

iliad's Sustainability Report

2025



04 Sustainability Report

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4.1 Introduction to the iliad Group's Sustainability and CSRD Reporting

The iliad Group is reporting under the Corporate Sustainability Reporting Directive (CSRD) in compliance with directive (EU) 2022/2464 of December 14, 2022, a regulatory framework designed to enhance transparency and support the transition towards a low-carbon economy. This report outlines both our impact on the environment and society, as well as how sustainability-related factors influence our business operations and future resilience. It also reflects the governance mechanisms in place to oversee these matters and ensure accountability at the highest level.

To align with these requirements, this report is based on a Double Materiality Assessment (DMA) that identifies material sustainability topics in terms of Impacts, Risks, and Opportunities (IROs). This assessment strengthens our approach by ensuring that we address both financial and impact materiality while also improving the quality of our Environmental, Social and Governance (ESG) data to support informed decision-making.

We have prepared this report in accordance with the European Sustainability Reporting Standards (ESRS), applying those in force at the time of drafting and based on information available to date.

The preparation of this report has taken place in a context of significant regulatory uncertainty, notably due to ongoing discussions around the Omnibus package and evolving sustainability reporting requirements. Ultimately, the regulatory framework remained unchanged this year, enabling to preserve our momentum in strengthening transparency on our sustainability policies. We remain committed to strengthening the scope, quality, and reliability of our sustainability disclosures over time, in line with evolving expectations and best practices.

For ease of reading, a glossary and list of acronyms are provided in the appendix.

4.2 ESRS 2 - General disclosures

4.2.1 Basis for preparation

4.2.1.1 BP-1 - General basis for preparation of the sustainability statement

The iliad Group is subject to the application of Directive (EU) 2022/2464 of 14 December 2022, known as the Corporate Sustainability Reporting Directive (CSRD), transposed into French law by Ordinance 2023-1142 of 6 December 2023. In accordance with this regulatory framework, the Group is publishing its second CSRD report in 2026, covering the fiscal year 2025.

This report has been prepared in compliance with the European Sustainability Reporting Standards (ESRS), as applicable at the time of its preparation, ensuring that the Group's sustainability statement aligns with the regulatory requirements. The Company has structured its reporting in line with ESRS guidelines, maintaining the overall organization set forth in the standards.

The CSRD report covers the iliad Group's own operations, in line with the scope of financial reporting, as well as, where applicable, key elements of its upstream and downstream value chain. Legal entities consolidated under the equity method are excluded from the CSRD reporting scope but are considered as part of the Group's value chain. For further details on the scope of consolidation, please refer to Section 6.7.

The iliad Group's value chain was included in the identification and assessment of the Company's impacts, risks and opportunities (IRO) as required by the ESRS. Depending on the topic, some policies and actions aimed at addressing IROs include business relationships such as key suppliers. The carbon footprint of the iliad Group's value chain is also included in the disclosure of its Scope 3 GHG emissions, as required by the GHG Protocol.

4.2.1.2 BP-2 - Disclosures in relation to specific circumstances

This section lists key characteristics and hypothesis taken for the preparation of this report. The iliad Group primarily relied on the standard regulatory requirements to prepare this report. However, some exceptions were applied, as detailed below.

Time horizons

The iliad Group principally aligns its medium and long-term time horizons with the ESRS standards. Accordingly, the sustainability statement follows the financial statement for short-term data (current year), defining the mid-term as one to five years, and considers the long-term as beyond five years. However, some misalignments have been identified regarding:

- Carbon targets, which follow SBTi time horizon standards. SBTi (Science Based Targets Initiative) requires near-term targets of 5-10 years and long-term targets set for 2050 or earlier;
- Climate physical and transition risk analysis, using specific timeframes for short, medium, and long-term assessments (please refer to section *Physical risks analysis* and *Transition risks and opportunities analysis* in E1 for more information).

Use of transitional provisions

In preparing this sustainability statement, the Group has applied the transitional relief available in relation to anticipated financial effects. Accordingly, for the reporting period, the Group has not disclosed the information required under ESRS E1-9 and ESRS 2 SBM-3 paragraph 48(e) relating to anticipated financial effects. The Group continues to develop the underlying methodologies, assumptions, data and internal processes that will support future disclosures on these matters.

Value chain estimation

Due to limited primary data, especially in the upstream and downstream value chain, and the absence of specific emissions factors for some products, we relied on estimates to assess Scope 3 greenhouse gas (GHG) emissions.

Since it is not feasible to determine precise emissions factors for each individual product, we use an average value for calculations in the upstream value chain. Given that only a few suppliers have provided primary data, we have relied on secondary statistical data, in line with industry practices.

For the Freebox, we primarily rely on our internal Life Cycle Analysis (LCA). Due to the complexity of data collection across value chain stakeholders, LCA are continuously refined over time, leading to ongoing improvements in accuracy and data quality.

Sources of estimation and key limitations

This report includes certain estimates and assumptions based on the best available data at the time of reporting. To ensure transparency and consistency, defined methodological approaches, the use of proxies, and clearly stated limitations have been applied. These limitations affect the following areas:

- **Carbon footprint estimate (E1):** standard emission factor has been used. If not available (e.g. not given by providers), proxy were used. Indirect electricity consumption is assessed based on the Group's own equipment consumption figures;
- **Water concusmption (E3):** reported figures are based on seven months of water utility invoices and have been extrapolated to estimate full-year consumption;
- **Inflow and waste management assessment (E5):** proxies have been used, particularly for estimating material weight, including optical fiber, antennas, and servers;

- **Payment delays (G1):** assumptions and uncertainties in the calculations are detailed in section G1-6;
- **Newly integrated subsidiaries:** our key responsible conduct policies (including the Partner Charter, Anti-Corruption Code of Conduct, Code of Ethics, Gifts & Hospitality Policy, and Personal Data Protection Charter), referenced notably in G1, are defined at Group level. However, they do not yet apply to Madiacom, insofar being a newly integrated subsidiary;
- **Joint operation entities:** we have chosen to proceed with the following treatment: for data that can be divided, particularly environmental data, we applied a pro rata split for instance in the case of Zefiro. For indivisible data, such as Full Time Equivalent (FTEs), we retained full values;
- **Consolidation of moroccan and polish operations:** data relating to operations in Morocco are included under France in this report unless stated otherwise. Polish reporting for ESRS S and G indicators covers only entities with more than 50 employees, reflecting a materiality threshold in 2025.
- **Scope of incident reporting:** the whistleblowing channel is consolidated and monitored at the Group level. In addition, complementary local processes may exist to enable the reporting of incidents and breaches concerning (for instance in relation to S1-17). The local processes provide additional oversight and are tracked locally, but their data are not included in the consolidated figures of the Group's whistleblowing mechanism.
- **Health and safety metrics:** Occupational disease and lost-workday indicators are not yet fully consolidated at Group level insofar being limited to France, but a Group consolidation is planned for future reporting cycles. In addition, the consolidation of accidents is currently limited to those associated with sick leave; consolidation of accidents without sick leave are part of future reporting developments

The data points listed below are not disclosed in this year's report, as the Group continues to strengthen its reporting processes. Efforts are ongoing to improve data availability and reliability, with the objective of progressively integrating these disclosures into future reports.

- **Circular Economy (E5):** These disclosures mainly relate to material inflows, including biological and recycled materials (E5-4_03, E5-4_04, E5-4_05), and resource outflows such as product durability (E5-5_02) and the rates of recyclable content in products (E5-5_04).

4.2.2 Governance

4.2.2.1 GOV-1 - The role of the administrative, management and supervisory bodies

Composition and diversity of Administrative, Management, and Supervisory Bodies

The governance of the Iliad Group is designed to ensure effective oversight, strategic direction, and ethical business conduct. This section provides a summary of its key features and is complemented by URD sections 3.2 and 3.3, which provide further details on the Group's administrative and management bodies.

The Group's governance structure is characterized by a clear separation of roles and responsibilities between the management and the supervisory body, enhancing transparency and accountability within the organization. The governance is based on a two-tier structure, where the Board of Directors, chaired by Xavier Niel, oversees strategic decision-making and governance, ensuring that the Group's activities align with its strategic goals and governance principles while the Chief Executive Officer, Thomas Reynaud, handles operational and executive responsibilities.

The Group's governance model promotes a balanced structure where discussion and information exchange are prioritized, ensuring rigorous and effective decision-making.

The Board of Directors is composed of ten members, with three members (37.5%) being independent directors and three (37.5%) being female members (excluding employee representative directors). It includes one executive director and nine non-executive directors. Owing to their past or current experience, the members of the Board of Directors bring a wide range of expertise in Telecom & Digital Innovation, Entrepreneurship & Global Expansion, Financial & Strategic Oversight and Sustainability.

The diversity policy governing the Board of Directors is set out in detail in section 3.2.1.2.1. It is based on four pillars: parity, qualifications and expertise, independence and employee representation.

The Board of Directors is supported by three committees: the CSR Committee, the Audit Committee, and the Compensation Committee, each detailed further below in the "Roles and responsibilities in oversight of impacts, risks, and opportunities" section. The Audit Committee and the Compensation Committee have an independence rate of 67%, while the CSR Committee has an independence rate of 33%.

As legally required, the Board of Directors also comprises two employees of the Group, one of whom is a member of the CSR Committee.

The skills and qualifications of the Board members are further described above and in URD section 3.2.1.2.2, which presents a skills matrix highlighting eight key competencies deemed essential for fulfilling the Board's responsibilities.

The Group also comprises an Executive Committee, responsible for steering the Group's activities and ensuring the implementation of its key policies, which consists of five members, including two women, bringing female representation to 40%.

Expertise and skills in sustainability matters

The members of Iliad's Board of Directors bring diverse expertise in Corporate Social Responsibility (CSR), enriched by their varied professional backgrounds, their commitment to sustainable initiatives, and their contributions to strategic projects addressing environmental, social, and governance issues. Below is an overview of CSR expertise of the directors identified as "competent" in this area in the matrix in section 3.2.1.2.2.

Xavier Niel

Xavier Niel's dedication to social responsibility extends beyond business. He has invested in projects with a positive social impact, such as supporting education and innovation with initiatives like Station F, a start-up incubator in Paris fostering entrepreneurship and job creation, École 42, an innovative and free coding school designed to provide accessible, high-quality tech education to individuals from all backgrounds supporting digital inclusion, HECTAR, an agricultural school which focuses on eco-friendly farming practices in order to address critical challenges such as climate change, biodiversity loss, and food security.

Thomas Reynaud

Over the years, Thomas Reynaud has demonstrated a strong commitment to sustainability and social innovation, driving impactful projects. Under his direction, the Group's carbon reduction pathway has been validated by the Science Based Targets initiative (SBTi), and Iliad successfully issued its inaugural €500 million green bond in October 2024, a key milestone in the Group's sustainable finance strategy. The Group has signed three new Power Purchase Agreements (PPAs) reflecting the continued efforts to achieve Iliad's goal of reducing its carbon emissions and decarbonizing its energy supply.

Jacques Veyrat

Jacques Veyrat demonstrates expertise in CSR through his extensive professional experience. He is the founder of Impala, which, from the outset, has focused on renewable energies (solar, wind, energy storage), in particular through the creation of Neoen, but also through Direct Energie, and through Eiffel Investment Group. Impala is also committed to diversifying its human and financial investments in other fields, such as innovative cosmetics, eco-responsible fashion, product traceability and organic food. Through these various investments, Jacques Veyrat shows his deep commitment to combating climate change and in-depth knowledge of various CSR issues.

Virginie Calmels

Virginie Calmels has a strong focus on youth employment, education, gender equality, and social impact. As the Founder and President of Futurae, she addresses youth unemployment by offering hands-on, professional education.

Virginie Calmels is also deeply involved in women's rights as President of Honor of the Oui Care Foundation, which combats violence against women and promotes gender equity. Her work in corporate governance as a board member of companies like Ipsos, Assystem or PullUp Entertainment reflects her commitment to integrating sustainability and social responsibility into business strategies.

Virginie Calmels also held executive positions at companies such as Canal+, Numericable, and Endemol, where she gained substantial experience in addressing strategic challenges related to governance and CSR.

Céline Lazorthes

By founding Leetchi and Mangopay, Céline Lazorthes has championed inclusive and sustainable economic models, facilitating crowdfunding initiatives. Additionally, her commitment to gender equality is reflected in her co-founding of the Sista collective, which aims to promote investment in women-led businesses, underscoring her dedication to fostering diversity in the entrepreneurial landscape.

In 2021, Céline Lazorthes launched Résilience, a platform dedicated to supporting cancer patients, with the goal of enhancing their care and overall experience.

Roles and responsibilities in oversight of impacts, risks, and opportunities

The Board of Directors, led by President Xavier Niel, with the support of the three committees, plays an important role in incorporating sustainability into both decision-making and operations.

The Board is responsible for setting the overall sustainability strategy and ensuring it aligns with the Group's long-term goals. It ensures that sustainability is embedded in the Company's vision and corporate culture.

The Audit Committee monitors the integrity of financial statements, internal controls, and risk management effectiveness related to sustainability. It also oversees internal audits where relevant and ensures the accuracy of sustainability-related disclosures in financial statements and reports.

The CSR Committee oversees, coordinates, and promotes social and environmental responsibility initiatives within the Group. It supports management in addressing these issues and ensures that social and environmental factors are integrated into strategic decision-making.

The Audit Committee and the CSR Committee oversee the identification and management of sustainability-related risks, ensuring that environmental, social, and governance risks are effectively mitigated. They also review progress on sustainability goals and initiatives, ensuring that targets are being met and identify areas for improvement.

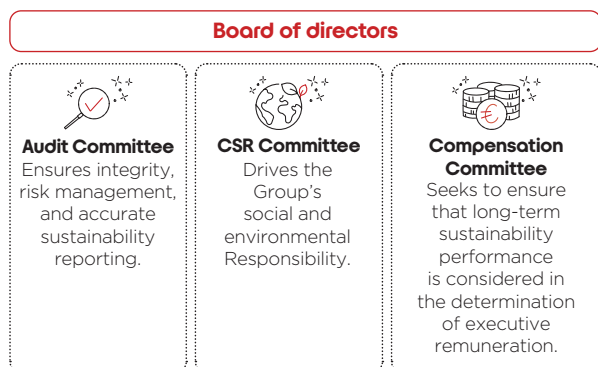
The Compensation Committee assists the Board in making decisions about the compensation of the Group's executive officers and key managers. It provides advice and prepares proposals and recommendations on compensation, considering corporate governance guidelines and market practices. Additionally, the Compensation Committee ensures that executive compensation and incentives are aligned with sustainability goals, rewarding performance that supports long-term sustainability objectives.

The General Management and the ESG Executive Committee (ComEx ESG) steer the Group's sustainable development by defining strategic directions and key policy principles. They oversee the implementation of the sustainability program, monitor progress on the roadmap, and ensure that ESG initiatives are fully integrated into business operations.

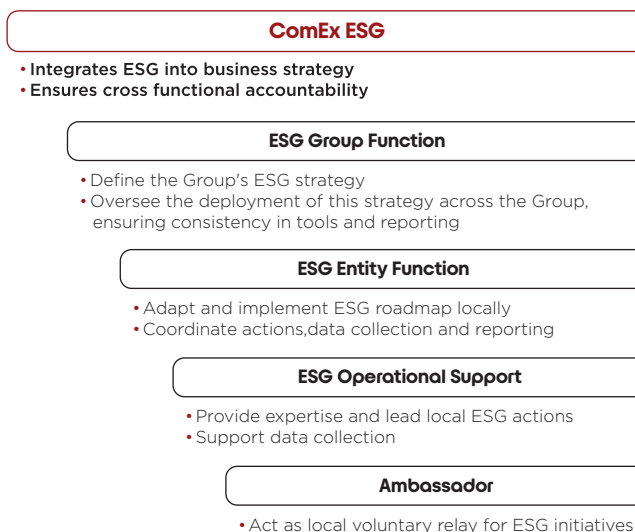
A dedicated ESG Group Function defines the Group's ESG strategy, centralizes expertise across the Group, develops methodologies and tools, and supports both business units and ESG Entity Functions in implementing the roadmap. ESG Entity Functions adapt and execute the roadmap locally, coordinate actions and reporting, and provide operational support and expertise for data collection.

Voluntary ESG ambassadors are selected among employees across operational units to support sustainability initiatives and serve as points of contact for feedback, helping communicate ESG priorities across the Group.

ESG Oversight Bodies



Operational ESG Roles



4.2.2.2 GOV-2 - Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Informing administrative, management, and supervisory bodies

The Iliad Group ensures that its administrative, management, and supervisory bodies are well-informed about sustainability matters through multiple channels, including via board meetings and CSR committees.

In 2025, the Board notably discussed: the modification of the internal rules of the CSR Committee and the implementation of Iliad free share allocation plans including extra-financial performance criteria.

The CSR topics were also addressed and challenged at the CSR Committee level throughout the year with the CEO and the Group Chief Risk, Compliance & ESG Officer playing key roles in these discussions.

Consideration of material impacts, risks, and opportunities in strategic oversight

The governance framework supports the integration of ESG factors into strategic planning and decision-making. The internal CSR committee and the Group's top management were involved in the conduct of the Double Materiality Assessment (DMA), carried out as part of the preparation of the sustainability report. The DMA provides an opportunity to periodically review and assess all material impacts, risks and opportunities relevant to the Group and to update its sustainability roadmap.

4.2.2.3 GOV-3 - Integration of sustainability-related performance in incentive schemes

Key characteristics of incentive schemes

Today, the Group's sustainability incentive schemes are linked to some of the share allocation plans which includes both sustainability and financial targets. Specifically, in 2023 and 2024, the allocations of free shares for selected employees of the group are partially linked to the improvement of a CSR index from one year to another. Extra-financial performance for the 2023 and 2024 allocations carry equal weight (50%) with financial performance (50%) in determining the final acquisition of free shares. In 2025, the allocation of free shares for selected employees of the group is partially linked to the improvement of a CSR index from one year to another. Extra-financial performance for the 2025 allocation carries a weight of 20% in determining the final acquisition of free shares. In summary, these shares can only be fully allocated if the Company has performed well both financially and extra-financially. This approach ensures a convergence of interests towards a sustainable and balanced value creation model.

Performance assessment against sustainability-related targets

The free share allocations plan of 2023 is dependent on achieving a CSR Index by June 30, 2025, which must be lower than that of June 30, 2023, on a comparable scope. This CSR Index measures CO₂ emissions per gigabit consumed per subscriber. 50% of the free share allocation is tied to this CSR performance, while the remaining 50% is linked to financial performance, specifically achieving a Group EBITDAaL (excluding CapEx) by June 30, 2025, that exceeds the level at June 30, 2023.

The free share allocations plan of 2024 is dependent on achieving a CSR Index by June 30, 2026, which must be lower than that of June 30, 2025, on a comparable scope. This CSR Index measures CO₂ emissions per gigabit consumed per subscriber. 50% of the free share allocation is tied to this CSR performance, while the remaining 50% is linked to financial performance, specifically achieving a Group OFCF by June 30, 2026, that exceeds the level at June 30, 2025.

The last free share allocation plan of 2025 is dependent on achieving CSR Index targets as of June 30, 2026 and June 30, 2027. This CSR Index measures two key indicators : the reduction of greenhouse gas emissions directly generated by the Group's operations, as well as those related to the electricity consumption required for the operation of its infrastructure, and the employee training completion rate for mandatory courses. 20 % of the free share allocation is tied to these CSR performances, while the remaining 80 % is linked to financial performance, specifically achieving the 2026 Group OFCF, as budgeted.

4.2.2.4 GOV-4 - Statement on due diligence

Overview of due diligence steps

The table below outlines key due diligence processes and the corresponding sections in the sustainability statements. For highlights on specific due diligence mechanisms, please refer to the sections below the table.

Due Diligence Step	Description	ESRS Reference
Embedding due diligence in governance, strategy, and business model	The Iliad Group integrates due diligence into its governance and risk management framework via the Enterprise Risk Management (ERM) Policy, ensuring ESG risks are assessed at all levels of decision-making. Iliad complies with anti-corruption regulations such as the Sapin II law in France, "Modello 231" in Italy, and the Polish Criminal Code. In addition, the Group adheres to duty of vigilance obligations, ensuring that parent companies identify, monitor, and mitigate human rights and environmental risks across their supply chains. The Double Materiality Assessment (DMA) framework further integrates these regulatory requirements by aligning business strategy with sustainability goals, systematically identifying impacts, risks, and opportunities.	ESRS 2: GOV-5 ESRS 2: SBM-3 ESRS 2: IRO-1
Engaging with affected stakeholders in all key steps of the due diligence	The Iliad Group maintains open communication with employees, suppliers, customers. A charter sets clear ethical guidelines for third-party engagement, ensuring alignment with ESG commitments.	ESRS 2: SBM-2
Identifying and assessing adverse impact	Through the Double Materiality Assessment, the Group evaluates environmental and social adverse impacts related to its operations and supply chain, assessing matters such as carbon emissions or labor practices. The whistleblower mechanism ensures continuous monitoring by enabling the reporting of potential issues or misconduct.	ESRS 2: IRO-1 E1.IRO-1 E5: IRO-1 S1: ESRS 2 SBM-2 S2-4 S3-2 & S3-3 S4-2 & S4-3 G1-3
Taking actions to address adverse impacts	The Iliad Group works on enforcing sustainability criteria in procurement, implements a Code of Ethics and Anti-Corruption policies, and invests in initiatives to reduce environmental impact and promote diversity, inclusion, and responsible business practices.	

Overview of Enterprise Risk Management (ERM) Policy and integration of ESG considerations

The Iliad Group has developed a comprehensive Enterprise Risk Management (ERM) policy to identify, assess, and mitigate risks across its entities. The ERM Policy defines roles, responsibilities, and processes for risk management, emphasizing governance, reporting, and internal controls. Additionally, the Group's ERM Policy integrates ESG risks within its risk assessment and mitigation frameworks.

Due diligence and Double Materiality Assessment

While the ESRS do not explicitly require a due diligence process, the Group's obligations under the French Duty of Vigilance law are incorporated into its Double Materiality Assessment (DMA) in terms of ensuring that ESG risks, including human rights and environmental impacts, are systematically identified, assessed, and integrated into Iliad's strategic planning and sustainability goals.

The DMA process, by addressing these obligations, supports the iliad Group in assessing, mitigating, and managing ESG risks, ensuring regulatory compliance and fostering long-term business resilience.

Additionally, the iliad Group is currently defining its responsible procurement policy, which integrates ESG considerations and due diligence practices in line with the DMA framework. A first draft of this policy was developed in 2025. formal validation has been scheduled to 2026 to ensure alignment with recent organisational developments. This policy specifically focuses on mitigating negative risks outlined in IROs related to S2, including hazardous working conditions, fair wages, and workers' rights within the supply chain. Further details on this policy are provided in section S-2.

Ethical policies and third-party assessment

The iliad Group has implemented a comprehensive business ethics framework to promote responsible third-party evaluation and due diligence. This includes a Code of Ethics, updated on June 18th 2025, that sets out commitments to non-discrimination, anti-harassment, health and safety, human rights, environmental responsibility, and ethical partner relations. Additionally, the Group has established an Anti-Corruption Code of Conduct and, in 2023, introduced a new brochure on conflict-of-interest management to provide clear guidelines for employees.

To further reinforce responsible business practices, the iliad Group published a Partner Relations Charter in 2022, which defines the principles and commitments expected from both the Group and its suppliers. The Group is a signatory of the United Nations Global Compact and, as part of this commitment, seeks to develop partnerships that contribute to achieving the UN Sustainable Development Goals (UN SDGs).

These frameworks, as indicated in the table above, are described in more detail in sections S2 and G1 of our sustainability statement in the URD.

Whistleblowing mechanism for third-party risks and due diligence

The iliad Group has established an ethical alert mechanism to detect and prevent potential risks while ensuring compliance with its internal policies and regulatory obligations. This mechanism provides a secure and confidential channel for submitting reports in accordance with legal requirements. More information about our whistleblowing mechanism is provided in chapter G1.

4.2.2.5 GOV-5 - Risk management and internal controls over sustainability reporting

Overview of risk management and internal control framework

The iliad Group's Enterprise Risk Management (ERM) Policy provides a unified approach to identifying, assessing, and managing risks across all entities, including ESG-related risks such as cybersecurity, and climate change impacts.

Risk management is overseen by the Audit Committee, ensuring alignment with the Group's risk strategy. The Chief Risk, Compliance & ESG Officer, supported by Risk Manager and representatives at both Group and Entity levels, leads the implementation of the policy in accordance with the Three Lines Model, ensuring comprehensive integration into the Group's operations.

The Group's risk management processes consist of several interconnected stages aimed at maintaining oversight and minimizing risks:

1. Risk identification and assessment process

Risks are identified and assessed annually by Risk Owners, with ongoing monitoring to detect and address significant changes.

2. Risk mitigation

Once risks are assessed, mitigation measures are implemented to reduce exposure, with oversight through internal control and audit processes.

3. Risk reporting and oversight

The results of risk assessments are reported to top management and the Audit Committee. Risk strategies and treatment plans are regularly validated by the Group and Entity Risk Committees.

4. Risk monitoring and evaluation

Continuous monitoring ensures that risks are tracked effectively, with evaluations conducted by Risk Managers or internal audit teams to verify the accuracy of risk assessments.

This framework is designed to protect the Group's strategic, operational, financial, and compliance objectives. Plus, business continuity plans are in place to ensure proactive oversight and adequate response to any disturbing events, especially within the network.

Aligning ERM with CSRD reporting

The ESG and risk management teams collaborate to implement a specific methodology for the Double Materiality Assessment (DMA) and the selection process for Impacts, Risks and Opportunities (IROs). This methodology is derived from the Group's existing risk management framework, which includes assessing financial impact and likelihood, and adapted to the requirements of the CSRD and the criteria of the double materiality.

Furthermore, after detailed risk analysis, advanced controls have been rolled out to reinforce robustness of data collection (e.g. identification of data owner/data source) for ESG data used in the CSRD reporting.

Finally, usual processes and risk management processes applied to regulatory reporting have been applied for CSRD reporting including review by audit and dedicated committees.

4.2.3 Strategy

4.2.3.1 SBM-1 - Strategy, business model and value chain

The Iliad Group is a major player in the European telecommunications market. With a presence in three of the European Union's five largest countries, our ESG ambition is inextricably linked to our business objectives. The Group uses latest-generation networks, along with significant financial, human, environmental and technical resources, to support its fixed, mobile and cloud services.

The Group's products and services

The Iliad Group provides essential telecommunications services, including mobile and fixed-line offerings, which are central to its revenue model. These services include:

- Mobile telecommunications services in France, Poland and Italy providing access to 3G/4G/5G networks;
- Fixed-line telecommunications in France, Poland and Italy using various delivery technologies such as FTTH and xDSL.

These services are complemented by supporting activities, including:

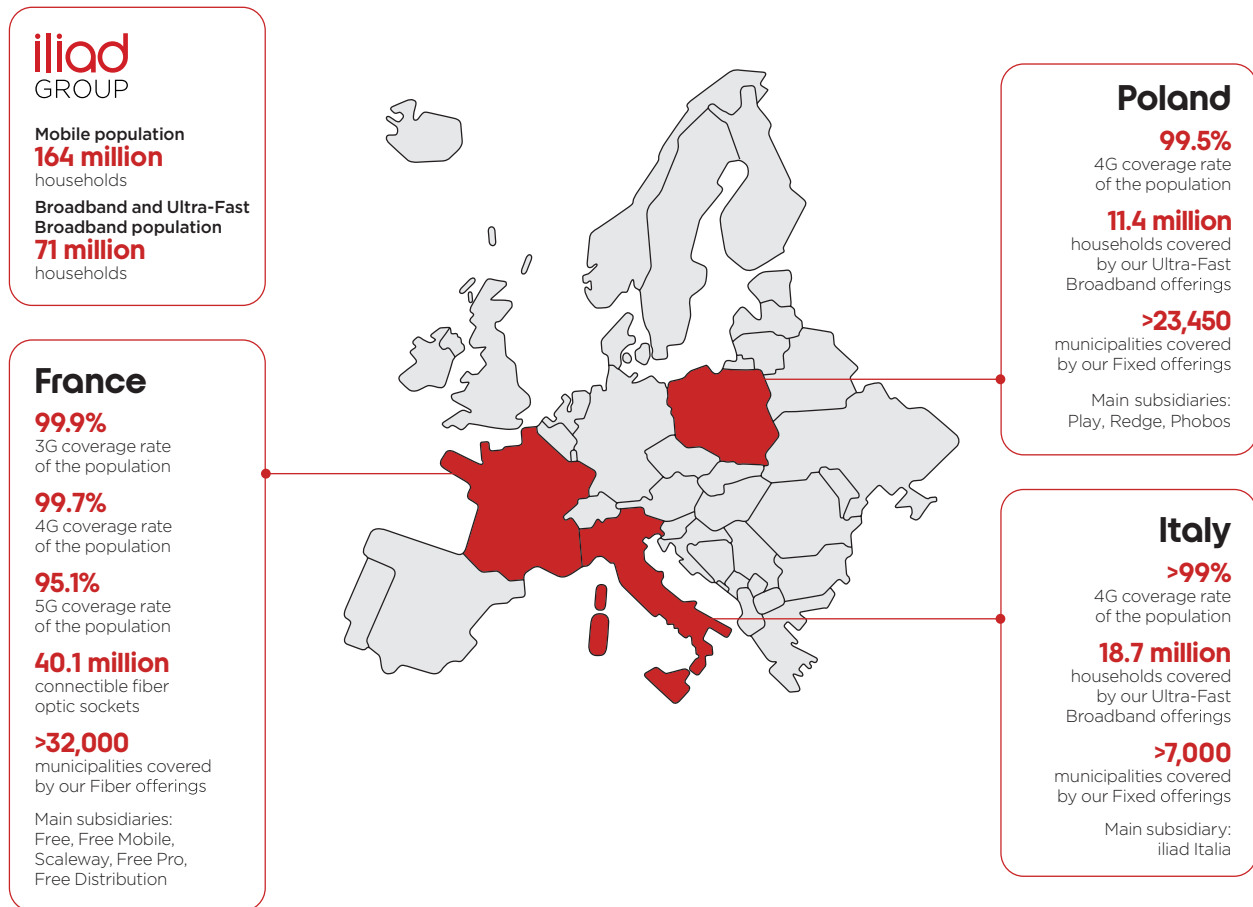
- Design and manufacturing of in-house modems for fixed broadband access;
- Retail operations and customer support network in France, Poland and Italy, including online support services, physical stores and self-service SIM card dispensers;
- Sale/leasing of phones and other devices as part of the mobile subscriptions offering.

The Iliad Group also delivers digital services with a focus on B2B offerings, including:

- Cloud and hosting solutions delivered by subsidiaries Scaleway and Free Pro as well as OpCore, the latter being a joint venture. Solutions include dedicated hosting, colocation, Public Cloud and AI solution management;
- Cybersecurity solutions delivered by the Group's subsidiary ITrust;
- Payment solutions delivered by Stancer;
- Video streaming solutions delivered by Redge Technologies.

The Group is involved in the rollout, operation and maintenance of network infrastructure, which is vital for service delivery. Infrastructure operated by the Iliad Group includes optical fiber Backbone transmission networks, fixed-line networks and local loops, mobile network infrastructure and digital infrastructure such as data centers.

Scope of our business model



Our strategy

From the very beginning, network rollouts and regional digital development have always been key priorities for the Iliad Group. In order to anchor our market positions for the long term and retain our competitive edge, we have based our strategy on three strategic pillars:

- **Straightforward and accessible offerings.** We invent solutions that allow everyone to access digital technologies easily and at affordable prices. We firmly believe that the starting cost of these offerings must be as fair as possible for consumers, and our pricing policy was a game-changer in the French and Italian telecoms market;
- **Our own networks right across the country,** and in partnership where standalone rollout does not make economic sense. We believe that everyone should have access to our communication technologies regardless of where they are. That's why we chose to develop Fixed and Mobile infrastructure covering all geographic areas, both urban and rural, with the same prices applying everywhere;
- **An organization underpinned by diversity and openness.** We see digital as a universal language and the Internet as a way of bringing individuals together. This vision is embodied in the noteworthy diversity of our teams. We ensure also that everyone finds their place within the Group by favoring autonomy and empowerment rather than a rigid hierarchical structure.

The Group is leveraging a variety of resources to create the right conditions for the execution of its strategy:

Our resources

Financial capital	Industrial capital	Intellectual capital	Human capital
- At end-2025, 96,27% of the Group's shares were indirectly owned by the Niel family group, with the remaining shares held by Group employees and executives. - Equity: €5.3 billion.	- More than 63,2000 active mobile sites in Europe (30,500 in France, 19,500 in Italy including the Zefiro joint venture with WindTre, nearly 13,200 in Poland). 58.8 million households covered by our FTTH offers in France and Italy, and 11.4 million households covered by our HFC/FTTx offers in Poland. €1.8 billion in net investments excluding licenses in 2025, €2.1 billion including licenses. - Net value of licenses: 2,811m€ - Net value of network equipment: 7,688m€.	- Free was ranked the 41st most valued brand in France, according to Brand Finance (2025 ranking). - Owner of the Freebox operating system. - The iliad Group is the strongest telecom brand in Italy (Brand Finance, November 2025) with a AAA- note.	- More than 18 132 employees in Europe and Morocco, 95% of whom have permanent work contracts. - More than 5,000 employees in customer care services. - Nearly 1,600 employees in our distribution network in France. - The Free Foundation is working to make digital technology available to as many people as possible.

Our employees, subscribers, suppliers, partners and institutions, as well as our investors all play a role in creating and sharing value.

Impacts of our business model

Strong market positions	Commercial success	High-quality brand identity and service	A contributor to society	Environmental commitments & performance
- Group revenues of €10.3 billion (up 3% on a pro forma like-for-like basis). - EBITDAaL of €4.0 billion (up 5% on a pro forma like-for-like basis). 52 million subscribers in Europe, of which 42 million mobile and 10 million fixed. 6.7 million fiber subscribers in France (no. 1 after the incumbent operator).	1.5 million new subscribers in Europe, of which: +1.1 million in Italy, +0.2 million in France, +0.2 million in Poland.	- Free ranked no. 1 in 2025 for overall satisfaction for Fixed and Mobile services in the ARCEP survey. - iliad Italia ranked no. 1 for wifi and fiber speed in the nPerf survey (2025) - Play in Poland received 4 Winner awards (Games Experience, 5G Upload speed, Coverage experience, Time on Network) and 3 joint-winner in the 2025 Open Signal november report.	- More than 11,500 FTE in 2025 in France. €722m€ million in payroll costs in 2025 50+ nonprofits supported via the Free Foundation to promote digital literacy and inclusion. 150 students enrolled in 2025 in the inclusive coding education Program at 42 Warsaw campus. 600+ people reached through Italian STEM awareness events..	SBTi-validated carbon targets (1.5°C by 2030, Net-Zero by 2050) Ecovadis Gold medal for iliad and Free Pro and CDP score B for 2025 3,294 tonnes of materials from Freebox recycled in France, including 566 tonnes of plastic

Sustainability strategy

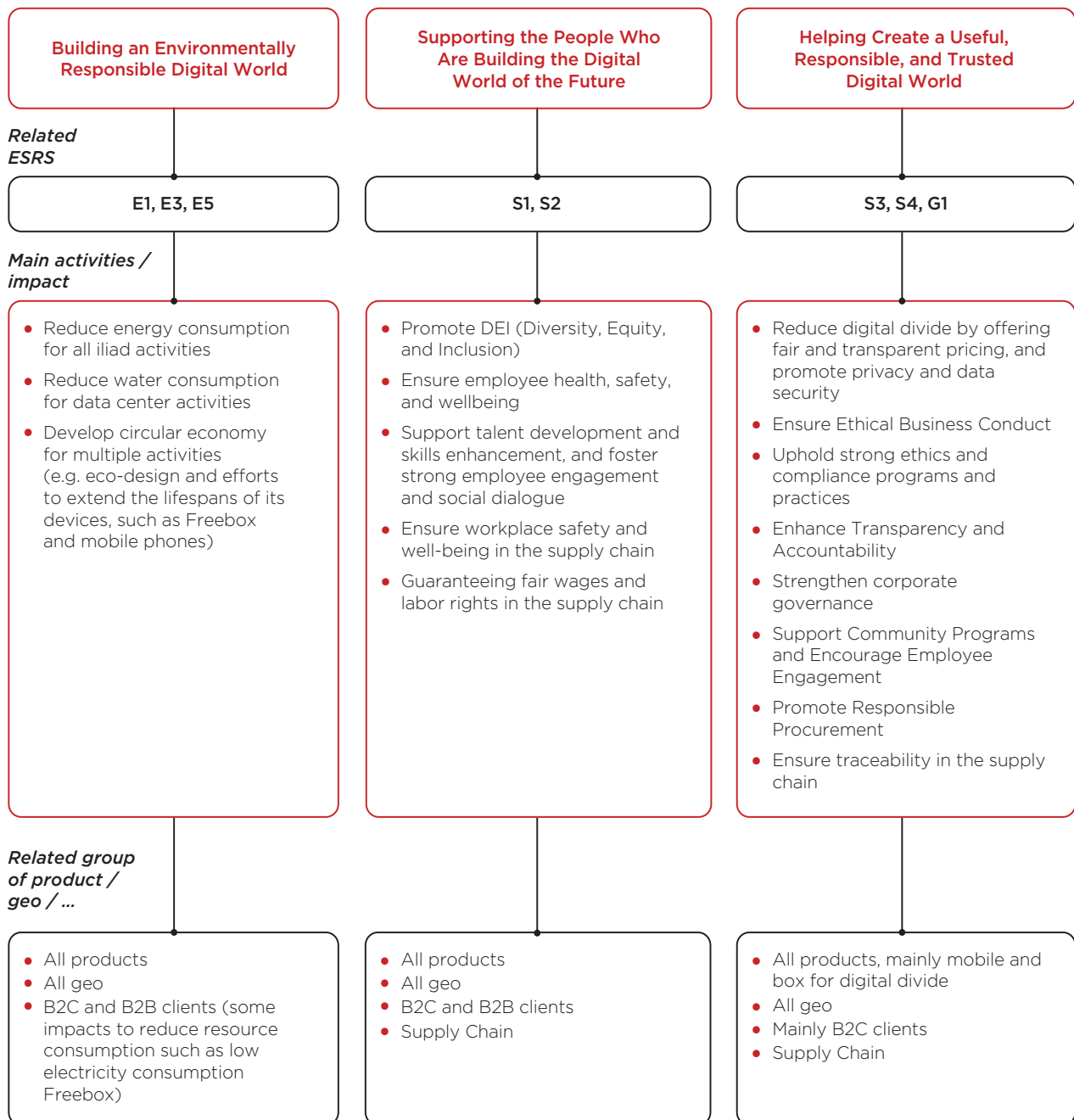
The Group's sustainability strategy is structured around three key pillars:

1. **Environmental Responsibility** – Reducing resource consumption, improving energy efficiency, and fostering a circular economy;
2. **Social Commitment** – Ensuring workplace safety, fair labor practices, and fostering diversity, equity, and inclusion across our operations and supply chain;
3. **Ethical & Responsible Business** – Strengthening governance, transparency, and responsible procurement;

Aligned with **ESRS requirements**, our strategy ensures comprehensive disclosure on material topics. More details on our strategy and focus areas can be found below.

The Group's three pillars of sustainability strategy

Pillar



4.2.3.2 Sustainability strategy: building an environmentally responsible digital world

The 2024 Planetary Health Check report, led by the Potsdam Institute for Climate Impact Research, warns that climate change is reaching a critical tipping point. The global average temperature had already reached +1.45°C above pre-industrial levels in 2023. The report emphasizes that limiting global warming to 1.5°C - as targeted in the Paris Agreement - is still technically possible, demanding urgent, coordinated action. This analysis has since been confirmed by the Potsdam Institute's 2025 Earth System Tipping Elements assessment and a 2025 Frontiers in Public Health study on planetary tipping diagnostics, which validate that key systems are approaching destabilisation thresholds at current warming levels.

For the Iliad Group, it is essential to reduce emissions rapidly and significantly to halve global emissions by 2030 and achieve Net Zero emissions before 2050.

In January 2021, the Group made ten climate pledges to align its objectives with the targets set in the Paris Agreement on climate change. In February 2024, SBTi validated the Group's carbon reduction pathway comprising its emissions reduction targets for the short term (for 2030) and its Net-Zero Standard targets (for 2050). To enable us to more effectively manage our roadmaps, we have also set intermediate milestones along our carbon reduction pathway.

In all our entities, our teams implement measures to reduce our energy and electricity consumption - a primary decarbonization lever in our carbon reduction strategy. For the Group, renewable energy is a key element of decarbonization roadmap as it enables us to take action on our Scopes 1 and 2 emissions. We are dedicated to fostering the development of renewable energy capabilities in our three core regions. The Group pledged that 100% of its direct electricity consumption would come from renewable sources as from 2021 and this objective was reached in France and Italy, with Poland achieving it in 2023. In parallel, the Group has started in 2025 to cover part of its indirect electricity consumption through renewable energy procurement mechanisms.

In addition to climate change, we seek to limit other environmental impacts of digital technology and its usage - such as waste production, water consumption and abiotic resource depletion (minerals and metals).

It shall be noted that according to recent studies from ADEME ⁽¹⁾ (The French Agency for Ecological Transition) the digital footprint in France is mainly divided between three areas: devices (50%), data centers (46%) and networks (4%).

These figures show how the Group needs to work towards reducing the environmental impact of its activities, particularly in terms of controlling our materials-related footprint and minimizing the impact of our products through eco-design.

Water consumption is of low materiality for the Group's direct business, but we are seeing rapid changes in the availability of this resource in the geographies where we operate, which in turn is leading to a significant increase in the related risk especially for data centers and Service Cloud activities. In addition, the production of electrical and electronic equipment consumes significant quantities of this scarce resource.

4.2.3.3 Supporting the people who are building the digital world of the future

As a key player in the European telecommunications market, the Group contributes to job creation, skills development and promoting diversity in tech. Diversity is in the Group's DNA, reflecting our history founded on innovation and inclusion.

Beyond their impact on people, businesses, and nations, our projects for deploying resilient telecom infrastructure and data centers play a key role in job creation and skill development. To meet its deployment targets, the Group relies on a skilled workforce and invests in skills-building and training. The Group is an innovation driver in communication and information technologies. Our investments in new technology R&D stimulate economic growth and create jobs in fields such as tech and engineering.

By connecting underserved populations, particularly in rural areas, we are helping to bridge the digital divide and are creating job opportunities, therefore contributing to inclusive economic growth and promoting digital inclusion.

Despite the current complex economic and geopolitical context, the Group has an ambitious HR policy focused on creating jobs, recognizing and rewarding both individual and collective performance and encouraging career development and in-house skills-building. Overall, we employ 18 132 people (the majority in Europe), including over 11,700 in France.

(1) ADEME (2025) <https://infos.ademe.fr/magazine-janvier-2025/numerique-quel-impact-environnemental-en-2022/>

04 Non-financial performance

ESRS 2 - General disclosures

Breakdown of workforce by geographic area

	At Dec. 31, 2017	At Dec. 31, 2018	At Dec. 31, 2019	At Dec. 31, 2020	At Dec. 31, 2021	At Dec. 31, 2022	At Dec. 31, 2023 ^(a)	At Dec. 31, 2024 ^(a)	At Dec. 31, 2025 ^(a)
Number of employees based in France	7,731	7,812	8,603	9,134	9,681	10,162	11,161	11,879	11,740
Number of employees based outside France	1,980	2,316	2,496	5,588	5,398	6,562	6,711	6,532	6,392
<i>o/w Italy</i>	76	311	458	624	694	812	1,043	1,126	1,194
<i>o/w Morocco</i>	1,904	2,005	2,038	1,949	1,805	1,478	1,459	1,334	1,234
<i>o/w Poland (including Phobos & Resge since 2025)</i>	-	-	-	3,015	2,899	4,272	4,209	4,072	3,964
Total workforce	9,711	10,128	11,099	14,722	15,079	16,724	17,872	18,411	18,132

(a) Including the Group's joint ventures and the subsidiary, ITrust, acquired in 2023.

Breakdown of workforce by job type (including Poland since 2021)

	At Dec. 31, 2018	At Dec. 31, 2019	At Dec. 31, 2020	At Dec. 31, 2021	At Dec. 31, 2022	At Dec. 31, 2023 ^(a)	At Dec. 31, 2024 ^(a)	At Dec. 31, 2025 ^(a)
Subscriber relations	43%	40%	35%	25%	25%	30%	29%	29%
Network/Technical/IT	51%	55%	57%	53%	53%	43%	48%	48%
Retail	4%	6%	6%	16%	17%	19%	18%	16%
Other	2%	2%	2%	5%	5%	8%	5%	7%

(a) Including the Group's joint ventures and the subsidiary, ITrust, acquired in 2023.

4.2.3.4 Helping create a useful, responsible and trusted digital world

Right from the outset, the Group has been driven by an overriding objective of giving everyone access to the best digital technologies. This has led to a unique sales policy, based on core values such as generosity and transparency. But it also means serving entire geographies without any gaps in coverage and offering the same prices everywhere.

With over **52 million** subscribers in Europe, served by 18,155 employees, the Group is a leading economic player, and must set the standard in terms of business conduct. Whether in terms of business law, citizens' rights or relationships with our suppliers, we are committed to a process of continuous improvement in our compliance standards.

As a driver of the digital innovation, the iliad Group has always fought for consumer rights, both in terms of ensuring they pay a fair price for telecom services and that their personal data is protected. In this context, following the recent incident that led to a CNIL sanction, the Group has further strengthened its personal data protection and security framework. A description of this incident, as well as the measures implemented in response, is provided in section S4-1 and S4-4.

This commitment is also reflected in our corporate citizenship, backed up since 2006 by the Free Foundation, whose objective is to make digital technology accessible to as many people as possible and to make it a lever for personal and professional development.

Value chain

Regarding the Group's value chain, please refer to the **Impact, Risk, and Opportunity management** section below, which includes an illustrative overview.

Country restrictions

The iliad Group's telecommunication and digital services are generally not subject to prohibitions, as they do not pose inherent risks requiring regulatory bans. However, they may face local restrictions - related to all digital services providers.

Thus, some of our services might face restrictions in certain countries due to local laws, censorship, or licensing issues: VoIP services, Mobile roaming, streaming services, VPNs, or open Internet access. Freebox TV and replay services might be geo-blocked outside Europe as platforms like Youtube, Netflix, or Prime Video may be inaccessible in some nations.

4.2.3.5 SBM-2 - Interests and views of stakeholders

Stakeholder engagement and integration into governance

Aligned with CSRD framework, our Double Materiality Assessment actively engages stakeholders to identify key ESG topics, as outlined below. The Group's governance structure is strengthened by a comprehensive stakeholder engagement process, involving interviews and surveys to evaluate material issues.

To sustain strong connections within our ecosystem, we engage through various communication channels tailored to the specific needs of each stakeholder group. Consulting with stakeholders enables us to better understand their expectations and concerns, ensuring we can operate effectively and foster mutually beneficial relationships. This includes engaging customers, employees, partners, regulators, and the broader community through structured feedback mechanisms, collaborative forums, and transparent dialogue.

Stakeholder	Key dialog and interaction channels
Human capital • Employees • Employee representative bodies • Job candidates • Interns, work-study students	The Group's people are its greatest asset. We therefore place great importance on nurturing their engagement and ensuring the long-term appeal of our employer brand. To that end, the Group maintains constructive dialog and close relationships with its employees. We conduct annual pulse surveys to gather employee's feedback on key HR topics. We also conduct a continuous and direct dialogue with employees through workshops, managerial discussions and employee performance and career reviews. The Group is also strictly complying with all local labor regulations regarding social dialogue and employee representative bodies' information and consultation. The Group works closely with the educational establishments that teach and train the talent of tomorrow.
Subscribers • B2C subscribers • B2B subscribers	At all levels of the organization, we prioritize building long-term relationships with our subscribers, ensuring continuous and close communication. We maintain regular contact through various channels, including customer service, feedback surveys, and dedicated service teams. We also engage in in-depth discussions with subscribers and communities to fully understand their needs and expectations. For example, through conventions like #conventionFree, subscribers can submit questions for a Q&A session, providing valuable opportunities for direct dialogue and feedback. Our goal is to provide exceptional service quality, resolve issues promptly, and drive ongoing improvements based on customer feedback.
Financial players • Bondholders • Banks • Financial analysts • Rating agencies	The Group maintains a dialog with financial players, providing them with transparent, high-quality information about its strategic choices and its business. These exchanges help us to understand and anticipate their expectations, particularly in terms of environmental, governance and social performance. We also respond to the questionnaires issued by the main financial and non-financial rating agencies.
Suppliers and subcontractors	The Group maintains long-term, sustainable partnerships with key suppliers exchanges through mechanisms such as: • Supplier Platform: a centralized tool for onboarding, compliance checks, and ongoing communication; • Direct Dialog: regular meetings with suppliers to drive innovation and CSR improvements; • Risk-based Supplier Selection: suppliers are chosen based on CSR performance, assessed through due diligence and risk mapping. Outcomes from supplier engagement inform procurement decisions, materiality assessments, and operational strategies.
Public authorities	The Group strictly respects all the applicable regulations and ethical rules wherever it conducts business. Thanks to our strong regional presence, we sustain a regular dialogue with regulators and remain in close contact with local authorities. We ensure that we provide transparent and reliable regulatory information.
Partners • Industry bodies • Universities and colleges • Start-ups	We operate in a wide ecosystem in which it is vital to anticipate major social trends and bring on board new expertise. The Group is a member of various trade associations such as the GSMA and participates in joint working groups with organizations such as ARCEP, AFEP, ADEME and UNGC.
Civil society • Local communities • Media and journalists • NGOs and non-profits	The Group implements measures to build up relations of trust with society at large. For example, we actively participate in public information meetings to discuss local issues. We encourage our employees to get involved in local projects led by charities and other non-profits thanks to the activities of the Free Foundation. We also participate in think-tanks working towards a low-carbon economy and responsible digital technology, notably the French partner organization of the World Business Council for Sustainable Development (Entreprises pour l'Environnement – EPE).

4.2.3.6 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

The IROs are presented hereafter:

	ID	IRO type	IROs	Time horizon
ESRS E1	1	Negative Impact	Contribution to climate change through GHG emissions from the Iliad Group's own operations and from operations on its value chain	Short term
	2	Negative Impact	Use of energy-intensive processes leading to resource consumption	Short term
	3	Risk	Financial risk due to energy consumption, energy price volatility and expenses necessary for energy-efficient upgrades	Medium term
	4	Risk	Exposure to climate-related physical risks	Short term
	5	Risk	Reputational and regulatory risk linked to the Group's carbon footprint	Medium term
ESRS E3	6	Risk	Operational risk due to high water consumption by data centers	Medium term
	7	Negative impact	Negative image due to high water consumption of data centers	Medium term
ESRS E5	8	Opportunity	Sharing, reusing and recycling hardware to reduce costs and attract clients in search of sustainable products	Short term
	9	Negative Impact	Resource depletion and waste production due to hardware manufacturing and end of life	Short term
ESRS S1	10	Risk	Lack of attractiveness due to underrepresentation of women in technical and leadership roles	Short term
	11	Risk	Increased turnover and loss of productivity due to poor employee wellbeing, wages and benefits	Short term
ESRS S2	12	Negative Impact	Exposure to hazardous working conditions in the Group's supply chain, leading to workplace accidents and health issues.	Short term
	13	Negative Impact	Barriers to fair wages and unionization, restricting workers' rights and reducing fair compensation.	Medium term
ESRS S3	14	Positive Impact	Access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools	Short term
ESRS S4	15	Negative Impact	Access to harmful online content causing psychological harm	Short term
	16	Positive Impact	Provision of affordable and innovative services leading to more inclusivity and accessibility	Short term
	17	Risk	Financial risk linked to loss of customers due to poor customer service	Short term
	18	Risk	Financial and reputational risks linked to data collection and data and privacy breaches/cyber security	Short term
ESRS G1	19	Risk	Exposure to corruption and bribery risks	Short term
	20	Opportunity	Infrastructure investment and market expansion through political engagement	Medium term

In this report, we have included our materiality matrix which is the basis of our current sustainability framework, developed through stakeholder engagement in 2024 and the years before. The results of the double materiality analysis have been carefully reviewed to confirm their continued relevance as of the reporting date. Material issues included in this report determine the priorities in our sustainability strategy, actions, and related targets.

2025 Double Materiality Matrix

The matrix below visualizes material sustainability topics, encompassing IROs and their corresponding ESRS topic.



In the existing assessment, pollution (E2) and biodiversity (E5) are not considered material for the iliad Group. As outlined in IRO-1, the Double Materiality Assessment involved senior and top management to validate the materiality of potential ESRS. It shall also be noted that water resources are considered as material only within the scope of the Group's data centers activities.

4.2.4 Impact, risk and opportunity management

4.2.4.1 IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities

Robust approach as the foundation for Double Materiality Assessment

To identify material IROs, the iliad Group initiated a Double Materiality Assessment in 2024 starting with the identification of our value chain, which enabled us to focus on key areas and stakeholders. An internal pre-analysis of IROs was conducted based on both internal and external sources. Local teams and business units from the Group's geographies were then consulted to provide additional insights and validate the analysis.

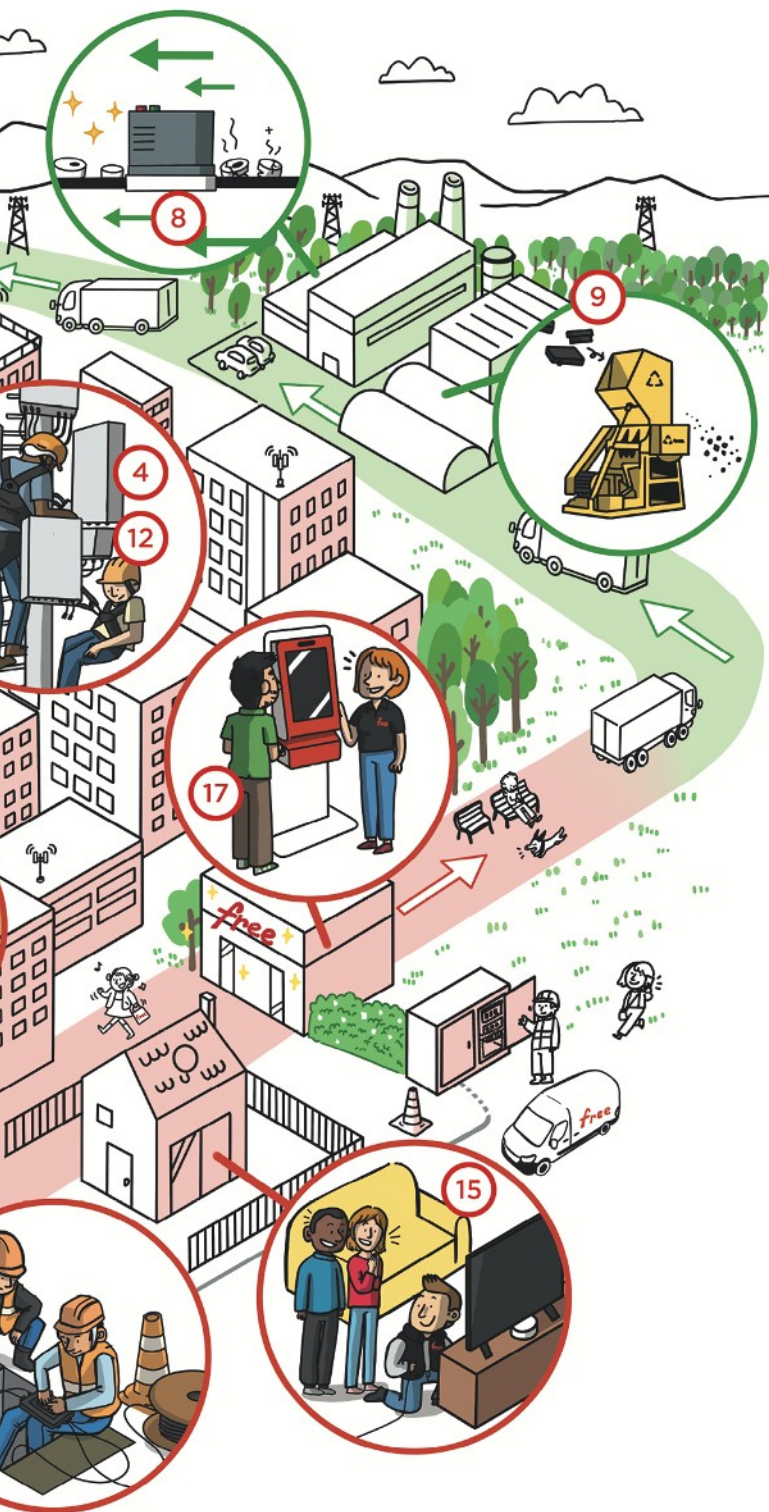
Afterward, more than 150 impacts, risks and opportunities were identified during dedicated workshops. Broader consultations with stakeholders involved gathering feedback from internal and external contributors to refine and validate the findings.

A benchmarking phase was undertaken, to compare the results with market practices and standards. The DMA calculations were carefully validated to ensure their accuracy and reliability. A final validation for IROs, close to the materiality threshold, was performed with top management. In 2025, a targeted validation review was performed to confirm that the 2024 DMA and related IROs remain valid for the reporting cycle, and no material changes were identified.

Value chain analysis

The starting point of the approach has been an assessment of the Group's value chain, as illustrated below. The value chain analysis was enriched by geographies and business lines during the analysis. A mapping of material IRO with value chain has been performed too.





ID	IRO type	IRO
1	Negative Impact	Contribution to climate change through GHG emissions from Iliad's own operations and from operations on its value chain
2	Negative Impact	Use of energy-intensive processes leading to resource consumption
3	Risk	Financial risk due to energy consumption, energy price volatility and expenses necessary for energy-efficient upgrades
4	Risk	Exposure to climate-related physical risks
5	Risk	Reputational and regulatory risk linked to Iliad's carbon footprint
6	Risk	Operational risk due to high water consumption by data centers
7	Negative Impact	Negative image due to high water consumption of data centers
8	Opportunity	Sharing, reusing and recycling hardware to reduce costs and attract clients in search of sustainable products
9	Negative Impact	Resource depletion and waste production due to hardware manufacturing and end of life
10	Risk	Lack of attractiveness due to underrepresentation of women in technical and leadership roles
11	Risk	Increased turnover and loss of productivity due to poor employee wellbeing, wages and benefits
12	Negative Impact	Exposure to hazardous working conditions in Iliad's supply chain, leading to workplace accidents and health issues
13	Negative Impact	Barriers to fair wages and unionization, restricting workers' rights and reducing fair compensation
14	Positive Impact	Access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools
15	Negative Impact	Access to harmful online content causing psychological harm
16	Positive Impact	Provision of affordable and innovative services leading to more inclusivity and accessibility
17	Risk	Financial risk linked to loss of customers due to poor customer service
18	Risk	Financial and reputational risks linked to data collection and data and privacy breaches/cyber security
19	Risk	Exposure to corruption and bribery risks
20	Opportunity	Infrastructure investment and market expansion through political engagement

It should be noted that throughout all stages of the Double Materiality Assessment, multiple stakeholders were involved across all geographies and throughout the value chain. Over 70 interviews were conducted, with a total of c. 40 internal and 30 external interviews in France, Italy and Poland (including suppliers, clients, NGOs, trade unions, business partners, and independent experts). Regarding supplier surveys, more than 50 responses were collected.

Internally, many Top Managers, including the CEO, were interviewed, representing the entire activity of the Iliad Group. The stakeholders involved in the Double Materiality Assessment have been carefully selected based on their expertise in various fields:

- **Climate:** e.g. providers specializing in energy, representatives from telco associations, and public authorities – on top of SBTi experts/external agency who liaise with Iliad on regular basis;
- **Biodiversity:** specialists in biodiversity from TNFD (Taskforce on Nature-related Financial Disclosures);
- **Water:** professionals with expertise in data center operations and water management;
- **Circular Economy:** service providers and representatives from NGOs;
- **Social:** experts from trade unions and NGOs focusing on social issues;
- **Workers in the Value Chain:** key participants include providers (e.g., hardware suppliers) and customers;
- **Customer/Community:** NGOs advocating for children, women, and client communities have been involved;
- **Investors and bankers:** Iliad maintains regular communication with financial stakeholders, providing insights into its strategy and performance, including ESG factors;
- **Governance:** compliance officers and journalists were consulted.

Calculation methodology

The assessment and quantification of IROs were conducted using a consistent methodological framework. This process was supported by extensive documentation, including internal and external sources (e.g. previous analyses, URDs, and surveys – ADEME, ARCEP publications and IPCC studies).

The risk scale used for risk assessment ranged from 1 to 5, in alignment with the internal risk methodology (gross risk, before mitigation). IRO quotations were assessed through interviews and surveys. During the interviews, the methodology was explained in advance, and participants were given the option to provide a single score or allocate scores across various factors. The collected data was then consolidated by weighting responses based on stakeholders' expertise (self-assessed) and the method of data collection, with higher weights assigned to interviews and experts. Results were subsequently aggregated at the topic and sub-topic levels aligned with ESRS.

For sub-topics with scores between 3 and the average, which were considered potentially material, a review was conducted with top management to finalize the validation of material IROs and topics near the threshold.

Time horizons were defined according to the standard internal risk management methodology. Default time horizons were mainly applied based on ESRS guidelines. For more details, please refer to BP-2 in ESRS 2.

The double materiality analysis is intended to be updated every two to three years and may be reassessed earlier to reflect significant changes in the regulatory environment, the Group's activities or scope, ensuring its continued relevance.

4.3 E1 - Climate change

Key Takeaways

Impacts, risks and opportunities

I

R

2 negative impacts

3 risks

ID	IRO type	IROs	Value Chain location	Time horizon
1.	Negative impact	Contribution to climate change through GHG emissions from iliad's own operations and from operations on its value chain	← ●	● ○ ○
2.	Negative impact	Use of energy-intensive processes leading to resource consumption	← ●	● ○ ○
3.	Risk	Financial risk due to energy consumption, energy price volatility and expenses necessary for energy-efficient upgrades	← ●	● ● ○
4.	Risk	Exposure to climate-related physical risks	← ● →	● ○ ○
5.	Risk	Reputational and regulatory risk linked to iliad's carbon footprint	← ● →	● ● ○

● ○ ○ Short term

● ● ○ Medium term

● ● ● Long term

← Upstream

● Own operations

→ Downstream

From strategy to action

Actions

- Improving the energy efficiency of fixed and mobile networks through equipment modernization and smart energy management.
- Expanding renewable electricity sourcing through Power Purchase Agreements.
- Reducing the impact of products through eco-design and circular economy actions.
- Optimizing transport modes and logistics flows to reduce operational emissions.
- Electrifying the vehicle fleet while improving fleet management.
- Working with suppliers and strategic partners to reduce value chain emissions.

Policies

- Energy efficiency in network and infrastructure management.
- Renewable electricity sourcing and low-carbon energy transition.
- Climate mitigation embedded in product and service design.
- Low-carbon transport and fleet transition.
- Supply chain decarbonization and responsible procurement.
- Physical and transition climate risk oversight.

Indicator and target highlights

- Total GHG emissions (market-based) with a year on year change of -13%

1,218,830 in tCO₂eq

- Total Scope 1 + 2 emissions reduction against SBTi 2022 Baseline

 **-2%**
Target 2025

-7%
Result

- Direct Electricity Consumption from PPAs

11%

- Total Scope 3 emissions reduction against SBTi 2022 Baseline

 **+12%**
Target 2025

+5%
Result

4.3.1 Governance

According to a joint ADEME-ARCEP report published on November 25, 2024, the carbon footprint of digital technology ⁽¹⁾ in France could increase by 45% by 2030 without efforts to control it ⁽²⁾. With that in mind, at iliad Group, we are committed to achieving carbon neutrality.

4.3.1.1 E1.GOV-3 - Integration of sustainability-related performance in incentive schemes

In line with ESRS requirements, the following governance section focuses on the integration of sustainability-related performance—particularly climate-related metrics—into incentive schemes. It should be read in conjunction with the broader GOV sections of ESRS 2. This framework is supported by key governance bodies, including the Board of Directors, the Audit Committee, the CSR Committee, and the Compensation Committee, which ensure oversight and alignment with sustainability objectives.

ESG performance criteria in stock grant plans

The Group uses free share granting plans as a mechanism to incorporate sustainability into the remuneration of a pool of Executives, Top Managers and Employees. A condition for 2023 stock grant plan is tied to a Sustainability KPI, which requires a reduction of CO₂ emissions per gigabit consumed during the observation period compared to the previous period. Extra-financial

performance carries equal weight (50%) with financial performance (50%) in determining the final acquisition of free shares. More information is available in ESRS 2.

A condition for 2025 stock grant plan is also tied to an ESG index, that (i) aims to reduce greenhouse gas emissions directly generated by the Group's operations, as well as those related to the electricity consumption required for the operation of its infrastructure (ii) Employee training completion rate for mandatory courses (Cybersecurity, Data Privacy, Health & Safety, Prevention of Sexual Harassment, Sapin II Law). Extra-financial performance weighs 20% for the final allocation of free shares. More information is available in ESRS 2.

At this stage, the iliad Group has not yet systematized the integration of ESG performance criteria into the remuneration of employees, including members of administrative, management and supervisory bodies.

4.3.2 Strategy

4.3.2.1 E1-I - Transition plan for climate change mitigation

The iliad Group has continued to advance the development of its climate change mitigation transition plan during 2025, with publication expected in 2026. Since 2024, the Group has strengthened several core building blocks of the plan, including the validation of its SBTi-aligned decarbonization pathway, the refinement of climate resilience work through physical risk assessments, the development of a transition risks and opportunities analysis, the identification of key decarbonization levers, and improved visibility on activity data and implementation trajectories over the coming years.

In parallel, climate action remains embedded in the Group's broader strategy through network and product energy efficiency initiatives, renewable electricity sourcing, circular economy actions and supplier engagement, and is supported by financial planning tools including the Group's €1 billion climate investment commitment, Green Financing Framework and green bond allocation approach. Before finalisation, the main remaining steps consist in consolidating these building blocks into a fully articulated transition plan, completing the assessment and prioritisation of decarbonization levers, further translating resilience analysis into adaptation measures, and finalising the implementation roadmap and sequencing.

Background: our founding commitments

For many years, the iliad Group has been dedicated to reducing the environmental footprint of its activities and its value chain, including its Fixed and Mobile networks, data centers and the logistics processes used for producing its Freebox.

In 2021 the Group took the decision to press forward the fight against global warming by announcing its 10 climate pledges, the outcome of two years' work involving around 80 employees and the assistance of Carbone 4, consultancy and other experts. These pledges, supported by concrete initiatives, are the foundation of the Group's climate strategy:

1. invest €1 billion over 15 years to meet our objectives;
2. improve the energy efficiency of our fixed and mobile networks;
3. ensure our data centers have advanced environmental performance;
4. further enhance the environmental performance of our Freebox.
5. deploy an environmentally friendly sales strategy;
6. deploy a responsible procurement policy;
7. reduce emissions generated by our vehicle fleet;

(1) Digital technology refers to a combination of infrastructure (telecom networks, data centers), hardware (telephones, computers, Internet boxes) and services (content, applications, software, etc.).

(2) IT4Green: évaluation environnementale des effets directs et indirects du numérique pour des cas d'usage - La librairie ADEME.

8. help create more renewable energy capacity;
9. invest in carbon sinks;
10. set up a climate performance tracking system.

We recognize that achieving these goals require a coordinated and systemic approach with focus on mobilizing our resources, transforming our businesses, communicating transparently to ultimately contributing to global carbon neutrality.

Regarding the latter, a crucial step in any greenhouse gas reduction plan is to identify the main sources of emissions across the business. In line with the GHG Protocol and guidelines issued by ADEME (French Agency for Ecological Transition), the iliad Group has structured its strategy around three key principles, addressing GHG emissions across Scope 1, Scope 2, and Scope 3:

1. minimizing direct emissions (Scope 1 & Scope 2) by enhancing energy efficiency in our operations, prioritizing low-carbon energy sources, and increasing the use of electricity from renewable sources;
2. reducing indirect emissions and energy consumption across the value chain (Scope 3) by collaborating with strategic partners to lower their operational emissions and implementing more efficient transport methods;
3. offsetting residual emissions that cannot be avoided, ensuring a long-term approach to carbon neutrality across all scopes.

As detailed in the following sections, this approach directly shapes the Group's GHG emission reduction targets and alignment with the Paris Agreement, ensuring its commitments support the global goal of limiting global warming. These efforts are supported by targeted investments and funding for climate actions and an analysis of management of locked-in GHG emissions.

To reinforce our commitment to climate action and the core pillars of a future climate transition plan, the Group is, in the following sections, disclosing its taxonomy analysis, as required by EU regulations, identifying sustainable activities. Furthermore, we outline our positioning on the integration of climate actions into business strategy and financial planning, as well as our alignment with EU Paris-aligned benchmarks.

Before detailing these sections, it is important to highlight that beyond efforts to mitigate climate change, the iliad Group is also addressing climate-related physical and transition risks identified within the DMA framework. To support this, the Group launched a resilience analysis with EcoAct at the end of 2024 and completed in 2025, with the goal of deepening its understanding of climate risks and strengthen the resilience of its operations. This work complements the DMA by improving the Group's understanding of how these risks may unfold over longer time horizons.

GHG emission reduction targets and compatibility with the Paris Agreement

A key priority for the Group has been to set GHG emission reduction targets. As such, establishing science-based climate targets in line with The Science Based Targets initiative (SBTi) is an integral part of the Group's climate roadmap. The minimum ambition for short-term targets is to limit global warming to well below 2°C, while companies are encouraged to set 1.5°C targets and commit to long-term Net-Zero trajectories.

Building on this commitment of becoming SBTi aligned, in end of June 2023, we submitted our carbon emissions reduction pathway and targets to the SBTi for validation. In this submission, the Group raised its objectives by undertaking to align its Scopes 1 and 2 and relevant Scope 3 emissions with a 1.5°C pathway in the short term (by 2030) and with the SBTi's Net-Zero Standard by 2050.

In February 2024, the SBTi approved the Group's short-term and Net-Zero Standard GHG emissions reduction targets. The commitments were validated by the SBTi based on the following terms:

- the iliad Group commits to reduce absolute Scope 1 and Scope 2 GHG emissions by 60% by 2030 from a 2022 base year. The Group also commits to reduce absolute Scope 3 GHG emissions by 46% by 2030 from a 2022 base year;
- the iliad Group commits to reduce absolute Scope 1 and Scope 2 GHG emissions by 90% by 2050 from a 2022 base year. The Group also commits to reduce absolute Scope 3 GHG emissions by 90% by 2050 from a 2022 base year.

SBTi's validation attests that the greenhouse gas emission reduction targets set by the Group are compatible with achieving the objectives of the Paris Agreement, decided at COP21 in December 2015, to limit global warming to +1.5 degrees by 2050.

GHG emission reduction targets and decarbonization levers

To reach its ambitious GHG emission reduction targets, the Group has identified various decarbonization levers as presented below.

Increasing energy efficiency

Telecom networks account for most of the Group's electricity consumption. As a result, they represent 93% of the Group's direct GHG emissions in 2025 (Scopes 1 and 2, location-based). With data traffic continuing to grow, the industry expects overall network electricity consumption to increase in the coming years. Reducing the associated emissions is therefore a top priority for the iliad Group which has implemented several actions including improving the energy efficiency of its fixed and mobile networks, modernizing equipment, and deploying smart energy management solutions.

For more information, please refer to sections E1-2, E1-3, E1-4 and E1-5.

Growing use of renewable energies

Besides controlling its energy consumption, the Group is also promoting the use and development of renewable energies. Total renewable energy share in overall energy consumption is projected to increase from 66% in 2025 to 95% in 2030 and 100% in 2050.

For more information, please refer to sections E1-2, E1-3, E1-4, E1-5 and E1-6.

Minimizing the products' impact and the use of resources

Activating this lever involves several types of action, such as developing eco-design approach, multifunctionality, integrating environmental criteria in the supplier selection process and working closely with component manufacturers to reduce the boxes energy consumption. The Freebox, Group's flagship product, is designed, engineered, and managed entirely in-house by a dedicated team, integrating circular economy principles.

For more information, please refer to section E5 addressing the issue of circular economy.

Managing the environmental impacts of the supply chain

Reducing the products' environmental impact requires closer control of the supply chain, both upstream and downstream. As part of its climate ambition, the Group sets the goal of rethinking its entire supply chain to optimize it. Several actions are currently ongoing with key network infrastructure providers.

For more information, please refer to section E1-3.

Optimizing the modes of transport

The Group's vehicle fleet represents the main lever to reduce Scope 1 emissions as it accounts for 81% of Scope 1 emissions. The Group has implemented several actions aimed at reducing the fleet impact, such as optimizing business travel, improving fleet management, progressively renewing vehicles, and transitioning from internal combustion engines to electric models while controlling overall fleet size.

In parallel, efforts have been focused on logistics-related emissions, with initiatives to enhance transport efficiency to and from logistics sites, promote lower-carbon transport solutions through a multimodal approach, and rationalize delivery flows.

For more information, please refer to section E1-2, E1-3, E1-4 and E1-5.

Developing carbon sink projects

The Group is committed to contributing to global carbon neutrality by offsetting the emissions that cannot be avoided in France, Italy and Poland. Therefore, the group is investing in the development of carbon sinks to enhance natural reservoirs like forests, focusing on biogenic methods.

For more information, please refer to section E1-7.

Investments and funding for climate actions

Context

Since 2021, the iliad Group has embedded climate action into its long-term strategy through a €1 billion investment commitment over 15 years to support the decarbonization of its operations and infrastructure.

To structure and channel these investments, the Group established a Green Financing Framework in 2024. The Framework provides a dedicated structure to guide green investments in line with the Group's climate roadmap.

It was first implemented through the issuance of an inaugural €500 million Green Bond in October 2024 and is complemented by the integration of ESG criteria into the Group's main syndicated loan facilities.

Green financing framework

The Green Financing Framework strengthens transparency and accountability toward investors, banks and other stakeholders by defining eligible green investment categories and allocation principles. It is aligned with the ICMA Green Bond Principles (2021) and was validated by Sustainalytics through a Second Party Opinion.

The Framework enables the financing and/or refinancing of eligible expenditures, including CapEx, R&D and selected OpEx, across the following areas:

- **Energy Efficiency – Networks:** e.g. projects related to the deployment of 5G;
- **Energy Efficiency – Data Centers:** e.g. projects related to data centers with a view to deploy latest technologies improving energy efficiency through cooling systems;
- **Energy Efficiency – Buildings Renovations:** e.g. projects related to insulation enhancement and replacement of window, external doors;
- **Circular Economy:** e.g. project related to refurbishment of products and components returned including Freebox, antennas and mobile phones;
- **Clean Transportation:** e.g. projects aimed at the development of software and AI solutions to optimize routes and thereby reduce number of km driven;
- **Renewable Energy:** e.g. projects related to on-site or off-site solar and wind renewable energy facilitating Power Purchase Agreements ("PPAs").

The Green Financing Framework may be updated to reflect regulatory developments, evolving market standards or changes in the Group's sustainability strategy. For any material revision of the Framework, the iliad Group will seek to obtain a renewed Second Party Opinion ("SPO").

Green bond

In November 2025, the iliad Group published its first Green Bond report, reporting full allocation after one year of the proceeds of its inaugural €500m Green Bond issued in October 2024 towards eligible expenditures under its Green Financing Framework.

Expenditures were almost exclusively related to CapEx spendings in France of which approximately 76% of the proceeds of this bond have been allocated to Energy Efficiency – Networks and approximately 24% towards Circular Economy.

Investments towards Energy Efficiency comprised the replacement of legacy copper networks with next-generation fiber infrastructure, and the deployment and modernization of iliad Group's 5G network. Both these initiatives directly support the Group's Climate Pledge #2, which aims to improve the energy efficiency of its networks.

On the one hand, Fiber technology consumes significantly less energy per unit of data transmitted, reducing both operating costs and carbon emissions while delivering faster and more reliable connectivity. On the other hand, 5G technology represents a key step in the Group's low-carbon transformation, offering up greater energy efficiency per gigabit transmitted compared to 4G and older technologies.

Investments towards Circular Economy comprised CapEx spendings towards the refurbishment and recycling processes of the Freebox, the iliad Group's flagship internet device, fully designed and managed in-house with the aim to extend the product's lifespan, reduce raw material use, and optimize reuse. This initiative supports the Group's Climate Pledge #4, which seeks to further enhance the environmental performance of Freeboxes.

For a more detailed view regarding allocation and impact of the proceeds of the October 2024 Green Bond issuance, please refer to the iliad Group's Green Bond Report published on the Group's website.

Integration of ESG criteria into syndicated loans

In 2024, the Group incorporated ESG criteria into its main syndicated loans, demonstrating its commitment to the successful implementation of its climate plan and promoting gender diversity within its workforce. The interest rates on a €2 billion revolving credit facility (RCF) and a €1 billion term loan signed in 2022 are now tied to ESG key performance indicators (KPIs), which include:

- reducing the Group's carbon footprint to meet its 2030 targets (Scopes 1, 2, and 3), as validated by the Science Based Targets initiative (SBTi) in early 2024;
- promoting gender diversity in the Group, with a focus on recruiting women among new employees.

Management of locked-in GHG emissions

As part of the actions taken to reduce its carbon footprint, the iliad Group has identified several locked-in emissions. These are primarily related to network infrastructure, data centers and telecom systems, in particular:

- the use of fossil fuel required to run back-up generators, which are regularly tested to ensure they are in good working order with a marginal impact of 34 tCO₂e in 2025;
- the refrigerant gases of air conditioning systems accounting in 2025 for 18% of total Scope 1 Emissions ;
- the fleet of large commercial vehicles has also been identified as a locked-in emissions source as they are not easily replaceable yet by electric vehicles.

No stranded assets were identified during the analysis.

Disclosures pursuant the EU Taxonomy Regulation

Under European Regulation EU 2020/852, known as the "Taxonomy Regulation", which establishes a framework to facilitate and define sustainable investment within the European Union (EU), the Group must disclose KPIs for its full financial consolidation scope. These KPIs indicate the proportion of its net revenues (turnover), OpEx, and CapEx that are Taxonomy-eligible and taxonomy aligned towards 6 environmental objectives.

The EU Taxonomy Regulation requires a two-step assessment of a company's activities.

First, it is necessary to identify which economic activities, based on description provided in the delegated acts (including NACE codes), are taxonomy-eligible, meaning they fall within the scope of the regulation and have the potential to contribute to six environmental objectives.

Second, to determine taxonomy alignment, an activity must satisfy the technical screening criteria for making a substantial contribution to at least one environmental objective, as defined in EU Delegated Regulations. Additionally, it must not cause significant harm to other environmental objectives ("DNSH") and must respect the minimum safeguards established by Taxonomy Regulation (EU), ensuring compliance with human and labor rights standards.

Since 2021, the iliad Group has analyzed its activities against the first two climate objectives of the EU Taxonomy in line with the Climate Delegated Act:

- Climate Change Mitigation (CCM);
- Climate Change Adaptation (CCA).

In 2023, four new environmental objectives were added to the analysis:

- sustainable use and protection of water and marine resources;
- transition to a circular economy (CE);
- pollution prevention and control; and
- protection and restoration of biodiversity and ecosystems.

The Iliad Group assessed the eligibility and the alignment of its activities and set its KPIs for 2024 on the basis of the new regulations related to the application of the Taxonomy Regulation:

- Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 (Climate Delegated Act);
- Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 (Disclosure Delegated Act);
- Commission Delegated Regulation (EU) 2022/1214 (Complementary Climate Delegated Act);
- Commission Delegated Regulations (EU) 2023/2485 amending the Climate Delegated Act;
- Commission Delegated Regulations (EU) 2023/2486 (Environmental Delegated Act) which establishes technical screening criteria for the four additional environmental objectives.

Assessment of taxonomy eligibility

Scope of Taxonomy-eligible economic activities

The Group's economic activities have been analyzed based on the Taxonomy Regulation and delegated acts.

As the telecoms sector still has very little representation among the eligible activities, the proportion of the Group's activities classified as eligible under the Taxonomy Regulation is low. However, the Group is committed to pursuing its policy of investing in the latest, most energy-efficient networks, as illustrated by its rollout of fiber and 5G and described in its Green Bond Framework available online.

The table below provides an overview of the Group's activities that have been evaluated for eligibility under the EU Taxonomy framework.

Economic activities	Description of the activity	Associated NACE code	Eligible Environmental Objectives	Link to the Group's Business Model
Data processing, hosting and related activities (Code 8.1 – Annex 1 Climate change mitigation and adaptation)	Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing.	J63.11	CCM	The Group's data centers, including its fiber and 5G infrastructure, enable efficient data storage, processing, and transmission, aligning with the objectives of change mitigation (CCM). Four Group companies (Scaleway S.A.S., OPCORE S.A.S.U., Free Pro S.A.S.U., 3S sp. z o.o.) perform an economic activity considered eligible for the climate change mitigation objective associated to this activity.
Repair, refurbishment and remanufacturing (Code 5.1 – Annex 2 Transition to a circular economy)	Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer (physical person or legal person).	C26	CE	The Group's efforts to refurbish and remanufacture its telecom devices (e.g., Freebox, Iliadboxes) and repair network equipment contribute to the circular economy (CE), promoting sustainability by extending product life cycles and reducing waste. Two companies, Freebox S.A.S. and Free Mobile S.A.S., carry out actions associated with this activity.
Sale of second-hand goods (Code 5.4 – Annex 2 Transition to a circular economy)	Sale of second-hand goods that have been used for their intended purpose before by a customer (physical person or legal person), possibly after repair, refurbishment or remanufacturing.	C26	CE	The Group's offering of refurbished products, such as second-hand devices or equipment, supports the circular economy (CE) by reducing the need for new production and encouraging product reuse. Two companies, Freebox S.A.S. and Free Mobile S.A.S., carry out actions associated with this activity.
Product-as-a-service and other circular use- and result-oriented service models (Code 5.5 – Annex 2 Transition to a circular economy)	Providing customers (physical person or legal person) with access to products through service models, which are either use-oriented services, pooled; or result-oriented, where the payment is pre-defined and the agreed result (i.e., pay per service unit) is delivered.	C26	CE	The Group offers service models where the product is leased or shared (e.g., mobile phones, routers), promoting a circular economy (CE) by reducing ownership-based consumption and encouraging product reuse and sharing. Two companies, Freebox S.A.S. and Free Mobile S.A.S., carry out actions associated with this activity.
Cross-cutting activities outside of our core business				
Transportation by motorbikes, passenger cars, and light commercial vehicles (Code 6.5 – Annex 1 Climate change mitigation)	Transport activities using motorbikes, passenger cars, and light commercial vehicles.	N77	CCM	The Group's logistics activities using vehicles contribute to its overall climate change mitigation (CCM) strategy, especially by incorporating energy-efficient and low-emission vehicle fleets.
Installation, maintenance and repair of charging stations for electrified vehicles in buildings (and parking spaces attached to buildings) (Code 7.4 – Annex 1 Climate change mitigation)	This activity involves setting up charging stations for electrified vehicles at company premises, covering their installation, operation, and integration into the facility's infrastructure	N77	CCM	The Group's involvement in setting up and maintaining electric vehicle charging stations supports its climate change mitigation efforts and aligns with promoting green energy infrastructure.

It should be reminded that eligibility is based on the description of activities as provided in the Taxonomy Regulation and does not consider the substantial contribution, do no significant harm criteria and minimum social safeguard. OpEx and CapEx include “individually sustainable” eligible expenses relating to the Group’s entire scope (e.g., expenses related to the purchase or leasing of electric vehicles) and not only to a scope confined to the three subsidiaries whose activities are eligible.

Assessment of Taxonomy alignment

Overview

The Group analyzed its six eligible activities, and the results showed that they are not Taxonomy-aligned.

To analyze taxonomy alignment, the iliad Group went through the following steps for each economic activity identified as eligible under the Climate Delegated Act and Environmental Delegated act covering all six environmental objectives:

1. Technical Screening Criteria (“TSC”): assessment of whether the activity makes a substantial contribution to an environmental objective;
2. Do Not Significant Harm Criteria (“DNSH”): evaluation of whether the activity does no significant harm to the remaining environmental objectives;
3. Minimum Social Safeguards (“MS”): confirmation that procedures are in place, as described under the “Minimum Safeguards” section. Minimum safeguards assessment has been performed for all activities at once.

Substantial contribution

The technical screening is performed on economic activities as described previously.

Data Processing, Hosting, and Related Activities (activity code 8.1): given the Group’s eligibility to substantially contribute to Climate Change Mitigation in relation to this activity, two main technical screening criteria apply:

- implement all relevant practices listed as “expected practices” in the most recent version of the European Code of Conduct on Data Centre Energy Efficiency (377), or in CEN-CENELEC document CLC TR50600-99-1:2021 “Data centre facilities and infrastructures – Part 99 - Recommended practices for energy management”;
- the implementation of those practices is verified by an independent third-party and audited at least every three years. The global warming potential (GWP) of refrigerants used in the data center cooling system does not exceed 675.

The technical screening criteria mentioned above are currently not fully met by our data centers.

Repair, Refurbishment, and Remanufacturing (activity code 5.1): to substantially contribute to this activity, two main criteria apply:

- the replaced parts, the refurbished products or the remanufactured products are covered by a sales contract where relevant;
- the economic activity implements a waste management plan that follows the waste hierarchy prioritizing reuse of materials. For remanufacturing, the waste management plan is publicly accessible.

An activity is only considered Taxonomy-aligned if it meets all three conditions. Key findings from our assessment include:

- non-compliance with the substantial contribution related to the Circular Economy objective, due to the lack of a formal waste management plan and limited tracking of product lifespan or usage intensity;
- The Group’s two crosscutting eligible activities are substantially contributing in terms of (i) Transportation by Motorbikes, Passenger Cars, and Light Commercial Vehicles, and (ii) Installation, Maintenance, and Repair of Charging Stations for Electric Vehicles;
- an overarching non-compliance to DNSH across the six eligible activities regarding the lack of climate change adaptation analysis;
- the minimum social safeguards are respected.

For detailed information, please see sections below.

As of now, the iliad Group does not fully meet the criteria due to lack of public and formalized waste management plan. However, circular economy issues are in practice a priority for the Company, as outlined in ESRS E5.

Sale of Second-Hand Goods (activity code 5.4): the substantial contribution criteria state that:

- no restricted substances as per Directive 2011/65/EU, with exceptions for certain concentration levels;
- a waste management plan prioritizing reuse and recycling, including contracts with recycling partners;
- proper treatment at end of life, including preparation for reuse, recovery, or recycling in line with Directive 2012/19/EU.

As of now, the iliad Group does not fully meet the criteria principally due to lack of formal waste management plan.

Product-as-a-Service and Other Circular Use and Result-Oriented Service Models (activity code 5.5). The criteria for substantial contribution primarily include:

- ensuring product access while maintaining provider ownership, requiring customers to return items at the end of the contract. This extends product lifespan and increases usage efficiency;
- using packaging made of at least 65% recycled material (with certified raw materials and no plastic or metal coatings) or designing packaging for reuse within a system.

The iliad Group is not yet aligned with these criteria, as the Group has not conducted a full assessment to determine whether its activities effectively extend product lifespan or increase usage intensity in practice.

Transportation by Motorbikes, Passenger Cars, and Light Commercial Vehicles (activity code 6,5): the substantially contribution criteria are:

- for vehicles of category M1 and N1, specific emissions of CO₂, are lower than 50 gCO₂/km (low - and zero - emission light-duty vehicles) and from 2026 zero;
- for vehicles of category L, the tailpipe CO₂ emissions equal to 0 gCO₂/km.

The Group is compliant with these criteria. Please see section "Actions for optimizing internal modes of transport" in E1 for more information regarding our initiatives.

Installation, maintenance and repair of charging stations for electric vehicles in buildings (activity code: 7.4): the sole criterion for substantial contribution under this activity is:

- installation, maintenance or repair of charging stations for electric vehicles.

The iliad Group meets this criterion. Please see section "Actions for optimizing internal modes of transport" in E1 for more information regarding our initiatives.

Do Not Significantly Harm

All taxonomy-eligible activities were individually assessed against the DNSH criteria. A common requirement across the six eligible activities is compliance with the DNSH criteria for climate change adaptation, requiring an analysis of potential physical risks through a climate risk and vulnerability assessment. The Group centrally manages climate risks, and a comprehensive assessment is ongoing in line with DNSH requirements (cf. E1 - Resilience Analysis in relation to climate change).

At this stage, the iliad Group cannot yet confirm full compliance with the DNSH criteria, meaning that no eligible activity can currently be considered aligned under the EU Taxonomy.

Minimum Safeguards

The final step in aligning with the Taxonomy involves meeting the requirements of the Minimum Safeguards (MS). These minimum safeguards include all procedures implemented to ensure that economic activities adhere to:

- the OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines);
- the UN Guiding Principles on Business and Human Rights (UNGPs), including ILO conventions;
- the International Bill of Human Rights.

Given the lack of detailed guidance from the European Commission, our assessment follows the Platform on Sustainable Finance's (PSF) Final Report (October 2022) and covers four key areas as follows:

1. **Human Rights:** the iliad Group upholds International Labour Organization (ILO) Fundamental Conventions, respecting freedom of association and collective bargaining. The Group operates transparently, ensuring compliance with UNGPs and International Human Rights Law. The iliad Group has had no convictions for human rights violations and is not involved in any OECD National Contact Point or BHRRC cases;
2. **Corruption & Bribery:** the iliad Group enforces strict anti-corruption laws (Sapin II in France, Modello 231 in Italy, Polish Criminal Code) through:
 - an anti-corruption framework based on risk mapping,
 - mandatory ethics training for all employees,
 - third-party due diligence to assess corruption risks,
 - a whistleblowing mechanism for ethical violations;
3. **Taxation:** The iliad Group undertakes to respect local tax laws and regulations that apply and pay its fair share of taxes in all countries where it operates, in line with the substance of the economic activity of the business locally. The Group considers that taxation is an integral part of its Corporate Social Responsibility: the dedicated tax team works with the Group's businesses to provide the required tax advice and guidance;
4. **Fair Competition:** the iliad Group adheres to antitrust regulations, reinforcing fair competition through:
 - antitrust & Competition Law Handbook
 - no competition law violations recorded in 2025 (see G1 for details).

This is supported by clear policies, training, and due diligence. Our Anti-Corruption Code, Code of Ethics, and Partner Relations Charter guide both employees and business partners. We also maintain a whistleblowing system and conduct due diligence on suppliers to ensure compliance.

We continuously monitor regulations and sanctions to mitigate risks and uphold ethical standards across our global operations.

For more information on our approach to the minimum social standards, please visit particularly the sections "ESRS S1 - Own workforce," "ESRS S2 - Workers in the value chain," "ESRS S4 - Consumers and end-users," and "ESRS G1 - Business conduct."

Taxonomy Indicators

Turnover

The proportion of the Iliad Group's revenues related to eligible activities is determined by dividing the sum of revenues from eligible activities by the consolidated revenues (established pursuant to IFRS 15) presented in Section 5.3.1 Analysis of consolidated results.

The following activities are considered eligible under the taxonomy, with their corresponding eligibility indicators for turnover:

- Data Processing, Hosting, and Related Activities (activity code 8.1): accounts for 1.9% of turnover;
- Sale of Second-Hand Goods (activity code 5.4): represents 0.2% of turnover;

Product-as-a-Service and Other Circular Use - and Result-Oriented Service Models (activity code 5.5): account for an additional 3.5% of turnover.

In summary:

- 1.9% of turnover is eligible under the objective of contributing to Climate Change Mitigation;
- 3.7% of turnover is eligible under the objective of contributing to the Circular Economy;
- no eligible activities are taxonomy aligned.

CapEx

The proportion of the Iliad Group's capital expenditure related to eligible activities is determined by dividing the sum of capital expenditure from eligible activities and capital expenditure from individually eligible activities, as described in Section "Assessment of Taxonomy Eligibility", by the change ("Acquisitions") in capital expenditure stated in the Consolidated Financial Statements, section 6 in notes 17 (Intangible assets), 19 (Right-of-use assets) and 20 (Property, plant and equipment).

The capital expenditure (including right of use assets) in the Consolidated Financial Statements at December 31, 2025, totaled €2,706 million (€892 million from right-of-use assets, €1,466 million from acquisitions of property, plant and equipment, €348 million from acquisitions of intangible assets). Out of the €2,706 million of capital expenditures for 2025, €329 million amounted to eligible activities.

The following activities are considered eligible under the taxonomy, with their corresponding eligibility indicators for CapEx:

- Data Processing, Hosting, and Related Activities (activity code 8.1): 10.5% of CapEx is eligible to this activity;
- Repair, Refurbishment, and Remanufacturing (activity code 5.1): 1.6% of CapEx is eligible;
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (activity code: 7.4): 0.02% of CapEx is eligible.

In summary:

- 10.6% of CapEx is eligible under the objective of contributing to Climate Change Mitigation;
- 1.6% of CapEx is eligible under the objective of contributing to Circular Economy;
- no eligible activities are taxonomy aligned.

OpEx

According to Delegated Regulation (EU) 2021/2178, the operating expenditure to be taken into account for the calculation of the taxonomy ratio corresponds to direct costs not capitalized, relating to:

- research and development;
- building renovation measures;
- short-term lease;
- maintenance and repair;
- any other direct expenditure relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

In accordance with the definition of OpEx in the EU taxonomy, the Group has not taken into account the energy expenses incurred to operate its Data centers.

The proportion of the Group's operating expenditure related to the Group's eligible activities is determined by dividing the sum of the Group's operating expenditure from eligible activities and operating expenditure from individually eligible activities, as described in Section "Assessment of Taxonomy Eligibility", by the sum of operating expenditure corresponding to the definition given previously.

The Group's total operating expenditure from the purchases used in production, payroll costs, external charges and other income and expenses from operations (net) line items amounted to €4,965 million for the fiscal year 2025. The OpEx expenditure defined according to the Delegated Regulation of July 6, 2021 amounted to €234 million, or 4.3% of the Group's total OpEx from the purchases used in production, payroll costs, external charges and other income and expenses from operations (net). The proportion of OpEx related to eligible activities amounted to 17.6% at December 31, 2025.

The following activities are considered eligible under the taxonomy, with their corresponding eligibility indicators for OpEx:

- transportation by Motorbikes, Passenger Cars, and Light Commercial Vehicles (activity code 6.5): 1.0% of OpEx is eligible;
- data Processing, Hosting, and Related Activities (activity code 8.1): 16.6% of OpEx is eligible to this activity.

In summary:

- 17.6% of OpEx is eligible under the objective of contributing to Climate Change Mitigation;
- no eligible activities are taxonomy aligned.

Table 1 – Summary

Financial year (N)	2025	Breakdown by environmental objectives of Taxonomy aligned activities																									
		Proportion of taxonomy aligned activities in previous financial year (N-1)		Taxonomy aligned activities in previous financial year (N-1)		Not assessed activities considered on-material		Proportion of transitional activities		Proportion of enabling activities		Circular Economy		Pollution		Biodiversity		Climate Change Adaptation		Climate Change Mitigation		Proportion of Taxonomy aligned activities		Taxonomy aligned activities		Proportion of Taxonomy eligible activities	
KPI	Total																										
	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	%	%	Currency	%											
Turnover	10 349	5,6%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CapEX	2 706	12,1%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
OpEx	234	17,6%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table 2 – Turnover

Reported KPI	Turnover	Breakdown by environmental objectives of Taxonomy aligned activities											
		Proportion of enabling activities		Proportion of transitional activities		Proportion of enabling activities		Proportion of transitional activities		Proportion of enabling activities		Proportion of transitional activities	
Financial year (N)	2025	Proportion of enabling activities		Proportion of transitional activities		Proportion of enabling activities		Proportion of transitional activities		Proportion of enabling activities		Proportion of transitional activities	
Economic Activities	Code	Proportion of enabling activities		Proportion of transitional activities		Proportion of enabling activities		Proportion of transitional activities		Proportion of enabling activities		Proportion of transitional activities	
		%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m
Data processing, hosting and related activities	CCM 8.1	1,9%	0	0	0	0	0	0	0	0	0	0	0
Sale of second-hand goods	CE 5.4	0,2%	0	0	0	0	0	0	0	0	0	0	0
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	3,5%	0	0	0	0	0	0	0	0	0	0	0
Sum of alignment per Objective													
Total KPI (Turnover)		5,6%		0		0%		0%		0%		0%	

Table 3 – CapEx

Reported KPI	Capex												
Financial year (N)	2025	Breakdown by environmental objectives of Taxonomy aligned activities										Proportion Taxonomy aligned in Taxonomy eligible	
		Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Biodiversity	Pollution	Enabling activities	Transitional activities				
Economic Activities	Code	Taxonomy aligned KPI (monetary value of Capex)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Capex)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Capex)	%	%	%	%	%	%	E where applicable	T where applicable	%
Data processing, hosting and related activities	CCM 8.1	10,5%	0	0	0	0	0	0	0	0			0%
Repair, refurbishment and remanufacturing	CE 5.1	1,6%	0	0	0	0	0	0	0	0			0%
Installation of charging stations for electrified vehicles at the company's premises	CCM 7.4	0,0%	0	0	0	0	0	0	0	0			0%
Sum of alignment per Objective					0%	0%	0%	0%	0%	0%			
Total KPI (Capex)		12,1%	0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Table 4 – OpEx

Reported KPI	Opex		Breakdown by environmental objectives of Taxonomy aligned activities																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Integration of Transition Plan Elements into Business Strategy and Financial Planning

Beyond the EU taxonomy, the Group integrates key transition plan elements into its business strategy and financial planning to drive climate action.

The alignment of the Iliad Group's business strategy with climate change mitigation initiatives is illustrated by the following examples:

- engineering energy-efficient products and services is a top priority. Significant efforts are being made, particularly with Freebox products, to ensure transparency and sustainability in their development;
- creating services that incorporate embedded carbon footprint calculations is becoming increasingly important for our clients, especially corporate customers. These solutions not only meet sustainability goals but also offer a competitive advantage in a carbon-conscious market;
- launch of Green Financing Framework which underscores the Group's commitment to its climate strategy launched in 2021 while also highlighting key projects that support the continuous improvement on environmental aspects.

Finally, the incorporation of climate actions into the Group's business strategy is backed up by a strong governance as outlined in ESRS 2. In particular:

- **Board of Directors:** sets the overall sustainability strategy and ensuring it aligns with the Group's long-term goals. It ensures that sustainability is embedded in the Company's vision and corporate culture.

- **CSR committee:** oversees, coordinates, and promotes social and environmental responsibility initiatives within the Group.
- **Audit Committee:** monitors financial integrity, internal controls, and sustainability-related disclosures
- **Compensation Committee:** seeks to align executive compensation with ESG objectives
- **ComEx ESG Committee:** integrates ESG into strategy and ensure cross-functional accountability
- **ESG Group Function:** supports the sustainability roadmap, shares best practices, and monitors progress
- **ESG Entity Function:** adapts and implement ESG roadmap locally
- **ESG Operational Support:** provides expertise and lead local ESG initiatives
- **ESG Ambassadors:** promote ESG initiatives and provide feedback to decision-making bodies.

As part of its ongoing efforts to reduce carbon emissions and decarbonize its energy supply, the Group, under the leadership of Xavier Niel, Chairman of the Board, has had its carbon reduction pathway validated by the SBTi.

Alignment with EU Paris-Aligned Benchmarks

The Iliad Group is included in EU Paris-aligned Benchmarks. This means that the Group's climate actions and strategies, as displayed in this report, are consistent with efforts to limit global warming to 1.5°C, as outlined in the Paris Agreement. Please see E1-3 and E1-4 for more information.

4.3.2.2 E1.SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Climate-related risks, both physical and transition-related, affect various aspects of the Group's operations and long-term resilience. This section outlines these risks and the Group's approach to assessing and mitigating their effects.

Environmental considerations and risk assessment

The environment is one of the Group's key priorities. Environmental issues represent risks at every level of the Group's business throughout its value chain, from the choice of components in designing Freebox, to installing antennas to provide mobile coverage to subscribers. Although the probability of environmental risks and their potential severity are currently moderate, given the likely future impacts of climate change, their net criticality is considered high.

As displayed below, both physical and transition risks are recognized by the Group. The Iliad Group conducted a resilience analysis of its strategy and business model in relation to climate change, and this report presents the key outcomes of this work. This reflects Group's current assessment and perspective at the reporting date and may evolve over time as underlying assumptions, scenarios, business context and available data change.

Climate-related risks: physical and transition risks

Physical risk is a critical environmental risk related to climate change. Extreme weather events such as storms, heat waves, fires, landslides, and floods can affect the smooth running of the group's networks, its operations and the people and organizations that depend on them.

The second major environmental risk is transition risk, particularly in relation to the energy transition. Energy-related imperatives have a significant impact on the Group in terms of dependence, adaptation and cost, and the carbon strategy it needs to deploy. The Group has made commitments to reduce its carbon emissions and to transform its carbon pathway to bring it into line with the targets of the Paris Agreement. The Group is undertaking actions to limit the impact of its activities on the environment, especially by increasing energy efficiency and encouraging the creation of more renewable energy production capacity.

Resilience of the strategy and business model

The resilience analysis also reflects areas of uncertainty, including geopolitical developments, supply-chain dependencies, the pace of progress towards a lower-carbon economy, and the future effects of technological change. In this context, the Group considers that the assets and business activities most exposed to physical and transition risks are taken into account in its strategy, investment decisions and current mitigation actions. Where risks are within the Group's control, relevant resilience and mitigation measures are already embedded in its operating model and day-to-day decision-making.

The Group believes that its strategy and business model have a strong capacity to adjust over the short, medium and long term. This is supported by existing service continuity and operational resilience measures, ongoing infrastructure adaptation, the continuous evolution of products and services in line with market developments

and customer expectations, and the ability to prioritise investments and mitigation actions as climate-related risks and opportunities evolve. The resilience analysis therefore strengthens the Group's ability to adapt its strategy and business model over time, while recognising that certain external developments remain outside its full control.

The climate scenarios used for the resilience analysis are considered consistent with the key climate-related assumptions underlying the Group's financial statements. This includes both the high-emissions scenario used for the assessment of physical risks and the Net Zero transition scenario used for the analysis of transition risks and opportunities. These scenarios are aligned with the Group's long-term decarbonisation objectives and with the main macroeconomic and regulatory assumptions considered in the preparation of the financial statements. No material inconsistencies have been identified between the climate scenarios used for the resilience analysis and the assumptions applied in financial planning and asset valuation.

4.3.3 Impact, risk and opportunity management

4.3.3.1 E1.IRO-1 - Description of the processes to identify and assess material climate related impacts, risks and opportunities

This section outlines the Group's approach to identifying and assessing climate-related IROs.

Identifying climate - related risks and opportunities

To identify and assess the material climate IROs, the Group has relied on a DMA conducted in 2024 in line with a methodology detailed in section ESRS 2. In 2025, a validation review confirmed that the 2024 DMA remains valid and applicable for the reporting cycle. It should be highlighted that throughout all stages of the DMA process, multiple stakeholders were involved across all geographies and throughout the value chain, both internally and externally. For example, climate experts from providers specializing in hardware and energy, local authorities, bankers, representatives from telco associations, and public authorities were consulted.

Resilience analysis in relation to climate change

In 2024, the Iliad Group conducted a resilience analysis to assess its strategy and business model against climate-related challenges. By identifying climate-related risks and opportunities, this work has improved the Group's understanding of the types of challenges that climate change may create and the way they can materialise over long time horizons.

As part of its climate risk mapping, the Group is carrying out a detailed analysis of physical risks and transition risks and opportunities, in line with the requirements of the European Taxonomy and the CSRD. Based on appropriate climate scenarios and an in-depth study of its value chain, the Group is able to identify the main vulnerabilities of its activities, as well as the associated opportunities, in order to integrate these elements into proactive strategic planning.

Physical risks analysis

The Iliad Group has conducted a physical risk assessment covering its own sites in France, Italy and Poland using their GPS coordinates. The exposure of these sites to climate hazards was assessed using EcoAct's Climate Risk Platform specifically designed to assess physical climate risks. For each site, and in accordance with the nomenclature of the European taxonomy, the Platform provides an assessment of exposure to 28 climate hazards classified into 4 categories, with risks linked to: temperature (e.g. heat waves, heat stress), water (e.g. floods, droughts), wind (e.g. cyclones, storms) and solid masses (e.g. soil subsidence, coastal erosion). The EcoAct Climate Risk Platform, ECLR, thus provides exposure scores for each site and for each hazard, in the short (2030), medium (2050) and long (2100) term, and in accordance with the recommendations of ESRS2 IRO-1 20b, the exposure scores correspond to a climate scenario of high emissions (SSP5-8.5).

To assess the vulnerability scores of the sites, a classification of the sites by "typology" (administrative site, data center, pylon, etc.) was established in order to assign each site a vulnerability score to each of the 28 climate hazards. Interviews were conducted with the Iliad Group teams to assess the level of criticality and adaptability of each type of site to the 28 climate hazards, resulting in a matrix giving a vulnerability score for each type of site and for each hazard. The associated impacts are assessed in terms of: physical damage to sites, variations in operating costs, business interruptions and the impact on employees.

The physical risk assessment identified several climate hazards as particularly relevant for the Group. These hazards will be used to prioritise next steps, including deeper vulnerability assessment at local level and the definition of an adaptation plan:

- **wildfires:** pose a direct threat to the Group's installations, the surrounding electricity network, or nearby employees via smoke, especially for network installations located outside urban areas, and in particular around the Mediterranean basin;
- **heat waves and heat stress:** increase the cooling needs of certain network installations, and deteriorate the working environment quality for employees or subcontractors;
- **floodings:** pose a direct threat to the Group's facilities and the surrounding electricity network, particularly those located on the banks of rivers or near low-lying coastlines;
- **droughts and water stress:** pose a direct threat to the electricity network near facilities and can also create indirect impacts through supply chain disruptions, notably for semiconductor production (e.g. Taiwan), which is critical for electronic equipment;
- **violent winds:** pose a direct threat to the Group's installations and the surrounding electricity network, particularly those located near the Atlantic coast and in the plains;
- **clay soil subsidence:** pose a direct threat to the Group's facilities and the surrounding electricity network.

Transition risks and opportunities analysis

It is important to note that the Iliad Group's transition analysis goes beyond risk identification by incorporating opportunities alongside risks, to support resilience and decision-making under transition scenarios. While the IRO framework for E1 focuses on risks, the Group has chosen to consider transition opportunities, anticipating regulatory shifts, technological advancements, and market evolutions.

Selection of transition scenario

Starting from above, the analysis of transition risks and opportunities covers the full range of risks in a given scenario across the Group's entire value chain. At the same time, it identifies transition opportunities to provide a comprehensive view of market evolution for the Iliad Group.

The scenario chosen for the analysis of transition risks and opportunities was selected to ensure consistency with the long-term carbon neutrality objectives. In line with the recommendations of ERS2 IRO-1 20c, the Iliad Group has opted for a Net Zero scenario in 2050 as the reference framework for assessing the risks and opportunities. This scenario serves as the basis for defining a coherent overall transition narrative, against which the transition risks and opportunities are assessed, taking into account projected developments in the political and legal, economic, social, technological and environmental spheres.

To establish this transition narrative, the Iliad Group relied on reference sources, in particular the "Net Zero" scenario of the NGFS (Network for Greening the Financial System), which provides global societal and macroeconomic projections at country level from a Net Zero transition

perspective. The scenario S3 "Green Technologies" of the "Transition(s) 2050" study by ADEME (the French Environment and Energy Management Agency), and more specifically the "feuilleton numérique", was used to develop the projections for the digital and telecommunications sectors in France. Risks and opportunities were identified by analyzing operational activities and their dependence on the upstream and downstream value chains.

The climate scenarios used for the resilience analysis are considered consistent with the key climate-related assumptions underlying the Group's financial statements. This includes both the high-emissions scenario used for the assessment of physical risks and the Net Zero transition scenario used for the analysis of transition risks and opportunities. These scenarios are aligned with the Group's long-term decarbonisation objectives and with the main macroeconomic and regulatory assumptions considered in the preparation of the financial statements. No material inconsistencies have been identified between the climate scenarios used for the resilience analysis and the assumptions applied in financial planning and asset valuation.

Assessing transition risks and opportunities

Interviews were conducted with key Group functions (risk, finance, network, procurement and ESG) to discuss each business line's perception of the environmental transition and its current and future impact on activities, and to identify the most material risks and opportunities in four main categories: regulatory, technological, market and reputational. Exposure to the risks and opportunities identified is analyzed in the light of the narrative and evolution of the key variables derived from the transition scenario. Vulnerability is defined in terms of the criticality of the risks to the value chain and the capacity to adapt assessed according to the measures in place or planned. In line with the EcoAct approach, transition risks and opportunities are assessed using an exposure score and a vulnerability score, and results are presented as gross and net scores. The scoring is qualitative and intended to support prioritisation.

The associated impacts are assessed from different angles: financial (CapEx, OpEx, revenues), human capital (skills, talent retention) and reputational. Gross and net risks and opportunities are assessed for the short (2027), medium (2030) and long (2050) term, enabling major risks and opportunities to be identified, as well as priority areas of work to be included in decision-making and prioritisation.

Key findings from the transition risks and opportunities assessment

The transition risks and opportunities assessment identified several material risks and opportunities for the Group. These outputs support prioritisation and inform decision-making:

- **Regulatory risks:** increased costs associated with the growing carbon price for suppliers and the regulatory compliance of the Group's network; difficulties in achieving environmental targets due to differences in environmental constraints with the Iliad Group's partners.

- **Technological risks:** loss of market share through lack of technological adaptation; unsuccessful investments in new technologies.
 - **Market risks:** failure to meet climate targets due to growth in the telecoms market; difficulties in sourcing essential raw materials (semiconductors) or low-carbon materials needed to reduce the footprint; fluctuating energy prices.
 - **Reputational risks:** loss of public confidence in the IT and telecoms sectors; loss of confidence from the Group's investors in the absence of sufficient climate commitments.
 - **Resource opportunities:** cost reduction through energy efficiency, eco-design or re-use measures; reduction of carbon footprint thanks to the development of low-carbon materials and products; additional income from the use of batteries at network sites for the storage of renewable electricity.
 - **Product and service opportunities:** development of new digital adaptation services and the market for reconditioned and eco-designed terminals (e.g. smartphones).
 - **Market and resilience opportunities (including reputational effects):** strengthening investor confidence through strong climate objectives; strengthening and diversifying supplier partnerships, particularly around shared climate objectives.
- The findings of the resilience analysis will inform strategic decision-making and further strengthen the Group's climate risk management approach.

4.3.3.2 E1-2 - Policies related to climate change mitigation and adaptation

To address the identified IROs and support its climate strategy, the Iliad Group has defined several policies and framework presented below. Further details on the implementation of these policies can be found in section E1-3 and E1-4.

The table below outlines the Group's main frameworks and explains how they address the IROs related to E1.

Policy	Description	Scope	Accountability	Link to IROs
Framework for increasing the energy efficiency of fixed and mobile networks	Framework aimed at improving the energy efficiency of fixed and mobile networks through equipment modernisation, migration to more efficient technologies and energy management solutions.	Upstream, own and downstream	Network Directors	IRO 1, 2, 3, 5 – emissions, energy use, energy cost exposure, carbon footprint
Framework for minimizing the impact of products	Framework aimed at reducing the environmental impact of products through eco-design, durable materials, circularity and lower lifecycle impacts.	Upstream, own and downstream	Director General of Freebox	IRO 1, 2, 5 – lifecycle emissions, resource use, carbon footprint
Framework for optimizing modes of transport	Framework aimed at optimising transport modes and reducing related emissions through fleet policies, remote working arrangements and more efficient travel solutions.	Own	Fleet Managers	IRO 1, 5 – transport emissions, carbon footprint
Framework for managing the environmental impacts of delivery logistics and supply chain	Framework aimed at reducing environmental impacts across logistics and supply chain through environmental criteria in partner selection and lower-impact transport and delivery models.	Upstream and downstream	Logistics Directors	IRO 1, 2, 5 – upstream emissions, resource use, supply chain footprint
Physical risks framework	Framework for identifying, assessing and managing climate-related physical risks affecting sites, networks, operations and service continuity.	Own	Chief Risk, Compliance & ESG Officer	IRO 4 – climate-related physical risks
Transition risks framework	Framework for identifying, assessing and managing climate-related transition risks affecting operations, infrastructure planning and carbon reduction strategy.	Upstream and own	Chief Risk, Compliance & ESG Officer	IRO 3, 5 – energy price exposure, regulatory and reputational risks

Climate Change mitigation and energy efficiency policies

Framework for increasing the energy efficiency of fixed and mobile networks

The Group's activities related to Fixed and Mobile electronic communications require the deployment of energy-consuming infrastructure. To mitigate the associated negative impacts and risks, particularly those IROs related to emissions, energy consumption, and financial risks, the Group has made network energy efficiency a top priority in its Climate Pledge strategy

since 2021. As part of this commitment, the Group is focused on supporting subscribers in transitioning to fiber and 5G, both of which are more energy-efficient than ADSL and 4G/3G. In addition, the Group has been investing in the latest generation of energy-efficient equipment for its networks for several years, further driving this transition.

Framework for minimizing the impact of products

Aware of the environmental impact of its products, the iliad Group recognizes that achieving its emission reduction targets requires embedding circular economy principles across the entire value chain. These principles guide the design, production, transportation and end-of-life management of Freebox devices.

Accordingly, all Freebox are developed following common eco-design principles, notably durability, repairability, modularity, energy efficiency, reduced use of virgin materials through recycled inputs where possible, and life cycle assessment to reduce environmental impacts across the product life cycle.

Further details on the Group's circular economy strategy are available in section E5 – Circular Economy.

Framework for optimizing modes of transport

Recognizing that the vehicle fleet contributes to climate change through GHG emissions, the iliad Group's subsidiaries have adapted their vehicle policies since 2021, following the announcement of the Group's Climate Pledge strategy. As such, we are focusing on the following three solutions

- renewing the vehicle fleet especially with electrical vehicles;
- building charging stations;
- optimizing travel for field service technicians.

Framework for managing the environmental impacts of delivery logistics and supply chain

To minimize our GHG emissions throughout our value chain, environmental criteria are a key factor in the Group's partner selection process. As outlined in our Partner Relations Charter, we require our partners to comply with applicable environmental regulations and to minimize the environmental impact of their activities. For more information regarding our approach, please visit S2.

In logistics and distribution, the Group prioritizes transport solutions with the lowest environmental impact. Its multimodal approach favors rail and river transport whenever possible, using trucks where rail is not an option and reserving air freight for exceptional cases, with the ambition to phase it out as outlined in our climate pledges. The Group also aims to optimize delivery models by reducing fragmented shipments and encouraging the use of centralized distribution solutions, such as pick-up points and in-store deliveries.

Climate Change Adaptation Policies

To address the climate-related physical and transitional risks identified in the double materiality analysis, the iliad Group is developing climate change adaptation policies, which will be further enhanced in the coming year. The iliad Group conducted a resilience analysis with the support of EcoAct to provide a deeper understanding of risks and strengthen the resilience of the Group's operations. Meanwhile, operational strategies to address both physical and transition climate risks are already in place as outlined below.

Physical risks framework

To mitigate the impact of extreme weather events on people, networks, operations, and organizations, the iliad Group has established a coordinated response framework designed to minimize disruptions and ensure rapid service restoration. This includes mobilizing resources, repairing damaged infrastructure, and continuously assessing network resilience to enhance long-term preparedness.

Transition risks framework

To mitigate transitional risks related to reputational and regulatory impacts due to our carbon footprint, our framework integrates energy efficiency principles into product design, network operations, and infrastructure planning. Governance mechanisms oversee carbon reduction strategies, ensuring continuous adaptation to evolving environmental standards.

To enhance energy resilience, the Group's policy of covering 100% of its direct electricity use with guarantees of origin, aligns with its Climate Pledge strategy from 2021.

The Group's procurement framework includes long-term renewable energy contracts and Power Purchase Agreements (PPAs) which not only ensure cost stability and mitigate financial exposure but also support the development of renewable energy infrastructure thanks to ambitious criteria:

- engaging with local electricity production units, located as close as possible to the points of consumption in France, Italy and Poland;
- consider only greenfield assets: the Group enters into discussions with the producer before the construction of the plant. The producer secures project financing thanks to the PPA signed with the Group;
- using solar and wind power, enabling us to contribute to energy transition;
- relying on the international not-for-profit energy ecolabel, EKOenergy, to minimize impact on biodiversity and take part in new green energy projects worldwide.

The energy generated under our PPAs, both currently and in the future, covers part of our direct electricity use, with the remaining part covered by Guarantees of Origin (GOs). These GOs provide transparency and traceability, ensuring compliance with European standards while strengthening regulatory compliance and minimizing reputational risks linked to the Group's carbon footprint.

4.3.3.3 E1-3 - Actions and resources in relation to climate change policies

The table below summarises the key actions the Group has implemented to address the material IROs in terms of Climate Change.

Action levers	Description	Expected outcome	Scope & Value Chain	Progress and Future steps	Link to IROs
Network energy efficiency	Improve the energy efficiency of fixed and mobile networks through equipment modernization, fiber rollout, 5G deployment and smart energy management solutions.	Lower electricity consumption and reduced Scope 2 emissions.	Group, Own Operations & Upstream Activities	Continued network modernization, migration to fiber and efficiency actions in 2025	IRO 1, 2, 3 and 5 - Reduces operational emissions, energy intensity, energy cost exposure and related regulatory/reputational risks.
Renewable electricity sourcing	Increase renewable electricity through PPAs and guarantees of origin across France, Italy and Poland.	Decarbonize electricity consumption and reduce exposure to energy price volatility.	Group, Own Operations & Upstream Activities	In 2025, the Group had eight PPAs in place across Europe, covering 219 GWh of annual renewable electricity production. Renewable energy share is projected to rise from 66% in 2025 to 95% in 2030 and 100% in 2050.	IRO 1, 3 and 5 - Reduces electricity-related emissions, limits exposure to energy price volatility and supports carbon footprint reduction.
Eco-design and circularity of products	Improve Freebox environmental performance through eco-design, multifunctionality, lower energy consumption, refurbishment and circular economy principles.	Lower lifecycle emissions, reduced resource consumption and lower emissions from sold products and equipment.	Group, Own Operations & Downstream Activities	Continued work in 2025 on reducing box energy consumption and expanding refurbishment/reconditioning cycles.	IRO 1, 2 and 5 - Lowers product lifecycle emissions and resource consumption, while supporting circularity.
Responsible procurement and supplier engagement	Integrate environmental criteria into procurement and work with suppliers to reduce energy use and carbon emissions.	Lower upstream Scope 3 emissions and better supplier alignment with climate objectives.	Group, Own Operations, Upstream and Downstream Activities	In 2025, 84% of assessed suppliers had action plans to reduce energy consumption and emissions, and 27% had SBTi-related action plans.	IRO 1, 2, 3 and 5 - Reduces upstream emissions and resource use through supplier decarbonization.
Low-carbon mobility and logistics	Reduce emissions from vehicle fleet and logistics through fleet optimization, EV rollout, lower-emission vehicle standards and more efficient transport modes.	Lower direct fleet emissions and reduced transport-related emissions across the value chain.	Group, Own Operations	In 2025, EVs increased to 944 vehicles out of 5,522. The Group also continued optimizing logistics flows and multimodal transport.	IRO 1 and 5 - Lowers fleet and logistics emissions and related carbon footprint risks.
Climate adaptation and infrastructure resilience	Strengthen the resilience of sites, networks and critical infrastructure by leveraging the physical climate risk assessment conducted with EcoAct to identify priority hazards, assess local vulnerabilities and deploy targeted adaptation measures and business continuity actions.	Reduced exposure of critical assets and operations to physical climate hazards, lower disruption risk, improved operational continuity and stronger climate resilience over time.	Group, Own Operations, Upstream and Downstream Activities	At end-2024, the Group conducted a physical climate risk assessment with EcoAct covering sites in France, Italy and Poland. The next steps are to deepen local vulnerability assessments and define and deploy a climate adaptation plan for the most exposed and critical assets.	IRO 4 - Contributes to addressing exposure to climate-related physical risks by identifying the most material hazards affecting sites and networks and by guiding adaptation, resilience and continuity measures for exposed operations.

Climate Change mitigation and energy efficiency actions**Actions for reducing the energy consumption of mobile networks****France**

In line with its objective of making its fixed and mobile networks more energy efficient, the Group is on the lookout for the least power-intensive equipment.

In France, Free Mobile uses new generation radioelectric equipment for its network, which is significantly less energy-intensive than the previous generations. This enables the group to keep the increase in our mobile network's energy consumption at contained levels, despite the strong growth in its mobile business. As the iliad Group continues to expand its 5G rollout, this technology will play a key role in optimizing energy efficiency while accommodating rising usage over time.

The Group is aware that, even if it is renewable, the best type of energy is energy that is not used at all. As a result, several frequencies have been put on standby at night in order to reduce the energy consumption of Free's mobile network in France. This helps reduce a site's electricity consumption by more than 10% during the period when the cells are switched off, without impacting usage or quality of service (for sites where all frequencies are available during the day). If the volume of traffic requires it, the cells automatically come back on to maintain optimal quality of service.

Furthermore, three major initiatives were conducted 2025:

- Extending the automatic shutdown and startup feature during daytime hours for the 2,600 MHz frequency on a portion of the (low-density) network. This extension applied at national level on 6500 sites generates energy savings of around 9% per site
- Introducing new 4G Radio modules on 700/900/1,800 and 2,100 MHz bands, reducing energy consumption by 35 to 45%
- Introducing new 5G active antennas, reducing energy consumption by 33 to 40%

The Group is also reducing the number of simultaneous transmitters in the same frequency band (MIMO reduction) for those that remain operational at night, which allows to cut the amplifiers on the bands in question.

Similar initiatives are also being implemented in Italy and Poland.

Poland

In line with the commitments outlined in the previous report, Play continued to take steps to improve energy efficiency.

In 2025, intensive collaboration with suppliers led to the preparation and testing of new software and hardware solutions, including:

- Fast functionalities with response times ranging from milliseconds to seconds, enabling the switching off cells and streams with no impact on service quality.

- Solutions that optimize transmission power to improve network quality and reduce energy consumption.
- Highly efficient hardware that consumes up to 30% less energy during normal operation.
- Solutions based on the 0 bit 0 W standard, minimizing energy consumption when modules are in sleep mode.

Play also launched initiatives to increase the utilization of mechanisms that allow for more effective and secure use of already implemented features. An internal machine learning (ML) solution was also developed and successfully implemented in a significant part of the network.

By the end of 2025, energy-saving mechanisms across the network were already managed by algorithms based on ML and artificial intelligence (AI).

In addition, 2025 marked the start of the deployment of reactive power compensators across selected base stations. In the first phase of the project, 372 stations were preselected, and by the end of 2025, 90 stations had been equipped with the new systems.

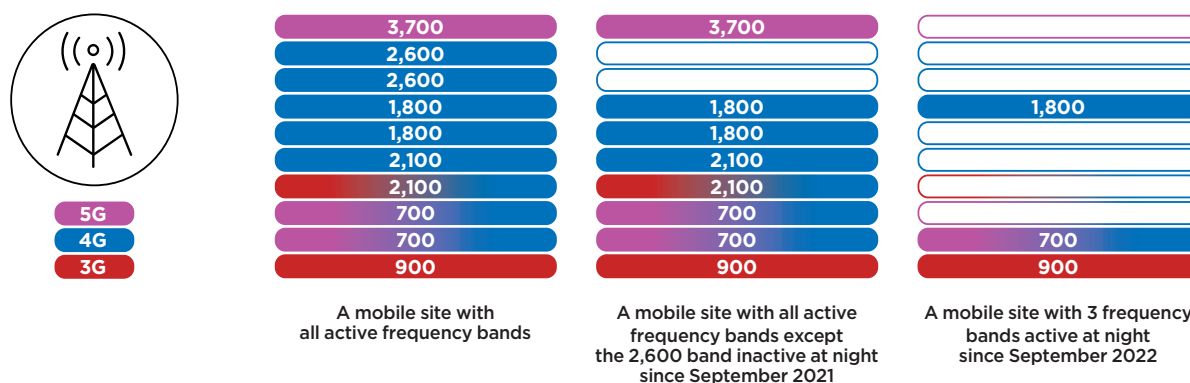
The project is expected to reduce reactive power consumption, generating annual savings of approximately PLN 4.4 million, with benefits extending into subsequent years. The rollout of reactive power compensation will be continued and expanded to additional base stations in the coming phases

Looking ahead to 2026, Play remains committed to further innovation and improvement in energy efficiency.

iliad Italia

The Radio Engineering department at iliad Italia has implemented a series of solutions over the years that significantly reduce energy consumption without compromising service quality. Examples include the night switch-off of certain frequencies, introduced in 2022 with the launch of the Energy Optimization Plan, MIMO Muting active on 4G, and Micro DTX, which is active on both 4G and 5G networks. To make the most of these solutions, network traffic is continuously monitored so they can be activated when site activity decreases. If needed, frequencies and transmitters that were switched off are automatically restored to ensure optimal service quality.

For example MIMO Muting is a mobile network technology which mutes MIMO (Multiple-Input Multiple-Output) transmit paths that are not required, reducing power consumption; is active only during night-time hours. mDTX is active, on the other hand, all day long and saves power by turning off the Power Amplifier(s) (PA) assigned to a cell when the scheduler detects that no downlink signal needs to be transmitted. In addition to these features, the Radio Engineering department is continuously working to implement new solutions aimed at further improving the energy efficiency of our network.



Actions for reducing the energy consumption of fixed networks

For its fixed networks, the Group is pursuing, and further accelerating, its rollouts of optical fiber, a particularly energy-efficient technology, and encouraging our subscribers to switch to fiber. In France, at the end of 2025, 87.6% of our subscriber base was fiber-connected (versus 82% at end of 2024).

At the same time, the Group is calling for the copper network to be shut down more quickly than currently planned and is recommending a gradual technical shutdown in the very near term. An FTTH line uses almost four times less power than an ADSL line (0.5 watts vs. 1.8 watts per line), which is why the Group takes a proactive stance on this, and we have the highest fiber take-up rate of all of France's telcos. The Group is also working to optimize the equipment in place as the ADSL networks are decommissioned, notably by disconnecting and miniaturizing DSLAMs. In Poland, the focus is on upgrading the HFC network to FTTH and deploying the FTTH network on greenfield sites. In Italy, Iliad Italia has chosen to propose only FTTH connections since launching its offering.

Actions for optimizing energy use for data centers and cloud services

Following the deconsolidation of OPCORE, the Group's direct operational control over data center infrastructure is limited to one owned facility in Limonest (France). Most cloud and hosting activities are supported by third-party operated data centers within the upstream value chain.

In this context, the Group's approach to energy optimization combines operational efficiency in its owned facility with strengthened environmental performance criteria in the selection and oversight of upstream data centers supporting Scaleway, Free Pro and other cloud services.

For the Limonest data center, energy performance is driven by a cooling architecture designed to minimize both electricity and water dependency. The infrastructure relies on high-efficiency chillers and free cooling systems, reducing reliance on conventional air conditioning under normal operating conditions. Continuous monitoring of Power Usage Effectiveness (PUE) enables performance optimization and infrastructure resilience.

For upstream facilities, energy efficiency is integrated into infrastructure selection and ongoing oversight processes. The Group prioritizes data center partners demonstrating strong environmental performance, including low PUE levels, use of renewable electricity, efficient cooling technologies, and responsible water management practices. Environmental certifications (such as ISO 50001 or ISO 14001, where applicable) are considered as part of infrastructure evaluation criteria.

In line with its Climate Strategy, the Group is committed to transparency regarding data center performance. Energy indicators related to cloud activities are disclosed through Scaleway's public reporting. In 2024, Scaleway launched an Environmental Footprint Calculator enabling customers to track the lifecycle impact of their cloud usage, including energy consumption, water use and greenhouse gas emissions across all three scopes.

The calculator is aligned with ADEME's Product Category Rules (PCR) methodology and provides both usage-based estimations and detailed reporting, enabling customers to optimize infrastructure choices while integrating sustainability considerations into IT decision-making.

Actions for minimizing the impact of products & services

Minimizing the environmental impact of its products is a crucial lever in the Group's decarbonization strategy. A central pillar of this approach is eco-design, through which the Group develops products with a reduced environmental footprint across their entire lifecycle, from production and use to end-of-life.

Since the Freebox is designed, engineered and managed entirely in-house, the Group has many levers for action to reduce its carbon footprint. Several actions have been undertaken to reduce the GHG emissions related to the Freebox manufacturing:

- making the products more compact and reducing the quantity of raw materials used in their production & in the packaging;
- promoting the use of recycled materials as much as possible;
- applying a modular design approach, enabling certain electronic components to be changed;

- choosing easily repairable materials and suitable assembly techniques, enabling most of the components to be repaired and restored;
- encouraging and optimizing the recycling of Freebox.

A more exhaustive view of how the group is leveraging circular economy to minimize its products' impact is available in section E5.

The Group also pays particular attention to reducing electricity consumption during the use phase of its products. Energy consumption of devices installed at subscribers' premises represents an indirect source of emissions and contributes significantly to the Group's Scope 3 emissions, as well as to the overall environmental footprint of Freebox devices.

In line with the Group's climate commitments, environmental criteria have become a key factor in the supplier selection process. The Iliad Group actively collaborates with electronic component manufacturers to minimize the energy consumption of its Freebox by selecting the most energy-efficient components available. However, due to the industry's high level of concentration, we are significantly reliant on certain providers for specific solutions, which may affect our ability to achieve sustainability goals.

Because the Freebox software is also developed in-house, the Iliad Group teams can implement optimized features designed to reduce energy consumption. These include a total sleep mode, as well as dedicated applications that encourage subscribers to activate this function, with the possibility to reactivate the device remotely when necessary.

Finally, Life Cycle Analysis (LCA) are systematically conducted according to a protocol based on the main principles of ISO 14040, using the EIME tool developed by Bureau Veritas, which creates an eco-passport by product in line with the approach adopted by the European Commission in 2013. This approach provides a detailed and accurate assessment of the environmental footprint of each Freebox generation, supporting continuous improvements in the eco-design of future models.

Actions for managing the environmental impacts of delivery logistics and supply chain

To optimize freight efficiency, the Group packs more items into containers and trucks, and standardizes pallet formats to improve the surface area/energy ratio. The Group also strives to eliminate empty runs, prioritizing full truckloads on the roads and doing round-trips between manufacturing and logistics sites. In addition, reusable plastic shipping pallets are used to improve truck fill rates by around 30% while reducing waste associated with wooden pallets and cardboard packaging.

Despite longer timeframes and more complex tracking processes, sea freight is the Group's standard mode of transport for its Freebox as it is less GHG-emissive ⁽¹⁾ than other means of transport. Freebox teams have therefore

developed highly efficient systems for anticipating order level. For overland and inter-site transport requirements, Freebox is a pioneer in its industry as it uses rail for part of the freight journey, which is less carbon-intensive than road transport.

The Group continues to reduce the number of home deliveries by encouraging the use of pick-up points and centralized delivery locations. Partnerships with logistics providers ensure a dense network of collection and return points close to subscribers. In addition, the Free Centers network provides another channel for consolidated deliveries of Freebox devices and accessories with its 267 stores across France. Another way transport distances have been optimized is by reducing the number of links in the supply chain, with certain products delivered directly from the logistics platform to the Free Centers.

In Poland the main mode of transport for purchased boxes is by sea, accounting for 93% in 2024 and 99% in 2025. Main distribution warehouse in Poland is located just 7,2 km from the air cargo terminal and 3,2 km from main expressway communication hub. This strategic location helps optimize logistics by reducing distances and improving accessibility. Transportation is streamlined in both directions - outbound and inbound - to stores, dealers, installers, and repair or refurbish partners, using package aggregation, direct routes, and full truck roundtrips.

To reduce carbon emissions, Play has introduced a dedicated waste recycling process directly from points of waste generated across the country. Play uses a flexible delivery method to and from subscribers, emphasizing the use of lockers, with over 25,000 in 2024 and 44,000 in 2025 parcel locker machines in Poland (InPost, DPD, DHL).

Actions for optimizing internal modes of transport

It should be noted that since 2023, company cars are being allocated after analyzing employee's usage to determine type of cars needed. A decision-making matrix, created jointly by the Purchasing, Fleet Management and Environmental Departments helps to attribute Electric Vehicles.

With respect to optimizing travel for field service technicians a specific IT system has been put in place for scheduling the appointments and journeys of field service technicians to help reduce energy use and CO₂e emissions. This system's features include automatic route calculation and arranging the order of technicians' appointments to minimize the distances between them. In 2023, the group entered a new contract for its vehicle fleet, enabling it to begin equipping service vehicles with telematic trackers. Thanks to these trackers, the Iliad Group can further optimize vehicle's assignment.

Furthermore, the objective of the Group's new subscriber support arm - Free Proxi - is to provide a local service, which means that employees work closer to their homes and must travel shorter distances when called out to subscribers. This makes it easier to use alternative means of transport other than the car, and we encourage all our teams in cities to use public transportation.

(1) Source: ADEME's *Base Empreinte*© database, at December 31, 2023.

When it comes to the renewing the vehicle fleet, the group selects vehicles with engines that emit fewer fine particulates (NOx) and greenhouse gases in accordance with the applicable regulations, when vehicles in the fleet are replaced. New electric vehicles are also gradually added to the fleet as presented in the Metrics and Target section below.

To facilitate this shift, the Group is investing in the installation of EV charging stations at key locations and providing charging solutions for employees at their homes which has resulted in:

- 130 charging points in operation across 16 of our sites;
- 213 charging points installed at employees' homes, with 20+ additional charging points and 50+ reinforced socket to be deployed in the coming months.

As for charging stations, the Group launched a call for tenders seeking a company to equip its sites with EV charging stations over the following three years, to encourage its employees to choose more ecological and sustainable means of transport. The service provider selected - Qovoltis - specializes in smart charging stations for electric vehicles, enabling charging costs to be optimized and efficiently managed. Meanwhile, in Poland, Elocity has become the company responsible for building the infrastructure for charging electric cars. At the end of the year, there were 26 charging points in Poland, compared to 12 in 2024 (including one powered by solar panels).

Climate change adaptation actions

Actions addressing physical risks

Extreme weather events (such as storms, heat waves, fires, landslides, and floods) can affect the smooth running of our networks, our operations and the people as well as organizations that depend on them. Through a coordinated response mechanism, the iliad Group is capable of mobilizing resources to minimize disruptions and quickly restore network service. After each event, the resilience of our infrastructure and operations is assessed, with a view to continuously improving our systems. The robustness of our networks and the responsiveness of our teams were clearly demonstrated following the severe storms that swept across France in 2023 and the widespread flooding in the southern regions of Poland in 2024.

Actions addressing transition risks

Energy related imperatives have a significant impact on the Group in terms of dependence, adaptation cost, and in terms of carbon strategy it needs to deploy.

To strengthen energy resilience and reduce exposure to energy price fluctuations due to climate change, we have taken steps to encourage the creation of renewable energy production capacity. In February 2023, the Group signed its first Power Purchase Agreement (PPA) in France with Engie, under which the iliad Group commits to purchasing electricity from a solar farm for 15 years. Production is estimated at more than 20 GWh per year. In early 2024, we announced that we are signing PPAs in France, Italy and Poland, for total installed energy capacity of 89.5 MW.

In May 2025, the Group further strengthened its renewable energy strategy by signing four new PPAs across its three geographies (France, Italy and Poland). These agreements represent an additional 60 MW of installed capacity and an estimated annual electricity production of 81.8 GWh. With these new contracts, the Group now has a total of eight PPAs in place across Europe, covering 219 GWh of annual renewable electricity production and reinforcing its long-term commitment to low-carbon and price-stable energy supplies.

Through these agreements, we secure long-term energy prices—ranging from 10 to 15 years—ensuring stability and sustainability. The energy generated under our PPAs, both now and in the future, is EKOenergy certified under strict sustainability criteria, and covers part of our direct electricity use, with the remaining part covered by guarantees of origin (GO).

Complying with environmental regulations and keeping our environmental pledges are of primordial importance to the Group. Failure to comply with such regulations and/or meet these pledges could not only have an adverse legal impact, but could also affect our ability to attract investors, as banks and financial specialists closely analyze our environmental commitments and compliance with the applicable standards, through the ratings given by ESG rating agencies. Our ability to secure financing and our borrowing costs will depend on our level of sustainability maturity.

4.3.4 Metrics and targets

4.3.4.1 E1-4 - Targets related to climate change mitigation and adaptation

To track the effectiveness and achievements of policies and actions linked to the identified impacts and risks, the Group has set targets and monitors several key complementary metrics in addition to GHG emissions.

Target	Metric / unit	Baseline Year	Baseline Value	Target Year	Target Value	2024	2025	Status / comments
Scope 1 & Scope 2	Absolute GHG emissions reduction (tCO ₂ e)	2022	209'373	2030	83'633	269'198	194'782	Emissions are ahead of the SBTi reduction pathway for the reporting year, indicating that the Group is progressing faster than required to meet its -60% target by 2030 (vs 2022 baseline).
Scope 3	Absolute GHG emissions reduction (tCO ₂ e)	2022	979'569	2030	526'181	1'127'784	1'024'049	Emissions remain above the 2022 baseline but are ahead of the SBTi pathway for the reporting year, reflecting a non-linear decarbonisation trajectory with stronger reductions expected over time.
Fleet electrification	Electric vehicles in fleet (%)	2021	0%	2025	25%	5%	17%	Progressing, but still below the 25% target: EVs represented 17% of the fleet in 2025. This reflects strong recent ordering momentum, with a significant share of vehicles still to be delivered.
Renewable electricity sourcing in Italy	PPA-covered electricity (%)	2021	0%	2035	50%	0%	9%	On track in early phase; Group target is at least 50% of electricity through PPAs by 2035 in Italy and Poland.
Renewable electricity sourcing in Poland	PPA-covered electricity (%)	2021	0%	2035	50%	0%	8%	On track in early phase; Group target is at least 50% of electricity through PPAs by 2035 in Italy and Poland.
Reduce subscriber box energy consumption	Energy consumption per subscriber (% vs. baseline)	2022	NA	2025	-15%	-9%	-13%	Strong reduction achieved. Methodology has evolved to use real consumption data and cover all equipment at customer premises. The latest Player Pop consumes around 6 times less energy than the Player Révolution.

GHG emission overall reduction targets

The iliad Group is committed to reducing its greenhouse gas (GHG) emissions across Scope 1, 2, and 3 in line with the Science-Based Targets initiative (SBTi) and Net-Zero Standard. With targets set for 2030 and Net-Zero by 2050, the Group aims to achieve significant emissions reductions, ensuring transparency and measurable progress for stakeholders.

Carbon emission calculation and methodology

The entire value chain, upstream and downstream, is included in the calculation of carbon emissions, in accordance with the GHG Protocol methodology required for drafting a carbon transition pathway in line with SBTi principles. In February 2024, the SBTi approved the Group's short-term and Net-Zero Standard carbon emissions reduction targets. The Group uses 2022 as the base year to enable transparent and verifiable tracking of progress over time, thereby supporting comparability for stakeholders and regulatory bodies. The 2022 baseline includes changes related to the Zefiro joint venture. Zefiro was assessed separately for SBTi target recalculation purposes and did not trigger a recalculation of the Group's SBTi targets.

The Greenhouse Gas (GHG) Protocol contains two methods of accounting for carbon emissions:

- the location-based method calculates emissions based on the average emissions intensity of the local grids on which electricity consumption occurs. According to this method, the Group's electricity use is more carbon-emitting in Poland than in France, for example;
- the market-based method measures emissions based on the electricity that organizations have chosen to purchase. For instance, the iliad Group purchases renewable electricity with guarantees of origin for the electricity it uses directly.

The group has chosen to set "market-based" targets as this is the area in which it is most likely to have an impact.

Carbon emission targets by scope

Group (in tCO ₂ eq)	Retrospective				Milestones and Target Years		
	Base year 2022	N-1 2024	N 2025	% N/N-1	2030	2050	Annual % Target / Base year
Scope 1 & 2 GHG Emissions							
Gross market-based Scope 1 & 2	209 373	269 198	194 782	-28%	-60%	-90%	-7%
Scope 3 GHG Emissions							
Gross market-based Scope 3	979 569	1 127 784	1 024 049	-9%	-46%	-90%	5%
Total GHG Emissions							
Total GHG emissions (<i>market-based</i>)	1 188 942	1 396 982	1 218 830	-13%	-	-90%	3%

Projected carbon pathway

The Group is expecting to see a controlled increase in its emissions for a few more years before beginning to reduce its absolute emissions in line with the pathway validated by the SBTi.

Scope 1 emissions

81% of scope 1 emissions are linked to the vehicle fleet. The Group plans to reduce these emissions by including more electric vehicles in its fleet, 40% in 2030 and 100% in 2050 and by efficiently planning the vehicle journeys and routes of its technicians. As mentioned above, investments are also performed in infrastructures and especially in EV charging points.

Additionally, the Group aims to reduce refrigerant gas leaks by adopting a policy of enhanced maintenance of installations, using refrigerants with a lower global warming potential wherever possible.

Scope 2 emissions

The Group has chosen to set targets on market-based emissions as this allows to integrate the effect of its purchases of guaranteed-origin renewable energy and Power Purchase Agreements (PPAs). Total renewable energy share is projected to grow to 95% in 2030 and 100% in 2050. PPA contracts on the other hand are projected to reach 27% in 2030 and 70% in 2050.

However, the Group is aware that the priority is to control and reduce its energy use. For location-based Scope 2 emissions, the Group observed an increase of approximately 23% in 2025 compared with 2022. This increase is mainly due to the growth of the subscriber base and rising data usage, particularly on the mobile network. Emissions are expected to level out in 2026 before gradually decreasing. Therefore, the Group needs to provide these new subscribers with the equipment and services required to meet the commitments it has made, including the nationwide rollout of 5G and fiber. Investments in these technologies are environmentally relevant, as they deliver energy savings over time and are designed to be long-lasting. In addition, the gradual decommissioning of legacy technologies such as 3G or ADSL will contribute to reducing carbon intensity in the coming years.

Scope 3 emissions

Regarding emissions related to use of products, the Iliad Group forecasts a strong decrease according to projected evolution of national electricity mixes, especially in Poland.

The Iliad Group also aims to reduce emissions from Capital Goods and Purchased of goods and services by increasing the share of refurbished products and decreasing the share of new products and overall reducing production emission factors. As such, our teams aim to refurbish at least 90% of the boxes returned to us by subscribers. To reach our targets, we closely monitor the Freebox Return rate, the production refurbishment rate and the Return-to-Refurbish Rate. For more information, please visit E5.

Lastly, the Group plans to decrease the emissions from business travel by reducing the number of air travel in favour of more train travels or remote meetings.

Emission reporting and baseline year

The Group conducts annual carbon footprint assessments to ensure accuracy and transparency. Emissions are reported by comparing each year's performance against targets based on the 2022 baseline for operations in France, Poland, and Italy. The 2022 baseline was validated in 2024, and serves as the reference point for emissions tracking and target setting. It includes changes related to the Zefiro joint venture. Zefiro was assessed separately for SBTi target recalculation purposes and did not trigger a recalculation of the Group's SBTi targets.

Complementary Indicators

The following KPIs are presented for information purposes.

Tracking energy efficiency of fixed and mobile networks

In line with its policy to encourage its subscribers to switch to fiber, the Group is monitoring the deployment of new connectible fiber sockets (6.9 million in 2025 vs 7.6 million in 2024) as well as the percentage of its fiber-connected subscriber base (in France: 87.6% at end-2025, versus 82% at end-2024).

To complement the disclosure of absolute GHG emissions, the Group publishes two entity-specific carbon intensity indicators that are central to monitoring the climate performance of its telecom activities. These indicators are aligned with market practice in the telecommunications sector and provide a relevant view of how emissions evolve relative to key business drivers, notably growth in the subscriber base and growth in data traffic, both of which influence network electricity consumption, especially on the mobile network. They therefore complement absolute emissions disclosures by providing additional insight into the operational efficiency of the Group's networks over time.

The first indicator focuses on the mobile network and uses location-based electricity emissions in order to reflect the underlying operational performance of the network over

time, independently from changes in contractual electricity sourcing arrangements. The second indicator provides a broader view of carbon intensity per subscriber across the Group's fixed and mobile activities, excluding data centres.

The Group applies the following calculation methodologies:

- Carbon intensity of a GB consumed on the mobile network (in gCO₂eq/GB): location-based GHG emissions related to electricity consumed by the mobile network, divided by total mobile data traffic consumed by subscribers during the reporting year.
- Carbon intensity of a fixed-line or mobile subscriber (in kgCO₂eq/subscriber): Scope 1 emissions plus Scope 2 market-based emissions, excluding emissions related to data centres, divided by the average number of fixed-line and mobile subscribers over the reporting year.

The data used to calculate these indicators is sourced from the same reporting systems, consolidation rules and control processes as those used for the Group's carbon footprint, but restricted to the relevant perimeters for each indicator.

	2023	2024	2025
Carbon intensity of a GB consumed on the mobile network (<i>Group</i> , in gCO ₂ eq/GB)	36.3	36.6	32.3
Carbon intensity of a GB consumed on the mobile network (<i>France</i> , in gCO ₂ eq/GB)	6.6	7.4	6.9
Carbon intensity of a GB consumed on the mobile network (<i>Italy</i> , in gCO ₂ eq/GB)	48.1	46.0	42.5
Carbon intensity of a GB consumed on the mobile network (<i>Poland</i> , in gCO ₂ eq/GB)	57.2	57.2	48.4
Carbon intensity of a fixed-line or mobile subscriber (<i>Group</i> , in kCO ₂ eq)	4.8	5.4	3.8
Carbon intensity of a fixed-line or mobile subscriber (<i>France</i> , in kCO ₂ eq)	1.5	1.5	1.1
Carbon intensity of a fixed-line or mobile subscriber (<i>Italy</i> , in kCO ₂ eq)	8.2	10.9	6.3
Carbon intensity of a fixed-line or mobile subscriber (<i>Poland</i> , in kCO ₂ eq)	7.2	6.9	5.8

Carbon intensity indicators related to mobile and fixed network usage generally decreased in 2025. The carbon intensity per GB consumed on the mobile network declined at Group level (32.3 gCO₂e/GB in 2025 vs. 36.6 in 2024), with improvements observed across all countries. This trend reflects ongoing improvements in network energy efficiency, as newer equipment consumes less energy per unit of data transmitted, as well as the reduction in electricity-related emissions driven by increased sourcing of renewable electricity.

Similarly, the carbon intensity per fixed-line or mobile subscriber decreased at Group level (3.8 kgCO₂e in 2025 vs. 5.4 in 2024), despite continued growth in the number of subscribers and data consumption. This evolution is mainly explained by improved infrastructure efficiency, increased renewable electricity sourcing, and the continued migration of subscribers from copper to fiber in France, which reduces electricity consumption associated with the fixed network.

Tracking the impact of products

In 2025, iliad further improved the energy efficiency of its subscriber equipment. Energy consumption per subscriber box was 13% below the 2022 baseline, compared with a 9% reduction in 2024. This reflects continuous progress across product generations: the latest Player Pop consumes around six times less energy than the Player Révolution, the Server Pop consumes around half as much energy as the Server Révolution, and the Freebox Ultra consumes only 9.9 W in eco mode and as little as 0.56 W in total sleep mode.

Although performance remains below the initial target trajectory, this partly reflects changes in methodology over time. The calculation scope is now broader, covering all equipment installed at customer premises, and is based on more robust and granular consumption data. This provides a more accurate view of actual energy use. The Group iliad will continue to pursue further reductions through both active and passive energy-saving features across future product generations.

Tracking the environmental impacts of delivery logistics and supply chain

In 2025, transport volumes dropped (-55% compared to 2024), due to lower Freebox production. Following the strong production ramp-up of the Ultra and Pop models in 2024, the Group relied more heavily on existing

inventories. In addition, an increased share of returned boxes were refurbished and redeployed to customers, reducing the need for new production and associated transport flows.

Breakdown of modes of transportation from Asia to France for Freebox SAS

	2023		2024		2025	
	Tonnes	Mix %	Tonnes	Mix %	Tonnes	Mix %
Air	248	7%	9	0.3%	68	5%
Sea	3,246	88%	1,720	54%	1366	95%
Rail	203	5%	1,433	45%	0	0%
Road	0	0%	0	0%	1	0%
Total	3,696	100%	3,162	100%	1,435	100%

Tracking the modes of transport

The Group's vehicle fleet remains the main lever for reducing its Scope 1 emissions. As part of its Climate pledge, the Group committed to ensuring that electric vehicles (EVs) would represent 25% of its total fleet by 2025.

At year-end 2025, electric vehicles accounted for 17% of the Group's fleet. While this remains below the 25% target, the Group continues to actively accelerate the electrification of its fleet. A significant number of electric vehicles were ordered at the end of 2025, and their progressive delivery will further increase the share of EVs in 2026.

The first step toward achieving this objective was to limit increases in overall fleet size across the Group's three geographies. Despite sustained business growth in Europe, the total number of vehicles decreased by 5%, reflecting the Group's optimization strategy when renewing its fleet. In France, the electrification strategy has significantly

accelerated. At end-2025, the fleet included 851 electric vehicles, compared with 294 vehicles in 2024. This sharp increase reflects both the systematic integration of EVs into fleet renewals and a strong operational commitment to decarbonization. In Italy, Iliad Italia's fleet now includes 69 electric vehicles, compared with 3 previously, marking an important step in the rollout of low-emission mobility solutions. In Poland, Play continues its transition toward greener mobility. In addition to its large hybrid fleet, the electrification program has advanced, with 24 electric vehicles now deployed, compared with only a handful previously.

For non-electric vehicles, the Group continues to apply a strict cap of 140 g CO₂eq/km for new vehicles, ensuring that residual internal combustion vehicles remain among the lowest-emitting models available.

Average vehicle emissions

	2023	2024	2025
Number of vehicles	5,855	5,786	5,522
<i>o/w electric vehicles</i>	220	301	944
France	4,504	4,441	4,225
Poland	1,021	1,012	959
Italy	330	333	338
Average annual emissions of kilograms of CO ₂ eq per vehicle	3,277	3,241	2,935

Tracking actions to mitigate physical risks

Physical risks, including those driven by extreme weather events, have always been a key consideration for the Group, as our primary priority is the reliability and continuity of the services we provide and the availability of our networks. The resilience analysis conducted with EcoAct complements this long-standing approach by extending the assessed context to longer time horizons and supporting a forward-looking view of how physical hazards may evolve over time.

Following this work, the Group closely monitors and tracks actions designed to mitigate physical risks and limit service disruption. This builds on the Group's established procedures and protocols to guarantee continuity of service, supported by a business continuity plan enabling teams to react quickly when critical systems are affected, including in the case of weather-driven disruptions. Depending on how the event evolves, response measures include mobilising material and human resources, repairing damaged equipment or infrastructure, and rapidly restoring network service.

04 Non-financial performance

E1 - Climate change

Tracking actions to mitigate transition risks

To strengthen energy resilience and reduce emissions and exposure to energy price fluctuations due to climate change, we have taken steps to encourage the development of new renewable energy production capacity. In particular, the Group prioritizes the use of Power Purchase Agreements (PPAs), which enable the direct sourcing of renewable electricity while supporting the financing and development of new solar and wind projects. These long-term agreements also provide greater visibility on electricity prices and contribute to reducing the Group's carbon footprint and energy market exposure.

As part of our broader strategy to mitigate transition risks, we have worked to engage our suppliers in reducing their energy consumption and carbon emissions. Through our EcoVadis sustainability assessments, we track and support supplier progress on environmental criteria. The following progress reflects the latest new indicators for supplier action plans related to energy and emissions reductions.

	2023	2024	2025
% of assessed suppliers that have set up action plans to reduce their energy consumption and carbon emissions	87%	87%	84%
% of assessed suppliers that have set up action plans related to the Science Based Targets initiative	22%	30%	27%

Since 2021, 84% of assessed suppliers have established action plans to reduce energy consumption and emissions. Additionally, 27% of assessed suppliers have aligned their trajectories with Science-Based Targets. These new indicators reflect our ongoing commitment to sustainable practices across both our operations and supply chain.

4.3.4.2 E1-5 - Energy consumption and mix

Telecom networks account for most of the Group's electricity consumption. In view of the sharp rise in data traffic, the industry expect to see a future increase in their networks' overall electricity usage.

The Iliad Group is fully committed to optimizing the energy efficiency of its networks and continues to strengthen its energy efficiency measures. However, this quest for energy efficiency must not compromise network quality or coverage. Access to a high-quality communications network is a major factor for social inclusion, which the Group has worked hard to encourage since its creation.

Group electricity consumption by usage (in MWh)

	2023 (incl. Zefiro over 12 months)	2024	2025
Building consumption	23,687	21,235	19,866
Network consumption	1,740,726	1,987,506	1,846,531
Core network	92,805	94,172	93,597
Data centers	158,655	197,689	6,248
ADSL network	96,593	93,441	78,615
FTTH network (HFC/FTTx in Poland)	71,046	81,343	74,869
Mobile network	1,321,627	1,520,861	1,593,202
Vehicle electricity	187	207	1,495
Heating/cooling network	5,472	6,163	8,770
Total	1,770,072	2,015,110	1,876,663
Total excluding heating/cooling network	1,764,600	2,008,947	1,867,892
Consumption - France	961,762	1,082,646	935,588
Consumption - Italy	427,212	490,142	527,862
Consumption - Poland	381,098	442,332	413,213

Group electricity consumption by Source (in MWh)

	2023 (incl. Zefiro over 12 months)	2024	2025
Total consumption from fossil sources	-	365,000	309,680
Total consumption from nuclear sources	-	406,000	329,187
Total energy consumption from renewable sources	-	1,244,000	1,237,795
Total	1,770,072	2,015,110	1,876,663
Percentage of energy consumption from fossil sources in total energy consumption	-	18%	17%
Percentage of energy consumption from nuclear sources in total energy consumption	-	20%	18%
Percentage of energy consumption from renewable sources in total energy consumption	-	62%	66%
Fuel consumption from renewable sources	-	0	0
Consumption of self-generated non-fuel renewable energy	-	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	-	1,250,042	1,237,795
Non-renewable energy production	-	0	928
Renewable energy production	-	0	0
Total energy consumption from activities in high climate impact sectors	-	NA	NA

4.3.4.3 E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions**Methodology**

This section outlines the Group's gross greenhouse gas (GHG) emissions across Scopes 1, 2, and 3, following the GHG Protocol guidelines and uses the control approach methodology. It presents the Group's emissions data using both location-based and market-based accounting methods, in line with international standards. The figures reflect the total emissions from direct operations, energy consumption, and value chain activities, with a focus on transparency and accuracy in reporting. Year-on-year changes are also highlighted to provide insight into the Group's progress towards its emission reduction goals.

The Group's emissions calculations rely primarily on activity-based data derived from real consumption. However, some emissions are estimated where direct data is not available. For example, certain equipment is shared with infrastructure partners, resulting in rebilled energy and indirect electricity consumption (e.g. tower companies). In such cases, electricity consumption is estimated based on factors such as equipment type, subscriber volumes, or comparable operational indicators.

Emission factors used for the calculations are sourced from recognized databases including ADEME Base Empreinte®, the International Energy Agency (IEA), and the Association of Issuing Bodies (AIB), and are verified by external bodies to ensure transparency and reliability.

Greenhouse gas emissions calculation method**Scope 1 GHG emissions**

The Group's Scope 1 emissions are calculated using suitable activity data and consistent emission factors, excluding any removals or carbon credits. The Group ensures that these emissions are accurately measured and reported in accordance. For the Iliad Group, scope 1 emissions are mainly related to vehicle fuel, heating, and backup energy for the generators and refrigerants gases used in the cooling systems.

Scope 2 GHG emissions and contractual instruments

The Group's tracked Scope 2 emissions, linked to direct electricity consumption, include electricity for our fixed and mobile networks, for our data centers and our buildings.

While the location-based method enables the Group to establish an initial emissions footprint for its operations, the market-based method provides precise accounting by focusing on emissions from contractually acquired electricity. Central to this strategy are Guarantees of Origin (GOs) and Renewable Energy Certificates (RECs), which certify that the electricity purchased is derived from renewable sources. GOs, in particular, trace each megawatt-hour to ensure renewable origin and prevent double-counting, enhancing transparency in energy sourcing.

In addition to Guarantees of Origin, the Group also relies on Power Purchase Agreements PPAs to secure renewable electricity supply. Further information on the Group's renewable electricity sourcing framework is provided in section E1-1.

Scope 3 GHG Emissions

Reporting boundaries for estimating scope 3 emissions

The iliad Group computes Scope 3 GHG emissions following Control Approach methodology defined by GHG Protocol. This ensures a thorough accounting of upstream and downstream indirect emissions.

Significant Scope 3 categories for the Group include purchased goods and services, capital goods, transport and distribution (upstream and downstream). Emissions are calculated using a variety of methods, such as supplier-specific, spend-based, and distance-based methods.

Calculation methods and tools for Scope 3 GHG emissions

- Category 1 - Purchased Goods and Services: average-data method (goods) and spend-based method (services);
 - Category 2 - Capital Goods: supplier-specific method (purchased antennas and equipment when supplier LCA data is available) and average-data method (purchased antennas and equipment without supplier LCA data; internally manufactured CPE using internal LCA factors);
 - Category 3 - Fuel-and-energy-related activities: supplier-specific method (purchase of electricity from renewable sources, using for each renewable technology upstream emission factors from Base Empreinte© ADEME) and average-data method (purchase of fuels and electricity from non-renewable sources, using upstream energy emission factors from Base Empreinte© ADEME and IEA);
 - Category 4 - Upstream transportation and distribution: supplier-specific method (GHG emissions directly provided by transport providers for upstream shipments);
 - Category 5 - Waste generated in operations: waste-type-specific method;
 - Category 6 - Business travel: hybrid method (supplier-specific method for travel booked through the business travel agency and spend-based method for travel reported through expense claims);
 - Category 7 - Employee commuting: average-data method (number of employees, average commuting distance per city, modal share for each country);
 - Category 8 - Upstream leased assets: supplier-specific method (electricity consumption of our servers multiplied by the data center supplier's electricity emission factor, reflecting the facility's market-based electricity mix)
 - Category 9 - Downstream transportation and distribution: supplier-specific method (GHG emissions directly provided by our shippers);
 - Category 11 - Use of sold products: accounts for emissions arising through the operational use of the Group's products. Direct use-phase emissions for sold products (expected lifetime of product x number sold in reporting year x electricity consumption x electricity emission factor) and for leased products (number leased x electricity consumption over the lifespan x electricity emission factor);
 - Category 12 - End of life treatment of sold products: average-data method (based on recognised databases, applying 1% of cradle-to-grave emission factors to units sold to estimate end-of-life impacts).
- Categories 10, 13, 14, and 15 are not applicable due to the nature of the Group's operations:
- Category 10 - Processing Of Sold Products: not applicable, the Group does not produce products for further processing by third parties, as per GHG Protocol;
 - Category 13 - Downstream Leased Assets: the Group does not lease assets to third parties;
 - Category 14 - Franchises: the Group does not have any franchises;
 - Category 15 - Investments: GHG Protocol states that for the Control Approach methodology, the Group does not account GHG emissions from operations not controlled. As the Group has minority interests without control over them, Category 15 is void.

GHG Emissions

The following table shows the Group's annual carbon footprint using the market-based and location-based emissions accounting methods defined in the GHG Protocol Scope 2 Guidance.

Group <i>(in tCO2eq)</i>	Retrospective				Milestones and Target Years			
	Base year	N-2	N-1	N	%N /N-1	2030	2050	Annual % Target / Base year
	2022	2023	2024	2025				
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions	24,093	24,215	23,638	20,224	-14%	-	-	-
Percentage of Scope 1 GHG Emissions from regulated emissions trading schemes	NA	NA	NA	NA	-	-	-	-
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG Emissions	336,872	369,076	432,525	415,014	-4%	-	-	-
Gross market-based Scope 2 GHG Emissions	185,280	205,362	245,560	174,558	-29%	-	-	-
Scope 1 & 2 GHG Emissions								
Gross location-based Scope 1 & 2	360,965	393,291	456,163	435,237	-5%	-	-	-
Gross market-based Scope 1 & 2	209,373	229,577	269,198	194,782	-28%	-60%	-90%	-7%
Scope 3 GHG Emissions								
Gross location-based Scope 3 Emissions	1,009,868	1,211,032	1,175,426	1,070,675	-9%	-	-	-
Gross market-based Scope 3 Emissions	979,569	1,176,813	1,127,784	1,024,049	-9%	-46%	-90%	5%
Scope 3 C1. Purchased goods and services	N/A	273,333	277,628	288,378	4%	-	-	-
Scope 3 C2. Capital goods	N/A	492,866	425,592	266,430	-37%	-	-	-
Scope 3 C3. Fuel- and energy-related activities not included in Scope 1 or Scope 2 <i>(Location-based)</i>	N/A	109,737	125,724	122,688	-2%	-	-	-
Scope 3 C3. Fuel- and energy-related activities not included in Scope 1 or Scope 2 <i>(Market-based)</i>	N/A	75,518	78,082	76,061	-3%	-	-	-
Scope 3 C4. Upstream transportation and distribution	N/A	2,880	1,869	693	-63%	-	-	-
Scope 3 C5. Waste	N/A	5,886	5,156	5,209	1%	-	-	-
Scope 3 C6. Business travel	N/A	1,845	958	609	-36%	-	-	-
Scope 3 C7. Employee commuting	N/A	12,586	13,524	14,254	5%	-	-	-
Scope 3 C8. Upstream leased assets	N/A	N/A	N/A	7,566	-	-	-	-
Scope 3 C9. Downstream transportation and distribution	N/A	3,420	3,966	4,714	19%	-	-	-
Scope 3 C11. Use of sold products	N/A	307,119	319,640	358,710	12%	-	-	-
Scope 3 C12. End-of-life treatment of sold products	N/A	1,360	1,369	1,424	4%	-	-	-
Total GHG Emissions								
Total GHG emissions <i>(location-based)</i>	1,370,833	1,604,323	1,631,589	1,505,913	-8%	-	-	-
Total GHG emissions <i>(market-based)</i>	1,188,942	1,406,390	1,396,982	1,218,830	-13%	-	-90%	3%

04 Non-financial performance

E1 - Climate change

Group carbon intensity (in tCO ₂ eq/million EUR)	2023	2024	2025	Year-on-year change
GHG emissions intensity, location-based (total GHG emissions per net revenue)	ND	163	146	-11%
GHG emissions intensity, market-based (total GHG emissions per net revenue)	ND	139	118	-15%
Net revenue (in million EUR)	ND	10,024	10,349	3%
Net revenue used to calculate GHG intensity (in million EUR)	ND	10,024	10,349	3%
Net revenue other than used to calculate GHG intensity (in million EUR)	ND	0	0	0

Observed carbon trajectory

In 2025, the Iliad Group continued to expand its digital services, welcoming more than 1.5 million new subscribers across its markets. As demand for connectivity and data usage continues to grow, the Group pursues its ambition to provide high-quality connectivity to as many people as possible through ongoing investments in next-generation networks and infrastructure.

In parallel, the Iliad Group reduced its total greenhouse gas emissions by 13%, with decreases recorded across all three scopes. This performance places the Group below its SBTi trajectory for the year and reflects ongoing efforts to improve the efficiency of its networks and energy use while supporting the continued expansion of digital services.

Scope 1 emissions

Despite the Group's strong growth and expanded activities, Scope 1 emissions decreased by 14% globally, primarily driven by lower emissions from company vehicles. This improvement reflects the effectiveness of the Group's fleet policy, which includes optimizing travel distances and accelerating fleet electrification in France, Poland and Italy. The share of electric vehicles more than tripled, rising from 5% in 2024 to 17% in 2025, representing a total of 944 electric vehicles. In addition, refrigerant-related emissions decreased by 18%, mainly due to the deconsolidation of OPCORE.

Scope 2 location based-emissions

Scope 2 location-based emissions decreased by 4% in 2025, mainly reflecting the deconsolidation of OPCORE in France and Poland, including its subsidiary 3S Data Centers in Poland. This decrease was partially offset by higher electricity consumption from the mobile network across the Group's three markets, which increased by 5%, driven by a 3% rise in mobile subscribers and a 11% increase in data consumption per subscriber. However, the increase in electricity consumption remains limited thanks to ongoing improvements in network energy efficiency, as newer equipment consumes less energy per unit of data transmitted. In addition, the migration of subscribers from copper to fiber in France contributed to lower electricity consumption from the fixed network and the associated emissions.

Scope 2 market-based emissions

Market-based Scope 2 emissions decreased by 29% in 2025. This reduction was primarily driven by a 7% decrease in total electricity consumption and a significant increase in the coverage of Power Purchase Agreements which rose from 18 GWh to 127 GWh and now account for 11% of the Group's direct electricity consumption. In addition, the share of renewable electricity increased from 62% to 66% of total electricity consumption.

The improvement also reflects the first partial coverage of indirect electricity consumption from TowerCo operations in Italy and Poland through renewable electricity sourcing. As a result, market-based Scope 2 emissions decreased by 37% in Italy, supported by a 12% decrease in the national electricity emission factor, and by 15% in Poland. In France, the reduction is primarily attributable to the deconsolidation of OpCore.

Scope 3 emissions

Market-based Scope 3 emissions decreased by 9% compared with 2024. This reduction was mainly driven by the normalization of investment levels following significant capital expenditures in previous years, particularly related to Freebox production and fiber rollout. Overall, this reflects lower operational needs and a significant decrease in emissions associated with capital goods.

Capital Goods (Category 2) and Use of Sold Products (Category 11) remain the main contributors to Scope 3 emissions, together accounting for nearly two-thirds of the total and driving the most significant year-on-year changes:

- **Capital Goods:** Emissions decreased by 159 ktCO₂e, mainly due to lower Freebox production. The Freebox Ultra was launched two years ago, and production volumes were concentrated during its first two years to support the rollout phase. In 2025, production needs declined as the Group increasingly relied on existing stock, while the first returned Freebox Ultra units began entering the refurbishment cycle, increasing refurbishment volumes.
- **Use of Sold Products:** Emissions increased by 12% (+39 ktCO₂e), reflecting the growth in fixed subscribers. Although improvements in device energy efficiency helped mitigate the increase, higher usage levels contributed to the overall rise. The Group continues to reduce the environmental impact of Freebox devices by designing more compact and eco-designed models that improve energy efficiency and reduce subscribers' electricity consumption.

Conclusion

Overall, the evolution of the Group's emissions in 2025 reflects the combined impact of operational efficiencies, increased renewable electricity sourcing and the normalization of certain investment cycles. Market-based emissions declined across all countries, while lower capital goods emissions contributed to the reduction in Scope 3.

These results illustrate the Group's approach to managing the environmental impact of growing digital services by continuously improving the efficiency of its infrastructure and equipment while supporting the expansion of its networks and connectivity services.

France (in tCO ₂ eq)	2023	2024	2025	Year-on-year change
Scope 1	19,460	18,923	16,025	-15%
Scope 2 (Location-based)	35,653	47,072	38,297	-19%
Scope 2 (Market-based)	15,928	19,720	10,007	-49%
Total Scopes 1 + 2 (Location-based)	55,113	65,995	54,322	-18%
Total Scopes 1 + 2 (Market-based)	35,388	38,644	26,032	-33%
Total Scope 3 (Location-based)	562,233	535,615	429,153	-20%
Total Scope 3 (Market-based)	568,306	539,085	436,251	-19%
Total Scopes 1 + 2 + 3 (Location-based)	617,346	601,610	483,475	-20%
Total Scopes 1 + 2 + 3 (Market-based)	603,695	577,728	462,283	-20%

Italy (in tCO ₂ eq)	2023	2024	2025	Year-on-year change
Scope 1	1,208	1,270	1,019	-20%
Scope 2 (Location-based)	105,094	120,575	129,854	8%
Scope 2 (Market-based)	83,584	123,077	77,299	-37%
Total Scopes 1 + 2 (Location-based)	106,302	121,845	130,873	7%
Total Scopes 1 + 2 (Market-based)	84,791	124,347	78,318	-37%
Total Scope 3 (Location-based)	131,448	124,348	135,994	9%
Total Scope 3 (Market-based)	110,611	99,853	108,041	8%
Total Scopes 1 + 2 + 3 (Location-based)	237,749	246,193	266,867	8%
Total Scopes 1 + 2 + 3 (Market-based)	195,403	224,200	186,360	-17%

Poland (in tCO ₂ eq)	2023	2024	2025	Year-on-year change
Scope 1	3,547	3,445	3,180	-8%
Scope 2 (Location-based)	228,329	264,878	246,862	-7%
Scope 2 (Market-based)	105,850	102,763	87,251	-15%
Total Scopes 1 + 2 (Location-based)	231,876	268,323	250,042	-7%
Total Scopes 1 + 2 (Market-based)	109,397	106,207	90,431	-15%
Total Scope 3 (Location-based)	517,351	515,463	505,529	-2%
Total Scope 3 (Market-based)	497,896	488,846	479,757	-2%
Total Scopes 1 + 2 + 3 (Location-based)	749,227	783,786	755,571	-4%
Total Scopes 1 + 2 + 3 (Market-based)	607,293	595,054	570,188	-4%

4.3.4.4 E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

In addition to its efforts to reduce its GHG emissions, the Group's strategy emphasizes enhancing natural carbon sinks and leveraging nature-based solutions to mitigate emissions. The company is actively developing carbon sink projects to enhance natural reservoirs like forests, focusing on biogenic methods to bolster carbon removal through increased forest coverage and ecosystem diversity. There was no material change in the Group's approach or related data between 2024 and 2025. As of 2025, the Group continues to explore and develop nature-based carbon sink initiatives as part of its long-term climate strategy. These initiatives are aligned with the Group's commitment to achieving net-zero emissions by 2050, with interim goals for substantial reductions in scopes 1, 2, and 3 emissions by 2030.

Projects and carbon storage

The iliad Group's commitment is exemplified through its key projects certified under the Label Bas-Carbone by the French Ministry of Ecological Transition. Notable projects include:

- le Bois de l'Abbaye: spanning 21.8 hectares, this project commits to planting 27,600 trees with an anticipated carbon storage capacity of 5,850 tonnes CO₂eq over 30 years;
- le Bois de la Croix Verte: the project focuses on regenerating formerly abandoned agricultural spaces; Covering 5.05 hectares, this site plans to plant 7,740 trees, aiming to store 1,141 tonnes CO₂eq in a similar timeframe;
- le Bois de Saint-Clair: the project aims to reforest storm-damaged land in Normandy, sequestering around 592 tCO₂eq over 30 years through diverse tree planting;
- le Verger de la Plaine: the project is to reduce 396 tCO₂eq over 20 years through almond orchard plantings in Auvergne-Rhône-Alpes.

Carbon sink Projects	Project type	Surface (hectare)	Nb of planted trees	Timeline (nb years)	Maturity (year)	Carbon storage (tCO ₂ eq)
Bois de l'Abbaye (Centre, Val de Loire, France)	Afforestation	21.80	27,600	30	2027	5,850
Bois de la Croix Verte (Pays de Loire, France)	Afforestation	5.05	7,740	30	2027	1,141
Bois de Saint-Clair (Normandy, France)	Reforestation	4.00	7,000	30	2027	592
Verger de la Plaine (AURA, France)	Orchard plantation	9.35	2,580	20	2026	396
Total Emission absorption						7,979

As of 2025, these projects are still in progress and have not yet reached maturity. Therefore, the related performance data are not yet considered sufficiently robust for disclosure and will be published once the projects have reached maturity.

Nature-based and technological solutions

Focusing on biogenic methods, the Group's projects bolster carbon removal via increased forest coverage and ecosystem diversity. The introduction of both broadleaf and coniferous tree species facilitates resilience against disease and climate variability, reducing reversal risks.

Methodologies and frameworks applied

The iliad Group implements detailed and certified methodologies for managing GHG removals and storage, focusing on projects under the French Label Bas-Carbone. The methodologies applied by the Group utilize ADEME and GHG Protocol tools approved by the Ministry of the Ecological Transition (MTE) to ensure accuracy in quantifying carbon benefits. The frameworks used account for tree diversity, location, and long-term storage potentials, reinforcing the project's objectives over an estimated thirty-year span.

Risk management and non-permanence

The iliad Group partners with STOCK CO₂ to secure external verification and apply security discounts on projected carbon savings. This dual verification by the Ministry of Ecological Transition and STOCK CO₂ ensures adherence to high standards and reliable carbon storage. Methodologies validated by ADEME and GHG Protocol support transparency and credibility in carbon management outcomes.

Contribution to global carbon neutrality

The iliad Group GHG trajectories are not involving use of carbon credits yet and the Group ensures that its use of carbon credits does not hinder its GHG reduction objectives. However, the Group is committed to contributing to global carbon neutrality by ultimately offsetting the emissions it is unable to avoid.

4.3.4.5 E1-8 - Internal carbon pricing

As of 2025, the Group has not introduced an internal carbon pricing mechanism and no specific implementation timeline has been defined. This reflects the current level of maturity of the Group's internal systems, processes and expertise in this area. The Group may reassess the relevance of such a mechanism in the future as its climate-related governance and capabilities continue to develop.

4.3.4.6 E1-9 - Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

For the reporting period, the Group has applied the transitional relief available in relation to anticipated financial effects and has therefore not disclosed the information required under ESRS E1-9 on the anticipated financial effects of material physical and transition risks and potential climate-related opportunities. The use of this transitional relief is described in ESRS 2 BP-2.

4.4 E3 - Water and marine resources

Key Takeaways

Impacts, risks and opportunities



ID	IRO type	IROs	Value Chain location	Time horizon
6.	Risk	Operational risk due to high water consumption by data centers	●	●●○
7.	Negative impact	Negative image due to high water consumption of data centers	●	●●○

●○○ Short term ●●○ Medium term ●●● Long term ⇐ Upstream ● Own operations ⇨ Downstream

From strategy to action

Actions	Policies and processes
• Monitor and manage water consumption at the Limonest Data Center through operational controls, leak detection, water quality monitoring, and preventive maintenance of cooling systems. • Improve infrastructure efficiency through modernization of cooling equipment and system configuration adjustments. • Implement climate adaptation measures, including automated spray systems and seasonal operational adjustments during heatwaves. • Monitor environmental performance of third-party data centers and integrate water efficiency criteria into infrastructure oversight. • Provide transparency on environmental impacts through the Scaleway Environmental Footprint Calculator, including indicators related to water consumption.	• Water and marine resource management embedded in Group environmental governance framework. • Precautionary and efficiency principles guiding water use in owned and upstream facilities. • Integration of water-related criteria into infrastructure selection, supplier engagement, and environmental oversight. • Compliance with all applicable regulations on water use, discharge, and treatment. • Monitoring of environmental performance indicators such as Water Usage Effectiveness (WUE) alongside Power Usage Effectiveness (PUE) to balance water and energy efficiency. • Governance and oversight by sustainability, infrastructure, and procurement teams.

Indicator and target highlights

3m³
total water withdrawal amounted in 2025

10%
of data centers are located in water-stress areas.

0.0008 L/kWh
Water Usage Effectiveness (WUE)

0m³
Total water consumption in areas at water risk, including areas of high-water stress

4.4.1 Impact, risk and opportunity management

In 2024, the iliad Group undertook a Double Materiality Assessment to identify water and marine resources-related impacts, risks and opportunities connected with its data center and cloud services activities, including those carried out under OPCORE, Scaleway and Free Pro. This assessment reflects the Group's commitment to responsible resource management, operational resilience and alignment with broader environmental and societal expectations, such as sustainable use of freshwater resources and minimisation of environmental footprint, consistent with the European Green Deal and global sustainability ambitions for freshwater and marine ecosystems.

Although the Group operates in a sector that is significantly less water-intensive than industries such as chemicals, agri-food production or microelectronics, it considers proactive water stewardship to be an integral component of responsible digital infrastructure management. Accordingly, as required by its DMA, the Group assesses, monitors and transparently discloses its water-related impacts and dependencies in line with ESRS E3 requirements.

This assessment primarily relates to the Group's data center and cloud activities. Following the deconsolidation of OPCORE, the related Data centers are now considered part of the Group's upstream value chain. As of 31 December 2025, the Group operates one owned data center through Free Pro, located in Limonest (France), and relies on 28 data centers operated by third-party providers in France, Poland and Netherlands, including 13 former OPCORE facilities, supporting its cloud and hosting activities.

4.4.1.1 E3.IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

As part of the process for identifying material topics, the Group conducted a screening of its main activities and assets to identify possible water-related issues, including those linked to water consumption, water quality, and marine resources. This exercise was carried out in 2024 by the iliad Group as part of its Double Materiality Assessment, as outlined in section ESRS 2.

The assessment determined that water use within the Group's operations is limited and primarily associated with cooling systems in data center activities. Given the nature of its telecommunications and digital infrastructure activities, it further confirmed that the Group does not operate industrial manufacturing processes, does not directly abstract water from rivers, groundwater bodies or marine environments, and does not discharge wastewater into marine ecosystems.

As a result, potential water-related impacts and dependencies were identified as concentrated in data center and cloud infrastructure activities. Accordingly, this disclosures under ESRS E3 focus on the Group's owned facilities and upstream data centers hosting Scaleway, Free Pro and Free activities within the value chain.

Risk identification and assessment process

Water consumption and efficiency are monitored at the operational level for the Data Center of Limonest, enabling the identification of potential risks and opportunities. For upstream facilities, water-related risk exposure is assessed through geographic screening and supplier-level analysis.

Regarding water management and the identification of related IRO for the DMA, it shall be noted that:

- experts' reports were reviewed and dedicated subject-matter experts were interviewed to assess potential risks. This analysis revealed that, apart from data centers, the Group's water consumption and usage are low;
- a water stress screening was conducted using the Aqueduct Water Risk Atlas 4.0 tool (model: PCR-GLOBWB2) to assess the water stress levels as of 2025 in areas where the Group's data centers and cloud activities are located. Of the 29 data centers assessed, three located in Marseille are situated in areas identified as having "High" water stress.

Finally, for new large infrastructure project, the Group conducts regulatory environmental surveys and local impact assessments, including water-related considerations where applicable.

4.4.1.2 E3-1 - Policies related to water and marine resources

Overview

Water and marine resource considerations are integrated into the Group's broader environmental governance framework. This reflects the limited level of direct water withdrawal within owned operations and the concentration of water use in data center activities, including those located upstream in the value chain.

The Group applies precautionary and efficiency principles aimed at limiting dependency on freshwater resources, preventing excessive consumption and mitigating operational and reputational risks associated with water use in digital infrastructure.

At this stage, the Group does not have a dedicated policy specifically targeting water consumption reduction in water-stressed areas across its value chain. In addition, the Group does not currently have specific policies or practices related to the protection of marine and ocean ecosystems.

Policy

Water-related considerations are integrated into the Group's environmental management system, infrastructure oversight and supplier engagement processes, ensuring that both owned and upstream activities are covered by the same governance approach.

The Group's approach focuses on:

- **Monitoring and optimizing water consumption in owned or directly operated facilities**, notably at specific sites such as Limonest (Free Pro), through operational controls and regular performance reviews, and 3 to 4 on-site inspections per week at this location;
- **Assessing and managing upstream water-related risks** associated with leased data center infrastructure used by Scaleway, Free Pro and Free, including consideration of exposure to water-stressed regions;
- **Reviewing environmental performance indicators**, including Water Usage Effectiveness (WUE) alongside Power Usage Effectiveness (PUE), to balance energy and water efficiency and avoid environmental trade-offs;
- **Integrating water-related considerations** into infrastructure selection and supplier engagement processes, where applicable;
- **Ensuring compliance with applicable environmental regulations** relating to water use, discharge and treatment within owned operations.

Operational implementation

For facilities under direct operational control, such as Limonest, the Group relies on a cooling architecture designed to structurally limit water dependency while ensuring energy efficiency and infrastructure resilience. Cooling is primarily based on high-efficiency chillers combined with free cooling systems, avoiding reliance on water-based cooling technologies under normal operating conditions. As a result, structural water consumption remains inherently limited.

Infrastructure resilience is ensured through a minimum N+1 redundancy level, supporting operational continuity under varying climatic conditions.

For leased facilities, cooling technologies remain under the responsibility of the data center operator. The Group applies an internal supplier evaluation process incorporating financial and non-financial criteria, including environmental certifications (e.g. ISO 14001, ISO 50001), renewable electricity sourcing (GOs), and key performance indicators such as PUE and WUE. Environmental performance criteria are integrated into supplier selection and periodically reviewed as part of infrastructure oversight.

A significant share of the Group's activities is hosted in data centers operated by OPCORE, formerly owned by the Group, supporting a high level of operational and environmental performance.

Governance

At Group level, environmental topics, including water and marine resources, are overseen within the sustainability governance structure, with operational implementation involving infrastructure, procurement and sustainability teams. This governance framework supports the management of identified operational and reputational risks related to water dependency in data center environments.

By integrating these measures, the Group aims to limit its overall water footprint, support efficient infrastructure operations, and mitigate operational and reputational risks associated with water use in data center environments, particularly in water-stressed regions.

4.4.1.3 E3-2 - Actions and resources related to water and marine resources

Water-related actions implemented by the Group primarily concern its owned data center in Limonest (France), as well as oversight measures applied to upstream data centers operated by third-party providers.

The table below summarises the key actions the Group has implemented to address the material IROs in terms of Water and marine resources.

Action levers	Description	Expected outcome	Scope & Value Chain	Progress and Future steps	Link to IROs
Water consumption monitoring and reduction	Monitoring water consumption at the Limonest Data Center, checking for leaks, monitoring water quality in cooling circuits, and inspecting cooling equipment.	Better control of water use, fewer leaks, and improved cooling performance.	Own operations	Implemented as part of routine maintenance and site operations. These actions are ongoing.	IRO 6 and 7 - Helps reduce operational risk and reputational impact related to high water consumption.
Infrastructure efficiency programs	Improving cooling equipment and system settings, and continuously supervising infrastructure to optimize performance.	Lower cooling needs and indirect reduction in water use.	Own operations	Ongoing optimization measures are in place to improve infrastructure efficiency over time.	IRO 6 and 7 - Helps reduce water consumption and related operational and reputational risks.
Climatic adaptation in data centers	Adapting cooling operations during heatwaves through spray systems, seasonal adjustments, and regular maintenance of cooling components.	Better resilience to rising temperatures and maintained cooling efficiency.	Own operations	These actions are implemented as part of seasonal operations and climate adaptation efforts.	IRO 6 and 7 - Supports resilience of operations while helping manage water consumption and related impacts.
Scaleway Environmental Footprint Calculator	Providing customers with lifecycle-based environmental indicators, including water consumption.	Better transparency and greater awareness of water-related impacts.	Downstream	The tool is in place and supports ongoing customer awareness on environmental impacts.	IRO 7 - Helps address reputational impact through greater transparency on water consumption.
Upstream infrastructure oversight	Monitoring third-party data centers on environmental efficiency practices and assessing exposure to water-stressed areas. No specific targeted actions have been implemented at this stage.	Better visibility on upstream water efficiency and water-related risk exposure.	Upstream / Own operations	Oversight measures are in place and the assessment has been completed. No specific targeted actions have been implemented at this stage.	IRO 6 and 7 - Helps identify and monitor water-related operational and reputational risks.

Water consumption monitoring and reduction

Water resource management at the Limonest Data Center focuses on monitoring, operational efficiency and preventive maintenance of cooling systems.

Actions implemented at this site include:

- ongoing measurement of water consumption and other indicators to assess performance and identify areas for improvement;
- regular checks for leaks and ensuring tightness of closed circuits in cooling systems;
- monitoring the quality of water in cooling circuits, including during reverse osmosis and softener regeneration cycles;
- inspection of dry coolers and free chillers to ensure no leaks or excessive encrustation.

These measures are implemented as part of routine maintenance and operational optimization.

Infrastructure efficiency programs

Infrastructure efficiency programs contribute indirectly to limiting water use by reducing cooling intensity requirements. Actions include:

- modernization and optimization of cooling equipment;
- system balancing and configuration adjustments to improve thermal performance;
- continuous supervision of cooling infrastructure (24/7/365) to ensure optimal operating conditions.

Climatic adaptation in data centers

In response to climate change and the increasing frequency of heatwaves, the Limonest data center adapts its cooling operations while maintaining limited water dependency. Actions included:

- implementation of spray systems for dry coolers and free chillers during peak heat, with automation to adjust usage as needed;
- seasonal operational adjustments;
- cleaning and maintenance of membranes and cooling components to maintain efficiency under varying climatic conditions.

Scaleway Environmental Footprint Calculator

Scaleway has implemented an Environmental Footprint Calculator providing customers with transparent information on lifecycle-based environmental indicators, including water consumption. By increasing visibility over water efficiency metrics, this initiative contributes to raising awareness of potential trade-offs between energy performance and water use in digital infrastructure.

Upstream infrastructure oversight

The Group iliad implemented oversight measures to monitor environmental performance across upstream data centers operated by third-party providers. These measures included periodic review of environmental performance indicators where available, engagement with operators regarding efficiency practices, and integration of water efficiency considerations into infrastructure performance assessments.

At this stage, the Group has not implemented specific actions targeting data centers located in water-stressed areas. An internal assessment has identified that 3 out of 28 data centers are located in areas exposed to medium to high water stress. The Limonest data center is not located in a water-stressed area.

Resources allocated

Given the limited scale of direct water withdrawal within owned operations, actions are integrated into existing operational and environmental management processes rather than structured as dedicated capital-intensive water reduction programs. No significant additional financial resources were allocated specifically to water management during the reporting period.

These actions directly address the two identified IROs, operational risk related to water consumption and brand image, highlighted in E3-IRO.1. They all aim to reducing water consumption and improving water efficiency of data center.

4.4.2 Metrics and targets

4.4.2.1 E3-3 - Targets related to water and marine resources

Overview

Following the deconsolidation of OPCORE, the Group's direct water consumption is limited to one owned data center located in Limonest (France), where total water withdrawal amounted to approximately 3 m³ in 2025 due to the dry cooling systems and a closed-loop cooling configuration.

Given the very limited scale of direct water withdrawal within owned operations, the absence of water consumption in water-stressed areas under operational control, and the upstream nature of most water dependency in leased data center infrastructure, the Group has not established quantitative water reduction targets at this stage. It is disclosed for transparency purposes only, as the related water consumption is considered non-material.

Instead, the Group applies a monitoring-based approach proportionate to the scale and nature of its water-related impacts. Total water consumption and Water Usage Effectiveness (WUE) are monitored at operational level for the owned data center. For upstream facilities located in areas identified as experiencing water stress, water efficiency indicators are reviewed where data is available from operators.

This approach enables the Group to detect significant deviations, manage operational and reputational risks associated with water dependency, and reassess the relevance of quantitative targets should its operational perimeter, geographic exposure or risk profile materially change.

Methodology and monitoring

The Group uses the Water Consumption and Water Usage Effectiveness (WUE) indicators to evaluate its own data centers and those of its value chain, which is measured by dividing the amount of water used (in liters) for the cooling systems by the amount of electricity used (in kWh) for the services provided by the data center.

4.4.2.2 E3-4 - Water consumption

Following the deconsolidation of OPCORE, the Group's direct exposure is now limited to a single owned data center located in Limonest. As a result, total water withdrawal decreased from 8,158 m³ in 2024 to 3 m³ in 2025, with a WUE of 0.0008 L/kWh. This significant reduction reflects the change in consolidation scope rather than an operational decrease within a comparable perimeter. Total water consumption is based on water utility invoices covering seven months of data, extrapolated to estimate full-year consumption. No water discharge is reported at the Limonest site, as the cooling system operates through a fully closed chilled-water loop with no process water discharge.

	2023	2024 (incl. OPCORE)	2025
Total water consumption (m ³)	-	8,158	3
% of the measure obtained from direct measurement (%)	-	100	58
Total water consumption in areas at water risk, including areas of high-water stress (m ³)	-	0	0
Total Water Discharge (m ³)	-	0	0
Total water recycled and reused (m ³)	-	0	0
Total water stored (m ³)	-	234	5.8
Changes in water storage (m ³)	-	NA	0
Water intensity ratio (L/kWh)	0.06	0.06	0.0008
Water intensity ratio (m ³ /million€)	-	-	0.0003

4.5 E5 - Resource use and circular economy

Key Takeaways

Impacts, risks and opportunities



1 opportunity



1 material impact

ID	IRO type	IROs	Value Chain location	Time horizon
8.	Opportunity	Sharing, reusing and recycling hardware to reduce costs and attract clients in search of sustainable products	● ➡	● ○ ○
9.	Negative impact	Resource depletion and waste production due to hardware manufacturing and end of life	⬅ ●	● ○ ○

● ○ ○ Short term ● ● ○ Medium term ● ● ● Long term ⬅ Upstream ● Own operations ➡ Downstream

From strategy to action

Actions

- Integrating eco-design principles into equipment development.
- Refurbishing and redeploying returned Freebox units.
- Redesigning packaging to reduce waste and increase circular materials.
- Refurbishing servers and hard drives to extend equipment life.
- Supporting smartphone circularity through refurbished offers and buyback services.
- Extending the useful life of network equipment through repair, reuse and redeployment.

Policies and processes

- Sustainability by design across products and services.
- Circular economy principles embedded in equipment design and management.
- Durability, repairability and modularity of equipment.
- Circular packaging and reduced use of virgin materials.
- Refurbishment, reuse and redeployment of equipment.
- Waste and end-of-life management in line with circular economy principles.

Indicator and target highlights

- Share of recycled content in Freebox Packaging

43%

- Refurbish returned Freebox units



90%
Target

69%
Result

- Share of refurbished smartphones sold

3%

- Ratio of phones collected for refurbishment to phones sold in France



20%
Target 2030

14%
Result

4.5.1 Impact, risk and opportunity management

Circular economy offers ways of rethinking our production and consumption models to optimize the use of natural resources and reduce waste. Through the circular economy principles of Refuse, Reduce, Repair, Refurbish and Recycle, we are progressively incorporating this approach into our businesses across our three geographies.

4.5.1.1 E5 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

While performing its Double Materiality Assessment (cf. ESRS 2), the iliad Group places a strong emphasis on the circular economy by:

- analyzing best circular economy practices (e.g.: recycling and resource efficiency, device and equipment lifecycle management, supplier and partner collaboration, consumer engagement);
- conducting interviews with key stakeholders on these topics including internal and external stakeholders, such as heads of networks and Freebox, network component providers and IT hardware providers.

4.5.1.2 E5-1 - Policies related to resource use and circular economy

In 2025, the iliad Group has not adopted a formal policy specifically dedicated to resource use and circular economy. However, the Group's approach is governed by a set of operational principles, commitments and practices relating to eco-design, equipment lifecycle management, refurbishment, reuse and recycling, as described in this chapter and in the online press corner "Circular economy: the iliad Group walks the talk" published in 2023.

These principles aim to extend equipment lifetime, reduce the use of virgin resources, limit waste generation, in particular electronic waste, and promote reuse, refurbishment and recycling where technically and economically relevant. They apply primarily to the Group's own operations in France, Italy and Poland, and also cover certain parts of the upstream and downstream value chain, notably suppliers of equipment and components, as well as collection, refurbishment and recycling partners.

This approach addresses the material impacts and opportunities identified by the Group under ESRS E5, in particular:

- the opportunity related to sharing, reusing and recycling hardware in order to reduce costs and attract customers seeking more sustainable products;
- the negative impact related to resource depletion and waste generation resulting from hardware manufacturing and end-of-life. In response, the Group implements measures including eco-design, modularity, reparability, refurbishment, redeployment and recycling across customer equipment, network equipment and cloud infrastructure.

The following paragraphs describe the iliad Group's operational principles, objectives and key practices relating to resource use and circular economy.

Sustainability by design

Optimize the design of our product and services to enhance product lifespan and circular economy

As a European leader in telecommunications and Cloud services, our teams continuously develop innovative networks and products, deploying cutting-edge technologies. To meet our environmental commitments, sustainability is embedded from the earliest stages of development. This approach maximizes product lifespan and usage while minimizing material requirements, energy consumption, electronic waste and pressure on natural resources.

While these principles guide all our activities, they are most advanced in the development of the Freebox. Through the Freebox, the iliad Group is shifting toward a usage-based model rather than ownership, anticipating reparability and longevity from the design phase.

To ensure sustainability is incorporated at the design phase, several key principles guide our approach:

- repairable products and features: by making repairs and updates easier, we reduce the need to manufacture new devices, extending the lifecycle of existing products;
- minimizing the use of virgin resources and ensure proper recycling: this includes the use of recycled materials when possible and efforts to mitigate the negative impacts of frequent upgrades;
- minimizing energy consumption: energy efficiency is prioritized when possible, across all product and service designs;
- modularity for disassembly and updates: products are designed with modularity in mind, enabling easier disassembly, repairs, and updates – both hardware and software. Our expertise in both areas allows us to implement smart updates;
- impact evaluation: Life Cycle Analysis (LCA) is used when possible, to assess and mitigate the environmental impact of our products throughout their lifespan.

Optimize Product Life Cycle

To align with circular economy best practices, we are committed to extending the lifecycle of our equipment and that of our clients' devices by leveraging:

- **refurbishment and reconditioning:** repairing and reusing equipment to extend its usability and reduce the need for new production;
- **upcycling and recycling:** transforming used materials into new, higher-value products and ensuring proper recycling to minimize electronic waste and resource depletion;
- **utilization of secondary and recycled resources:** prioritizing the use of recycled and sustainable materials in the production of new equipment to reduce reliance on virgin resources and decrease environmental impact.

Our Group stands out for its responsible and transparent approach to mobile devices. Since entering the mobile market in 2012, we have deliberately refused to adopt handset subsidies, a model that artificially lowers the upfront price of smartphones while embedding their cost into mobile plans and encouraging premature replacement. Instead, we have consistently separated the cost of the device from the cost of the subscription, giving subscribers full visibility over what they pay for. This approach also supports more responsible consumption patterns by reducing incentives to replace devices prematurely and therefore helping to limit the use of natural resources associated with manufacturing new smartphones.

Manage product end of life and waste management

This policy outlines our commitment to managing the end-of-life phase of our products and addressing waste management in alignment with circular economy principles.

As developed in E5-5, to manage resource outflows efficiently we aim at:

- minimize waste generation;
- promote recycling and upcycling;
- ensure proper waste management by facilitating responsible disposal and collection methods for end-of-life products.

It applies to all product lines, operations, and stakeholders, ensuring sustainable practices including:

- products sold or provided to our customers, manufactured by the iliad Group or not (e.g.: Freebox, Mobile Phones...);
- Servers (Scaleway and Free Pro);
- network elements (e.g. Antennas & Freebox Network Cables (Fiber & ADSL)).

Furthermore, the Group ensures that it complies with the applicable regulations regarding the recycling of waste generated by its activities.

4.5.1.3 E5-2 - Actions and resources related to resource use and circular economy

The table below summarises the key actions the Group has implemented to address the material IROs in terms of Circular Economy.

Action levers	Description	Expected outcome	Scope & Value Chain	Progress and Future steps	Link IROs
Eco-design and modularity of Freebox	Equipment is designed to be more compact, repairable and modular, and supported by LCA to identify environmental hotspots and guide eco-design improvements across the product life cycle.	Longer product lifetime and lower material consumption.	Freebox & Own operations and upstream	Embedded in the design process for new generations of Freebox, with ongoing LCAs used to better assess lifecycle impacts and inform future eco-design decisions.	IRO 8, 9 – Reduces resource use and waste; supports circularity.
Freebox refurbishment and redeployment	Returned Freebox are inspected, repaired, refurbished and redeployed to extend product lifetime and reduce the need for new equipment	Lower resource use and reduced e-waste.	Freebox & Own operations and downstream	Refurbishment process maintained and supported by dedicated infrastructure	IRO 8, 9 – Extends product life, reduces waste and new equipment needs.
Circular packaging and packaging reuse	The Group reduces packaging use and increases the use of reusable, recycled and certified packaging for equipment and refurbishment activities.	Lower virgin material use, reduced packaging waste and improved circularity of logistics flows.	Customer equipment & Own operations, upstream and downstream	Actions are already in place in France and Poland and will continue through packaging redesign, reuse and material substitution.	IRO 8, 9 – Reduces resource use and packaging waste; supports circularity and waste prevention.
Server and hard drive refurbishment programs	Programs such as Nursery, Transformers and Orion extend the useful life of hard drives and servers.	Reduced need for new hardware and lower e-waste.	Cloud Services & Own Operations	Programs active in 2025, with continued refurbishment and redeployment of equipment.	IRO 8, 9 – Extends equipment life, reduces e-waste and resource use.
Smartphone refurbishment, buyback and responsible sales model	The Group promotes smartphone longevity through refurbished phone offers, buyback services and sales practices that encourage longer use of devices.	Longer device lifetime, reduced demand for new devices and lower e-waste.	Mobile phones & Own operations and downstream	Refurbished offers and buyback services are already deployed and will continue to support the collection and refurbishment of used phones.	IRO 8, 9 – Extends product life, reduces e-waste and limits demand for virgin resources.
Network equipment refurbishment and redeployment	The Group extends the useful life of network equipment through refurbishment, repair and redeployment of selected components.	Reduced need for new network equipment, lower resource use and lower WEEE generation.	Network equipment & Own operations, upstream and downstream	Existing refurbishment and reuse programmes will continue and be expanded across the Group's operations.	IRO 8, 9 – Extends equipment life, reduces resource depletion and limits waste from network modernisation.

Freebox

The Freebox, the Group's flagship product, has been at the core of the Group's strategy since its beginnings. The Iliad Group is an outlier in its industry as the Freebox is entirely designed, engineered and managed in-house by a dedicated entity. This integrated model enables full control over product development and manufacturing processes, helping extend device lifespans and facilitating refurbishment and recycling of most components.

Since 2002, eight generations of Freebox have been launched, each incorporating technological advancements while progressively improving environmental performance. Across its lifecycle, from conception and manufacturing, to logistics and end-of-life management, dedicated teams work to reduce environmental impact and actively prevent programmed obsolescence. Long-lasting technologies and durable materials are systematically prioritized for both hardware and software components.

The scope of the following paragraphs applies to Freebox sold in France and in Italy, where the commercial name is Iliadbox. It also refers to Freebox Pro sold for Business to Business market in France. It excludes modems and routers sold in Poland.

Extending the lifespans of our Freebox from the design and manufacture stage to fight against programmed obsolescence

A specific factor for our design teams to consider is that Freebox are provided rather than sold to our subscribers and therefore remain the Group's property. With this in mind, they are designed to last and to be used for as long as possible. When a subscriber returns their Freebox, we must be able to put it back into circulation. As a result, our boxes are designed from the outset to make them as easy as possible to repair and restore to the highest current-day market standards.

Our own R&D center controls all our product design and production processes based on an overall eco-design approach:

- for each new generation of our Freebox, we focus on making the products more compact and reducing the quantity of raw materials used in their production & in the packaging. For example, production of the Freebox Pop needs just a quarter of the materials used for the Freebox Revolution;
- we promote the use of recycled materials as much as possible. Design choices are made to prioritize the well-controlled materials like the Acrylonitrile Butadiene Styrene (ABS) for plastic recycling possibilities;
- we apply a modular design approach, enabling certain electronic components to be changed so that equipment can be upgraded to the latest market standards without having to completely replace it. This is achieved through the in-house development of both hardware and software. For instance, the WiFi cards in our boxes can be taken out separately and our teams can replace them with new cards. Given that WiFi standards are upgraded every two or three years, this design concept ensures that our boxes can last for more than ten years while integrating the latest technologies;
- our Freebox are designed from the outset to make it as easy as possible for most of the components to be repaired and restored, by choosing easily repairable materials and suitable assembly techniques. For example, we avoid gluing parts together, which would make repairs difficult, and use screws instead.

Monitor lifecycle of Freebox

To monitor the impact of our products, we are continuing our work on Life Cycle Assessments (LCA) for all Freebox in order to get a more precise picture of their environmental footprint and improve the eco-design of future generations of products. These assessments are conducted according to a protocol based on the main principles of ISO 14040, using the EIME tool developed by Bureau Veritas. It creates an eco-passport by product in line with the approach adopted by the European Commission in 2013. Life Cycle Assessments are used to apply a multi-criteria approach to analyzing the environmental impact of a product or system over its entire life cycle.

For additional information regarding the reduction of GHG emissions associated with our products, please consult ESR5 E1.

Reducing the amount of packaging and optimizing its use

For several years now, the Group has sought to design robust and reusable packaging. We have significantly reduced our utilization of single-use packaging, and our processes for preparing parcels for delivery to subscribers minimize the use of cardboard boxes. Our research teams have designed packaging made only of biodegradable materials and recycled paper.

It is shaped and sized in line with the boxes it contains, which reduce the amount of cardboard required and the carbon impact of the transportation chain. Freebox packaging is designed to be resistant throughout the boxes' life cycle and ensure its primary function of maintaining quality standards in transport. Subscribers are encouraged to keep their packaging and use it when returning Freebox in the event of cancellations, after-sales service or exchange.

Ensuring the reuse and upcycling of our Freebox

By designing products with their entire life cycle in mind, our teams can refurbish most of the boxes returned to us by subscribers. The Freebox that cannot be restored are boxes that have been seriously damaged (e.g.: water or electrical damages). Apart from these exceptional cases, they can be refurbished as many times as necessary for as long as they continue to feature in our commercial offers. The Freebox Revolution, for example - which was launched at the end of 2010 and is still marketed - has a lifespan estimated to be more than 10 years.

Key elements linked to Freebox's refurbishment process:

- whenever subscribers change their offer or terminate their subscription, the equipment provided to them must be returned in good working order. Efforts have been made to optimize the user experience, streamline the shipping process, and communicate the importance of Freebox refurbishment to subscribers. If the box is not returned, the subscriber may incur a penalty;

- returned products undergo through cosmetic and functional inspections to ensure quality and performance;
- the plastic casing, key plastic component of the boxes, is either polished, if the plastic is compatible, or melted down to create new top cases if they are too damaged;
- all repairable motherboards and electro-mechanical parts (accessories, connector cables, remote controls, gamepads, power supply units, other accessories, etc.) are repaired and restored to be as good as new. Damaged motherboards and accessories that can't be repaired are sent to specialist providers to be recycled into raw materials;
- The Freebox Revolution USB foot is made with Zamak material, an alloy with a base metal of zinc and alloying elements of aluminium, magnesium and copper. The team has been able to come up with a process to melt this material and reuse it to build heatsinks for the Freebox POP. This process allowed us to limit the consumption of raw material.

Refurbishment process occurs in dedicated Freebox infrastructures for collection and refurbishment in France or elsewhere in Europe (2 plants, 1 in France and 1 in Czech Republic). This process enables material updates which are carried out as needed to extend the product's lifespan (e.g., Wi-Fi chip replacements).

In 2025, c. 43 M€ of CapEx were dedicated to refurbishment of our Freebox.

Our teams in France have set up partnerships with sheltered workshops which enable several hundreds of thousands of electro-mechanical accessories to be reintroduced into the production circuit each month. All our specialized industrial recycling partners are based locally, in France or Belgium.

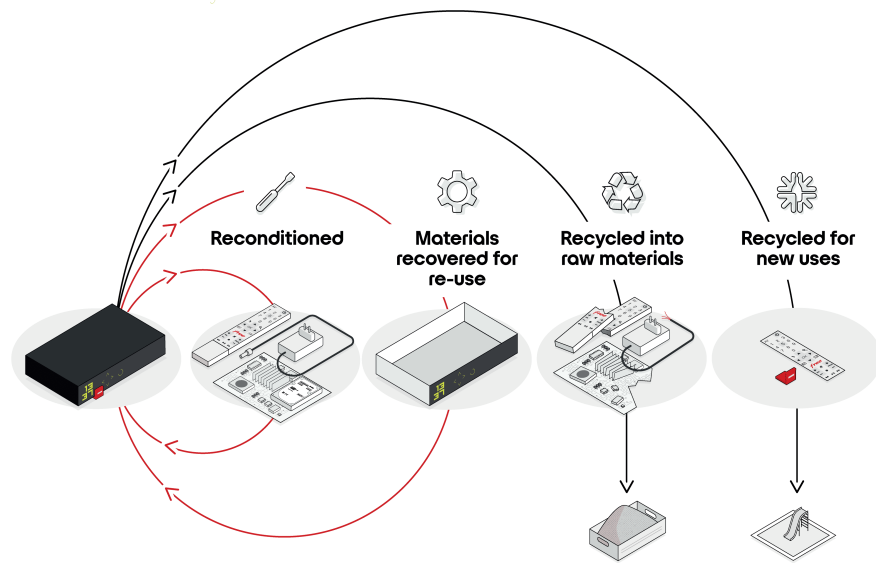
Optimizing the recycling of our Freebox

All waste generated by the Group's manufacturing operations, which make up the largest proportion of its total waste by volume, is sent to waste disposal providers, where it is fully recovered and/or recycled in accordance with the applicable European standards and regulations.

Some 80% of the plastic used when the cover on the Freebox Revolution is changed is recycled plastic and the leftover ground plastic is sold to other industries that use the material for their own purposes.

For managing its Waste from Electrical and Electronic Equipment (WEEE), the Group uses registered waste disposal providers & partnerships with recycling facilities (e.g.: Veolia).

The Freebox Revolution, a textbook example



Subscriber equipment management in Poland

In Poland, Play manages subscriber equipment through a rental model rather than direct sales. Equipment is provided for the duration of the contract and, once the service ends, it is returned, refurbished, and redeployed. This circular approach extends product lifespan, minimizes waste, and reduces the need for virgin raw materials.

Leased fixed subscriber equipment is available for various services. In designing the devices, particular attention is paid to the materials used in their manufacture. TV boxes and Internet routers are made from recyclable ABS plastic, and the unit packaging is made from FSC-certified cardboard, printed without the use of 100% mineral oils. In addition, the remote-control unit housings consist of 95% PCR plastic and are packaged in paper bags, eliminating plastic and foil from the packaging process.

About 0.9 million devices were installed and lent to customers in 2025, and a significant proportion of devices were refurbished (about 415 thousand in 2025), ensuring their reuse. The average lifespan of our subscriber devices are 7.6 years, although for some models it exceeds 10 years. To maximize the lifespan of CPE units, damaged external components are replaced, such as housings or front panels, with new ones or subject them to a refurbishment process through polishing and painting. In addition, if it is economically justified to repair the equipment, we recondition and treat it for further use.

Equipment returned by customers is tested, repaired and remanufactured to extend its lifecycle, and put back into use when it meets the required standards. In 2025, the efficiency of the refurbishment process, i.e. the number of appliances successfully brought back into service, was between 81-95% depending on the model.

Responsible packaging management is also a priority. Play has been working on a complete overhaul of its packaging since 2022, based on five steps:

- identifying environmentally damaging packaging that can be easily replaced;
- maximizing the use of packaging and cushioning materials intended to be re-used;
- redesigning the packaging used for e-commerce so that the equipment is custom-packed, which optimizes transportation;
- replacing plastic packaging tape by paper tape;
- sorting unused cardboard and putting it in baler machines for it to be turned into recycled paper.

For Play servers refurbishment, half of the packaging used is original packaging from returns. For ex UPC devices, we use 100% purchased packaging for refurbishment. All packaging used for refurbishment is FSC certified. Bulk packaging from the logistics process is reused for B2B shipments, returns from installation sites or selectively collected, sorted and sent for recycling.

Mobile phones: advocating for smartphone longevity since the beginning

Across our European markets, the manufacture and use of devices and equipment account for a significant share of the digital sector's carbon footprint. In France alone, they represent 79% of that footprint, with mobile phones accounting for 20%. Because these devices also require large quantities of critical raw materials, extending their lifespan has become essential.

Free

Since its inception in 2012, Free has adhered to responsible sales practices and is taking it a step further by expanding the promotion of refurbished phones in its offerings and actively encouraging customers to extend the lifespan of their mobile devices.

In France, the Group has included refurbished models in its mobile phone offering for several years now. They are available online as well as in our stores. Free works closely in France with local specialists in this area, PRS (Phone Recycle Solution), Recommerce and Certideal. All partners offer the Free promise on refurbished mobiles: a protective case and a screen protector are included to make it last, and the warranty offered is 2 years.

In addition to Free refurbished mobile offer, a partnership agreement with CertiDeal was announced in June 2022, which gives both existing and new Free Mobile subscribers the best prices and warranties for refurbished phones, with discounts of up to 10%. Over 1,000 product references refurbished in France are proposed on the CertiDeal platform, all tested and certified.

To complete the cycle, Free offers its subscribers a smartphone buyback service. This service provides an immediate discount on a new phone and ensures that the old one is refurbished by our specialist partners before being resold. By 2025, 10% of in-store sales had already been made using this service. This offer is also available online, allowing all our subscribers to sell their device and receive payment by bank transfer, without any purchase obligation.

This freedom also guided the design of Free Flex: our subscribers can get a mobile phone with no hidden strings attached, as the cost of the plan is totally separate from the cost of the phone. Which means that people are not encouraged to change their old phone for a new one before they need to. Furthermore, our Free Flex phone leasing offer, launched in 2021, includes a selection of refurbished mobiles, and all the phones returned at the end of a Free Flex contract are either refurbished or recycled, depending on their condition.

iliad Italy

In Italy, a similar partnership agreement was launched in June 2024, which gives iliad italia subscribers the opportunity to purchase refurbished smartphones, with a 12 month warranty and a discount up to 8%. In 2025, refurbished phones accounted for 2% of total annual mobile phone sales. Raising public awareness about the benefits of refurbishing and the circular economy is also essential in Italy to boost sales of refurbished phones.

Play

In 2025, in Poland, Play continued to offer used devices as a result of repairing and regenerating processes after 14-days returns and rental offers. Polish refurbished mobile phone market is at the very beginning of its journey, but at the same time, customers have high expectations towards price and quality of the chosen devices.

Collecting and recycling used mobile phones

In parallel and in line with our climate pledge #5, to raise awareness among both our existing and prospective subscribers, we have set up programs throughout France for reusing and recycling mobile phones, encouraging people not to leave old phones lying around that could be reused or recycled. We have already equipped all our stores in France and Poland with drop-off boxes for used phones and accessories, so they can be recycled. The boxes are placed where people can see and access them easily. By the end of 2025, this included around 681 stores in Poland and 267 in France. Italy is still exploring how to implement these initiatives.

In France, when our sales advisors are given their induction training, they follow a specific module on refurbishment. The Free Foundation has teamed up with Ateliers du Bocage, a non-profit organization which is a member of the Emmaüs charity network, for the dropped-off phones to be recycled or reused. Phones that are no longer in working condition or are obsolete are recycled, and those that still work are repaired and redistributed free of charge. And the system also contributes to inclusive employment, as Ateliers du Bocage employs disadvantaged jobseekers and people with disabilities.

A virtuous circular process



In February 2023, the Iliad Group joined the GSMA (Global System for Mobile Communications Association), which brings together over 1,000 mobile operators and businesses across the ecosystem and related industries to adopt best practices and advance innovation. The Group is an active participant in the working groups organized by the GSMA on issues relating to reducing suppliers' carbon emissions and Scope 3 emissions, and the circular economy.

Data centers & cloud services

Extending the lifespans of servers and hard drives

The manufacture and use of servers, especially in cloud industry, have a significant environmental impact. According to a study published by ADEME in the beginning of 2025, 46% of the carbon impact of digital technology in France is linked to data centers ⁽¹⁾.

The Group's data center and cloud infrastructure activities rely on a combination of one owned data center operated by Free Pro in Limonest (France) and 28 third-party operated facilities located in France, Poland and Netherlands within its upstream value chain, supporting Scaleway, Free Pro and other hosting services.

Scaleway, our entity dedicated to cloud offerings, has developed circular economy programs to extend the lifespan of IT equipment (hard drives and servers) and reduce e-waste. These initiatives prioritize reuse and refurbishment to limit the need for new equipment, and ensure secure and compliant end-of-life treatment when reuse is not possible.

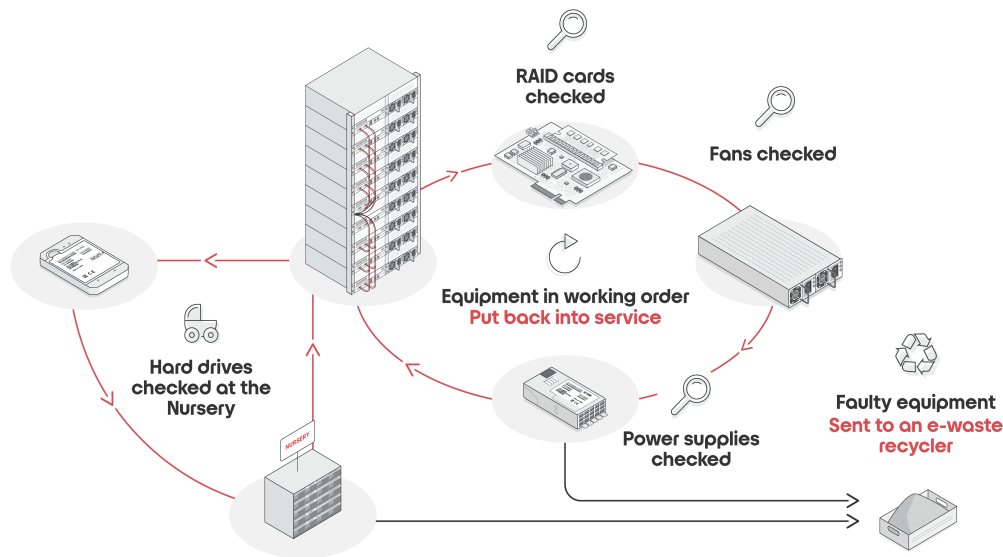
The Nursery program, in place since 2019, aims to maximize the reuse of hard drives after their first lifecycle. Hard drives are tested and sorted using a dedicated machine and software designed by Scaleway teams to assess wear and tear. Drives that meet the reuse criteria are securely wiped to prevent any data leakage and returned to stock for reuse, while non-eligible drives are destroyed and sent for recycling via a specialized service provider. The average reuse rate after first lifecycle is around 28%.

The Transformers program, launched in 2021, focuses on the refurbishment of Dedibox (bare-metal) servers reaching end-of-life. Servers are dismantled, hard drives are removed, and key components such as power supplies, fans and RAID cards are checked and replaced where needed. Equipment in good working order is redeployed into production, while faulty components are routed to an approved WEEE recycler. This program enables Scaleway to extend server lifespan up to ten years, compared with typical replacement cycles of three to four years.

The Orion program builds on the same approach, focusing on the refurbishment and redeployment of more complex instance servers, beyond the bare-metal scope covered by Transformers. The program expands Scaleway's capacity to extend asset lifetimes across a broader range of cloud infrastructure.

(1) ADEME (2025), <https://infos.ademe.fr/magazine-janvier-2025/numerique-quel-impact-environnemental-en-2022/>

The Transformers and Nursery programs



In Poland, Play consistently implements measures to optimize its data center infrastructure, extend equipment life and minimize environmental impact. We have implemented elements of BMS systems in our twenty-one HUBs to monitor environmental conditions. This also allows us to manage temperature distribution maps of the facilities.

Regular technical inspections are carried out and thermal imaging measurements, including of power supply connections, switchgear, generators and battery disconnectors. Through cyclical plant inspections, we gradually decommission equipment that is no longer in use.

Equipment that can still perform its function is given a second life. Old equipment, including servers and used batteries from UPS systems, is resold, allowing it to be reused and reducing e-waste.

Network elements

The Iliad Group is continuously upgrading its network, and its radio engineering teams regularly add capacity to its base stations. Each year, the Group maintains and ramps up the capacity of its fleet of mobile masts – currently comprising around 30,500 in France 19,500 in Italy (including Zefiro) and 13,200 in Poland – and deployed in 2025 more than 4,000 new masts across the 3 geographies. Since 2022, we have refurbished radio units and digital equipment that were still in good working condition and redeployed them across our proprietary network.

Launch of a mobile antenna refurbishment program in France to optimize network elements resource and battery usage

Amphenol Antenna Solutions, one of our long-standing suppliers, launched a new antenna concept, called Integra.

Integra antennas can be dismantled, upgraded and re-used several times, therefore considerably reducing the number of antennas that reach end of life each year. The concept was adopted by our radio engineering teams, who asked that Amphenol Antenna Solutions extend the approach to antennas from other suppliers that had not yet benefited from this technological advancement.

In March 2023, Free launched a program called Vérification Bon Fonctionnement (VBF) – an initiative designed to assess whether dismantled mobile antennas remain fully operational and can be refurbished for further use on other sites.

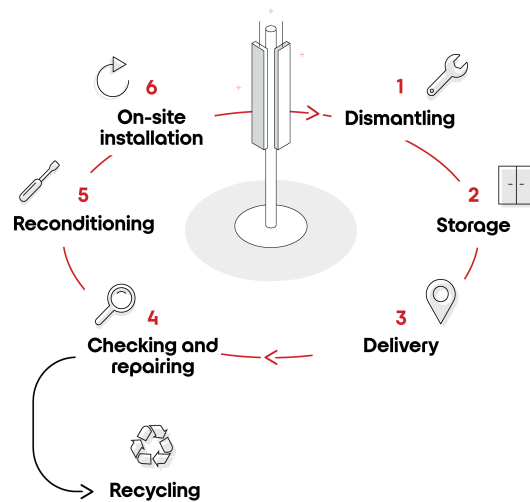
A typical mobile mast comprises three antennas, some of which are periodically replaced to support technological upgrades, particularly capacity increases linked to MIMO deployments. Historically, removed antennas were systematically sent to certified Waste Electrical and Electronic Equipment (WEEE) recycling partners and replaced with new units.

Under the VBF program, antennas dismantled during network modernisation are instead sent to our partner, Amphenol Antenna Solutions, for testing, upgrading and repair where required. Once validated, they are primarily redeployed on new, lower-capacity sites and, to a lesser extent, reused for like-for-like maintenance replacements. This approach optimises asset utilisation and reduces the need for new equipment.

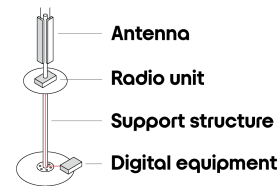
As approximately 75% of an antenna's carbon footprint is linked to raw material extraction and manufacturing ⁽¹⁾ extending the operational use of existing equipment represents a significant lever for reducing the mobile network's environmental impact. A similar collection process is also implemented for batteries, enabling maintenance and appropriate recycling where necessary.

(1) Amphenol Jaybeam Wireless in-house study, 2022.

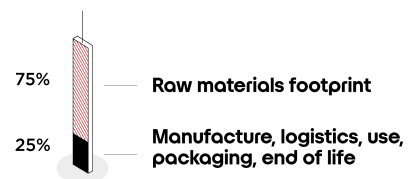
The VBF program



Different parts of a mobile mast



Carbon weighting of an antenna



Extending Equipment Lifespan and Reuse in Poland

In Poland, the life of Hybrid Fiber-Coax active equipment is extended as much as possible – network equipment in the infrastructure is still operational after up to 20 years old, and servers supporting cloud services have had their life extended from five to seven years.

In our mobile operations, dismantled equipment recovered during network modernization is actively reused. In 2025, such equipment was deployed at 3,200 sites, ranging from small components such as combiners to large infrastructure elements such as cabinets, antennas and radio remote units (RRUs). In total, over 12,200 network elements were successfully integrated.

Obsolete equipment that is no longer recommended for use follows a structured disposal process. It is either sold to our partner, who refurbishes and resells it, or responsibly scrapped by an external electronic waste management company. In addition, our partner provides maintenance services for selected equipment, including the refurbishment of 28 RRUs in 2025. 542 cabinets were inspected/refurbished last year and were scheduled for reuse/scrap in 2025/2026 and 78 distribution boards were inspected/refurbished in previous year and were scheduled for reuse/scrap in 2025/2026.

Pilot refurbishment project to extend network equipment lifecycle in Italy

In Italy, pilot tests were conducted in 2025 for a refurbishment project targeting faulty network equipment that is out-of-warranty. The initiative aims to extend the product lifecycle in order to reduce emissions, costs, and Waste from Electrical and Electronic Equipment (WEEE). Given the positive results of the test, the project is expected to be launched in 2026.

4.5.2 Metrics and targets

4.5.2.1 E5-3 - Targets related to resource use and circular economy

To track the effectiveness and achievements of policies and actions undertaken linked to the identified impacts and risks, the Group has set targets and is monitoring several key intermediary metrics.

Target	Metric / unit	Baseline year	Baseline value	Target Value	Target Year	2024	2025	Status / comments
Extend data centre equipment lifetime to up to 10 years	Equipment refurbished - %/#	2021	Not available	N/A	Ongoing	28% of hard drives; 1'010 Dedibox servers	41% of hard drives; 138 Dedibox servers; 45 instance servers refurbished	Progress tracked through server refurbishment programmes.
Refurbish at least 90% of returned Freebox units	Return -to-Refurbish Rate - %	2021	62.10%	90%	Ongoing	60%	69%	Increase driven by continuous efforts; depending on model and generation, refurbishment rates can reach up to 99% for the most recent Freebox units.
By 2030, collections for refurbishment will correspond to 20% of the mobile phones purchased by subscribers	Collected phones for refurbishment / phones purchased by subscribers - %	2023	Not available	20%	2030	France: 11%	France: 14%	Data currently available for France only. Increase due to higher returns from the in-store take-back program. Extension to Poland and Italy in progress.

Targets related to Freebox

As part of its 2021 climate strategy and pledge, the iliad Group defined specific targets aimed at strengthening the circular performance and energy efficiency of its Freebox equipment:

- enhancing the environmental performance of our Freebox by implementing a Life Cycle Assessment (LCA) process to guide eco-design. (#4)

In addition, the iliad Group targets refurbishing at least 90% of Freebox units returned by subscribers, contributing to resource efficiency and waste reduction.

These targets contribute to the Group's broader circular economy and climate commitments and were defined in collaboration with internal sustainability teams and operational stakeholders.

Targets related to data centers

As a signatory of the European Code of Conduct for Data Centers, the Group outlined its key commitments to the circular economy in the 2021 climate pledge #3, aiming to ensure advanced environmental performance in its data centers through the following actions:

- extend the useful lives of our equipment to up to 10 years;
- include information about energy use and carbon emissions on our customer invoices.

Targets related to mobile phones

The Group's key commitments for mobile phone circular economy were outlined in our 2021 climate pledge #5: Deploy an environmentally-friendly sales strategy:

- reject strategies that encourage replacing mobile phones before necessary;
- encourage drop-off of used phones in our stores;
- support non-profit organizations that collect e-waste for reuse and recycling.

As a member of the GSMA, in May 2023, the Group pledged that by 2030, collections for refurbishment will correspond to 20% of the mobile phones purchased by our subscribers.

4.5.2.2 E5-4 - Resource inflows

Overview of resource inflows and methodology

As part of our carbon emissions assessment, we conducted a comprehensive analysis of inflows in alignment with the Greenhouse Gas (GHG) Protocol. This analysis included evaluating the resources and inputs essential to our operations to ensure a thorough understanding of their impact. The results of this exercise were subsequently validated by the Science Based Targets initiative (SBTi), confirming the robustness of our methodology and our commitment to aligning with globally recognized climate standards.

Raw materials and sustainable supply chains

The Group's telecommunications and cloud activities depend on the availability of a broad range of manufactured components and materials across its value chain, notably in network equipment, digital infrastructure assets and customer equipment provided by third parties and distributed by the Group. The Group does not extract or process raw materials and does not purchase critical raw materials as standalone inputs; rather, such materials may be embedded upstream within finished equipment and components acquired from suppliers.

Supply chain disruptions can affect the availability, lead times and costs of these inputs. Recent market tensions affecting electronic components (including semiconductors) have illustrated the exposure of the sector to global supply constraints. This is consistent with the transition risks described under ESRS E1, notably regarding vulnerabilities linked to resource availability and supply chain disruptions.

The Group uses limited amounts of biological materials in its packaging, mainly paper and cardboard-based materials. These inputs are not currently monitored through a dedicated Group-wide KPI covering sustainably sourced biological materials, the certification scheme used and the application of the cascading principle. The Group plans to initiate work to evaluate the relevance, scope and feasibility of such monitoring.

Customer equipment

Customer equipment distributed or resold by the Group incorporates a range of materials and components typically used in electronic devices (e.g., plastics and polymers, electronic components, metals, glass and packaging materials). The detailed composition of such equipment is determined at supplier level and may vary by model and generation.

Telecommunications equipment and infrastructure

The deployment and maintenance of fixed and mobile networks rely on network equipment (e.g., fibre optics, antennas, routers, storage and related hardware) and civil engineering structures. These assets typically include metals (e.g., steel, aluminium and copper), concrete, and electronic components that may contain materials subject to supply constraints.

Data centers and cloud infrastructure

Data centres and cloud infrastructure rely on servers, storage systems, networking equipment and cooling systems. These assets incorporate electronic components and structural elements similar to those used in telecommunications infrastructure and may be subject to comparable upstream material dependencies.

Other resource inflows

In addition to raw materials embedded in customer equipment and infrastructure, the Group relies on several other resource inflows necessary to support its operations.

Water is used primarily in cooling systems within data center infrastructure, as further detailed in ESRS E3. Energy inputs represent a critical resource dependency and include electricity as well as fuels used for backup power generation, as described in ESRS E1. Refrigerant gases are required for cooling and air conditioning systems supporting network and data center operations.

The Group also depends on physical assets and operational resources, including buildings and technical facilities, vehicle fleets used for logistics and maintenance activities, and IT equipment necessary for employees' daily operations.

Data measurement and reporting accuracy

(in tonnes)	2023	2024	2025
The overall total weight of products and technical and biological materials used	-	5,420	5,447
Optical Fiber	-	1,617	662
Mobile Communications antennas	-	185	3,255
Data center	-	254	95
Freebox	-	3,365	1,435

The total material weight is calculated using a combination of estimated data and actual measured data:

- for fiber optic cables, the total length of purchased cables by type is multiplied by the corresponding average weight per unit of length;
- for mobile communication antennas, the total weight is estimated using an improved methodology that includes the estimated weight of ground and aerial equipment as well as cabling, multiplied by the number of newly deployed antennas;
- for servers, the number of newly installed units is multiplied by the average weight per server;
- in contrast, the weight of Freeboxes is based on actual data provided by transport partners.

In 2025, the total weight of products and technical materials used remained broadly stable compared with 2024. The decrease in optical fiber reflects the gradual completion of fiber deployment in France, resulting in lower installation volumes. The significant increase reported for mobile communication antennas is mainly due to a refined estimation methodology, which now captures a broader scope of equipment associated with antenna deployments. Conversely, the weight associated with Freebox devices decreased, as a larger share of customer demand was met through existing stock from 2024 and the refurbishment of devices already in circulation.

Given the significant refurbishment efforts and repair operations carried out on Freebox devices, the Group prioritizes monitoring the share of refurbished units as its primary circularity indicator.

At this stage, the percentage of recycled content incorporated into Freebox devices is not disclosed, due to the complexity of electronic components, multi-tier supply chains and the limited availability of reliable supplier data. The Group is working to improve component-level traceability and strengthen future reporting.

4.5.2.3 E5-5 - Resource outflows

In accordance with the applicable regulations, the Group prioritizes waste prevention, followed by reuse, recovery and recycling, in line with the waste hierarchy and circular economy principles. This section presents key quantitative disclosures related to resource outflows, including waste generation and treatment, as required under ESRS E5.

Overview: waste

As part of its circular economy strategy, the iliad Group implements structured waste management practices across its operations, covering network infrastructure, technical equipment and commercial products. Waste streams are monitored by category and treatment method in order to improve resource efficiency, increase circularity rates and limit landfill and incineration without energy recovery.

Waste

(in tons)	2023	2024	2025
Total Waste generated	-	5,695	5,817
Non-recycled waste	-	847	878
Percentage of non-recycled waste	-	15%	15%
Total amount of hazardous waste	-	2,536	3,037
Total amount of radioactive waste	-	0	0

(in tons)	2023	2024	2025
Hazardous waste diverted	-	2,526	3,021
Reuse	-	-	0
Recycle	-	-	2,913
Other	-	-	108
Non-hazardous waste diverted	-	2,322	1,917
Reuse	-	-	25
Recycle	-	-	1,656
Other	-	-	237

04 Non-financial performance

E5 - Resource use and circular economy

(in tons)	2023	2024	2025
Hazardous waste directed to disposal	-	10	16
Incineration	-	-	0
Landfill	-	-	16
Other	-	-	0
Non-hazardous waste directed to disposal	-	837	863
Incineration	-	-	154
Landfill	-	-	709
Other	-	-	0

The total waste generated in 2025 remains limited to 5,817 tons, with only 15% classified as non-recyclable. Most of the internal waste comes from refurbishing the Freebox. When a component cannot be reused, it is processed and either reintegrated into our value chain or sold to a third party. If neither option is possible, it is sent for disposal.

Thanks to significant refurbishment efforts - particularly in managing electronic waste - most electrical components are recycled, with only 16 tons of electronic waste non-recycled.

Metrics related to Freebox

All waste generated by the Group's manufacturing operations - which make up the largest proportion of its total waste by volume - is sent to waste disposal providers, where it is recovered or disposed in accordance with the applicable European standards and regulations.

For managing its WEEE, the Group uses registered waste disposal providers.

Freebox waste generation

The waste generated by Freebox SAS is mainly plastic and electronic waste, which accounts for the bulk of the overall waste produced by the Group's operations.

This waste, which is treated by specialized providers, has a particularly high material and energy reuse/recycling rate.

Breakdown of waste evacuated by Freebox SAS

(In tonnes)	2023	2024	2025
Plastics (including foams)	1,067	571	566
Metals	137	18	175
Other non-hazardous waste (cardboard, wood, etc.)	2,011	280	176
Waste electrical and electronic equipment (WEEE)	1,494	1,760	2,375
<i>o/w cables and wires</i>	220	194	414
Other hazardous waste	0	0	3
Total	4,710	2,630	3,294

In 2025, Freebox evacuated 3,294 tonnes of waste, an increase compared with 2024 (2,630 tonnes) but still below 2023 levels (4,710 tonnes). Waste electrical and electronic equipment (WEEE) remains the largest waste stream in 2025, reaching 2,375 tonnes, including 414 tonnes of cables and wires. This increase is partly explained by a higher volume of returned Freebox that are no longer commercialized and therefore processed as electronic waste. A small amount of other hazardous waste (3 tonnes) was also treated.

Freebox return and refurbishment rate

Freebox and iliadboxes can be refurbished multiple times. To improve this refurbishment process, we closely monitor:

- Return Rate: the share of Freebox return by clients after they upgraded to a new offer or at the end of the contract;
- Production Refurbishment Rate: number of refurbished Freebox out of every 100 Freebox produced (including refurbished boxes);
- Return-to-Refurbish Rate: the number of Freebox refurbished out of every 100 Freebox sent to our reconditioning/recycling facilities.

Results for Freebox	2023	2024	2025
Return Rate	89.9%	88.2%	90.7%
Production Refurbishment Rate	52.2%	39.7%	66.2%
Return-to-Refurbish Rate	ND	60%	69%

The Production Refurbishment Rate increased significantly to 66%. This improvement is linked to the second year of the Freebox Ultra. A large production volume was secured during its first year, and in 2025 the Group primarily relied on existing stock, reducing the need for new production. At the same time, the first returned Freebox Ultra units entered the refurbishment cycle, increasing refurbishment volumes.

Freebox packaging

Increasing the use of reusable and recycled packaging is another key focus area for the Group. In 2025, such packaging accounted for 43% of Freebox packaging, and progress is monitored through ongoing packaging improvement initiatives.

	2023	2024	2025
Percentage of recycled content in Freebox packaging	-	-	43%

Metrics related to Cloud Services and Hardware refurbishment

The metrics below track the implementation and results of our hardware circularity actions, focusing on the refurbishment and redeployment of IT equipment and the secure end-of-life treatment of non-reusable assets.

	2019-2023	2024	2025
Nursery (# Hard Drives refurbished)	18,500	12,375	5,034
Nursery: Average reuse rate	28%	28%	41%
Transformers (# Dedibox Servers refurbished)	13,970	1,010	138
Orion (# Instance Servers refurbished)	NA	NA	45

In 2025, the Nursery program returned 5,034 hard drives to stock for reuse (41% reuse rate); non-reusable drives were destroyed and sent for recycling via a specialized provider. Transformers refurbished 138 Dedibox servers, with lower volumes reflecting that the last servers eligible for the program were refurbished in 2024, while Orion started and refurbished 45 instance servers redeployed into production.

Metrics related to Mobile phones

As of today, reparability, and recyclability rate of this product group are not yet available. However, ongoing efforts are focused on improving assessment capabilities to provide this information in the future.

In 2025, 3% of the mobile devices sold by the Group were refurbished models. Although this proportion remains modest - partly due to the small price gap between financed new devices and refurbished ones - we are

actively pursuing our efforts to encourage more responsible consumption. The rollout of refurbished devices through our FreeFlex offer marks a key milestone in making more sustainable alternatives accessible. In France, this consumption habit is more developed, with refurbished devices accounting for 7% of mobile sales. The Iliad Group is committed to expanding this approach across all its markets, with a systematic focus on making refurbished options more widely available.

	2023	2024	2025
% of refurbished phones sold out of the total number of phones sold ^(a) (Group)	2%	3%	3%
% of refurbished phones sold out of the total number of phones sold ^(a) (France)	6%	6%	7%
% of refurbished phones sold out of the total number of phones sold ^(a) (Poland)	0.5%	0.6%	0.6%
% of refurbished phones sold out of the total number of phones sold ^(a) (Italy)	NA	2%	2%

(a) Excluding flash sales. Refurbished mobile phones were not sold in our Italian stores (phones are sold online and delivered at home).

4.6 S1 - Own workforce

Key Takeaways

Impacts, risks and opportunities

R

2 material risks

ID	IRO type	IROs	Value Chain location	Time horizon
10.	Risk	Lack of attractiveness due to underrepresentation of women in technical and leadership roles	●	● ○ ○
11.	Risk	Increased turnover and loss of productivity due to poor employee wellbeing, wages and benefits	●	● ○ ○

● ○ ○ Short term ● ● ○ Medium term ● ● ● Long term ⇐ Upstream ● Own operations ⇨ Downstream

From strategy to action

Actions

- Targeted initiatives to improve **gender balance** in technical and leadership roles, including recruitment, development and internal mobility actions.
- Deployment of structured **training programs** across the Group with a focus on upskilling, reskilling and supporting career progression in a fast-evolving telecom environment
- Implementation of health, safety and well-being initiatives, including prevention of psychosocial risks and support mechanisms for employees.
- Implementation of **employee listening mechanisms** (e.g. surveys, feedback channels, ERGs) and regular **social dialogue** to identify risks related to well-being.
- Operation of a Group-wide **whistleblowing system** enabling employees to report incidents related to discrimination, harassment or human rights, with formal investigation and follow-up procedures.
- Annual performance review process** implemented across entities to assess performance, identify development needs and support internal mobility.

Policies and processes

- Strong commitment to **Diversity, Equity and Inclusion**, embedded in HR practices to ensure a respectful, inclusive and non-discriminatory workplace.
- Health, Safety and Well-being policy** covering physical and psychosocial risks, with dedicated prevention, monitoring and remediation processes.
- Human rights and ethics framework**, including a formal whistleblowing system and investigation procedures to identify, assess and address incidents affecting the workforce.
- Talent management framework** structured around annual performance reviews, training access and internal mobility to support retention and development.
- Employee dialogue framework** combining formal social dialogue (employee representative bodies, collective agreements) and employee listening mechanisms.
- Commitment to fair employment practices**, including stable employment conditions and competitive compensation and benefits.

Indicator and target highlights

92/100

Index Equality

500,000+ hours of training

(incl. 84,000+ hours dedicated to Health & Safety)

Women in top management

94%

of Full Time Staff



40%

Target by 2029

39%

Result in 2025

18,132 employees

representing a diverse workforce of 86 different nationalities

4.6.1 Strategy

4.6.1.1 S1 SBM-2 - Interests and views of stakeholders

The iliad Group integrates employees' interests into its corporate strategy through various mechanisms. These include employee representation at the Board level and within the Board CSR committee, a strong focus on diversity and inclusion, proactive policies on health, safety, well-being, and fair compensation practices. The iliad Group also promotes career development and mobility, ensures continuous learning opportunities, and provides a whistleblowing system to safeguard employees' rights. By incorporating these elements, the Group strives to align its business strategy with employee interests, demonstrating transparency and responsiveness in workforce management.

4.6.1.2 S1 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model

Managing material risks

The iliad Group recognizes the risk that gender imbalance poses to talent attraction, innovation, and overall business performance. As a tech Company that internalizes key technical functions – ranging from product development and IT systems to network deployment – our workforce is predominantly male, reflecting broader industry trends. This underrepresentation of women in technical and leadership roles could hinder our ability to attract and retain top talent, limiting the diversity of perspectives that drive creativity and problem-solving. Additionally, a lack of inclusivity may impact employee engagement, reduce productivity, and weaken long-term growth. Beyond reputational risks, failing to promote gender balance could also expose the iliad Group to regulatory, legal, and financial consequences, reinforcing the strategic importance of addressing this issue proactively.

At iliad Group, our business model is built on the internalization of key competencies, particularly in technical fields, product development, and customer relations. This approach enables us to maintain a high level of quality, innovation, and cost efficiency while ensuring our market differentiation. In this context, increased turnover is not only a HR concern—it poses a direct strategic risk to our competitiveness and operational execution. The accelerated loss of highly skilled employees, who are difficult to replace due to the specialized nature of our roles and strong internal culture, can slow down innovation, disrupt operational continuity, and ultimately impact financial performance. Additionally, the cost of training and onboarding new talent, combined with the risk of diluting our company culture, reinforces the need to maintain an attractive work environment, competitive compensation policies, and a strong focus on employee well-being to mitigate this risk.

By addressing gender imbalance, employee well-being, and fair compensation, the iliad Group strengthens its ability to attract and retain talent, fosters a more inclusive and innovative work environment, and enhances long-term business resilience and competitiveness.

Non-employees

The Group only occasionally engages non-employees, such as independent contractors or workers supplied by temporary employment agencies, as it prioritizes in-house work and the development of internal expertise. In 2025, the iliad Group recorded an average of nearly 1471 non-employee workers. Following an internal analysis of its materiality, it has been concluded as non-material. The Group will therefore only report on own workforce.

Environmental transition impacts

As mentioned in ESRS E1, the iliad Group is implementing a transition plan towards environmental sustainability to reach objectives. As part of this process, the development of new skills related to energy efficiency, circular economy and more broadly to environmental technological advancements will play a key role in reaching our targets. This is a key opportunity for the iliad Group's workforce to develop new skills and competencies to support transition. However, the iliad Group does not identify major impacts on its own workforce regarding environmental transition plans.

4.6.2 Impacts, risks and opportunities management

4.6.2.1 S1-1 - Policies related to own workforce

The Iliad Group's commitments towards its own workforce are operationalized through a set of policies and governance mechanisms, focusing on health and safety, talent development, fair treatment, diversity and inclusion, and ethical conduct.

Potential concerns on those policies can be raised through whistle-blowing system described in our public Code of Ethics and in the section S1-3.

Upholding Human Rights, forced and child labor

The Iliad Group's Code of Ethics lays down formalized commitments to uphold fundamental human and labor rights. This Code emphasizes transparency, trust, equality, and respect, and is mandatory for all employees. The Group adheres to international human rights conventions, including the UN Global Compact, OECD Guidelines, and ILO conventions. The Group's policies are aligned with internationally recognized instruments, ensuring respect for human rights and labor rights within its workforce. The Group maintains a zero-tolerance policy on breaches of its Code of Conduct.

The Iliad Group's workforce is not involved in activities nor located in countries at risk in terms of exposure to violations of human and labor rights, such as forced labor or child labor.

Diversity, Equity & Inclusion Policy

For the Iliad Group, Diversity, Equity and Inclusion (DE&I) are not just a policy – they are the very essence of our corporate mission. The promotion of DE&I as a way to ensure fair recruitment, evaluation, promotion, and compensation processes, is a key driver to attract and retain talented employees. This also strengthens our relationship with subscribers, who recognize and appreciate these efforts.

Since our inception, we have united talents from all backgrounds around a shared passion for technological innovation. The Group views digital technology as universal and seeks to attract diverse talent by focusing on its staffing acquisition strategy – today, 86 nationalities are represented across the Group. We firmly believe that the digital world, by its universal nature, transcends all boundaries and differences.

By ensuring equal opportunities and creating an inclusive work environment, we are building a company that reflects society, where every employee can thrive and perform at their best.

The Iliad Group's DE&I policy, reviewed and updated in 2025, is structured around three pillars and nine commitments outlined below. It is focusing on the promotion of diversity: gender equality, the integration of people with disabilities and from all ethnic, social, religious and political backgrounds, the inclusion of LGBTQIA+ individuals, along with generational recognition within our organization.

The policy applies to all 18,000 employees across all our activities and countries of operations, and aligns with local regulations, European directives, and international standards such as the CSRD and UN SDGs. Progress in DE&I initiatives is regularly assessed using specific indicators and employee feedback.

Fostering diversity across the organization

- increase the representation of women in technical roles and managerial positions;
- ensure that our recruitment processes focus solely on skills and potential, free from bias or discrimination;
- integrate individuals distant from the job market by offering specific initiatives that enhance their employability and foster their professional growth.

Ensuring equitable career paths

- develop fair processes for evaluation, promotion, and compensation based on objective and transparent criteria;
- guarantee pay equity for equivalent skills, roles, and experiences;
- encourage internal support networks focused on diversity and inclusion topics.

Promoting a safe & inclusive work environment

- adopt a zero-tolerance approach towards discrimination by implementing robust procedures to report and address discriminatory or unacceptable behaviors such as harassment;
- prevent by regularly training and raising awareness among teams on diversity issues, unconscious biases, and inclusive behaviors;
- adapt workspaces to meet the specific needs of individuals and foster personal and professional growth.

We firmly believe that diversity, equity, and inclusion can only become a reality through the active commitment of everyone. As displayed in S1-4, each employee is encouraged to act as an ambassador for these values by integrating these principles into their daily actions – whether through their interactions, decisions, or teamwork. Managers play a crucial role in fostering an inclusive culture within their teams, and local HR teams are in charge of implementing practices in line with the Group's DE&I policy through fair and transparent processes. The leadership team sets the tone by championing and prioritizing these principles.

Our ambition is to manage this policy with rigor and dedication, both locally and at Group level. This means implementing concrete and tailored actions in each country where we operate while ensuring global consistency through shared objectives. We are committed to regularly assessing the progress made using specific indicators and feedback from employees, unions, and external stakeholders to ensure that diversity, equity, and inclusion remain a vibrant reality at the core of our Company.

Health, Safety and Well-being Policy

At the iliad Group, priority is given to creating a work environment that protects the physical and mental health of our people, fosters their well-being, and ensures their safety. It recognizes that fostering employee well-being can enhance retention and productivity, reduce recruitment and training costs, preserving knowledge, and strengthening its employer brand.

The iliad Group's Health, Safety and Wellbeing policy, reviewed and updated in 2025, is structured around three pillars and nine commitments outlined below, covers all aspects of our employees' activities and working conditions. This policy applies to all employees across all our activities and countries of operations, reflecting our adherence to global best practices, regulatory requirements, and our corporate values of care, respect, and responsibility. Managers are accountable for implementing safety measures, fostering a culture of prevention, and supporting employee well-being. Local HSE (Health, Safety and Environment) teams oversee the policy's implementation, ensuring compliance and monitoring progress through regular audits and reviews.

Providing a safe and secure work environment

- proactively identify, assess, and mitigate risks to prevent workplace accidents and occupational diseases;
- maintain health and safety management systems aligned with international standards;
- provide employees with adequate personal protective equipment and clear safety protocols tailored to their roles.

Promoting employee health and well-being

- offer comprehensive health coverage and resources that support both physical and mental health;
- foster work-life balance with flexible work arrangements and well-being initiatives;
- continuously enhance workplace environments to improve employee comfort, productivity, and satisfaction.

Building a culture of prevention and accountability

- deliver regular training and awareness programs to empower employees to recognize and address risks;
- engage employees and managers in actively contributing to health, safety, and well-being initiatives;

- monitor, audit, and refine health and safety practices through data analysis, ensuring continuous improvement and alignment with best practices.

Progress is measured through key performance indicators and feedback from employees and stakeholders. By prioritizing health, safety, and well-being, the iliad Group empowers employees to thrive, creating a resilient and successful organization for the future.

Talent Development and Learning Policy

At the iliad Group, we believe that skills development is a key driver for the growth of our employees and the success of our organization. iliad's formalized Group Talent Development and Learning Policy, reviewed and updated in 2025, highlights our dedication to fostering a culture of continuous learning and to supporting employees in building their professional journeys. Aligned with the United Nations Sustainable Development Goals (SDGs), the policy applies to all employees of the iliad Group across all our activities and countries of operations, with no exclusions, and is overseen by Local HR Directors, ensuring alignment with strategic objectives and sustainability goals.

Empowering employees through continuous learning:

- offer ambitious onboarding and initial training programs to equip new hires with the skills and knowledge needed to succeed;
- promote lifelong learning by providing tools and resources to ensure employees remain agile in an ever-evolving world;
- provide accessible and innovative learning opportunities tailored to individual needs and career stages.

Supporting internal mobility and career growth:

- facilitate career evolutions and transitions through structured internal and geographical mobility programs, with dedicated platforms and pathways through annual reviews;
- encourage participation in initiatives such as apprenticeships, professional training contracts, and internal certification;
- strengthen employability by creating opportunities for employees to diversify their skills and explore new roles, ultimately;
- develop training programs designed to prepare managers for their critical role in driving team success;
- equip managers with tools and resources to mentor and guide their teams effectively;
- recognize and promote talent internally to foster a pipeline of future leaders.

This policy is overseen with progress tracked through key performance indicators. Regular reviews and employee feedback will ensure the policy remains effective and aligned with business needs.

Employees are encouraged to take ownership of their learning and career development, while managers play a critical role in fostering a culture of growth and identifying departments' needs.

Fair employment and working conditions

The iliad Group is committed to complying with local laws and ensuring fair and responsible working conditions. 95% of our workforce is on permanent contracts, reflecting the Group's commitment to stability and long-term relationships with our employees. The iliad Group aims to maintain a minimum of 90% of workforce on permanent contracts. Recruitment processes are carefully managed, and permanent contracts are favored over fixed-term ones. Working hours, including overtime, are strictly regulated in accordance with local labor laws to help maintain a work-life balance. Wages meet or exceed statutory minimums, with a strong commitment to pay equity across roles and genders, supporting employee retention and long-term engagement.

Social dialogue and collective bargaining play a key role in iliad's operations, through active engagement with employee representatives and unions. The Company respects the right to freedom of association and ensures open and constructive communication.

The iliad Group is subject to the GDPR (General Data Protection Regulation) and therefore strictly ensures the protection of its employees' personal data in compliance with applicable regulations (please refer to URD GDPR section for further details).

4.6.2 S1-2 - Processes for engaging with own workforce and workers' representatives about impacts

The iliad Group places strong emphasis on internal culture of innovation and responsiveness, based on principles like autonomy and agility, with a human-scale organization where every employee matters. This approach helps maintain an environment conducive to innovation, with high-quality relationships and strong employee engagement. Managing the impacts on employees and their engagement in the company's strategy is critical to avoid risks that could harm competitiveness and attractiveness. The iliad Group is committed to adhering to international standards, such as the UN Global Compact and ILO conventions, as embedded in the Group's Code of Ethics.

The iliad Group engages in regular social dialogue to maintain employee motivation, competitiveness, and brand image. Strengthening workforce engagement helps mitigate key HR risks, such as attractiveness, turnover and productivity loss.

The iliad Group uses several methods to engage employees and gather feedback:

- **Employee representation on the Board of Directors:** two employees sit on the Board, representing the interests of the workforce and ensuring that employee rights and working conditions are considered in the Company's strategic decisions. They also contribute to discussions on human resources management, compensation, and social policies

- **Regular Social Dialogue:** in France and Italy, all employees are covered by their respective national Collective Agreement for Telecommunications. In France, monthly meetings with employee representatives, notably through the Social and Economic Committee (CSE), allow for discussions and consultation on working conditions and organizational changes, including on our most material risks linked to the promotion of diversity and well-being.

In Poland, Play collaborates with the Solidarity Trade Union through an Agreement on Mutual Relations, ensuring regular consultations on employee protection, work regulations, and remuneration policies. While no collective agreement exists, quarterly meetings facilitate dialogue. Trade unions are also kept informed about occupational health and safety plans.

This robust social dialogue ensures that workers' representatives are actively consulted in decision-making processes and can voice workforce perspectives on key matters

- **Collective agreements:** all employees in France and Italy are covered by formal collective bargaining agreements relating to working conditions, some of which were signed recently. The Group's commitment to robust social dialogue is notably evidenced by the signature in France in 2025 of the annual mandatory collective agreements addressing salaries and working conditions, on all French legal entities. At the end of 2025, the following agreements were still valid on the majority of our French legal entities: Equal Pay and Quality of Life at Work Agreement; Social Dialogue and Trade Union Rights Agreement; Amendment to Savings Agreement; Working Time Agreement; Agreement on Employment and Integration of Workers with Disabilities
- **Direct Communication Channels:** iliad uses intranet along with internal social networks, newsletters, webinars, and Q&A sessions to maintain continuous dialogue with employees across its entities in France, Italy, Poland, and Morocco. The results of the 2024 Free Voice employee survey in France prompted a reflection on the modernization of internal communication tools, leading to the development of a new intranet currently underway to better support engagement and information sharing.
- **Annual surveys:** anonymous surveys are conducted annually with all employees across all our geographies. They focus on questions related to topics such as job interest, health and safety, work-life balance, pride in belonging to the group, or compensation. iliad records high participation rates on those annual surveys. In 2025, these participation rates were:
 - 64% in France and Morocco which share the same survey *Free Voice* (i.e. more than 7 800 responses),
 - 98% in Italy (i.e. more than 1000 responses),
 - 83% in Poland (i.e. more than 3,000 responses).

The group aims for at least a 50% response rate in its annual employee satisfaction survey.

These surveys help gauge the organizational climate and guide priority follow-up actions at both team and company levels. For example, in France and Morocco, results from the 2022 survey led to a project focused on improving work tools and co-working methods;

In addition, some French subsidiaries conduct a quarterly mini social survey, "Feel Free", designed to measure employee satisfaction and engagement. This regular feedback mechanism enables the company to monitor employees' perceptions of working conditions, well-being and organizational practices over time, and to identify areas for improvement. The results of the survey inform the definition and adjustment of HR and social actions, contributing to continuous improvement and proactive management of social risks.

- **Continuous improvement:** local HR teams directly engage with groups of workers in the continuous improvement of working conditions and business practices. For example, our gender equality roadmap includes the organization of working groups and team chats on gender equality issues, to engage employees in the continuous improvement of our policies.

Responsibilities are shared among different levels of the organization:

- **Human Resources:** the local HR departments are responsible for implementing employee engagement initiatives and ensuring compliance with local regulations;
- **Employee Representatives:** in France, employee representatives actively contribute through the CSE and other formal structures, voicing employees' concerns and influencing decisions;
- **CSR Committee:** this committee, led by the CEO and the Chief Sustainability Officer (CSO) of the Group, ensures that employee engagement strategies align with the Company's broader sustainability goals;
- **Audits and Compliance:** the Risk, Compliance & ESG department oversees ethical governance and engagement processes with employees.

The iliad Group has deployed channels in France to gain insight into employee perspectives through Employee Resource Groups (ERGs), which specifically target potentially vulnerable or marginalised employees:

- iliad'elles – supporting women in the workforce
- iliad'pride – focused on LGBTQIA+ employees

These ERGs provide structured feedback and help ensure that the needs and experiences of these groups are considered in the Group's policies and workplace practices.

Metrics on social dialogue and collective agreements are listed in section "S1-8 – Collective bargaining and social dialogue".

4.6.2.3 S1-3 - Processes to remediate negative impacts and channels for own workforce to raise concerns

The iliad Group aims to ensure that employees have a voice regarding their working conditions through various channels and mechanisms. The Group is committed to fostering a transparent and ethically driven workplace culture, addressing material negative impacts through established policies, grievance mechanisms, and remediation actions.

Whistle-blowing system

The iliad Group has a whistle-blowing system in place for employees to confidentially report any behaviour that violates the company's Code of Ethics, including harassment and discrimination. This system is not only for employees but also for external partners. The whistle-blowing system was updated in 2022, in accordance with France's Waserman Act on the protection of whistle-blowers and includes a dedicated website and a video explaining how it works. Since 3 March 2025, this system has been operated through the EY whistleblowing platform, strengthening data protection and confidentiality, enabling secure and anonymous reporting with interactive case follow-up, and supporting effective investigation processes in line with EU regulatory requirements. The follow-up procedures for reports are designed to ensure that investigations into incidents are conducted promptly, independently, and objectively.

The Company actively communicates on ethics and compliance matters through a dedicated section on its website and intranet, offering constant access to ethics policies and procedures. Furthermore, employees regularly receive training on topics such as personal data protection. This communication and training aim to inform and raise awareness among employees about ethical standards, as well as the avenues available for HR-related issues.

For more information, please visit "GI-1 Business conduct policies and corporate culture".

Raising concerns on working conditions

In France, employees can raise concerns related to health, safety, and working conditions with members of the CSSCT (Health, Safety, and Working Conditions Committees). Safety officers have been appointed within several technical entities to act as relays in the field for health and safety teams and to take quick action in dangerous situations. Similarly, in Italy, Workers' Safety Representatives (RLS) are elected to oversee workplace health and safety, ensuring employee well-being through risk assessment, preventive measures, and collaboration on safety plans. These structures and assessments act as mechanisms for reporting issues related to workplace safety and health.

In France, employees in retail shops who are the most exposed to the risk of conflicts with customers have access to a dedicated online form entitled "Incident sheet", part of the procedure on incident management and placed under the workplace wellbeing team's supervision. For each incident reported through this channel, the workplace wellbeing team handles the report to support the impacted employee, assist its team, and implement actions if necessary.

Remediation plans

In the event of an alert, internal investigations are carried out into HR or ethics-related matters, leading to appropriate actions such as sanctions, training, process and organizational improvements, or tool enhancements. Depending on the issue, actions are managed by the Ethics & Compliance, HR, or HSE (Health, Safety and Environment) teams. Individual support, including psychological assistance, is also available when needed.

4.6.2.4 S1-4 - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Actions towards Diversity, Equity & Inclusion (DE&I)

Inclusive recruitment and diversity networks

Recruitment practices are the foundation of any strategy aimed at promoting DE&I. Managers receive training and tools to ensure recruitment criteria remain objective, eliminating biases related to age, social background, or other personal factors, and focusing solely on skills and ability. Webinars and training sessions help raise awareness of unconscious bias and equip managers with tools for inclusive communication. Additionally, training on sexual harassment prevention and diversity is integrated into employee onboarding and management development programs across all countries of operation.

In 2024 in France, Free deployed a renewed Employer Branding campaign in France aimed at promoting career opportunities, corporate values, and the employee value proposition. As part of this initiative, a recruitment toolkit was rolled out to support hiring managers with standardized guidance on inclusive and effective recruitment practices.

The toolkit includes measures designed to reduce recruitment bias, such as the use of neutral and inclusive job descriptions, clear definition of role requirements, structured interview frameworks, and interviewer awareness and training.

In parallel, Free developed and tested inclusive recruitment approaches, including video-based and CV-less interviews in selected retail locations in the Paris region. The company also strengthened its partnership with the Mozaïk Foundation to broaden access to employment opportunities for candidates from disadvantaged backgrounds.

These actions, initiated in 2024, remain in place and continue to be implemented in 2025.

In Poland, Play introduced mandatory training on anti-mobbing, anti-discrimination, and stereotypes for managers in 2024. This program will expand to all employees in 2025, alongside the integration of the anti-mobbing policy into the onboarding process. Furthermore, in Poland representatives across business were involved to work on Play EVP (Employee Value Proposition) which is about inclusive company culture and value. Similarly to France, these messages will be part of the employer branding activities – internal and external. To strengthen efforts, Polish recruiters have completed training on inclusive hiring practice and the teams cares about job descriptions to be inclusive, ensuring that every role description encourages applications from women and is free from bias.

In 2025, Play launched We Play Better, an insight-driven employer-branding campaign built on employee feedback to strengthen our EVP and position the company as an employer of choice. The campaign delivered consistent, targeted messaging across all channels and job postings, with strong internal and external activation. It ended up with +38% YoY applications in technology, +10% via the Career Page, and +71% applications from Women in tech.

The Group also supports employee engagement on diversity and inclusion issues through the development of internal networks that promote inclusion and contribute to a more equitable workplace.

iliad'elles is the iliad Group's women's network in France, dedicated to advancing gender diversity and inclusion. Its objectives include increasing female representation in technical roles, supporting women's career development, and challenging workplace stereotypes. Led by employee volunteers, the network is open to all. A similar women's network is also established in Poland. Women's Community at Play was created in response to strong interest expressed through internal surveys, with the aim of supporting women's career development and well-being. The community promotes diversity and inclusion through networking and mentoring opportunities and the organization of educational and inspirational initiatives, including expert-led sessions and upcoming professional development workshops.

Building on this approach, an internal network dedicated to LGBTQIA+ inclusion, iliad Pride, was launched in 2024.

Created and led by LGBTQIA+ employees sensitive to diversity issues in the workplace and open to everyone, the iliad Pride ERG (Employee Resource Group) in France aims to ensure a safe and inclusive environment.

Working alongside the French HR team, iliad Pride seeks to advise, support, raise awareness, and inform employees and the Group about LGBTQIA+ diversity and inclusion issues.

2025 was marked by the organization of the first internal conference, led by an author specializing in these topics, as well as participation in inter-ERG and inter-company events. Highlighting these issues enabled the development of a "chosen first name" feature in internal tools helping ensure a more inclusive environment.

Advancing gender equality in technical and leadership roles

The Group has implemented group-wide and local initiatives actively promoting the feminization of technical and leadership roles in historically male-dominated professions through fair evaluation, promotion, and compensation processes. Over the years, the numerous actions implemented paid off as our Gender Equality Index (a mandatory index in France aiming to assess gender gaps) score of 92/100 in 2025.

In France, the Group is focused on integrating women into technical professions, particularly following the insourcing of its fiber and mobile network deployments, which led to the hiring of numerous technicians – a traditionally male-dominated field.

In 2025, a negotiation for a dedicated agreement on gender equality have been launched in France with employee representatives. This agreement's objective is to promote equal treatment between women and men across all aspects of employment. These discussions aim to maintain professional gender equality, support fair career development and access to roles, and promote greater gender diversity across job families. The negotiations also address measures designed to improve work-life balance, taking into account personal and family responsibilities, and to raise awareness of non-discrimination principles throughout the organization. In addition, this negotiation aim to improve the prevention of sexist behaviors and sexual harassment in the workplace, through dedicated actions and awareness initiatives.

For the fourth consecutive year, the Free-iliad Group has dedicated the month of March to raising awareness about gender equality among its employees in France and Morocco. Throughout the month, staff participated in a range of activities, both in person and remotely:

- A round table held in collaboration with the iliad'elles women's network, spotlighting contributors from the "Inspirantes" web series, a series showcasing female career paths in male-dominated roles across the Group, to exchange on gender equity and professional diversification in an open, informal format.
- A one-woman show that sheds new light on how women have been perceived throughout history and how these perceptions continue to affect their treatment in both personal and professional spheres.
- A deck of cards featuring workplace scenarios designed to spark discussions among colleagues about sexism.
- An itinerant exhibition showcasing advertisements based on gender stereotypes, highlighting how marketing shapes societal perceptions of gender.
- A series of floor stickers installed across a dozen sites in France to promote messages about gender equality.

- A new e-learning module launched by our internal University on "How to Combat Sexism" designed to highlight best practices in the workplace. This new e-learning module on sexism, specifically tailored to our organization's needs and challenges, was launched and made mandatory for all employees. This updated training was designed based on feedback collected from employees who had previously completed an earlier awareness course on sexism and unconscious bias, rolled out across France and Morocco. Insights from the follow-up questionnaire helped identify areas for improvement and directly informed the content and format of the new e-learning module.

Promoting disability inclusion in the workplace

In France, the Group has implemented a disability inclusion strategy, with company agreements, charters, and specific measures managed locally and adapted to different roles and activities to create a welcoming environment for employees with disabilities. All subsidiaries in France have put in place ergonomic workstations, such as ergonomic chairs, sit-stand platforms, and various useful accessories. It includes for example: a replication at home to facilitate remote work, along with awareness-raising or training programmes on disability-related challenges.

In each subsidiary, a disability referent within HR teams is in charge of promoting a culture of inclusion, raise employee awareness on disability issues, participate in meetings with employees with disabilities to ensure their well-being, and assess necessary workplace adjustments.

Every year, iliad organizes a range of events in the frame of the European Week for the Employment of People with Disabilities organized by several stakeholders, including non-profit organizations. In 2025, the Group involved its employees in multiple awareness-raising activities and participated in DuoDay, a nationwide event in France where a jobseeker with a disability pair with a volunteer employee for a day to explore a profession and gain workplace experience.

In Italy, all the new iliad Italia stores have been equipped with an access platform for people with reduced mobility, to make the premises accessible to all employees and subscribers.

Actions towards a safer, healthier, and more engaged workplace

Preventing risks and promoting employee well-being

The iliad Group's HSE (Health, Safety and Environment) teams ensure employee safety and well-being by implementing policies, identifying risks, and providing protective equipment. They enhance working conditions, offer specialized training, and collaborate with healthcare professionals to support physical and mental health. Regular audits, incident management, and awareness initiatives help maintain safety standards, particularly in high-risk areas like retail.

Occupational health doctors work alongside HSE teams to assess risks, prevent accidents, and improve workplace conditions, contributing to overall well-being and continuous workplace improvement. Their expertise helps prevent accidents, adapt workstations, and promote well-being.

The iliad Group strives to provide a comfortable and safe working environment by offering ergonomic accessories to prevent back pain, equipping field employees with protective gear and automatic transmission vehicles, and renovating sites to enhance workplace conditions, including relaxation areas.

To support work-life balance, a collective agreement introduced in early 2025 in France allows employees to save up to 10 days of paid leave per year through a Time Savings Account. Additionally, iliad's French leave policy includes 25 paid leave days annually, with extra days based on seniority and special leave for family or personal events.

The Group is committed to employee well-being through comprehensive health and welfare benefits, including supplementary health insurance, financial support in case of disability or death, and employer-covered health insurance contributions for employees and their children.

Employees are represented in health and safety committees, which work on preventing occupational risks and ensuring compliance through inspections and policy consultations. In France, the "*Document Unique d'Évaluation des Risques Professionnels*" (DUERP), or occupational health risk assessment report, is updated annually to adapt working conditions and prevent hazards through dedicated action plans. Metrics on health & safety training are listed in section "S1-14 – Health and safety metrics".

In 2025, France implemented a formal remote working charter aimed at preventing psychosocial risks and supporting employee well-being. The charter defines clear principles, eligibility criteria, and an organizational framework for teleworking, limiting remote work to a maximum of six days per month, with possible extensions to eight or ten days in specific situations, such as for family caregivers, female employees with endometriosis or employees with disabilities.

By establishing a structured and consistent approach to remote work, this framework helps mitigate risks related to isolation, disengagement, and uneven working conditions, while promoting work-life balance and equal treatment among employees. It supports sustainable working conditions over the long term by balancing flexibility with the need to preserve collective dynamics, collaboration, and knowledge sharing within teams.

Risk mitigation through training, monitoring, and employee support

Training & risk awareness

The iliad Group provides mandatory training to ensure a secure workplace, for employees in high-risk positions. A network of safety officers anticipates risks, raises awareness, and takes rapid action in dangerous situations. Employees receive job-specific health and safety training, including fire evacuation drills, managing incivility, conflict resolution, and first aid.

In France, as retail shops are the most exposed, a focus is particularly made on training courses on internal violence (psychosocial risks for managers, leadership workshops, support in the event of conflict) and external violence (training on armed robbery, terrorist attack risks, managing conflicts with subscribers).

In Italy, the subsidiary renewed its ISO 45001 certification for health and safety management in 2025 for the following activities: provision of installation, commissioning (network integration) and maintenance of electronic devices for telecommunication plants for mobile and fixed networks; covering risk assessment, safety training, and internal procedures.

In Poland, Play enforces strict workplace safety regulations, mandatory training, preventive health screenings, and well-being initiatives, to foster a strong safety culture.

Incident management and safety monitoring

The iliad Group conducts site audits and closely tracks key health and safety performance indicators, such as absenteeism, occupational accidents, and severity rates. In retail locations, incidents involving altercations with visitors or subscribers are monitored weekly, with monthly reports for management and quarterly and annual reviews to develop targeted action plans. A specific procedure for reporting and managing conflicts is in place for retail employees facing customer conflicts.

Employee support

The iliad Group provides well-being support through various initiatives. In France, employees have 24/7 access to a confidential assistance program via Workplace Options covering emotional and practical well-being. They also benefit from the "My advisor and me" program, a personalized social intermediation and support service that provides expert guidance on life challenges, personal administrative procedures, and work-life balance issues to help navigate everyday situations with confidence.

Employees in Poland have access to the Mindgram mental health platform and participated in health awareness initiatives such as Pink October and November.

In Italy, psychotherapy support programs were implemented, alongside the preparation of a physical well-being partnership scheduled to launch during 2026.

Metrics on health & safety training are listed in section "S1-14 - Health and safety metrics".

Actions towards skills development and learning

Onboarding and training for smooth integration

At Iliad, we are committed to enhancing employability by investing heavily in onboarding and training to ensure a smooth transition for new employees. Our recruitment is skills-based rather than degree-driven, allowing us to attract diverse talent and develop expertise internally. Great emphasis is put on hiring and training young people, individuals with few or no qualifications, and those facing difficulties finding employment. Given the tight labor market and increasing skills shortages, we have designed comprehensive, hands-on induction programs tailored to each role, particularly for frontline employees such as those in retail, field operations, and customer service. These programs are led by experienced trainers who bring real-world expertise, equipping new hires with the practical skills they need to be operational quickly.

Integration training is customized for each subsidiary, incorporating mentorship, corporate culture sessions, and best practices to foster a strong sense of belonging. Certain mandatory training programs cover cybersecurity, GDPR, and workplace safety, ensuring all employees meet compliance and security standards. These courses are delivered either by internal trainers or through e-learning platforms, providing a flexible and efficient learning experience. In 2025, the mandatory training package for new hires in France was expanded to include mandatory AI training and Prevention of sexism. This initiative aims to strengthen awareness of the challenges related to the responsible adoption of AI, in line with the rapid evolution of technologies and societal expectations. By supporting our teams in using AI ethically, transparently, and under proper control, we contribute to robust governance of technological innovation, aligned with our environmental, social, and governance responsibilities.

Additionally, we host onboarding sessions once a quarter in France, a bi-monthly session in Italy and bi-weekly in Poland, providing new employees with an introduction to the Group's history and business activities, as well as an opportunity to engage with senior management. Through these initiatives, Iliad reinforces its long-term commitment to building, upskilling, and empowering its workforce for sustainable growth.

Empowering teams through training and career growth

Training for evolving skills and career growth

The Group emphasizes the need for training in both existing and emerging business areas to meet customer needs and adapt to market shifts, including nationwide fiber expansion.

All employees receive training to develop functional skills relevant to their roles, including new internal processes, job-specific technological advancements, customer service, and cross-selling. Mandatory regulatory training covers areas such as health and safety, cybersecurity, anti-corruption and GDPR (General Data Protection Regulation). In France in 2025, two new mandatory trainings were added for all employees: AI basics and Prevention of sexism.

To support career progression, additional training modules are offered in areas like change management and communication skills. In France and Morocco, the Voltaire Project helps employees improve their written French. In Poland, Skill&Play, a re-skilling and upskilling program was run in 2025 towards technological skills (programming and development skills).

Strengthening career development through appraisals

In 2024, the French and Moroccan entities rolled out a new action plan to conduct individual appraisal meetings and talent reviews, supported by a dedicated tool and standardized process. The appraisal framework aims to assess employees' skills and achievement of objectives, review assignments and targets, and provide a structured space to discuss career aspirations and training needs.

Building on the 2024 framework, the process was continued and strengthened in 2025 through the implementation of a clearly defined annual calendar and reinforced governance. Appraisal campaigns and talent reviews are conducted according to a consistent timeline across entities, ensuring harmonized practices, improved participation and better follow-up of outcomes. This approach supports the identification of development priorities, succession planning and internal mobility opportunities, while contributing to a more consistent and transparent talent management process across the organization.

In Italy, efforts initiated in 2023 have been rolled out in 2024, and continued in 2025 to standardize the skills appraisal process for field service teams, ensuring best practices, clear objectives, and training needs identification. These activities may also be relevant in relation to ISO certification. Workshops helped employees develop their own skills plans, set career goals, and improve feedback collection. Additionally, managers received training to better support team members in their career growth.

In Poland, there are dedicated development programs for employees in the sales and customer service network, offering clear career growth paths. Additionally, office employees participate in a well-established annual appraisal process that has been in place for years. In 2024, the Play team introduced a new process & online tool to conduct a company-wide talent review beginning 2025, ensuring comprehensive assessment and development opportunities across the organization.

Corporate universities fostering continuous learning

iliad has established corporate universities in different regions, each with its own model but sharing the goal of equipping employees for their future. In France, Université F233 focuses on continuous training, apprenticeships, and certification programs.

In 2025, the Université F233 digitalized its HR tools (TMS, LMS) to standardize and streamline training and skills development processes across the organization. This digitalization enables consistent access to learning opportunities, facilitates tracking of employee development, and supports internal mobility by ensuring that skill profiles and training records are up to date. The deployment of these tools is accompanied by targeted training for HR teams and managers to ensure proper usage and adoption, contributing to enhanced employee experience, equitable development opportunities, and effective management of workforce transformation.

In Italy, iliad College is an eight-week blended training program dedicated to sales professionals. In 2024, it also included colleagues from the Customer Care department. In 2025, iliad College was redesigned and is now based on a bottom-up sales model, developed in close collaboration with colleagues from the Sales department. This renewed approach is designed to support the growth and consolidation of iliad in the market. It is focused on advanced sales skills combined to a deep dive into customer experience and telecommunication technologies. The program welcomes participants from outside iliad to share our competencies and user-centric approach with everyone, putting the values of transparency into practice.

In 2025, Play organized its first hackathon in partnership with Campus42 and external partners. Over a 24-hour period, participants worked collaboratively on high-impact challenges related to IT, artificial intelligence, automation and accessibility. The hackathon provided a structured framework for fostering innovation, cross-functional collaboration and skills development. It enabled participants to design, test and present innovative solutions, while strengthening teamwork, problem-solving capabilities and knowledge sharing. By engaging employees from various Play departments alongside students from 42 Warsaw and other technical universities in Poland, the initiative contributed to promoting an open and collaborative culture, supporting talent development and reinforcing the company's attractiveness and employer brand. In Poland, the Technology Academy explores the convergence of TV, fiber, and mobile services,

with a focus on AI and future technologies. These universities provide continuous learning, career development, and promote the Company's values while ensuring long-term employability.

Supporting career growth through internal mobility

Internal mobility is seen as vital for retention and career building.

To support mobility, all employees in France and Morocco can connect to the platform "iliad Up Mobility". This internal tool facilitates career development by displaying open positions, giving the keys to employees to candidate to internal mobility opportunities. Specific communication on internal mobility is also conducted on a regular basis, presenting employees' testimonies.

In the context of ongoing business transformation, a structured workforce planning and career development approach (GEPP) has been implemented in 2025 specifically for the Customer Care population in France. This framework, formalized through an agreement signed with the social partners, is designed to anticipate the impacts of changes in activities, roles and skills within this perimeter. It relies on forward-looking analyses of job families and positions undergoing transformation, leading to a redefinition of target roles and the identification of emerging, evolving and at-risk skills.

The GEPP aims to prevent and mitigate potential negative social impacts linked to these changes, such as skills obsolescence and reduced employability. It supports employees' career paths through dedicated transition and development pathways, including internal mobility, upskilling and reskilling initiatives aligned with future business needs.

Internal mobility is a key pillar of this approach. The company prioritizes internal career opportunities to facilitate job transitions and secure employment paths for Customer Care employees. Dedicated mechanisms enable those in transforming roles to access new opportunities within the organization, supported by skills assessments, targeted development plans and, where relevant, reskilling programs. This approach helps retain critical skills, limits forced mobility or exits, and contributes to the responsible and sustainable management of workforce transformation.

By anticipating workforce and skills requirements within Customer Care in France, the GEPP helps secure employees' career paths, strengthen long-term employability, and support the company's strategic objectives, while promoting a socially responsible approach developed in close collaboration with employee representatives.

In Poland, employees can take part in the Talent Boost program, designed to promote internal mobility and support internal candidates. If an employee shows strong potential for a particular role but requires specific skills - such as technical expertise - the program provides the necessary support to help them grow and succeed.

Fair and performance-based compensation

The iliad Group's compensation policy focuses on fair and performance-based rewards while ensuring gender neutrality in salaries and career opportunities. Compensation takes account of inflation adjustments. Employees benefit from share ownership plans, variable pay mechanisms, and a profit-sharing agreement, alongside comprehensive health and life insurance coverage.

In 2025 in France, profit sharing and incentive schemes increased by 30% compared to 2024.

In 2025, the Group strengthened its fair and performance-based compensation framework through the implementation of a PERCOL (collective retirement savings plan). This scheme enables employees to build long-term savings under favorable conditions, supported by employer contributions aligned with performance and collective results. The PERCOL contributes to equitable access to retirement savings, reinforces employee engagement, and supports financial well-being as part of a balanced and sustainable total reward policy.

Metrics on Talent & Learning are listed in section "S1-13 - Training and skills development metrics".

4.6.3 Metrics and targets

4.6.3.1 S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Health, Safety and Wellbeing	The iliad Group aims to maintain zero fatalities as result of work-related injuries or work-related illness. <i>Metrics on health & safety training are listed in section "S1-14 - Health and safety metrics".</i>
Diversity, Equity and Inclusion	- Achieve 40% of women within Top Management positions by 2029 - Run one internal and external campaigns per year/country highlighting female career paths and progression toward leadership from 2026 to 2029. - Train 75 % of employees on preventing sexism by June 2027, and 80 % by June 2028. <i>Metrics on DE&I are listed in sections "S1-9 - Diversity metrics" and "S1-12- Persons with disabilities"</i>
Talent Development and Learning	The iliad Group aims to reach by 2028 a share of 90% of employees that participated in a regular performance and/or career development review within the year. The iliad Group aims to maintain a minimum average of 24hrs of training per employee. <i>Metrics on Talent & Learning are listed in section "S1-13 - Training and skills development metrics"</i>
Working conditions	The iliad Group aims to maintain a minimum of 90% of workforce on permanent contracts. <i>Metrics on Working conditions are listed in the section "S1-6 - Characteristics of the undertaking's employees", "S1-10 - Adequate wages"</i>
Employee engagement	The iliad Group aims to maintain a minimum participation rate to annual surveys of 50%. <i>Metrics on Employee engagement are listed in the section "S1-2 - Processes for engaging with own workforce and workers' representatives about impacts"</i>

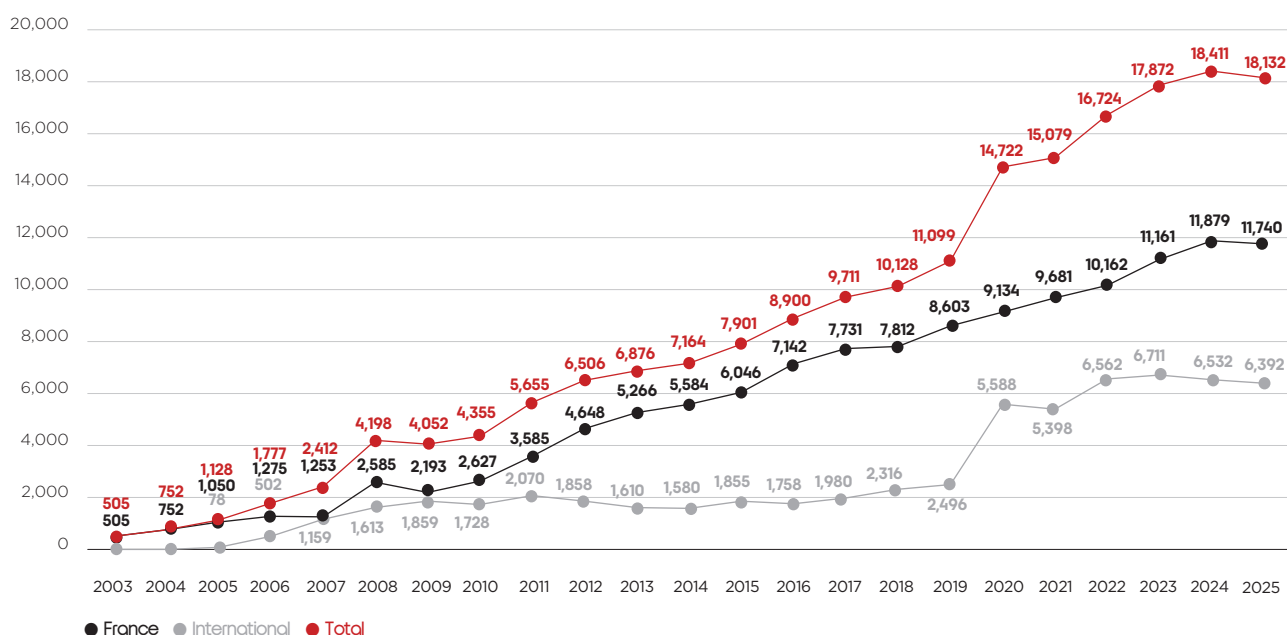
4.6.3.2 S1-6 - Characteristics of the undertaking's employees

The Iliad Group's workforce consisted of 18,132 employees globally at the end of the reporting period.

During the reporting period, the total number of employees decreased by 279. However, the strong workforce growth observed since 2019 was primarily driven by external acquisitions in Poland, organic expansion in Italy, and organic growth in France, particularly to support the deployment of fiber and 5G networks as well as the development of our retail and proximity assistance network. In 2025, the increased maturity of the retail and proximity assistance footprint, combined with the gradual completion of major network deployment programs, has led to a stabilization of workforce growth. Over the longer term, the Group has continued to drive employment growth, with more than 3,000 jobs created since 2020 and a doubling of its workforce in France over the past ten years.

	At Dec. 31, 2023 ^(a)	At Dec. 31, 2024 ^(a)	At Dec. 31, 2025 ^(a)
Number of employees based in France	11,161	11,879	11,740
Number of employees based outside France	6,711	6,532	6,392
o/w Italy	1,043	1,126	1,194
o/w Morocco	1,459	1,334	1,234
o/w Poland (including Phobos & Redge since 2025)	4,209	4,072	3,964
Total workforce	17,872	18,411	18,132

Evolution of workforce by geographical area since 2003



Breakdown of workforce by country and by gender

iliad's gender breakdown includes 12,672 men (70%) and 5,460 women (30%).

Over 11,600 employees are based in France, with additional workforce presence in Italy, Poland and Morocco.

Headcounts at Dec 31, 2025	Headcount	Percentage
France	11,740	65%
Female	2,812	24%
Male	8,928	76%
Poland (including Phobos & Redge since 2025)	3,964	22%
Female	1,685	43%
Male	2,279	57%
Italy	1,194	7%
Female	361	30%
Male	833	70%
Morocco	1,234	7%
Female	602	49%
Male	632	51%
Total	18,132	100%
Female	5,460	30%
Male	12,672	70%

Breakdown of workforce by contract type and by gender

By the end of 2025, 96% of iliad's employees held permanent contracts. Temporary contracts are utilized for project-specific needs or to back-up temporary absences.

The Company employs 94% of full-time staff, with part-time roles negotiable to meet operational needs or personal wishes from employees.

At Dec 31, 2025	Headcount	Percentage
Permanent	17,337	96%
Female	5,140	30%
Male	12,197	70%
Temporary	795	5%
Female	320	40%
Male	475	60%
Full-time	16,972	94%
Female	4,753	28%
Male	12,219	72%
Part-Time	1,160	6%
Female	707	61%
Male	453	39%
Total	18,132	100%

04 Non-financial performance

S1 - Own workforce

At Dec 31, 2025	France	Poland ^(a)	Italy	Morocco	Total
Permanent	11,452	3,499	1,154	1,232	17,337
Temporary	288	465	40	2	795
Full-time	11,550	3,715	1,145	562	16,972
Part-time	190	249	49	672	1,160

(a) Including Phobos & Redge since 2025

Number of recruitments, departures and turnover

In 2025, a total of 2,890 employees left the Company (vs 3,118 in 2024). The employee turnover rate stood at 12.28% at Group level, considering only employees under permanent contracts. There is a decline in turnover between 2024 (14,7%) and 2025. This is mainly due to a decrease in both new hires and departures.

Within the reporting year, the iliad Group has recruited more than 2,600 new employees. Within those recruitments, 72% were on a permanent contract.

Methodology

The iliad Group uses transparent methodologies for compiling employee data, aligning with established reporting standards. Employee data is measured based on head count, representing the total number of employed individuals. Data is captured at the end of the reporting period.

4.6.3.3 S1-8 – Collective bargaining coverage and social dialogue

In 2025, 72% of iliad's overall workforce was covered by a collective bargaining agreement.

EEA Countries	Collective bargaining coverage		Social dialogue coverage	
	% of employees covered by collective bargaining agreements		% of employees covered by workers' representatives	
	2024	2025	2024	2025
France	100%	100%	100%	100%
Italy	99%	99%	99%	95%
Poland (including Phobos & Redge since 2025)	0%	0%	100%	98%

While Polish employees are not covered by collective bargaining agreements due to the national legislation, 100% of employees are covered by employee representatives as Play collaborates with the Solidarity Trade Union.

Although our employees in Morocco are not formally covered by employee representatives, various systems do exist to engage with them, such as our whistle-blowing system or our annual social barometer "Free Voice".

In France, across our legal entities, 226 meetings with the "Comité Social et Économique" were held in 2025 and reached 26 agreements with employee representatives in the same year.

The iliad Group is considering setting up a European Works Council to improve cross-regional dialogue. Discussions on this initiative were initiated in 2026 with employee representatives.

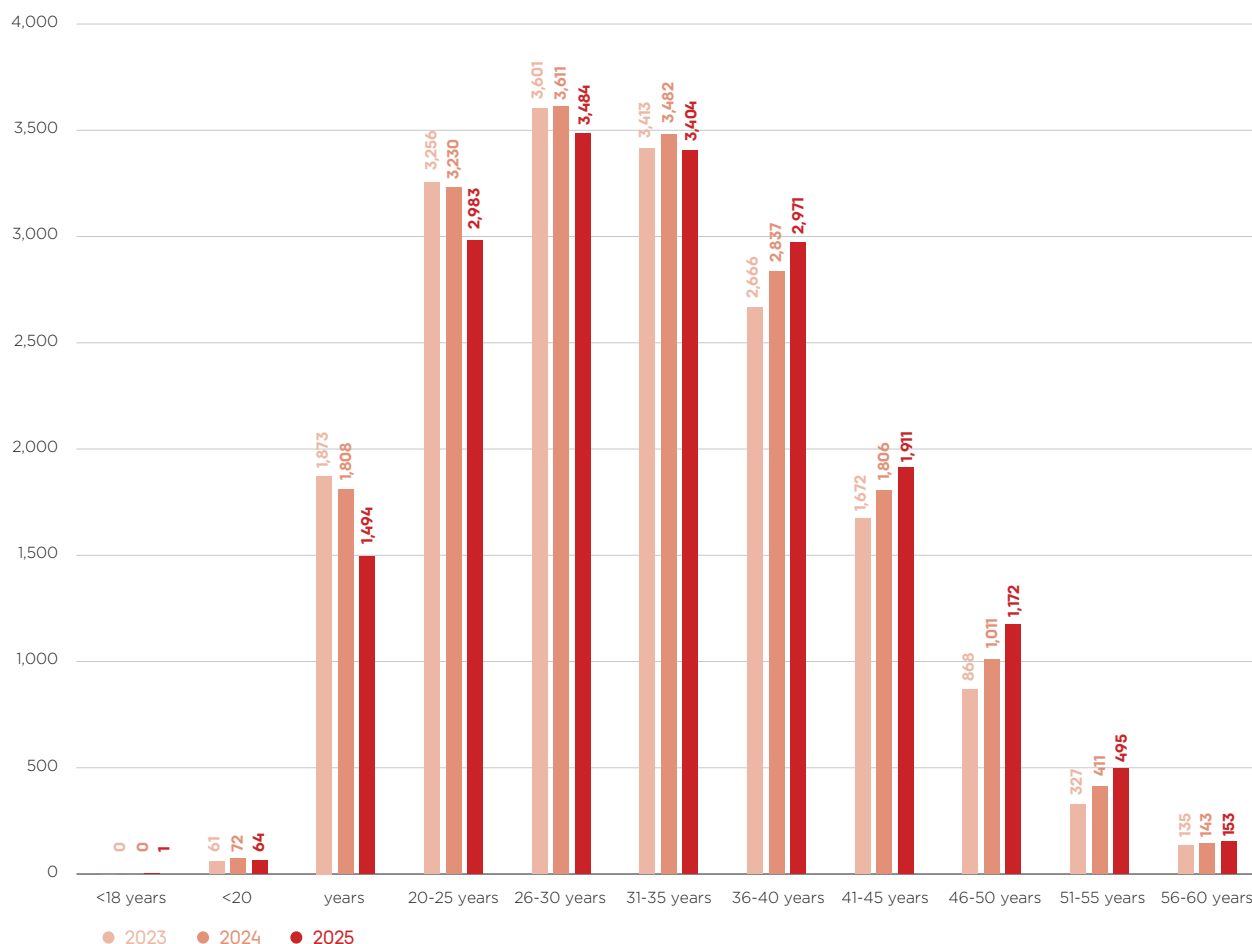
4.6.3.4 S1-9 – Diversity metrics

Talents from all backgrounds

Iliad's Group is promoting a culture of inclusion and diversity, with motivation and personality being the priorities for recruitment. As a result, our workforce is exceptionally diverse, made up of 86 different nationalities. This wide variety of backgrounds, outlooks and experience enriches our working environment by stimulating creativity and innovation.

Age distribution

The Group is vigilant on having a balanced age distribution, to ensure we employ both young and experimented talents. In 2025, 21% of the workforce is aged under 30 years old, 69% is aged between 30 and 50 years old, and 10% is aged over 50 years old.



Gender Distribution

Within the Group, 39% of Top Management positions are held by women.

Top Management is composed of both leadership at Group level (i.e. Group's CEO and its direct reports), and at country level (i.e., countries' CEOs and/or senior leadership and their direct reports).

	Headcount		Percentage	
	2024	2025	2024	2025
Female	18	19	35%	39%
Male	34	30	35%	61%
Total	52	49	100%	100%

04 Non-financial performance

S1 - Own workforce

Focus on the french Gender Equality index

Since it came into force on March 1, 2019, the French Act of September 5, 2018 has required French companies with more than 50 employees to publish a gender equality index. This index is based on five indicators, based on which each company is given a score out of 100.

The iliad Group achieved an overall score of 92/100 for its 2025 gender equality index, encompassing all its activities in France. This high score confirms the Group's solid gender equality policy.

	UES iliad		Protelco		F-Distrivution		UES MCRA		Scaleway		UES Free Pro		Predictiv Pro		Freebox		PONDERATED TOTAL	
Nb of employees at Dec. 31, 2025	4,903		2,368		1,488		1,198		614		498		96		60		11,340	
Nb of eligible employees	4,790		1,209		1,305		971		559		486		85		56		9,461	
2025	Actual score	Max. potential score	Actual score	Max. potential score	Actual score	Max. potential score	Actual score	Max. potential score	Actual score	Max. potential score	Actual score	Max. potential score	Actual score	Max. potential score	Actual score	Max. potential score	Actual score	Max. potential score
Gender pay gap	39	40	39	40	40	40	38	40	33	40	38	40	23	40	14	40	38	40
Gender gap for individual salary increases	20	20	20	20	20	20	20	20	10	20	20	20	35	35	35	35	20	20
Gender promotion gap	15	15	15	15	15	15	15	15	15	15	15	15	-	-	-	-	15	15
% of employees receiving salary increases on return from maternity leave	15	15	15	15	15	15	15	15	15	15	15	15	15	15	NA	15	15	15
Number of women among the 10 highest earners	0	10	5	10	10	10	10	10	5	10	5	10	0	10	0	10	4	10
Total for the measurable indicators	89	100	94	100	100	100	98	100	78	100	93	85	73	100	49	85	92	100
INDEX SCORE (out of 100 points)	89	100	94	100	100	100	98	100	78	100	93	100	73	100	58	100	92	100

4.6.3.5 S1-10 – Adequate wages

100% of Free employees receive at least the legal minimum wage (100% in 2024). Salaries in France are reviewed annually to ensure compliance with local living wage standards and legal minimum wage (SMIC). Any discrepancies identified are adjusted in the next remuneration cycle.

In Italy, minimum wage levels are determined through sector-specific collective labour agreements (for iliad Italy, the Telecommunications agreement applies). 100% of iliad Italy employees receive at least the applicable minimum wage. Given that collective agreements in Italy are comprehensive and regularly updated to reflect economic conditions, salaries are considered aligned with local market standards and cost of living. No employees are paid below the applicable minimum thresholds defined by these agreements.

All Play employees in Poland are paid at or above an adequate wage. Salary decisions must follow objective and transparent rules, unrelated to gender, age, origin, type of contract, or other non-job-related factors. Every position is assessed using the Mercer IPE methodology, with salary bands being mandatory, and individual salaries are required to stay within them. Base salary cannot be lower than the minimum defined for the given position. This prevents underpayment relative to both statutory

minimum wage and market benchmarks. A yearly pay review ensures salaries remain aligned with market benchmarks, fairness across teams, correction of inconsistencies, and adherence to centrally defined rules. In conclusion, no salary falls below the minimum of the salary bands, which are based on market medians exceeding statutory thresholds.

The Group ensures that compensation practices within its Moroccan entities comply with applicable local regulations and support fair and adequate remuneration. In line with Moroccan labor law, which provides for regular reviews of the statutory minimum wage, an annual compliance check is effectively embedded in our payroll processes. Based on payroll data, all employees receive a base salary significantly above the legal minimum threshold, including for entry-level positions. This approach ensures that all employees are compensated at a level considered appropriate in the local context, while maintaining alignment with regulatory developments and market practices.

4.6.3.6 S1-11 – Social protection

100% of iliad employees are based in countries that guarantee a level of social protection covering health, unemployment, disability, parental leave, and retirement, in accordance with applicable local laws (100% in 2024).

4.6.3.7 S1-12 - Persons with disabilities

The number of employees with disabilities within the Group's workforce has steadily increased, rising from 2.6% in 2022 to 2.9% in 2023, 3.0% in 2024, and 3.4% in 2025. This continuous upward trend reflects the Group's ongoing commitment to fostering an inclusive workplace and strengthening the representation of employees with disabilities across its operations.

In France, disability status is recognized through the Recognition of the Status of Disabled Worker (RQTH), issued by the Departmental House for Disabled Persons, granting access to workplace accommodations, financial support, and inclusion programs.

In Italy, employees fall under a protected category system (lavoro disabili art.1) and must complete an administrative

process involving the relevant provincial employment offices for the issuance of a clearance certificate for hiring a worker belonging to a protected category. Employees recognized as persons with disabilities benefit from tailored workplace accommodations, extended access to remote working arrangements, and additional leave entitlements.

In Poland, employees must provide a formal disability certificate, as defined by law, to access benefits, workplace adjustments, and entitlements.

In Morocco, disability is assessed through supplementary insurance coverage. Employees submit a medical file, reviewed by an occupational physician and the insurance company, to receive incapacity benefits and workplace accommodations.

4.6.3.8 S1-13 - Training and skills development metrics

In 2025, the iliad Group provided 503,835 hours of training. Within the reporting year 18,192 employees attended at least one training session, including employees who have left the Groupe since.

The sharp increase in training hours in 2023, was driven by the expansion of our stores and Free Proxi teams in France requiring extensive onboarding, the renewal of safety

authorizations, skill adaptation plans in contact centers, and enhanced training for versatility and cross-selling in customer relations. This year, training hours decreased, primarily due to lower hiring volumes and reduced onboarding needs. This development reflects the stabilization of the operational setup, with teams now fully established, onboarding pathways in place, and a focus on consolidation rather than network expansion.

	Annual Training hours			Average monthly headcount			Annual Training hours/ average monthly headcount		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Group	752,314	623,146	505,260	17,724	18,296	18,192	42	34	28
o/w France	515,944	404,218	331,544	10,727	11,604	11,756	48	35	28
o/w outside of France	236,370	218,927	173,716	6,997	6,692	6,436	34	33	27

Breakdown of average training hours per country and per gender

The iliad Group aims to maintain a minimum average of 24 hours of training per employee. The following table provides the breakdown of iliad's employee training hours by gender and country as of December 31, 2025:

At Dec 31, 2025	France		Italy		Poland		Morocco	
	2024	2025	2024	2025	2024	2025	2024	2025
Female	38	32	29	19	26	21	55	32
Male	34	27	30	24	26	32	55	28
Total	35	28	29	22	26	27	55	30

Internal mobility and promotion

The iliad Group considers internal mobility as a vital process for retention and career building. In 2025, 137 employees moved jobs between different Group entities, accounting for 5.1 % of hires. Additionally, 1,223 employees were promoted within the Group in 2025, including 100 to executive positions.

Employees that participated in regular performance and career development reviews

The Iliad Group aims to ensure that by 2028, 90% of its employees will participate in regular performance and/or career development reviews over the course of the year. In 2025, 74% of employees benefited from such a review, representing a significant increase of 45 percentage points compared with 2024 (29%), confirming the momentum underway to achieve the 90% target by 2028. The table below shows the distribution of employees who participated in these reviews by gender category:

At Dec 31, 2025	Headcount	Percentage
Female	3,436	67%
Male	8,999	74%
Total	12,345	72%

4.6.3.9 S1-14 - Health and safety metrics

In 2025, the Group provided 81,113 (vs. 79,377 in 2024) hours of health and safety training towards 7,748 (vs. 9,535 in 2024) employees.

In both 2024 and 2025, 100% of Group employees are represented in health and safety committees, which work on preventing occupational risks and ensuring compliance through inspections and policy consultations. In France, 47 (vs. 45 in 2024) Health and Safety commission (CSSCT) meetings were held in 2025 between HR teams and worker's representatives.

99.99% of employees are covered by health and safety management system based on legal requirements and/or recognized standards or guidelines (vs. 99.99% in 2024).

In both 2024 and 2025, the Iliad Group accounted 0 fatalities as result of work-related injuries and work-related illness, both regarding own workforce or other workers working on Iliad's sites. Occupational disease and lost-workday indicators are not yet fully consolidated at Group level; insofar being limited to the French scope, this consolidation is planned for future reporting cycles.

At the France level, in 2025, 12 occupational diseases were reported to Social Security during the year, and 3 employees were recognized as suffering from work-related health conditions.

During the reporting year, the Iliad Group recorded 294 work-related accidents resulting in sick leave.. At the French scope, 281 accidents with sick leave were recorded, and 24,105 lost workdays (compared with 17,198 in 2024,

this variation due to a change in methodology). This figure includes absences that began prior to 2025 but continued during the reporting year.. In addition, the consolidation of accidents without sick leave is planned for future reporting cycles.

The Group monitors occupational health and safety performance across all its entities through the regular tracking of frequency and severity rates of workplace accidents.

The accident frequency rate is calculated based on occupational accidents officially recognized as of the reporting cut-off date, set at December 31 of the relevant year. Only accidents recognized by this date are included in the initial published figures.

To ensure the completeness, reliability, and transparency of the reported data, a systematic adjustment process is applied in the subsequent reporting year to incorporate accidents recognized retrospectively after the cut-off date. Accordingly, the frequency rate for the previous reporting period is recalculated and republished on an adjusted basis.

For this reporting edition, the 2024 data have been reviewed and adjusted to reflect the full set of available and validated information.

The adjusted and reviewed accident frequency rate for France for 2024 stands at 13.7, including accidents recognized by Social Security after the reporting close.

At Group level, the adjusted and reviewed accident frequency rate for 2024 stands at 10.18.

Frequency & Severity Rates for the Group and France (without adjustments)

	2023	2024	2025
Frequency rate - Group	8.02	8.18	9.18
Frequency rate - France	12.41	10.77	14.19
Severity rate - France	0.74	0.87	1.22

The gap between 2024 and 2025 is explained by the decrease in hours worked. Furthermore, the acceleration of recognition processes has contributed to a more timely and structured handling of cases. This enhanced responsiveness supports the continuity of employees' situations and helps mitigate risks associated with prolonged or repeated absences.

In addition, the health law adopted in December did not generate any observable lag effect over the reporting period. Given its timing of implementation, it does not appear to have influenced the level of sick leave during the financial year. This observation is consistent with a stable trend, reflecting the effectiveness of the internal measures and governance mechanisms in place.

4.6.3.10 S1-15 – Work-life balance metrics

100% of iliad employees are based in countries that guarantee a level of social protection ensuring the right to family-related leave, in accordance with applicable local laws. Therefore, all employees are entitled to family-related leave.

Percentage of entitled employees that took family-related leave

	France		Italy		Poland		Morocco	
	2024	2025	2024	2025	2024	2025	2024	2025
Female	33%	47%	16%	20%	32%	43%	26%	29%
Male	31%	36%	14%	13%	19%	21%	27%	30%
Total	32%	39%	15%	15%	25%	30%	27%	29%

4.6.3.11 S1-16 – Remuneration metrics

In 2025, the unadjusted gender pay gap between male and female employees at Group level stood at 15.8% (vs 14.8% in 2024). This indicator is calculated as the difference in average pay levels between female and male employees, expressed as a percentage of the average male pay. To ensure more accurate internal monitoring, we use an adjusted methodology based on the French gender equality index. According to this methodology, Free achieved a score of 0.25% in France (4.07% with unadjusted methodology), reflecting the Company's ongoing efforts to promote professional equality and high score at Gender Equality Index. We acknowledge that results are slightly less favorable in Italy (2.02%, adjusted method) and in Poland (3.03%, adjusted method), which can be largely attributed to demographic factors and the organizational structure - specifically, the overrepresentation of women in administrative roles, and a lower proportion of women in senior and technical positions. We are committed to reducing the gender pay gap in the coming years by, among other things, working to improve female representation in technical and leadership roles. In 2025, the annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding highest-paid individual) is 32 (vs. 37 in 2024).

4.6.3.12 S1-17 – Incidents, complaints and severe human rights impacts

In 2025, 105 incidents or complaints (compared with 57 in 2024, this variation due to a change in methodology) were submitted through the Group's ethics alert channel, of which 76 were deemed inadmissible and 29 admissible. 16 cases (compared with 20 in 2024) were classified as cases of harassment and/or discrimination, of which 5 (compared with 3 in 2024) were deemed admissible in accordance with the criteria of the alert system.

None of the cases reported in 2025 resulted in confirmed discrimination or harassment, nor were any severe human rights incidents involving our own workforce identified.

The above mentioned whistleblowing channel is monitored at Group level by the Ethics Department. In addition, complementary local whistleblowing mechanisms and other HR processes exist to enable the reporting of incidents and breaches concerning our workforce. These mechanisms provide additional oversight and are managed locally; however, their data are not included in the consolidated figures. Nevertheless, work is ongoing to strengthen data collection processes for future reporting cycles.

Besides the scope of whistleblowing mechanism, 53 500 €, penalties, or compensation for damages have been made identified in relation to harassment and/or discrimination in the scope of France.

4.7 S2 – Workers in the value chain

Key Takeaways

Impacts, risks and opportunities



2 material impacts

ID	IRO type	IROs	Value Chain location	Time horizon
11	Negative Impact	Exposure to hazardous working conditions in iliad's supply chain, leading to workplace accidents and health issues.	←	● ○ ○
12	Negative Impact	Barriers to fair wages and unionization, restricting workers' rights and reducing fair compensation.	←	● ● ○

● ○ ○ Short term ● ● ○ Medium term ● ● ● Long term ← Upstream ● Own operations → Downstream

From strategy to action

Actions

- Supplier evaluation from onboarding and throughout the commercial relationship.
- Active supplier portfolio management and multi-sourcing to reduce dependency risks.
- Health and safety monitoring of deployment activities, including on-site visits and corrective measures.
- Supplier Portal enabling risk-based compliance checks and strengthened due diligence.
- Contractual ESG assessments (EcoVadis) for suppliers with improvement follow-up where needed.
- Training of procurement teams on ethical standards and responsible purchasing.

Policies and processus

- Human rights framework aligned with international standards (ILO, UNGPs, OECD, UN Global Compact).
- Code of Ethics embedding human rights commitments across the value chain.
- Partner Relations Charter setting mandatory ESG and labour standards for suppliers.
- Risk-based monitoring framework with integration of ESG criteria into supplier selection.
- Whistleblowing mechanism accessible to value chain workers with structured remediation process.
- Continuous improvement approach strengthening responsible supply chain practices.

Indicator and target highlights

Expenses of suppliers covered by ESG EcoVadis assessments



50%

Target for 2025 and 2026

57%

Result of expenses in 2025

83.9%

of assessed suppliers to have implemented an anti-corruption policy

1,065 suppliers

Were evaluated by Ecovadis by end of 2025

4.7.1 Strategy

4.7.1.1 S2.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Iliad Group has historically chosen to internalise key activities, such as product design, and operates primarily within the tertiary sector without direct exposure to raw material extraction. This distinctive positioning was documented as part of the double materiality assessment, based on feedback collected through interviews and surveys conducted with numerous suppliers and key industry stakeholders.

Although the Group has adopted this internalisation-focused strategy, its activities remain embedded in value chains involving suppliers, subcontractors and service providers operating across various geographic and sectoral environments. As such, the Group may be exposed to impacts, risks and opportunities related to working conditions and the respect for human rights within its value chain.

The Group considers the well-being of its own workforce and of workers in its value chain as a structuring principle. In this context, the Group discloses the information required under ESRs S2 as part of its commitment to transparency and responsible business conduct.

Risk-based approach

In light of the complexity of its value chain, the Group has adopted a progressive risk-based approach to identify and prioritise situations likely to give rise to material adverse impacts on value chain workers.

This assessment is based in particular on:

- business volume;
- country risk assessment;
- sectoral and activity-based analysis;
- the use of recognised external sources to assess exposure to corruption, governance, human rights and environmental risks, such as Transparency International, EcoVadis and Moody's.

A scoring mechanism is used to determine a risk level for each identified supplier risk category for all suppliers by combining geographic and sectoral criteria. This assessment serves as a decision-support tool to prioritise additional due diligence measures where appropriate.

Categories of workers potentially exposed to material impacts

Workers potentially concerned by the material impacts identified include:

- workers employed by suppliers of technological goods and equipment, particularly where these activities are located in countries presenting higher levels of risk in relation to human rights or working conditions;
- workers with limited formal qualifications or otherwise vulnerable, employed by value-chain partners and engaged in labour-intensive activities;

- workers employed by subcontractors or service providers operating on the Group's sites or on its behalf (including infrastructure deployment, maintenance, logistics and outsourced services);
- workers operating upstream in the value chain (including producers, processors, distributors and transport operators).
- In particular, workers operating in environments where regulatory frameworks, institutional oversight mechanisms or collective representation systems are less developed may be exposed to an increased risk of adverse impacts on their fundamental rights.

Integration into the Group's strategy

The management of matters relating to value chain workers forms part of the Group's broader corporate social responsibility strategy.

The potential adverse impacts identified include in particular:

- infringements of fundamental rights, such as forced labour, undeclared work, abusive recruitment practices, child labour or any form of modern slavery;
- inadequate working conditions, including excessive working hours, remuneration not compliant with applicable local legislation, discriminatory or harassing practices, absence of social dialogue or restrictions on freedom of association;
- occupational health and safety issues, such as work-related accidents, occupational diseases, or inadequate accommodation and sanitary conditions where these fall under the responsibility of the relevant employers.

These impacts may give rise to legal (civil or criminal), regulatory, reputational and operational risks for the Group. Confirmed breaches of human rights within the value chain could notably affect access to certain markets, weaken relationships with customers and partners, or impact project performance in terms of timelines, quality and costs.

Furthermore, the Group's dependence on strategic partners and suppliers makes the effective management of these matters essential to ensuring business continuity and preserving its licence to operate.

Conversely, the gradual integration of environmental, social and ethical requirements into supplier management constitutes an opportunity to strengthen value chain resilience, improve operational performance, support capability development among partners and enhance the Group's reputation with its stakeholders.

4.7.2 Impact, risk and opportunity management

4.7.2.1 S2-1 – Policies related to the value chain workers

Reference framework and general commitments

The Group's approach to respecting human rights is grounded in internationally recognised standards, including the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO), the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In accordance with ILO Conventions No. 29 and No. 105, all forms of forced or compulsory labour are strictly prohibited. In line with ILO Conventions No. 138 and No. 182, child labour is strictly forbidden. Pursuant to ILO Conventions No. 155 and No. 187, the Group is committed to providing a working environment that safeguards the physical and mental integrity of workers under its responsibility.

The Group is also a participant in the United Nations Global Compact and promotes its ten principles relating to human rights, international labour standards, environmental protection and anti-corruption throughout its sphere of influence.

These commitments are formalised through the Group's internal policies and governance framework, under which the Group undertakes to respect universal, inalienable, interdependent and indivisible human rights, and to prevent adverse impacts that may result from its own activities and from those of its value chain.

These commitments are consistent with the Group's Code of Ethics and form part of its broader ESG strategy as presented in the Group's ESG Report.

The Group expects its suppliers, subcontractors and business partners to apply equivalent standards and, where possible, to cascade these principles within their own value chains.

Partner Relations Charter

In addition to ensuring the quality of the services and products provided to its subscribers, the Group places particular emphasis on the ESG performance of its partners and supply chain.

In 2022, the Group published a Partner Relations Charter, which sets out the Group's expectations vis-à-vis suppliers, subcontractors, service providers and other business partners in ethical, social and environmental matters, irrespective of their geographical location.

The Charter formalises the commitments expected in relation to respect for human rights, labour standards and occupational health and safety. It aims to ensure compliance with applicable national and international regulations while promoting responsible business conduct. In particular, it addresses the two impacts identified in our materiality assessment in terms of exposure to hazardous working conditions in our supply chain and barriers to fair wages and unionization,

All business partners are required to comply with the Charter in the conduct of their internal and external activities.

Oversight of the Charter is ensured by the Ethics and Compliance Department and the Procurement Department, which monitor its effective implementation through applicable compliance procedures. In order to fulfill our duty of vigilance and comply with our charter, we have for instance implemented a supplier registration tool that enables us to assign a risk level for each identified supplier risk. Based on these risk levels, additional elements such as documents or questionnaires will be requested from suppliers to mitigate these risks. These documents include expiration dates so that we can request their renewal from suppliers and regularly update their information

Under the Charter, partners notably undertake to:

- comply with all provisions relating to the elimination of child labour and the protection of children as defined by ILO conventions;
- respect, at all times, all human rights proclaimed at national and international levels;
- uphold the principles of freedom of association, protection of the right to organise and collective bargaining in accordance with ILO conventions and applicable local legislation;
- provide their employees with a safe working environment that protects their health, including identifying and assessing risks associated with their activities and implementing appropriate preventive and protective measures;
- comply with applicable local minimum wage legislation, pay wages regularly, clearly communicate remuneration conditions, and compensate overtime in accordance with applicable legal requirements.

These commitments contribute to the prevention of risks related to forced labour, child labour, violations of freedom of association, discrimination and unsafe working conditions.

Compliance with the Charter constitutes a requirement within the framework of the Group's commercial relationships. In the event of serious non-compliance, appropriate measures may be implemented in accordance with applicable contractual provisions.

Procurement Policy

The Group is currently developing a new Procurement Policy aimed at strengthening fair and transparent purchasing practices across all entities. The procurement policy is a key lever in managing social risks in our supply chain by integrating ESG criteria into procurement processes,

This policy will be structured around three main principles:

- strengthening and safeguarding the Group's procurement framework by integrating key reference documents (including the Anti-Corruption Code of Conduct, the Code of Ethics and general terms and conditions) and by analysing supply chain risks and dependencies;
- promoting the Group's ESG commitments by integrating sustainability considerations from the early stages of the procurement process, with sustainability criteria included in supplier selection on a case-by-case basis;
- contributing to the Group's performance through a fair and responsible supplier selection process.

The validation of this policy with the Group's main entities is expected to be finalised in 2026.

Scope and continuous improvement

These policies primarily apply to categories identified as presenting increased risk in light of the Group's materiality assessment and are intended to progressively cover the entirety of the Group's supply chain.

The Group is committed to a continuous improvement approach aimed at progressively strengthening the integration of value chain worker-related matters into its procurement and supplier management processes.

4.7.2.2 S2-2 – Processes for engaging with value chain workers

Engagement with value chain workers or their representatives

The Group has not established a dedicated structured dialogue mechanism specifically for workers in its value chain or their representatives. However, as part of its commitment to responsible and effective supply chain management, the Group has implemented a supplier onboarding and registration process. This framework governs the integration and management of suppliers and service providers and contributes to compliance with ethical, environmental and operational standards.

A new version of the supplier registration tool was deployed in April 2025, initially in France, with further deployment envisaged. This updated system enhances procurement oversight and strengthens the ESG risk assessment of the supply chain. The identification of suppliers subject to enhanced monitoring may take into account risk-based criteria, including sector of activity, geographical location and the nature of the services provided. The Group also expects its suppliers to cascade the principles of the Partner Relations Charter within their own value chain and to ensure their effective application by subcontractors.

In addition, an ethics whistleblowing mechanism is accessible to all stakeholders, including suppliers, subcontractors and their employees. The platform allows confidential reporting of potential violations of human rights, labour standards or commitments set out in the Partner Relations Charter, with protection against

retaliation as defined in the Code of Ethics. Reports relating to value chain workers are handled within the Group's overall whistleblowing system. Engagement may also occur through supplier relationship management and ESG assessments, providing indirect channels to capture insights from value chain workers or credible proxies.

Stage, type and frequency of engagement

Engagement may occur throughout the supplier relationship through continuous access to the whistleblowing platform, supplier onboarding and monitoring via the Supplier Portal and supplier evaluation processes, ESG assessments of certain suppliers through EcoVadis, which may lead to improvement measures, and operational monitoring of deployment activities, including health and safety checks during works. These interactions take place on an ongoing basis, depending on supplier risk profiles and operational activities.

The Group has not established Global Framework Agreements with global union federations relating to the rights of value chain workers.

Operational responsibility

Operational responsibility is shared between the Ethics and Compliance function (management of the whistleblowing system), Human Resources or other relevant departments involved in investigations, and procurement and supply chain management functions, which oversee supplier evaluation and relationships. The Ethics Department reviews EcoVadis assessments and may engage with suppliers where necessary.

Assessment of effectiveness

The Group has not established structured effectiveness assessments of its engagement mechanisms with value chain workers, nor mechanisms to assess workers' awareness and trust in reporting channels. However, effectiveness is monitored through the outcomes of the whistleblowing system and supplier oversight mechanisms. Where non-compliance is identified, measures may include remediation requests, corrective action plans, enhanced monitoring of the supplier relationship or, in serious cases, contract termination.

4.7.2.3 S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

The Group provides an ethics whistleblowing mechanism accessible to all stakeholders, including suppliers, subcontractors and their employees. This mechanism enables the reporting of situations that may constitute violations of human rights, labour standards, ethical rules or commitments set out in the Partner Relations Charter.

Visibility of the mechanism is ensured notably through its inclusion in contractual documentation and in the Group's Code of Ethics. The whistleblowing platform is publicly accessible via a dedicated interface.

Reports may be submitted confidentially, in accordance with applicable whistleblower protection regulations. Protection against retaliation is guaranteed under the conditions set out in the Code of Ethics and the dedicated whistleblowing guidelines.

Reports are handled in accordance with structured internal procedures, including:

- acknowledgement of receipt;
- assessment of admissibility;
- investigation by the competent functions (Ethics and Compliance, Human Resources or other relevant departments depending on the nature of the allegation);
- where appropriate, the definition of suitable corrective measures.

Reports relating to value chain workers are integrated into the Group's overall whistleblowing system and are not subject to a separate mechanism.

In the event of substantiated non-compliance attributable to a supplier or subcontractor, measures may include:

- a request for remediation within a defined timeframe;
- the implementation of a corrective action plan;
- enhanced monitoring of the business relationship;
- or, in cases of serious or repeated breaches, termination of the contract in accordance with contractual provisions.

Where possible, the Group prioritises a remediation-oriented approach, enabling the supplier to achieve compliance before considering more restrictive contractual

measures. For example, suppliers with an EcoVadis score below 59 are requested to implement a corrective action plan to improve their ESG performance. For suppliers scoring below 40, the Group reserves the right to terminate the contract if satisfactory improvement is not achieved within the agreed timeframe, reflecting the application of restrictive measures when necessary.

At this stage, the Group has not established a dedicated structured dialogue mechanism specifically for workers of suppliers beyond the whistleblowing mechanism and interactions conducted within the framework of contractual relationships.

The system is part of a continuous improvement approach aimed at progressively enhancing its accessibility and effectiveness.

4.7.2.4 S2-4 – Taking action on material impacts on value chain workers

Processes to identify required actions and approach to taking action

The Group identifies necessary actions through a risk-based approach, focusing on strategic suppliers operating in sensitive sectors. This ensures that appropriate measures are taken in response to actual or potential material negative impacts on value chain workers, particularly regarding the Group's two material IROs: exposure to hazardous working conditions and barriers to fair wages and unionization.

The table below summarises the key actions levers that the Group has implemented to address these IROs, and its underlying approach.

Key actions levers	Description	Expected outcome	Scope & Value chain	Progress and Future steps	Link to IROs
Risk-based supplier identification and onboarding	Identify actions through risk-based approach focusing on strategic/ high-risk suppliers. Includes Supplier Portal registration, pre-contract compliance checks, and ongoing risk analysis.	Early detection of actual or potential material negative impacts; improved ESG compliance and transparency.	Free : targeting Tier 1 suppliers, particularly in sensitive sectors	Supplier Portal updated 1 April 2025; risk analyses applied; further deployment planned	Exposure to hazardous working conditions: Ensures suppliers with safety risks are identified early. Barriers to fair wages and unionization: Detects suppliers with restricted labour rights or poor compensation practices.
Contractual compliance	Contractually require high-risk suppliers to complete ESG assessments (EcoVadis), reviewed by Ethics Department; poor performance triggers engagement, improvement plans, or reconsideration of the relationship. All suppliers must comply with the Partner Relations Charter.	Mitigation of ESG risks; suppliers address gaps proactively.	Group: targeting Tier 1 suppliers	ESG assessment process in place; corrective action measures defined; ongoing monitoring	Exposure to hazardous working conditions: Flags unsafe practices. Barriers to fair wages and unionization: Assesses labour rights compliance.
Deployment site monitoring and health & safety oversight	For project management service providers on worksites: verify documentation, ensure compliance with safety rules, corrective actions or suspension of works in case of non-compliance.	Prevention of occupational risks and accidents; safe deployment activities.	Free: targeting Contractors and subcontractors on deployment sites	Safety framework established; monitoring processes applied; non-compliance leads to corrective measures	Exposure to hazardous working conditions: On-site checks prevent accidents and health issues.

Key actions levers	Description	Expected outcome	Scope & Value chain	Progress and Future steps	Link to IROs
Remediation and continuous improvement	Corrective measures required for non-compliance; Ethics Department follows up; remediation-oriented approach ensures issues are addressed before escalation, including possible contract termination.	Effective remedy in case of material negative impacts; continuous improvement of supplier practices.	Group: targeting Tier 1 suppliers	Remediation applied; non-compliance may lead to enhanced monitoring or contract termination	Exposure to hazardous working conditions: Ensures unsafe practices are corrected. Barriers to fair wages and unionization: Remediation addresses labour rights violations
Training, awareness, and resources	Procurement teams trained on ethical requirements, Partner Relations Charter, Supplier Portal use, and ESG integration. Ethics & Compliance and Supplier Portal teams provide oversight and support.	Procurement staff able to identify risks and direct suppliers to appropriate mechanisms; adequate capacity to manage supplier ESG risks.	Group	Training delivered; ongoing reinforcement planned; resources in place	Exposure to hazardous working conditions: Staff can flag suppliers with safety risks. Barriers to fair wages and unionization: Staff can identify suppliers not respecting labour rights.

The foundation of our approach is that all suppliers must comply with the Partner Relations Charter, which prohibits child labour, forced labour, discrimination, and poor working conditions. Further structural measures include multi-sourcing, supplier diversification, and market monitoring to reduce dependency risks.

Moreover, a whistleblowing mechanism is available across the value chain to guide potential actions, however, no incidents related to the value chain were reported in 2025.

Key actions

Supplier relationship management

The sustainability of the Group's business relationships is closely linked to the sharing of common values. The ESG performance of strategic suppliers operating in sensitive sectors is assessed based on a detailed risk analysis. This selection covers various procurement teams and includes activities such as supply chain management, network deployment and equipment sourcing.

Sustainable procurement is understood as procurement conducted in compliance with the ethical principles set out in the Partner Relations Charter, which aim to prevent risks related to child labour, forced labour, discriminatory practices, inadequate working conditions and occupational health and safety breaches.

In order to mitigate identified risks and strengthen the resilience of its value chain, the Group has implemented several structural measures:

- a supplier evaluation system applied from the outset of the commercial relationship and throughout the partnership;
- careful management of the supplier portfolio to limit dependency risks;
- the development of multi-sourcing wherever possible, alongside strategic partnerships with suppliers of critical equipment;
- ongoing market monitoring to anticipate potential disruptions.

These measures contribute to the prevention and mitigation of potential adverse impacts and support business continuity.

Highlights of how we act

Focus area	Description
Prevention and mitigation	By conducting a detailed risk analysis and applying a supplier evaluation system from the outset, we identify and manage potential risks related to working conditions and labour rights.
Enabling remedy	The Partner Relations Charter sets clear ethical expectations, including compliance with labour laws, fair wages, and safe working environments. When high risks are identified, we request that the supplier carry out an assessment of their ESG performance through our partner Ecovadis, or improve their assessment if the result falls below our requirements. This includes requiring corrective actions or enhanced monitoring, giving them a clear path to compliance.
Tracking effectiveness	The supplier evaluation process is continuous, with regular reviews of supplier performance and risk profiles. Contractual follow-up and internal reporting ensure that actions lead to tangible improvements.

Specific actions relating to deployment activities

As part of its deployment activities, the Group engages project management service providers operating on deployment sites. Such activities may inherently involve occupational health and safety risks for workers.

Health and safety matters are therefore subject to specific monitoring from the commencement of works, which is conditional upon the submission of required regulatory documentation. A safety coordination framework is established for each operation, and applicable requirements are integrated into contractual arrangements with service providers.

Controls may be carried out during the execution of works, including verification of mandatory documentation and compliance with on-site safety rules. In the event of non-compliance or situations posing risks to value chain workers, corrective measures are required and may, where appropriate, lead to the suspension of works until compliance is restored.

This framework aims to mitigate potential adverse impacts identified in relation to workers operating within the Group's value chain.

Highlights of how we act

Focus area	Description
Prevention and mitigation	No work begins without the submission of required safety documentation and the establishment of a site-specific safety coordination framework. This prevents unsafe conditions from arising in the first place. During execution, controls are carried out to verify compliance with on-site rules.
Enabling remedy	In case of non-compliance such as missing protective equipment or unsafe procedures, corrective measures are required immediately. Works can be suspended until risks are resolved, ensuring that issues are fixed before activity resumes. This provides an effective, real-time remedy.
Tracking effectiveness	Compliance is monitored through documentation checks and on-site visits.

Supplier platform

In order to further strengthen responsible supply chain management, the Group has developed a Supplier Portal. In its updated version launched on 1 April 2025, this centralised tool structures the supplier onboarding process and enables compliance checks prior to entering into a business relationship.

Its main features include:

- mandatory registration for all new suppliers and service providers;
- risk-based compliance checks to ensure adherence to the Group's procurement policies;

- pre-contractual registration to reinforce due diligence processes;
- document requests adapted to the supplier's risk profile.

The platform also provides user guides, training sessions and a support system for both internal buyers and suppliers. This initiative contributes to enhanced transparency and accountability across the Group's supply chain.

Highlights of how we act

Focus area	Description
Preventing, mitigating & remediating	Mandatory registration and pre-contractual compliance checks ensure that ESG requirements are met before any business relationship starts. Document requests are tailored to the supplier's risk profile, allowing deeper scrutiny where needed — for example, on labour practices or safety policies.
Enabling remedy	Suppliers who fail to provide required information are flagged in the system. Procurement teams then engage them directly, offering support and clear deadlines to complete their submission. The platform also includes user guides and training, helping suppliers understand expectations.
Tracking effectiveness	The platform logs all submissions and follow-ups, providing full traceability. Internal teams monitor completion rates and response times, ensuring the process is both rigorous and supportive.

ESG assessment of suppliers via EcoVadis

As part of its environmental, social and ethical risk management approach, the Group has introduced specific contractual clauses relating to suppliers' ESG assessments.

For suppliers identified as high-risk based on the Group's risk analysis (notably considering country of operation or nature of services provided), participation in an EcoVadis assessment is contractually required.

The results are analysed by the Ethics Department and may lead, where performance is considered insufficient against expected standards, to engagement with the supplier and the definition of appropriate improvement measures.

Such measures may include enhanced monitoring of the business relationship, requests for remediation or, where appropriate, reconsideration of the contractual relationship.

This mechanism enables a proportionate integration of value chain worker-related considerations into supplier evaluation and oversight.

Focus area	Description
Prevention and mitigation	The assessment covers human rights, labour practices, and occupational health and safety, directly addressing material impacts. Results allow us to identify gaps early and take proportionate action.
Enabling remedy	When a supplier's score reveals shortcomings, the Ethics Department leads a dialogue to define improvement measures. This may include a corrective action plan, additional reporting, or increased oversight. The goal is to support improvement, not just exclude.
Tracking effectiveness	Follow-up assessments and documented action plans allow us to measure progress over time.

Training and awareness

The prevention of adverse impacts on value chain workers also relies on awareness-raising among employees involved in procurement processes.

Procurement teams and relevant functions receive training on the Group's ethical requirements, including compliance with the Code of Ethics, the principles of the Partner Relations Charter (notably ESG-related matters), and the use of the Supplier Portal.

These actions aim to strengthen teams' ability to identify risk situations, integrate social requirements into purchasing decisions and direct suppliers towards appropriate mechanisms where issues are identified.

Focus area	Description
Prevention and mitigation	Staff receive training on the Code of Ethics, the Partner Relations Charter and the use of the Supplier Portal. This builds awareness of ESG risks and ensures that social considerations are integrated into purchasing decisions.
Enabling remedy	Trained teams are better equipped to identify red flags early and guide suppliers toward the right tools and processes. They know how and when to escalate issues, ensuring that problems are addressed promptly.
Tracking effectiveness	Training completion is monitored, and feedback is collected to improve content and delivery.

Resources Allocated

Effective management of material impacts relies on dedicated resources, including:

- Ethics & Compliance Department: oversight, assessment review, and follow-up.
- Procurement teams: trained on ESG requirements, supplier engagement, and Supplier Portal use.

- Supplier Portal support: including training, user guidance, and operational assistance.

Collectively, these measures mitigate potential adverse impacts, strengthen the resilience of the value chain, and support sustainable supplier relationships.

4.7.3 Metrics and targets

4.7.3.1 S2-5 – Targets related to managing material impacts, risks and opportunities

Relationship with policy objectives

The iliad Group seeks to address exposure to hazardous working conditions in its supply chain and ensure respect for workers' rights, as identified through the associated IROs. This ambition is supported by several policies, including the Partner Relations Charter, which sets out the Group's foundational expectations for its partners.

In this context, the Group conducts ESG due diligence on suppliers through EcoVadis assessments, covering key topics such as occupational health and safety, labour practices and workers' rights, and complements this approach by raising supplier awareness of its ethical standards.

The metrics presented below monitor the Group's progress in addressing the identified impacts, risks and opportunities (IROs) relating to its value chain.

Nature of targets, metrics and scope

The iliad Group has set a quantitative target for 50% of expenses to be covered by EcoVadis assessments by 2025, with the objective of strengthening ESG risk management across its supply chain. This target has been exceeded, reaching 57% coverage in 2025. The Group has decided to maintain the 50% target while continuing to expand assessment coverage and improve supplier performance.

The scope of these indicators covers the Group's main operating countries, namely France, Italy and Poland, and is based on internal procurement data linking supplier

expenditure to EcoVadis assessment coverage. In addition to this target, the Group monitors complementary performance indicators related to EcoVadis assessments, as presented below.

The Group has also set a forward-looking target to join the Joint Alliance for CSR (JAC) in 2026, with the aim of strengthening supplier audit practices and further aligning with international labour standards. Following a membership, the Group will review and potentially enhance its existing targets and monitoring framework.

Furthermore, the Group discloses metrics related to supplier awareness of ethical values and anti-corruption policies, which contribute to the prevention of adverse impacts in the value chain. At this stage, no formal quantitative targets have been defined for these indicators, as the Group is prioritising the deployment and monitoring of existing processes. The relevance of introducing targets will be assessed in the coming reporting periods.

At this stage, the iliad Group has not yet established formal mechanisms to engage value chain workers or their representatives in setting targets, tracking their performance, or identifying lessons and improvements. These aspects are recognised as important areas for further development, and the Group plans to progressively implement relevant measures to strengthen direct engagement with workers and enhance the effectiveness of its supply chain management.

Performance indicators

The Group tracks progress on its supply chain ESG objectives through several key performance indicators.

Target based indicators

The table below presents the percentage of supplier expenses covered by EcoVadis assessments in each operating country. The Group exceeded its 2025 target of 50%, achieving 57% coverage.

	At Dec. 31 2024	At Dec. 31, 2025
% of expenses from suppliers assessed via EcoVadis (Group)	52%	57%
<i>o/w France</i>	57%	64%
<i>o/w Italy</i>	77%	81%
<i>o/w Poland</i>	24%	24%

Complementary indicators

The following KPIs are presented for information purposes, without associated targets.

Regarding EcoVadis assessments, by the end of 2025, 1,065 suppliers had been assessed, with an average score of 64/100, exceeding the EcoVadis global average by 14 points. This demonstrates both the coverage and quality of supplier ESG performance.

In addition to monitoring the achieving of EcoVadis coverage, the Group monitors suppliers' awareness of ethical values and compliance with anti-corruption policies. In 2025, 100% of new suppliers in France and Italy and 62% in Poland were made aware of the Group's ethical standards:

	France	Italy	Poland
% of new suppliers having been made aware of our ethical values and compliance	100%	100%	62%

Finally, the Group monitors the implementation of anti-corruption policies among assessed suppliers, showing consistent improvement over recent years:

	2023	2024	2025
% of assessed suppliers to have implemented an anti-corruption policy	78.4%	85.6%	83.9%

4.8 S3 – Affected communities

Key Takeaways

Impacts, risks and opportunities



1 positive impact

ID	IRO type	IROs	Value Chain location	Time horizon
14	Positive Impact	Access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools	↔ ●	● ○ ○

● ○ ○ Short term ● ● ○ Medium term ● ● ● Long term ↔ Upstream ● Own operations ↔ Downstream

From strategy to action

Actions

- Partnerships with academic institutions, NGOs, and the open technology ecosystem to foster equal digital opportunities
- Free Foundation initiatives supporting digital inclusion, for instance via NGOs and accessible skill programs
- Investment in 42 Warsaw Campus, democratizing digital skills and education
- Iliadship program providing scholarships and STEM education to expand digital opportunities locally
- Regional job creation initiatives to strengthen digital inclusion

Policies and processes

- **Principles of Stable Pricing and Fair Pricing to bring technologies within everyone’s reach**
- Direct and indirect dialogue with local communities through public meetings, multilateral discussions and engagement with industry chambers and local authorities
- **Code of conducts** promoting transparency, trust, accountability, and ethical behavior
- Structured remediation mechanisms including whistleblower systems.

Indicator and target highlights

1,450 meetings

In 2025 across our three geographies to create dialogue with local stakeholders

455 students

Enrolled since 2023 at 42 Warsaw campus

50+ NGOs

supported by Free Foundation in 2025

600 people

reached through the STEM Party on Tour project in Italy, promoting accessible, inclusive, and innovative education

4.8.1 Strategy

4.8.1.1 S3.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Accelerating digital access through strategic Investments and infrastructure

Since its inception, the Iliad Group has prioritized expanding its network in its geographies, ensuring comprehensive coverage, including for underserved areas.

This belief has taken shape on three strategic pillars:

- designing simple products and providing affordable offers for everyone;
- giving everyone, wherever they live, equal access to digital technologies and products through a policy of sustained investment in the rollout of equipment and infrastructure throughout the country;
- building an open and committed Company that supports digital inclusion and training for its employees and society as a whole.

This strategy accelerating the access to telecommunication and digital services is implemented across the Group's main markets deriving from long-term investments such as:

- in 2006, Free embarked on a long and costly phase of investment in optical fiber-to-the-home (FTTH) in France. Free's fiber rollout and its pricing strategy demonstrate the operator's determination to offer equal access to digital technologies. While most of our competitors charge subscribers a higher price for a fiber connection, Free opted from the very outset to offer the same price regardless of the technology chosen by the subscriber and their address. In parallel, the number of households covered by Free Fiber in France has steadily increased, from 35.3 million in 2023 to 40.1 million in 2025;
- in January 2022, Iliad launched on the Italian market the first full-fiber (FTTH, "Fiber to the Home") offer with the Iliadbox. Iliad made a deliberate choice by offering connectivity exclusively via FTTH, a technology that ensures the best performance;
- in 2024, Iliad became the first operator in Italy to offer an FTTH connection powered by Wi-Fi 7 technology, supporting high performance in download and upload speeds while enhancing community connectivity. These investments are complemented by education and digital inclusion initiatives in Italy, detailed below;
- Play entered Poland's mobile market in 2007 and became the country's largest mobile operator by customer base. It expanded into fixed broadband and television through the 2022 acquisition of UPC. Today, Play serves over 13.3 million mobile customers and reaches more than 10 million households with home services.

In 2025, Play exceeded 13,000 base stations, fully ended national roaming, and launched a 1.2 Tb/s intercity backbone connection covering nearly 900 km. These upgrades increase network capacity, improve energy efficiency, and support reliable connectivity for communities as data demand grows.

Impact on affected communities

The Group's operations affect various communities both directly and indirectly through its value chain, products, services, and business relationships. To support vulnerable and underserved communities by providing access to telecommunication and digital services, the scope of impact covers, as detailed in S3-4:

1. **Communities connected through the Group's infrastructure:** the Iliad Group's infrastructure (e.g., mobile masts, data centers, and retail locations) plays a key role in expanding digital connectivity, ensuring that underserved areas gain access to high-quality telecommunication services. These sites also create local jobs, fostering regional development and enhancing digital inclusion. While scientific evidence shows that electromagnetic fields from equipment remain safe, the Group engages with communities to address concerns.
2. **Communities along the value chain:** by promoting ethical sourcing and fair labor practices, the Group helps ensure that the expansion of digital services does not come at the expense of workers' rights or community well-being;
3. **Communities at the endpoints of the value chain:** the Group's commitment to responsible sourcing and conscious waste management ensures that the benefits of digital expansion do not burden affected communities;
4. **Civil Society:** the Group engages with local communities to understand their unique needs and challenges, striving to maximize its positive impact. Recognizing that certain groups, particularly those in high-unemployment areas or with limited access to essential services, are more vulnerable, the Group invests in local job creation, educational initiatives, and strategic partnerships to foster inclusivity and ensure that no community is left behind in the digital transition.

Furthermore, although the Iliad Group does not directly operate in indigenous territories, we are committed to understanding potential future impacts if relevant in the context of providing access to telecommunication and digital services.

4.8.2 Impact, risk and opportunity management

4.8.2.1 S3-1 – Policies related to affected communities

Overview of policies subject to material IROs

In line with its Human Rights commitments, the Group has established policies that promote expanding access to telecommunication and digital services for underserved and vulnerable populations, underpinned by our commitment to Stable Pricing and Fair Pricing. By keeping our mobile plans affordable, with for instance a first Free Mobile plan, costing just €2 a month, the Group ensures that new technologies are accessible to everyone, regardless of income. These pricing principles are supported by a solid framework of ethical policies that guide our responsible business practices.

Although the topic of indigenous communities is not

material for iliad, the Group's policies regarding potentially affected communities are guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs), notably with respect to the integration of human rights into governance, impact assessment and prevention, and stakeholder dialogue. Where relevant and as applicable, the Group also refers to internationally recognised standards relating to communities and Indigenous People, such as ILO Convention No. 169.

The table below outlines the key policies and principles that guide the Group's efforts to have a positive impact on affected communities.

Major policies supporting access to telecommunication and digital services

Policy	Description	Scope	Accountability	Affected Group
Stable pricing	Free has not increased the price of its mobile plans (€2 and €19.99) for 10 years. In January 2022, for Free Mobile's 10 th anniversary, Free has pledged not to do so for the following 5 years, until 2027. In Italy, iliad stands out since 2018 with offers that, once subscribed to, last forever, with no hidden costs or unpleasant surprises, and above all, no exit restrictions. A pricing policy that has marked a turning point for the Italian telecommunications market.	Free iliad italia	CEO	Communities at the endpoints of the value chain: customers and users benefit from fair, predictable pricing, digital access, and inclusive offerings.
Fair pricing	We defend the principle of paying a fair price for a phone package, to bring new technologies within everyone's reach. Our first Free Mobile plan, costing just €2 a month, illustrates this aim. As part of the group, iliad in Italy is also committed to offering everyone, everywhere, equal access to its offerings: this is its primary ambition. Solutions that enable access to digital technologies in a simple way and at prices that are as fair as possible for consumers. Play, as a leading operator in the Polish market, provides broad access to both mobile and fixed services. Its diversified pricing and service offerings address the needs of all customer segments. Additionally, customers can benefit from discounts for bundling services and adding additional SIM cards for families.	Free iliad italia Play	CEO	

Policy	Description	Scope	Accountability	Affected Group
Code of Ethics	Promotes transparency, trust, accountability, and ethical behavior, ensuring compliance and fostering a positive organizational culture.	Group	Chief Risk Compliance & ESG Officer	Communities along the value chain: employees, suppliers, and business partners are guided by ethical standards, anti-corruption rules, and fair practices
Anti-Corruption Code of Conduct	Establishes clear guidelines to prevent corruption and bribery, outlining the Anti-Corruption Plan and employee obligations for ethical conduct.	Group	Chief Risk Compliance & ESG Officer	
Partner Relations Charter	Guides interactions with partners to uphold ethical standards, supporting equitable service delivery.	Group	Chief Risk Compliance & ESG Officer	
Managing Conflicts of Interest	Provides guidelines to avoid conflicts of interest, and maintain trust with stakeholders, while ensuring that all communities receive unbiased and fair services.	Group	Chief Risk Compliance & ESG Officer	Civil society: broader public benefits from ethical corporate behavior and transparency, strengthening trust in the Group's operations.
Gifts & Hospitality Policy	Regulates the acceptance of gifts and hospitality to maintain integrity.	Group	Chief Risk Compliance & ESG Officer	
Personal Data and cyber security	Ensures the protection of personal data and confidentiality, fostering trust among users, including vulnerable groups, in accessing digital services. For more information, please refer to S4.	Group	Chief Risk Compliance & ESG Officer	

4.8.2.2 S3-2 Processes for engaging with affected communities about impacts

The Group's approach to engage with affected communities

The Group is committed to building relations of trust with society at large. Engagement occurs both directly and through trusted intermediaries like non-profits, ensuring that community needs are addressed. By fostering transparent and collaborative relationships, the Group strengthens its impact on digital inclusion and regional development, specifically by enhancing access to telecommunication and digital services. These services are vital for underserved or vulnerable populations, empowering them with the tools necessary to engage in civic participation and access political information.

Perspective gathering

The Group gains insight into the perspectives of potentially vulnerable or marginalized communities through stakeholder consultations, including NGOs and experts representing these groups, as well as through accessible reporting channels. These perspectives were also collected during the Group's Double Materiality Assessment, which involved consultations with external stakeholders across the value chain. Furthermore we regularly engage to the press and post on social media, and we actively participate in public information meetings to discuss local issues (cf. ESRS 2 – SBM-2 Interests and views of stakeholders).

Effectiveness assessment

The Group does not have a formal assessment of engagement effectiveness with affected communities. Nevertheless, monitoring occurs through the follow-up of concerns raised via formal reporting channels (e.g., whistleblower system, harmful content reporting, customer service) and stakeholder interactions. Effectiveness is assessed on a case-by-case basis by reviewing the issues raised, the corrective actions implemented, and whether concerns have been addressed or resolved through operational adjustments.

Engagement processes in France

In France, Free's regional commitment and engagement is reflected in the close relations our people build up with local players. A team specifically dedicated to relations with local authorities works nationwide in partnering the rollout of the Fixed and Mobile Ultra-Fast Broadband network. This team participates in seminars and public meetings to answer any concerns that local subscribers may have and ensures high-quality dialog, both with subscribers and local councilors. In 2025, approximately 1,200 meetings were held with local authorities, including public meetings, bilateral meetings (Free and elected officials) and multilateral meetings (operators and elected officials). Throughout the year Free's regional teams deal with questions from residents and local governments about various issues, including, among others, the copper network shut-down and public exposure regarding electromagnetic fields and quality of broadband fixed and mobile services, providing prompt answers that consider specific local contexts.

More so, through Free Foundation initiatives, iliad creates dialogues with civil society through local community projects, reinforcing its social responsibility at the regional level. Partnerships with civil society, universities, and industry bodies (e.g., GSMA, UNGC, ADEME) promote digital inclusion and dialogue as well.

Engagement processes in Poland

In Poland, Play engages with communities and stakeholders through industry chambers and professional associations to support the responsible development of telecommunications networks. The company conducts educational and information initiatives for local communities and maintains ongoing dialogue with local authorities and residents throughout fixed and mobile network deployment processes. These activities aim to promote transparency, address community concerns, and facilitate informed stakeholder participation. In 2025, Play's Public Affairs Department participated in approximately 100 meetings with local governments and local communities as part of this engagement approach.

Engagement processes in Italy

In Italy, the Public Affairs team works closely with both national decision-makers and key local authorities involved in the implementation of the Iliad infrastructure network. In 2025, the team engaged in dialogue with the government and key parliamentary stakeholders on key issues of interest. At the local level, more than 50 formal meetings and over 100 interactions with public administrations were held in order to address local issues and support the development of iliad's infrastructure network, ensuring that community needs and concerns are considered throughout network rollout.

4.8.2.3 S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

The iliad Group ensures that affected communities have access to a range of mechanisms to raise concerns and address potential negative impacts of its operations. To achieve this, the Group combines structured remediation mechanisms with dialogue-based channels, ensuring both formal reporting and local engagement.

Structured remediation mechanisms

Formal channels provide a clear and secure way for communities to report issues. These include:

- Whistleblower system, in line with France's Loi Sapin 2, allowing the reporting of legal violations, threats to public interest, or breaches of the Group's Ethics Code. Each case is reviewed by the Ethics Committee, which determines appropriate corrective actions.
- Reporting mechanism for harmful content implying that a dedicated team review and take necessary actions. Please see S4-3 for more information
- Customer service channels, including local proximity teams and feedback mechanism, to respond to various concerns. Please see S4-2 for more information.

Community-level remediation and dialogue

The Group engages also communities through dialogue-based channels. Public meetings, bilateral, and multilateral discussions allow stakeholders to raise concerns related to infrastructure development and other operational impacts. These interactions ensure that local perspectives are understood and integrated into the Group's response.

In 2025, approximately 1,450 meetings were held across France, Poland, and Italy, enabling local stakeholders to voice issues and allowing the Group to take context-specific remedial actions. Please see S3-2 for more information.

4.8.2.4 S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities

Processes to identify required actions and approach to taking action

The Group focuses on areas where its operations, products, and services can have the greatest positive impact, in line with the materiality principle. Actions are guided by stakeholder consultations, monitoring of community needs, and assessment of potential impacts associated with digital inclusion and access to telecommunication services.

Ensuring fair and equitable access is embedded in the Group's DNA. From the first Free Mobile plan at €2 per month to iliad Italia's commitment to offering inclusive pricing and services, and Play's diversified offerings in Poland, the Group strives to make digital technologies accessible to all, supporting underserved or vulnerable populations.

This approach promotes transparency, trust, and civic participation. All actions contribute to the Group's material IRO: access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools. In 2025, no severe human rights issues or incidents affecting communities were reported via the whistleblower mechanism.

The table below summarises the key action levers deployed to support affected communities, expected outcomes, and monitoring mechanisms.

Action levers	Description	Expected outcome	Scope & Value chain	Progress and Future steps	Link to IROs
Responsible sourcing along the value chain	Promote ethical sourcing and fair labor practices with suppliers. ESG performance is monitored via EcoVadis, and compliance with the Partner Relations Charter is enforced.	Protects workers and ensures fair compensation.	Group actions targeting communities along the value chain	EcoVadis assessments in place; ongoing monitoring and corrective actions	Ensures digital expansion benefits do not harm workers or communities, supporting safe and equitable access to telecommunication services
Infrastructure-based community impact	Maintain and expand network infrastructure (masts, data centers, retail stores) while engaging with local communities to address concerns	Communities gain access to high-quality telecommunication services; local employment and regional development are supported.	Group actions targeting communities around operating sites at the endpoints of the value chain	Infrastructure growth ongoing; community engagement and EMF transparency campaigns continue	Strengthen digital inclusion through a regional presence and directly increase access to telecommunication services
Digital inclusion initiatives	Programs like Free Foundation (France), 42 Campus (Poland), and Iliadship / STEM Party (Italy) deliver training, access to technology, and skills development to underserved populations.	Increased digital literacy and empowerment for vulnerable groups.	Group actions targeting communities at the endpoints of the value chain	Programs running; expansion and new cohorts planned	Builds practical access to telecommunication and digital services, enabling participation and learning opportunities
Civil society partnerships	Collaborate with NGOs, academic institutions, and open-technology ecosystems (e.g., Kyutai / Invincible Voice) to address barriers to technology access and inclusion.	Supports vulnerable groups through inclusive digital tools, skills, and educational opportunities.	Group actions targeting civil society	Partnerships ongoing; new programs piloted	Enables underserved communities to access digital services and engagement tools via targeted projects
Refurbishing and redistributing devices for inclusion	Collect, refurbish, and redistribute devices to extend product lifecycle and increase accessibility.	Reduces e-waste and increases availability of digital tools.	Group actions targeting communities at the endpoint of the value chain	Partnerships with cooperatives and NGOs ongoing; scaling reuse initiatives	Expands access to digital devices, directly supporting underserved populations in accessing telecommunication

Our approach to communities around operating sites

Through initiatives like Free Proxi and its regional job creation efforts, the Group strengthens digital inclusion. As well as being a fast-growing telecommunication player on a European scale, the Group is also a local player with a strong regional presence in all of its geographies. Our commitment to regional communities is reflected not only in the long-term jobs we create across France, Italy and Poland, but also in the relations of trust we build up on a daily basis with all local players.

Over the longer term, the Group has continued to drive employment growth, with more than 3,000 jobs created since 2020 and a doubling of its workforce in France over the past ten years. Our strategy of keeping operations local is also illustrated in the network of stores that we now have, covering the length and breadth of France (totaling 267 at end-2025).

Electromagnetic fields emitted by telecommunication equipment

The risks associated with certain stakeholders' apprehensions about the health impact of electromagnetic waves are specific to mobile activities. Wireless telecommunication equipment generates an electromagnetic field that travels through the environment in the form of waves. For 2024, based on current knowledge, the IRO assessment concluded that the net criticality of these risks is low and non-material. In 2025, a validation review did not identify any factors that would increase this risk.

Internationally recognized health authorities largely agree that there is no proven health risk for exposures that remain below the limits recommended by the International Commission for Non-Ionizing Radiation Protection (ICNIRP). These standards are based on scientific research, particularly research carried out by health authorities such as the World Health Organization (WHO). The Group strictly complies with all regulations adopted in this area by the public authorities.

However, it is a legitimate question to ask what the impact of exposure to these electromagnetic waves has on people's health. While the scientific community agrees that there is no proven health risk under the applicable limits, the Group nonetheless has to deal with the fears expressed by public opinion and sometimes by local authorities, as well as the actions of certain activists opposed to the installation of mobile masts.

Despite this broad scientific consensus and the scrupulous application of the ICNIRP's technical recommendations, misgivings persist and can sometimes turn into hostility. Our teams constantly monitor the situation and engage in continuous and constructive dialog with local authorities. Transparency is our goal and to achieve it, we share up-to-date information based on scientific data. iliad also holds internal seminars and participates in discussion forums at the European, national, regional and departmental levels.

Our approach to expanded impact on communities along the value chain

The iliad Group integrates responsible procurement into its value chain. Through our EcoVadis partnership, we assess supplier CSR performance, ensuring ethical, environmental, and social standards that support inclusive connectivity. Our Partner Relations Charter reinforces these commitments, promoting responsible business practices.

For more information regarding our approach, please visit S2.

Our approach to impact on communities at the endpoints of the value chain

The Group ensures that the benefits of its digital expansion reach the communities that ultimately use its services. By providing access to high-quality telecommunication infrastructure and digital devices, it empowers all populations—including underserved or vulnerable groups to participate fully in society, including civic and political engagement.

Furthermore, circular economy provides opportunities to enhance digital inclusion, particularly by integrating the principles of Repair, Refurbish, and Recycle across our operations in France, Italy, and Poland. Building on our experiences, the Group is working to apply circular economy principles not only to Freebox but across our entire value chain, including network components, data centers, and mobile phones.

The collected phones are then refurbished, reintroduced into circulation at a lower price, helping to extend their lifecycle, reduce electronic waste, and increase access to telecommunication and digital services for underserved populations.

For more information regarding our approach to circular economy, please visit E5.

Our approach to impact on civil society

The iliad Group contributes positively to civil society through investments and initiatives that promote digital inclusion, education, open innovation and access to technology. By partnering with academic institutions, nonprofits and open-technology ecosystems, the Group fosters skills development, knowledge sharing and equal opportunities for communities.

In particular, the Group is a co-founder and financial contributor to Kyutai, a non-profit open-science artificial intelligence laboratory dedicated to advancing and democratizing artificial general intelligence. Kyutai has recently developed Invincible Voice, a communication aid for individuals affected by ALS (Charcot's disease) who face progressive loss of speech. This open source project is designed to enable patients to participate in everyday conversations and stay connected with people and their surroundings. The project culminated in the public launch in January 2026.

Beyond this research initiative, the Group runs a wide range of programs in France, Poland and Italy, focusing on digital inclusion, education and skills development for young people and underserved populations.

In France

Through the Free Foundation, the Group supports initiatives that promote digital inclusion for young people and communities facing barriers to digital access. Founded in 2006, its actions are structured around three key pillars: employee engagement, equal opportunities through digital inclusion for young people aged 16 to 25, and support for open source.

In 2025, several major initiatives were carried out :

- The DigiFree program, in partnership with the nonprofit Konexio, trained young people in digital skills, including a dedicated focus on artificial intelligence. The Group employees also took part by sharing their career paths and leading coaching workshops
- The Free Foundation, in partnership with 42 Paris, offered Discovery Piscines dedicated to AI awareness for nonprofit organizations considering that many of them face a lack of human and technical resources, making it difficult for them to structure and automate their activities using digital tools.
- Collection of devices in Free stores and headquarters, in partnership with Ateliers du Bocage, a cooperative within the Emmaüs movement, as part of an initiative to combat electronic waste and promote reuse.

Overall, in 2025, the Free Foundation supported more than 50 nonprofit organizations and assisted over 500 direct beneficiaries (La Plateforme, Sport dans la Ville, Fondation Mozaïk, Culture pour l'enfance, etc.).

In Poland

At the 42 Campus in Warsaw, a variety of initiatives are run to help individuals become familiar with and proficient in using digital technologies. Since 2023, the campus has provided tuition-free, peer-to-peer programming education in C, C++, and Python to hundreds of students from multiple countries. A further advanced program is offered to graduates. The campus hosts partner events annually and delivers week-long IT training in Python or web development. Activities are supported by the voluntary engagement of Play employees as speakers and co-organizers.

42 Warsaw acts as a networking hub for the IT ecosystem, collaborating with technology companies, social organizations (including UNICEF or Wikimedia Polska), and public institutions, including local authorities and the Ministry of Digital Affairs. These initiatives contribute to improving access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools.

In Italy

In 2023, iliad Italia launched iliadship, a two-year program designed to support young talent through scholarships, workshops, and academic mentoring. Over the next ten years, it will award ten scholarships to university students under 24 who choose to pursue a Master's degree in STEM, Social Sciences, Arts, or Literature. In 2025, iliad Italia launched the third edition of iliadship, further reinforcing its long-term commitment to education, skills development and talent investment.

Through the STEM Party on Tour project, iliad Italia engages local communities by promoting STEM culture through an accessible, inclusive and innovative format designed for the general public. The tour reached over 600 people across four cities, including more than 400 high school students, through activities involving secondary schools. The initiative brings science and technology directly into cities and neighborhoods in a clear, engaging and approachable way, while also providing free orientation and educational activities in local schools. These activities support students in developing awareness of STEM disciplines, identifying their skills, and exploring future educational and career pathways.

In partnership with Il Cielo Itinerante, iliad Italia contributed in 2025 to addressing educational poverty by delivering community-based STEM education initiatives in socially and economically disadvantaged areas. The Accademia del Cielo program trains young graduates and undergraduates to become educators, who then deliver summer camps and hands-on workshops for children with limited access to educational and digital opportunities.

4.8.3 Metrics and targets

4.8.3.1 S3-5 – Targets and metrics advancing positive impacts

Relationship with policy objectives

The iliad Group seeks to ensure broad and fair access to telecommunication services, support digital literacy and inclusion, and enable access to technology for underserved or vulnerable populations. These objectives support the Group's policies relating to stable and fair pricing, ethical conduct, partner relations and cybersecurity, among others.

Nature of metrics and scope

At the reporting date, the Group monitors its performance through operational and programmatic indicators, as formal quantitative targets have not yet been established. The Group plans to review the introduction of formal quantitative targets in 2026, in order to further strengthen the monitoring of its policy objectives relating to digital inclusion and access to telecommunications services.

The monitored KPIs provide evidence of progress toward the IRO defined in ESRS S3, i.e., improving access to telecommunication and digital services for underserved or vulnerable populations. In fact, the indicators are designed to measure progress in three key areas:

- deployment of telecommunications infrastructure and network coverage;
- accessibility and affordability of digital services;
- digital literacy and inclusion initiatives for underserved populations;

Performance indicators

Complementary indicators

The following KPIs are presented for information purposes, without associated targets. Formal quantitative targets have not yet been established but are planned for review in 2026.

Infrastructure deployment

The iliad Group has made significant progress in expanding its infrastructure across Europe. In France, the Company has achieved 95% 5G coverage while also connecting 40.1 million households to Free Fiber. While the percentage of revenue allocated to investments varies by country, with 19% in France, 21.7% in Italy, and 10.4% in Poland, iliad remains committed to driving growth through ongoing infrastructure development.

Through these policies, the Group aims to contribute to equitable access to digital services for communities at the endpoints of the value chain, including customers, users and vulnerable populations.

The metrics presented below monitor the Group's progress in addressing the identified impact, risk and opportunity (IRO) relating to digital inclusion and access to telecommunications infrastructure, as defined in ESRS S3.

The scope of these indicators covers the Group's main operating countries: France, Italy and Poland.

The indicators correspond to operational metrics derived from internal management systems and program monitoring. They are monitored on an annual basis, with historical data provided where available. The underlying data is collected through internal reporting systems, including network deployment monitoring, program participation tracking and investment reporting systems.

Stakeholders such as partner NGOs, educational institutions and community organizations contribute to the implementation of digital inclusion initiatives. However, they are not formally involved in target-setting processes, as formal quantitative targets have not yet been defined.

	2023	2024	2025
% coverage of the population with 5G in France	95%	94%	95%
% coverage of the population with 4G in France	> 99%	> 99%	> 99%
Number of households covered by Free Fiber in France	35.3 million	38.3 million	40.1 million
Number of active new 4G mobile sites rolled out in France	2,445	2,282	2,392
Number of active new 4G mobile sites rolled out in Italy (before impact of network sharing with WindTre)	1,049	980	966
% of French revenues devoted to investments	25.7%	22.1%	19.0%
% of Italian revenues devoted to investments	22.9%	23.6%	21.7%
% of Polish revenues devoted to investments	12.6%	13.0%	10.4%

Digital literacy and inclusion initiatives

The Group implemented several digital inclusion and community engagement initiatives across its core geographies in 2025, delivering measurable social outcomes that contribute to addressing its identified IRO on access to telecommunication and digital services for underserved or vulnerable populations, including access to political information and engagement tools.

Geography	Initiative / Program	Description	Key Outputs (2025)
France	Free Foundation – DigiFree	Digital skills training for youth	80 young people trained
	Free Foundation – Discovery Piscines	AI awareness training for volunteers and employees	50+ participants from 35 organizations
	Free Foundation – Nonprofit Support	Support to nonprofit ecosystem	50+ nonprofits supported 500+ direct beneficiaries
	Free Foundation – Mobile Collection Program	Collection and recycling of mobile phones	2,500+ phones collected in 2025; 7,000+ since partnership launch;
Poland	42 Warsaw Campus – Student Program	Inclusive coding education program	455 students enrolled since 2023 (31 countries); 150 new students in 2025 cohort
	42 Warsaw Campus – Academic Progression	Advancement within curriculum	20 students progressed to advanced program
	42 Warsaw Campus – Ecosystem Engagement	Events and partnerships	50 partner events annually
	42 Warsaw Campus – Short Training Programs	Intensive digital training (Python/web dev)	80 participants trained annually (incl. 20 Play employees)
	42 Warsaw Campus – Employee Engagement	Volunteer involvement	55 Play employees engaged as speakers/co-organizers
Italy	Iliadship Program	Scholarship program supporting Master's students with financial aid, mentoring, training, and internships	10 scholarships awarded annually (€15,000 each); 3rd edition launched; 1st edition completed; 2nd edition currently ongoing.
	STEM Party on Tour	STEM awareness and outreach events, including community-facing events and school-based career orientation programs.	600+ people reached across 4 cities; 400+ high school students engaged; - launch of “Educast”, a podcast on education and STEM topics.
	Il Cielo Itinerante / Accademia del Cielo	Educator training program supporting underserved communities with innovative science.	10 educators trained in a 10-hour program. 2 camps delivered to +44 children involved; - Partnerships with 2 local Associations.

4.9 S4 – Consumers and end-users

Key Takeaways

Impacts, risks and opportunities



2 material impacts



2 material risks

ID	IRO type	IROs	Value Chain location	Time horizon
15	Negative impact	Access to harmful online content causing psychological harm	⇒	● ○ ○
16	Positive impact	Provision of affordable and innovative services leading to more inclusivity and accessibility	⇒	● ○ ○
17	Risk	Financial risk linked to loss of customers due to poor customer service	⇒	● ● ○
18	Risk	Financial and reputational risks linked to data collection and data and privacy breaches/cyber security	⇐ ● ⇒	● ● ○

● ○ ○ Short term ● ● ○ Medium term ● ● ● Long term ⇐ Upstream ● Own operations ⇒ Downstream

From strategy to action

Actions

- Cybersecurity risk and privacy breach prevention, management, and employee awareness initiatives.
- Parental PIN systems for television content control, remote parental controls, and Wi-Fi scheduling.
- Investments in expanding fixed and mobile networks to bridge the digital divide.
- Partnerships with academia, NGOs, and the open tech ecosystem to promote digital inclusion.
- Digital Accessibility Plan and Annual Action Plans, setting strategic priorities and operational actions.
- Ensuring service continuity in sensitive contexts through temporary adaptation of mobile plan conditions in exceptional geopolitical or humanitarian situations.
- Multichannel customer service including localized support teams, stores, assistance site, and social media channels.

Policies and processes

- **Cybersecurity policy** ensuring the information security, reliability, availability, continuity and quality of telecommunications services is a priority objective.
- **Cyber governance** and strategy aligned with ISO 22301 and ISO 27001 standards.
- Data Protection Officers (DPOs) and their dedicated teams appointed to guarantee compliance with applicable legislation and internal standards.
- **Personal Data Protection Charter** ensuring confidentiality, integrity, and security of personal data and secure communication channels.
- **Illicit content management policy** defining standards and procedures in France to reduce illegal or harmful content following reports.
- Engagement mechanisms through customer support, feedback, and industry participation.

Indicator and target highlights

85% of employees
in France completed GDPR e-learning in 2025

Accessibility Plan 2024-2026
targeting increased physical accessibility
and more inclusive digital services

**Participation in cyber
security training**

 **90%**
Target by 2027

73%
Result in 2025

4.9.1 Strategy

4.9.1.1 S4.SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Interaction of strategy and business model with consumers and end-users

The iliad Group is a leading European telecommunications provider, serving 52 million subscribers in Europe. The Group's strategy and business model are based on high-speed Internet offer and mobile services that foster connectivity through advanced telecommunication infrastructure and innovative solutions. Since our inception, our core ambition has been to provide equal access to the same offerings for everyone, everywhere. Industrial and enterprise users benefit from iliad's private 5G networks, offering superior digital infrastructures.

As a leading provider of telecommunications and cloud services, the Group is exposed to significant risks stemming from the growing scale of sophisticated cyberattacks, including those involving AI. These threats could compromise infrastructure and data security and ultimately cause disruptions or interruptions to service. Besides the potential reputational and financial impact on the Group, such disruptions could severely impact essential services to the public, including medical and emergency alerts, as well as the ability to communicate between individuals and entities.

Specification of types of consumers and end-users subject to material IROs

The iliad Group engages stakeholders through tailored communication channels, enabling a deeper understanding of subscriber and end-user needs, including those of groups potentially more exposed to risks associated with certain products or services. The Group recognizes the importance of these diverse consumer groups to its operations:

1. **Consumers impacted by privacy and rights issues:** security of personal data and ensure privacy rights, particularly protecting users from unauthorized data breaches or cyberattacks;
2. **Vulnerable consumers:** protection of vulnerable users, including children, financially at-risk individuals, and those who rely on affordable connectivity;
3. **Consumers facing accessibility challenges:** consumers with limited access to stores, products, or services, for example due to disabilities.

The iliad Group does not offer products that are inherently harmful or pose risks for chronic diseases, prioritizing safe services and technology. The only identified material negative impact related to ESRS S4, access to harmful online content causing psychological harm, is not specific to the Group's products or services. Instead, it is a broader, systemic issue affecting all telecommunications and cloud companies.

4.9.2 Impact, risk and opportunity management

4.9.2.1 S4-1- Policies related to consumers and end-users

Overview of policies and regulations subject to material IROs

The Iliad Group implements a set of key policies and regulations to ensure safe, reliable, and inclusive digital services for its consumers and end-users. These policies address impacts, risks and opportunities related to harmful online content, data protection, cybersecurity, service quality, and equitable access to digital technologies. The table below summarizes the main policies, the groups affected, and their relevance to the Group's material IROs.

Major Policies	Affected Group	Link to IRO			
		Access to harmful online content	Affordable & innovative services	Loss of customers due to poor service	Financial and reputational risks: privacy breaches, and cybersecurity
Personal data protection Charter	Consumers impacted by privacy and rights issues	Helps prevent unauthorized access to harmful content by securing user data and communication channels.	Supports innovation by providing a secure digital environment, encouraging adoption of new services.	Enhances customer confidence and reduces churn by ensuring data protection and service reliability.	Sets group-wide standards for data protection and secure handling of personal data, helping Iliad prevent breaches and protect its reputation.
Cyber security policy	Consumers impacted by privacy and rights issues	Regular cyber risk analysis, ISSP (Information Systems Security Policy) updates, encryption of access, and trusted technical partners help mitigate exposure.	N/A	Cybersecurity training, risk assessments, and robust security measures enhance service continuity and customer confidence.	Provides technical measures, monitoring, and incident management, directly mitigating privacy breaches and potential financial or reputational consequences.
Policy for managing harmful online content	Vulnerable consumers	Prevents or limits exposure to harmful or illegal content for users.	N/A	N/A	Contributes indirectly by maintaining trust and compliance, reducing reputational risks.
Policy for Equal rollout of equipment and infrastructure	Consumers facing accessibility challenges and Vulnerable consumers	N/A	We have a policy to give everyone, wherever they live, equal access to digital technologies.	N/A	N/A
R&D Policy	Consumers impacted by privacy and rights issues	Policy of keeping R&D inhouse wherever possible. We have put in place incident detection surveillance systems and our networks are isolated, with end-to-end encrypted data transport.	N/A	Incident detection and network isolation ensure service stability.	N/A

Moreover, the Group's overarching approach is based on human rights commitments grounded in internationally recognized standards, including the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Fundamental Conventions and the Universal Declaration of Human Rights (UDHR). These commitments apply both to the Group's internal operations and to its broader sphere of influence, including interactions with consumers and end-users.

Policies related to addressing harmful online content

The iliad Group implements strict measures to prevent access to harmful or illegal online content, including material related to child exploitation. The Group also restricts access to unlawful gambling sites, while maintaining necessary user and connection data to support security, regulatory compliance, and collaboration with relevant authorities.

To operationalize these measures, the Group maintains policies and control mechanisms. For example:

- policy for managing illicit content, which defines standards and procedures in France to reduce the presence of illegal or harmful content hosted on our services following a report. Illegal content includes, but is not limited to, pornographic or sexually explicit content, violent content or content that incites or glorifies violence, content related to behavior that violates consent, content that infringes on intellectual property rights, and content related to consumer information violations. This policy is compliant with applicable laws, including the French Law n° 2004-575 of 21 June 2004 for confidence in the digital economy (LCEN) and the EU Digital Services Act (Regulation (EU) 2022/2065 - DSA);
- personal Data Protection Charter, which secures user data and communication channels to prevent unauthorized access to harmful content;
- cybersecurity framework, which ensures subscriber privacy and security through encryption, anti-phishing protections, network isolation, and proprietary infrastructure.

Since the DSA implementation, Free published its transparency report annually.

Also, wherever possible, research and development are conducted in-house, and dedicated incident detection and monitoring systems oversee our networks, with end-to-end encryption protecting data in transit. Together, these measures reinforce user trust, online safety, and compliance across the Group's operations.

Policies related to affordable and innovative services

The Group ensures that all users, regardless of location, have equitable access to digital technologies through its infrastructure and equipment rollout policy. Research and development is maintained in-house wherever possible to foster innovation, maintain quality, and protect intellectual property. A personal data protection charter provides a secure digital environment, fostering user trust and supporting the adoption of new services, thereby reinforcing innovation across the Group's offerings.

This should be read in conjunction with S3, which addresses the Group's broader impact on society and communities through its activities.

Policies related to financial risk linked to loss of customers due to poor customer service

The iliad Group relies on several internal frameworks and governance mechanisms to mitigate financial risks associated with customer loss resulting from service disruptions or insufficient service quality.

The Group's cybersecurity framework contributes to service continuity through cybersecurity training, risk assessments, and technical protection measures designed to prevent incidents affecting network availability and customer experience (further details are provided in section 2.1.2.1). In parallel, the Personal Data Protection Charter reinforces customer confidence by ensuring personal data protection and service reliability.

The Group's approach to in-house research and development, combined with incident detection systems and network isolation measures, supports infrastructure stability and limits service interruptions.

It shall also be noted that Free has published its Multi-Year Digital Accessibility Plan (Schéma pluriannuel d'accessibilité numérique) 2024-2026 and the related Annual Action Plans 2024-2026, formalizing the Group's digital accessibility policy and setting strategic and operational orientations to ensure equitable customer services.

These measures are complemented by customer care mechanisms aimed at maintaining service quality and satisfaction, as further detailed in section S4-2.

Policies related to Personal data and cybersecurity

Processing of personal data and protection of individuals

The iliad Group has a Personal Data Protection Charter setting out the iliad Group's commitments with regard to the protection of personal data and privacy. Its aim is to ensure the confidentiality, integrity and security of the personal data that is collected and processed as part of the Group's activities. These commitments comply with current laws and regulations on the protection of personal data.

As declared in the charter, the Iliad Group strives to promote a framework of trust, transparency and security by:

- taking all necessary measures to ensure that each processing operation complies with regulatory requirements, in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (the GDPR). Overall, the GDPR (2018) extended personal data protection rights, strengthened enforcement, and introduced fines of up to 4% of global revenue.
- ensuring that personal data is collected, processed and stored in accordance with the applicable laws;
- keeping our subscribers fully informed about the processing of their personal data;
- ensuring that subscribers have control over their own personal data, by enabling them to exercise their rights easily and efficiently.

Together, these principles ensure that the Group processes personal and industrial data responsibly, safeguarding users' privacy and supporting compliance with current and emerging legal requirement. Upcoming regulations include the e-Privacy Regulation, new GDPR procedural rules (cross-border data handling), the Data Act, which governs fair access to industrial and IoT-generated data, the AI act and the Digital Omnibus package for simplifying the texts governing digital activities. These will directly affect the Group's operations and projects, particularly in managing large volumes of data in a compliant manner.

To ensure that its personal data management and protection policy is effectively implemented, the Iliad Group has set up a specific governance system based on coordination between all of its stakeholders. Under this system, Data Protection Officers (DPOs) and their dedicated teams have been appointed to guarantee compliance with all applicable legislation and our internal standards, and to provide guidance and advice on enhancing our data protection systems.

Regarding applicable data protection regulations with respect to data relating to the use of its services, it shall be noted that the Group is required to store in particular the following data:

- information on the user's identity;
- the information provided by the user when they sign up to a contract;
- information collected for and during the provision of services;
- payment related information;
- the technical data enabling the user's connection source to be identified or relating to the end equipment used, and other traffic- and location related data necessary for pursuing serious criminal charges, preventing terrorism,

and/or for the regulatory authorities to carry out investigations.

The Group may be required to pass on data it has in its possession on the identification, location and connection of a user of its services but such data may only be provided to duly authorized national, legal and administrative authorities. The information passed on does not include any data concerning the content of any communications or information consulted.

Examples of data protection frameworks in France

Free operates under a strict legal framework for the protection of personal data and electronic communications in France. This includes obligations to comply with:

Legal interception requirements: Under Article 100 of the French Criminal Procedure Code and Chapter IV of the French National Security Code, the Group may be required to carry out legal interceptions of communications on its networks. Such activities are performed under strict supervision by qualified professionals using authorized equipment.

French personal data protection laws:

The Digital Republic Act (2016) established new individual rights (e.g., confidentiality of electronic correspondence, "right to be forgotten" for minors, post-mortem data management) and reinforced service providers' obligations to inform users and protect privacy.

The French Personal Data Protection Act (2018), aligned with the EU GDPR, strengthened the CNIL's powers, removed prior authorization requirements for processing, and harmonized national law with EU privacy rules.

Examples of data protection frameworks in Poland

The Polish Telecommunications Act provides for the protection of "telecommunications secrets" (users' data, content of individual messages, transmission data, location data and data related to attempted calls).

In 2009, the Telecommunications Act was amended in order to implement the obligation to retain connection related data introduced in the EU Data Retention Directive. This obligation applies to several categories of data necessary for establishing a connection to or from a mobile network:

- (i) the source of the connection;
- (ii) the outgoing call number;
- (iii) the date and time;
- (iv) the duration of the call;
- (v) the telecommunications equipment used; and
- (vi) the place where the connection was made. The length of time that the data must be retained varies between the EU States from six months to two years. The applicable period under Polish law is 12 months. The GDPR entered into force in Poland in May 2018.

When providing services and processing customer data, Play must, above all, comply with the requirements of the Electronic Communications Law and the Personal Data Protection Regulation. Given that electronic communication services are provided in the digital space, protecting customers' digital identities and offering secure methods of accessing the services provided are crucial.

At Play, in line with our strategy, each year we introduce new and secure methods for confirming and authenticating customers' identities when using Play services. In 2025, we launched the ability for customers to confirm their identity using the mObywatel application provided by the Ministry of Digital Affairs and mojID tool, offered by the National Clearing House. Both solutions are secure tools for remote online identity confirmation, recognized as the Polish National Electronic Identification Standard. In 2026, we continue to implement our strategy and have begun work to provide our customers with the ability to confirm their identity based on the European Digital Identity Wallet. The above-mentioned solutions are intended to protect customers' digital identity and, as a result, allow customers to safely use the Play service.

Examples of data protection frameworks in Italy

Iliad Italia complies with the NIS 2 Directive (Directive (EU) 2022/2555), transposed into Italian law by Legislative Decree No. 150 of 10 October 2023. The directive requires companies to ensure the continuity, integrity, availability, and confidentiality of digital services.

To meet these requirements, Iliad Italia integrates NIS 2 principles into its cybersecurity and IT governance frameworks, ensuring secure and reliable services for its subscribers.

In 2025, a national "anti-spoofing" filter was introduced by AGCOM on the Calling Line Identification (CLI) that forces operators to block calls from abroad that present fake Italian numbers, in two main phases and with specific technical checks on roaming and numbering plans. It aims to reduce fraud, vishing and nuisance calls with a scope regards calls originated outside Italy and delivered to Italian networks that show an Italian CLI (fixed or mobile), plus reinforcement of existing rules for calls originated in Italy (where operators are already obliged not to manipulate CLI and can be sanctioned).

In addition, the implementation of B2B antifraud measures have been implemented aims to avoid malicious activities in personal areas, in particular focusing on enhancing processes to change personal data and to add new SIM cards to the master anagraphy.

Ensuring cybersecurity for sustainable business operations

Cybersecurity for telecom sector is strategic because of the immediate and systemic consequences that an incident could cause if it occurred among the various players in the sector, including operators, equipment manufacturers, web hosts and Internet interconnection points. Service availability is a top priority, but it must not come at the expense of data confidentiality or the integrity of information systems, which ensure the continuous operation of essential state services, such as emergency call routing and Internet access.

Governance

The Iliad Group implements a cyber governance and strategy based on the ISO 22301 and 27001 standard pillars, supported by cybersecurity departments, to meet current challenges but also to plan for tomorrow's challenges, particularly with regard to the transposition of NIS2 (Network and Information Systems Directive) and CER (Critical Entities Resilience Directive) at the national level. As part of the development of the Information Security Management Systems (ISMS), the cybersecurity governance is based on a clear structure and defined responsibilities.

Group cybersecurity governance is under the sponsorship of the deputy CEO, which sets strategic directions and supports their implementation through appropriate resources, especially by the Chief Information Security Officer (CISO) of each country and business lines.

A monthly Cybersecurity Committee chaired by the Management or another authorized person brings together representatives from different entities. It oversees actions and is responsible for monitoring security indicators, validating action priorities and ensuring the consistency of security efforts with the Company's strategic objectives.

Security alerts with information bulletins are regularly shared to raise awareness of cyber threats that could lead to data breaches or cyberattacks. Public Affairs and Regulatory departments are involved to anticipate and analyze the requirements of regulators and our counterparties.

Policies

Ensuring the information security, reliability, availability, continuity and quality of telecommunications services is a priority objective for all Iliad entities. The Group undertakes to:

- meet legal, regulatory, contractual, industry and organizational information security and business continuity requirements;
- supervise compliance with the rules and requirements concerning the security of systems, data and services provided;

- apply technical and organizational measures to protect systems, data, network integrity and services based on risk assessments and available guidelines and standards;
- continuous improvement in cybersecurity.

Our objectives include:

- identifying, planning and implementing strategies and solutions to minimize the likelihood, reduce the impact or shorten the time of potential disruptions to key processes and services provided by the Iliad Group;
- preparing and consistently improving the business continuity plans and procedures for restoration activities as a response to possible disruptions, enabling the recovery of key processes and services and the return to normal operations as soon as possible;
- maintaining the highest possible level of information security and operation of key processes and services in the event of security incident or crisis situations;
- conducting effective communication with all interested parties in the event of security incidents or crisis situations;
- developing the awareness and competences of employees to enable operations are also possible in the event of disruptions or crisis situations;
- monitoring processes conducted in cooperation with partners, suppliers and contractors – in terms of ensuring both information security and business continuity;
- consistent testing and auditing of the Management System, to continuously improve the effectiveness of the system;
- avoiding solutions specific to a given project and/or process;
- diversifying ICT service providers while ensuring service continuity and supply chain security;
- setting goals, including their measurement (KPIs) and ensuring adequate resources to achieve them.

To maximize resilience to widely understood disruptions and crisis situations, taking into account local regulatory requirements and the scope and scale of the operations conducted by the Group entities, individual entities have implemented the Management System (a set of policies, procedures, processes, rules and security measures) in line with the requirements of ISO 27001, ISO 27017, ISO 27018 (Information Security Management System) and ISO 22301 (Business Continuity Management System) as well as guidelines of European Union Agency for Cybersecurity (ENISA) and National Institute of Standards and Technology (NIST).

The implemented Management Systems include the following activities:

- asset management and monitoring the continuity of systems, networks and services;

- critical assets necessary for the delivery and continuity of network and service operations are subject to a risk assessment process in the context of identified threats;
- application of adopted security principles for the production, development and maintenance of systems, network integrity and services provided;
- assigning a set of data (e.g. login, password, certificate) to each user, which constitutes its digital identity;
- collecting information on potential and current threats and vulnerabilities related to systems, networks and services, including components/modules based on available sources and their analysis. It is in order to plan and implement technical and organizational security measures to counteract or minimize the possibility of a security incident;
- developing and strengthening competencies in cybersecurity and operational cyber resilience based on defined security requirements, including for ICT service providers and market best practices;
- each employee must complete introductory information security training and familiarize themselves with the applicable policies, procedures and instructions for their job position;
- training in specific procedures or technologies and improving competencies is provided as part of the annual training plan or as part of dedicated events. The SOC team maintains a register of security incidents including their classification, priorities and areas of impact and oversees the preparation of periodic reports and recommendations as part of the incident response lifecycle.

4.9.2.2 S4-2 Processes for engaging with Consumers and End-Users

Overview of processes for engaging with consumers and end-users

At Iliad, we are committed to engage with consumers and end-users through a structured approach across its operations in various countries. Our partnerships with civil society, industry bodies, universities, and NGOs support our ability to anticipate social trends, address user expectations, and promote inclusive access to digital services.

We build long-term relationships with subscribers (B2C, B2B, and public authorities) through regular, in-depth contact. These exchanges help us better understand the needs and expectations of consumers, including vulnerable groups such as persons with disabilities and children. Through our involvement with industry initiatives, we ensure that our services meet high standards of accessibility. Group-supported initiatives and collaborations with external stakeholders further contribute to promoting digital inclusion and supporting underserved communities. This should be read in conjunction with S3, which addresses the Group's broader impact on the society.

Stages, type, and frequency of engagement

The iliad Group ensures that consumer and end-user perspectives are central to decision-making by engaging regularly through multiple channels throughout their relationship with the Group:

- **Local customer support and proximity service models:** subscribers can easily report issues and receive assistance from dedicated local teams, contributing to continuous service improvement and customer satisfaction;
- **Customer satisfaction surveys and feedback mechanisms:** used to identify areas for improvement, enhance service quality, and strengthen customer trust and loyalty;
- **Industry bodies & Non-Governmental Organizations:** collaboration with sector associations and NGOs helps the Group anticipate user needs, promote responsible practices, improve service standards, and prevent or mitigate risks affecting consumers and end-users

Frequency of engagement varies by channel: local support is continuous, surveys are conducted periodically, and external collaborations occur on a regular basis aligned with industry initiatives or specific projects.

Operational responsibility

The Subscriber Relations function is primarily responsible for implementing these engagement mechanisms, ensuring that consumer perspectives are consistently captured and addressed across the Group's operations. The External Relations function supports this process by coordinating with external stakeholders, industry associations, and NGOs to anticipate social trends and promote inclusive access to digital services.

Assessment of effectiveness

Currently, the Group does not have a formal, standardized process to evaluate the overall effectiveness of all consumer engagement mechanisms across all countries.

However, effectiveness is monitored through:

- Analysis of customer feedback and survey results to identify service improvement areas and inform operational adjustments.
- Tracking resolution rates to ensure good handling of subscriber issues.
- Ongoing evaluation of industry collaboration outputs, which help refine service standards and accessibility measures.

4.9.2.3 S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In line with regulatory requirements, the iliad Group outlines its processes for addressing negative impacts on consumers and end-users, providing accessible channels for concerns, and ensuring effective resolution.

The Group provides a whistleblowing mechanism accessible to all stakeholders (see G1) as well as reporting mechanism specifically for consumers and end-users, enabling them to report harmful content, spam, phishing attempts, or suspected unethical practices related to its services.

For instance, at Free, our dedicated team reviews all reports as quickly as possible after receipt. A rigorous process has been implemented to assess each report and take appropriate action, including verifying that the reported content complies with applicable laws and our internal policies. We are committed to maintaining a transparent and accountable review process. If illegality is confirmed, where applicable, we will contact the affected customer/subscriber to inform them of the reported content and give them the opportunity to take action within 48 hours. After this period, we will block the content if there is no action, no response, or an inappropriate response. Users who submitted reports are informed of the actions taken, to the extent possible and in accordance with our privacy policies.

Furthermore, in France, data subjects may exercise their rights under the GDPR by contacting dpo@iliad.fr. Dedicated teams trained in these matters handle all requests sent to this address, and any specific or difficult requests are escalated to the legal team.

Where issues cannot be resolved directly, consumers and end-users may escalate concerns to relevant national supervisory authorities (for example, in France, ARCEP, CNIL, DGCCRF). Regarding online illegal content, via the provisions set out by the LCEN (*Loi pour la Confiance dans l'Économie Numérique*), consumers can directly contact the Group companies concerned and/or refer the matter to the competent authorities.

The iliad Group ensures that complaints channels are clearly communicated in its terms and conditions provided to consumers, and in business relationships through the Partner Relations Charter, which describes our approach to complaint handling and the availability of a whistleblower system. Any violation of the rules and principles set out in the Charter that requires corrective action is considered a breach of contractual obligations.

Feedback from these processes contributes to continuous improvement and the Group's remediation efforts.

4.9.2.4 S4-4 – Actions related to Consumers and End-Users

Processes to identify required actions and approach to taking action

The Group focuses on areas where its operations, products, and services can have the greatest impact on consumers and end-users, in line with the materiality principle. Its actions are guided by stakeholder engagement, monitoring of user needs, and assessment of potential impacts associated with digital services, accessibility, and consumer protection.

04 Non-financial performance

S4 – Consumers and end-users

The Group strives to provide high-quality services that meet the needs of all consumers, including children, individuals facing financial constraints, and users with accessibility challenges. This approach fosters trust, transparency, and societal user empowerment, as further highlighted in S3.

The table below summarises the key action levers deployed, expected outcomes, scope and progress related to consumers and end-users. All actions contribute to the Group's material IROs under S4, including preventing harmful online content, enhancing access to affordable and innovative services, and managing financial and reputational risks linked to service quality, data protection, or cybersecurity.

Action levers	Description	Expected outcome	Scope & value chain	Progress and Future steps	Link to IRO
Providing accessible and affordable telecommunication services	Development of high-quality, affordable telecom services and infrastructure to ensure broad access.	Increased access to digital services, improved inclusion, and enhanced participation in economic and civic life.	Group actions targeting the downstream, in particular vulnerable consumers and consumers facing accessibility challenges	Ongoing network expansion and service improvements; implementation of Multi-Year Digital Accessibility Plan in France.	Contributes to the positive impact of improving accessibility and inclusion through the provision of affordable and innovative services (IRO 16).
Enhancing customer service and proximity support	Deployment of multi-channel customer support and local service models (e.g., Free Proxi) to provide responsive and personalized assistance.	Improved customer satisfaction, reduced churn, and strengthened trust in services.	Group actions targeting the downstream, covering all consumers, with particular focus on vulnerable consumers and consumers facing accessibility challenges;	Continuous improvement of support tools, local teams, and customer experience; monitoring of customer feedback.	Mitigates financial risk linked to customer dissatisfaction and potential loss of customers due to poor service (IRO 17).
Ensuring user safety and responsible digital use	Implementation of parental controls, content management tools, and compliance with regulations to limit exposure to harmful online content.	Reduced exposure to harmful content, particularly for vulnerable users such as children.	Group actions targeting the downstream, in particular vulnerable consumers (children)	Ongoing updates to content controls and regulatory compliance,	Prevents and mitigates the negative impact related to exposure to harmful online content and associated psychological harm (IRO 15).
Strengthening cybersecurity and data protection	Deployment of cybersecurity systems, incident management procedures, and employee training to protect user data and ensure service integrity.	Reduced risk of data breaches, enhanced user trust, and protection of personal data.	Group actions targeting own operations and downstream, focusing on consumers impacted by privacy and rights issues;	Continuous improvement of security systems, incident response capabilities and training coverage to meet 90% target by 2027.	Mitigates financial and reputational risks related to data protection, privacy breaches, and cybersecurity incidents (IRO 18).

A whistleblowing mechanism is available across the Group, no incidents related to consumers and end users were reported in 2025. The Group-level whistleblowing channel is consolidated and monitored centrally.

Complementary local processes also exist to enable reporting of incidents and breaches. These local processes provide additional oversight, though their data are not consolidated at Group level as of 2025.

Actions to address harmful online content

Digital responsibility is a key priority, especially in terms of protecting vulnerable groups from harmful online content. We have implemented robust policies to ensure user safety while adhering to legal and regulatory frameworks. For instance, Free takes action by:

- a parental PIN system for television content control;
- remote parental controls and WiFi scheduling via FreeboxOS and Freebox Connect to manage screen time and content access.

In compliance with French law, the iliad Group stores necessary user and connection data to support security and regulatory efforts, particularly in preventing terrorism and prosecuting serious criminal activity. We collaborate

with authorities like ANSSI and AROCOM to comply with regulations requiring us to block access to illegal content, such as child pornography and unlawful gambling sites.

Furthermore, the Personal Data Protection Charter implies actions related to subscriber privacy and security through encryption, anti-phishing protections, and proprietary infrastructure, reinforcing trust and compliance. All employees receive training on personal data protection, with additional sessions for those in roles handling sensitive information.

These measures also contribute to the responsible management of online content, helping ensure that any issues are addressed in line with internal policies and legal requirements.

Highlights of how we act

Focus area	Description
Prevention and mitigation	The Group prioritizes digital responsibility to protect vulnerable users. Measures include parental PINs for TV, remote parental controls and WiFi scheduling via FreeboxOS and Freebox Connect, compliance with legal requirements to block illegal content, and employee training on data protection and cybersecurity. Collaboration with authorities such as ANSSI and AROCOM ensures adherence to regulations and reinforces preventive actions.
Enabling remedy	Identified issues are addressed promptly according to internal policies and regulatory obligations, focusing on removing illegal content and securing user data.
Tracking effectiveness	No formalized assessment process exists, but continuous monitoring and operational reporting inform improvements.

Actions to enhance affordable and innovative services

At the iliad Group, our mission is to make digital technology accessible to everyone by offering innovative and affordable services. Our commitment includes:

• Bridging the Digital Divide

As a key player in regional development, the iliad Group invests significantly in expanding its Fixed and Mobile networks to bridge the digital divide. By continually enhancing our infrastructure, we ensure that high-quality digital services reach underserved and remote areas.

• Supporting Disadvantaged Communities

We actively support programs that provide digital access to those in need. The Free Foundation supports the Ateliers du Bocage, a member of the Emmaüs movement, by donating phones collected within iliad. This initiative has provided essential digital tools to people experiencing long-term unemployment or disability.

• Ensuring Inclusive Digital Services

The iliad Group is committed to making telecommunications accessible to everyone, including individuals with disabilities. In compliance with the French Digital Republic Act, we provide written and visual simultaneous translation for support services to ensure accessibility for people who are deaf, hard of hearing, blind, or aphasic. For instance, Free implements its Multi-Year Digital Accessibility Plan (SPAN) 2024-2026 and the associated Annual Action Plans 2024-2026, which set out strategic priorities and operational actions to guarantee inclusive access to all digital services, products, and Free Centers. These plans cover Free websites, intranet, software, mobile applications, and digital urban furniture, in compliance with French accessibility laws. Key achievements includes audits of websites, assessment of Complementary Spoken Language (LCP) usage, disability awareness campaigns, and the creation of a centralized accessibility register for Free Centers.

● Promoting Open Innovation

Innovation is at the core of our strategy. Through the Free Foundation, we support open-source software communities by providing servers to non-profit organizations such as “Open Food Facts”, a free, online and crowdsourced database of food products from around the world licensed under the Open Database License

● Ensuring service continuity in sensitive contexts

In line with its commitment to affordability and fair commercial practices, the iliad Group may temporarily adapt the conditions of certain mobile plans in exceptional geopolitical or humanitarian contexts to protect subscribers from unexpected financial exposure and ensure continued access to communication services.

Such adjustments may include preferential international call tariffs, additional mobile data allowances, and automatic application of these measures without requiring any action from subscribers.

These mechanisms reflect the Group’s approach to responsible pricing, consumer protection and continuity of essential digital services.

Highlight of how we act

Focus area	Description
Prevention and mitigation	The Group expands its Fixed and Mobile networks to reach underserved areas, implements the Multi-Year Digital Accessibility Plan (SPAN 2024-2026) to ensure inclusive services, provides refurbished devices to disadvantaged populations, temporarily adapts mobile plans in exceptional contexts to protect subscribers, and supports open-source initiatives that enhance digital access.
Enabling remedy	Not applicable considering being a positive impact
Tracking effectiveness	While no overarching effectiveness framework exists, monitoring occurs via accessibility audits, centralized accessibility register, device donation reporting, and customer feedback on service quality and accessibility

Actions to address financial risk linked to loss of customers due to poor customer service

At the iliad Group, we recognize that poor customer service can lead to dissatisfaction, churn, and financial loss. To mitigate this risk, we focus on accessibility, service quality, and continuous improvement:

● Multi-Channel Support

Our customer support is available 7 days a week through our hotline, email, app, mail, social media, physical stores, and online assistance site, ensuring prompt responses and resolution at first contact.

● Localized Support Teams

Our Free Proxi teams offer local support across both urban and rural areas. They ensure that customers receive personalized help that fits their needs. with a commitment to rapidly resolve cases.

● Training & Service Excellence

Continuous training enhancing staff responsiveness, service quality and mitigate risks. For instance, training on personal data is provided to customer assistance professions.

● Technology-Driven Improvements

We leverage tools to track, classify, and resolve queries efficiently, incorporating real-time feedback from post-contact surveys.

● Physical Presence & Personalized Support

With 700+ Play stores in Poland, our network ensures in-person assistance and tailored solutions for all customer segments.

Highlights of how we act

Focus area	Description
Prevention and mitigation	The Group provides multi-channel customer support available 7 days a week, supported by local teams such as Free Proxi and a strong physical presence. Continuous training and digital tools enhance responsiveness, service quality, and efficient resolution of customer queries.
Enabling remedy	Customers can report issues through multiple channels and obtain resolution via local teams and support services. Rather than a formal remediation framework, issues are addressed through operational processes to restore service quality.
Tracking effectiveness	Monitored through customer feedback, internal tracking of queries and resolution, and operational oversight. No overarching assessment framework is in place.

Financial and reputational risks linked to data collection and data and privacy breaches/cyber security

Cybersecurity Risk identification

The risk identification and management plan are regularly updated to adapt preventing and mitigating measures. In particular, operating procedures are updated and implemented for:

- network security management (e.g., firewall and system intrusion detection/prevention);
- data and systems management (e.g., back-up, data encryption, patching, retirement and reuse of technologies, information exchange);
- physical security management (e.g., secure premises, access management, system damage and tampering);
- device management (e.g., computers, mobile phones).

Further details on our cybersecurity risk approach are provided in section 2.1.2.2.

Incident prevention and response

Incident response is carried out in accordance with the implemented Incident Management Procedure, following applicable principles, roles, and business requirements (including legal requirements). The goal is to limit damage and restore the integrity of networks, services, processes, or Information Systems within the agreed timeframe. The incident response lifecycle defines the following phases: (i) Detection and analysis; (ii) Containment; (iii) Eradication; (iv) Recovery; (v) Post-incident activity. The Security Operation Center (SOC) and Cybersecurity Analysis Team Leader is responsible for managing incidents at iliad.

An escalation procedure has been put in place to report any security incident, irrespective of the origin of the detection. In the event of a security incident, the authorities that oversee GDPR compliance (such as the Commission Nationale de l'Informatique et des Libertés, (CNIL) in France) and/or cybersecurity (the ANSSI in France) are informed in accordance with regulatory requirements. A crisis unit (chaired by the CEO of the entity affected by the incident) decides whether and how to communicate externally about the incident, in liaison with iliad's Board of Directors.

Operational mode

The Management Systems ensure cybersecurity resilience by continuously monitoring dynamic cyber threats and adapting policies and procedures accordingly. It encompasses formalized management of critical areas, compliance with regulations, and standardized security practices across all processes. Key principles include incident identification, continuous improvement, and lifecycle management of services and systems. It also prioritizes cybersecurity training, risk mitigation, supplier diversification, and robust access control.

Regular updates, testing of recovery plans, and adherence to best practices strengthen the system's ability to support business continuity and safeguard information assets.

Our European entities are equipped with Security Operations Centers (SOC). In Poland and Italy, these are internal SOC's operated by dedicated iliad teams, including analysts and other cybersecurity professionals. In France, the SOC is outsourced but remains within the group, as it is operated by ITrust. These SOC's provide continuous monitoring of applications, servers, and workstations, ensuring proactive threat detection, forensic and incident response to strengthen our overall cybersecurity posture.

Our equipment is hosted mainly within our own premises and all these measures are carried out by our technical teams, with the support of our subsidiary, ITrust – French pure player in cybersecurity leader in this domain since 2007. Its robust AI-driven technologies enable threats to be effectively identified and addressed.

All these strategic choices mean that we can control our products and services, as well as our entire value chain and enables us to react quickly to events or crises.

Culture, training and awareness

Cybersecurity is closely tied to employee awareness, making continuous training essential for strengthening defense against digital threats. To make sure that employees fully understand these issues, the Group has set up a specific training plan and provides them with appropriate support on cybersecurity and personal data protection. Awareness and training programs are organized to:

- promote a culture of digital security accessible to all;
- train diverse profiles in cybersecurity issues, by encouraging diversity and inclusion in the teams responsible for security;
- strengthen awareness of the social and environmental impacts of the use of technologies.

All employees receive specific training adapted to their individual exposures to cyber risk. For example, telecom engineers and field service technicians are given highly targeted training, and awareness campaigns are regularly organized so that adopting best practices becomes second nature.

In 2025, 13,131 Iliad's employees received a training on cybersecurity (73% of the workforce). In Italy, all Iliad employees were given mandatory cybersecurity training. In France, Italy and Poland, a cybersecurity training module is included in the onboarding process, and all new hires are given this training when they join the Company. Our goal is for 90% of our employees to complete cybersecurity training within the two previous years by 2027.

All employees receive also training on personal data, and training is provided for specific professions, either in person for specific professions closely related to data, or via e-learning for more general professions related to customer assistance. Moreover, all business units and their projects are monitored by legal teams dedicated to data protection. The Polish, Italian and French teams also meet quarterly to discuss specific issues related to data protection.

Cybersecurity for our clients

Because protection against cybercrime depends on everyone being vigilant, including our customers, we have put in place a range of support solutions. We also offer specific cybersecurity solutions for our B2B customers, particularly using ITrust products. Lately, ITrust cybersecurity solutions were onboarded in our Freebox Pro offer to provide cybersecurity solutions to our B2B clients.

CRM incident in Q4 2024 and actions shaping 2025

Faced with the increasing number of cyberattacks, the Group has developed its measures for protecting its information systems in its three geographies. Nevertheless, in 2024, Iliad experienced a cyberattack in France on retail activities targeting a Customer Relationship Management

(CRM) system. It resulted in unauthorized access to certain personal subscriber data such as names, contact details, and contractual information. Actions were immediately taken to contain and resolve the security breach, including ensuring system security. The incident was reported to regulatory authorities and affected customers were notified. A criminal complaint was also filed.

In this context, on January 8, 2026, the CNIL imposed administrative fines on Free and Free Mobile in the amounts of €15 million and €27 million, respectively. Free and Free Mobile have appealed the CNIL's decision before the Conseil d'État. See the notes to the consolidated financial statements.

Nevertheless, the attack that the company and subscribers suffered allowed us to test our ability to react very quickly and in an organized manner:

- subscribers were quickly notified only two days after the attack, the time it took us to identify them, in accordance with the CNIL (*Commission nationale de l'informatique et des libertés*) recommendations and aligned with GDPR requirements (please refer to section 1.6.2);
- the crisis unit, mobilized several times a day, quickly deployed the necessary security measures to end the incident and prevent new attacks;
- the effectiveness of these security measures was tested during, at the end of the crisis as well as continuously.

The growing customer demand for the availability of electronic communication services, the scale of operations of sector entities, ongoing M&A processes, new regulations and increasingly sophisticated cyberattacks force the Group to constantly update its approach to cybersecurity.

Following the Q4 2024 cyber-attack, a remediation plan had been built on the principles of Identify, Protect, Detect, and Respond, with key priorities:

- **Foundation:** with strong governance and clear objectives, we are adjusting and fine-tuning the key building blocks of our Information Security Management Systems (ISMS) and related security policies. Our goal is to apply them consistently across all systems, ensuring a unified approach to security throughout the organization;
- **Development of risk management:** building on this foundation, we are making significant progress in our approach to security. We identify threats, manage security across all projects, and protect critical assets with strong authentication in access processes. These actions strengthen our security, help us anticipate threats, and ensure compliance with regulations. Additionally, we cultivate a proactive security culture, where security is integrated from the business idea stage to the finished product or service.

Highlights of how we act

Focus area	Description
Prevention and mitigation	The Group implements a comprehensive cybersecurity framework including network, data, physical and device security measures, supported by continuous monitoring through Security Operations Centers. Incident management procedures, regular system updates, and recovery testing strengthen resilience. Employee training and awareness programs, alongside dedicated data protection governance and secure infrastructure, further mitigate risks.
Enabling remedy	Security incidents are managed through a structured incident response process covering detection, containment, recovery, and post-incident actions. Affected users are informed in line with regulatory requirements, and incidents are reported to relevant authorities. Remediation actions are implemented to restore system integrity and prevent recurrence.
Tracking effectiveness	Effectiveness is monitored through continuous system monitoring by SOCs, incident reporting and escalation procedures, testing of recovery plans, and ongoing improvements following incidents. Training coverage and internal coordination across entities also support continuous improvement.

4.9.3 Metrics and targets

4.9.3.1 S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities,

Relationship with policy objectives

The iliad Group aims to provide safe, responsible, and inclusive digital services, protecting users from harmful online content while safeguarding personal data and cybersecurity. These objectives guide policies on digital responsibility, service quality, and customer protection, supporting downstream consumers, vulnerable users, and end-users. The metrics below track progress on the Group's actions, currently focusing on the IROs related to cybersecurity and data protection (IRO 18), alongside digital accessibility targets (IRO 16).

Nature of target, metrics and scope

The Group has set a time-bound target to strengthen cybersecurity awareness, contributing to the mitigation of financial and reputational risks related to data protection, privacy breaches, and cybersecurity incidents. The target is for 90% of employees to have completed cybersecurity training within the previous two years by 2027. The scope of this target covers the Group as a whole, with monitoring of average workforce coverage starting in FY2024.

Under the Digital Accessibility Plan (SPAN 2024-2026), Free has identified guiding action objectives to improve digital accessibility and inclusion, addressing the S4 IRO of providing safe and inclusive digital services for all users.

Additionally, the Group monitors GDPR training completion in France as a key metric supporting the mitigation of privacy and data protection risks. This metric ensures employees handling personal data are aware of regulatory requirements, reinforcing compliance and reducing the risk of data breaches.

In 2026, the Group will review its targets and consider adjustments as needed.

Performance indicators

Target based indicators

Cybersecurity metrics

Progress in the workforce receiving cybersecurity training increased from 44.1% in 2024 to 73% in 2025. This improvement reflects both a more centralized and optimized monitoring process and a major communication campaign in March 2025 announcing the launch of the cybersecurity e-learning program. It moves the Group closer to its target of having 90% of employees complete cybersecurity training within the previous two years by 2027.

	2022	2023	2024	2025
Number of the Group's employees receiving cybersecurity training	NA	NA	6,879	13,131
% of the average annual Group workforce receiving cybersecurity training	NA	NA	44.1%	73%
% of countries where the Iliad Group operates with a DPO	100%	100%	100%	100%

Complementary indicators

The following KPIs are presented for information purposes, without associated quantitative targets as of 2025.

Personal data metrics

In France in 2025, more than 85% of employees have completed e-learning on the GDPR, new level modules have been launched, and face-to-face training has continued. Training remains a key area of awareness-raising and is constantly being improved, both in general terms and in relation to specific professions/subjects.

Digital Accessibility objectives

Under the Digital Accessibility Plan (SPAN 2024-2026), Free has identified guiding objectives to improve accessibility and inclusion. While progress is ongoing and some initiatives remain in early stages, planned actions for 2026 include:

- deploying accessibility training modules across relevant business units;
- involving users with disabilities in testing to better evaluate service experiences;
- gradually bringing websites and digital interfaces into compliance with accessibility standards;
- monitoring and improving physical accessibility in Free Centers, including induction loops, signage, ramps, and other equipment.

These initiatives represent a structured framework to guide improvements, support compliance with regulatory obligations, and progressively enhance the accessibility and inclusivity of Free's services.

4.10 G1 – Business conduct

Key Takeaways

Impacts, risks and opportunities



1 material risk



1 material opportunity

ID	IRO type	IROs	Value Chain location	Time horizon
19	Risk	Exposure to corruption and bribery risks	←	● ○ ○
20	Opportunity	Infrastructure investment and market expansion through political engagement	→	● ● ○

● ○ ○ Short term ● ● ○ Medium term ● ● ● Long term
 ← Upstream ● Own operations → Downstream

From strategy to action

Actions

- Conduct corruption risk mapping to identify, assess, and prioritize risks across the Group.
- Deliver mandatory anti-corruption and ethics training and awareness programs to all employees.
- Distribute key ethics and anti-corruption documents (Code of Ethics, Anti-Corruption Code, related policies) and ensure they are accessible online.
- Ensure employees are informed through onboarding, intranet, corporate website, and continuous internal communication.
- Monitor, evaluate, and report on compliance and anti-corruption activities, under Ethics Committee oversight.

Policies and processes

- Corporate culture guided by Group values (Liberty, Honesty, Simplicity) and regional pillars.
- Code of Ethics binding and defining responsible behavior at the Group.
- Anti-Corruption Code of Conduct establishing standards to prevent bribery and unethical practices.
- Gifts and Invitations Policy with rules for acceptance, provision, and monitoring.
- Conflicts of Interest Policy for identification, prevention, and management of actual or potential conflicts.
- Risk management framework for high-risk functions.
- Ethical alert and whistleblowing mechanisms ensuring secure, anonymous reporting.

Indicator and target highlights

99.7%

employees' acknowledgement of the codes of conduct



100%

target of acknowledgement of the Code of Ethics by 2026

100%

Percentage of functions-at-risk covered by training programmes

0

Number of outstanding legal proceedings for late payments

4.10.1 Governance

4.10.1.1 G1.GOV-1 – The role of the administrative, management and supervisory bodies

The iliad Group's governance framework ensures effective oversight, ethical business conduct, and strategic decision-making that fully integrates sustainability considerations. The management, and supervisory bodies play a central role in setting, monitoring and assessing the Group's sustainability strategy, with due consideration of the material impacts, risks and opportunities (IROs) identified under the double materiality principle.

For more detailed information, please refer to ESRS 2, which defines the composition of the administrative, management, and supervisory bodies and their access to expertise and skills with regard to sustainability matters.

Additionally, see sections 3.2 and 3.3 of the URD for details on the make-up of the Company's administrative and management bodies, section 3.2.2 for the organization and operating procedures of the board of directors, and section 3.3.2 for the organization and operating procedures of executive management and management bodies.

4.10.1.2 G1-1 – Business conduct policies and corporate culture

Corporate culture

Corporate culture is a strategic focus for the iliad Group's Board and Top Management, and is assessed at least once a year through employee engagement surveys and leadership discussions, ensuring it remains aligned with business objectives and employee expectations.

While each country has distinct corporate culture pillars, iliad fosters a culture that balances local identities with shared Group values: Liberty, Honesty, and Simplicity. These values define the Group's approach to business, shaping its relationships with consumers, employees, and stakeholders.

Corporate culture by region

In France and Morocco, Free's corporate culture is structured around five pillars that shape its employer brand and workplace environment:

- impact reflects the Company's longstanding commitment to challenging industry norms and defending consumer rights;
- agility fosters an entrepreneurial culture where teams take ownership and move fast;
- freedom creates trust and autonomy where employees are encouraged to take initiatives;
- fullfillness ensures that the workplace is open and inclusive, allowing employees to thrive;

- learning and growth promote extensive efforts in training, development, and internal mobility, enabling employees to build long-term careers within the company.

These principles are also promoted through internal initiatives aimed at strengthening employee engagement and awareness of sustainability topics. For instance, Engagement Month, organised in November 2025, brought together employees around the Group's environmental and social commitments through a series of conferences and discussions.

Throughout the month, several internal communities mobilised to highlight initiatives that contribute to the Group's sustainability culture. The ESG team organised discussions on climate-related challenges, including an exchange with climatologist Jean Jouzel, member of the Intergovernmental Panel on Climate Change (IPCC) and Nobel Peace Prize laureate, who shared insights on global warming and its implications for society, businesses and telecommunications activities.

Other sessions focused on diversity and inclusion. The iliad Pride employee community hosted a discussion addressing LGBTQIA+ inclusion in the workplace and the importance of fostering respectful and inclusive professional environments. The iliad'elles network also organised exchanges on women's leadership and sustainable entrepreneurship, highlighting the links between gender equality and sustainable development. The Group's Free Foundation was also featured during the month, presenting its initiatives aimed at promoting digital inclusion and supporting young people's access to digital opportunities. Through these events, iliad aims to foster dialogue, raise awareness of sustainability challenges and encourage employees to actively contribute to the development of more responsible products, services and practices.

In Italy, iliad's corporate culture is guided by the values of Transparency, Simplicity, Teamwork, Commitment, and User-Centricity. Transparency ensures that communication remains clear and open, both internally and externally, reinforcing trust. Simplicity drives the Company's approach to operations and customer service, to create an efficient and seamless experience. The collaboration is the basis for the management of every project and activity. A strong spirit of teamwork is cultivated across the organization, and the value of commitment underscores iliad's dedication to excellence, pushing teams to improve and innovate. Lastly, the Company places the user at the center of every decision to deliver the best possible experience.

Through direct employee involvement, iliad Italia has developed leadership model, which focuses on the importance of corporate culture in terms of values, vision and ability to connect; the aim of empowering talent through listening, engagement and autonomy; the ability to hack the future with an entrepreneurial mindset, agility and the courage to change.

In Poland, Play's culture is structured around the values of Clarity, Care, Can-Do Attitude, Passion for Progress, and Joy. Clarity is fundamental to Play's operations, ensuring transparency both within the Company and with customers. Care represents a strong commitment to employee well-being and customer satisfaction. The Can-Do Attitude drives a culture of problem-solving and perseverance. A Passion for Progress fuels the Company's ambition to continuously improve and push boundaries, maintaining its leadership in the Polish telecom market. Lastly, Joy is an essential part of Play's workplace culture with a focus on celebrating successes.

Driving cultural alignment and employee engagement across the group

The Group's leadership actively drives cultural alignment by ensuring that executives and managers lead by example, integrating corporate values into their decision-making and daily interactions. Decision-making is structured to encourage autonomy and agility, reinforcing a flat hierarchical structure that allows teams to operate with speed and flexibility. Cultural fit is a key consideration in talent management, which assesses candidates' ability to thrive in a fast-moving environment that demands adaptability and a hands-on mindset.

The iliad Group reinforces its corporate culture through regular internal communication channels, such as company-wide newsletters, internal events and Q&A sessions, ensuring that employees are connected to iliad's strategic direction and values. The annual social barometer survey provides insights into employee satisfaction, workplace well-being, and alignment with corporate culture.

Responsible business conduct

The iliad Group is dedicated to upholding the highest standards of business conduct, embedding transparency and integrity throughout its operations.

The Group promotes a compliance culture across its operations through regular communication and wide dissemination of its compliance framework and related documentation (G1-3). In France, the compliance system is presented to all new joiners as part of the Welcome day process, ensuring early awareness of key principles and mechanisms. In addition, the Group organised its first Compliance Days in 2025, aimed at strengthening understanding, engagement and ownership of compliance topics.

To prevent, detect and address risks related to corruption and other unethical practices, iliad has implemented a comprehensive compliance framework comprising an anti-corruption program, a whistleblowing mechanism and continuous training initiatives. The whistleblowing mechanism plays a key role in the management of the Group's anti-corruption IRO, as it enables the reporting, identification and appropriate handling of potential breaches or risk situations. Together, these measures support compliance with ethical standards and reinforce the Group's commitment to responsible business conduct and sustainability.

This section presents the Group's ethics and compliance framework and the related policies and principles supporting ethical business conduct. For more information on the policies supporting ethical business conduct, please refer to "Key Policies for Responsible Conduct" below.

Key policies for responsible conduct

To support responsible business conduct and integrity practices, the iliad Group has designed a series of key policies presented below (for information regarding our Procurement Policy, please see G1-2). These policies, managed by the Group Chief Ethics & Compliance Officer, with oversight from the Chief Risk Compliance & ESG Officer, cover a wide range of areas, from managing gifts and invitations to addressing conflicts of interest and anti-corruption measures. These policies are adapted to local regulations, norms, and the size and activities of each entity. For companies recently included in the Group's consolidation scope, the Group initiated in 2025 a structured process to establish dedicated compliance programs, proportionate to their activities, governance arrangements and risk profile, with the objective of ensuring alignment with the Group's business conduct standards.

04 Non-financial performance

G1 – Business conduct

See below table for a description of our main policies and how they address our IROs linked to G1.

Policy	Description	Scope	Accountability	Link to IROs	
				Exposure to corruption and bribery risks	Opportunity of infrastructure investment and market expansion
Code of Ethics	Our Code of Ethics, updated in June 2025, is binding to everyone who works with us. We expect all employees to act responsibly with respect to their colleagues as well as towards our clients, suppliers and any other party outside the Group with whom they have a working relationship. Anyone who breaches the Code of Ethics may be subject to disciplinary sanctions.	Group	Chief Risk Compliance & ESG Officer	Establishes overarching principles of integrity, responsible conduct, and zero tolerance for unethical behavior across all business relationships (including upstream value chain).	Ensures that any interaction with public stakeholders is conducted transparently and ethically, thereby preserving trust and enabling responsible market expansion.
Anti-Corruption Code of Conduct	The objective of the Anti-Corruption Code of Conduct is to set clear standards for preventing corruption and bribery within an organization, to describe the Anti-Corruption Plan, and to provide employees with details about their obligations and best practices. This includes outlining concrete examples of acceptable and unacceptable behavior, with the goals of promoting ethical behavior and ensuring compliance with laws.	Group	Chief Risk Compliance & ESG Officer	Defines prohibited practices, setting out the Anti-Corruption Plan, and providing concrete guidance to employees, particularly in high-risk upstream interactions (e.g. suppliers, intermediaries).	Ensures compliance with applicable laws and reinforcing credibility with public authorities and partners.
Conflicts of Interest	The Conflicts of Interest Policy sets out the principles for identifying, preventing and managing situations in which personal, financial or other interests could conflict with the interests of the Iliad Group. It applies to all employees and defines the rules for disclosure, assessment and mitigation of actual or potential conflicts of interest. In addition, specific provisions apply to functions exposed to higher risks, through dedicated policies and procedures tailored to the nature of their activities.	Group	Chief Risk Compliance & ESG Officer	Mitigates the risk of corruption and bribery exposure (IRO 19) by preventing situations where personal or financial interests could improperly influence business decisions, especially in procurement or supplier relationships (upstream).	By ensuring objective decision-making, the policy supports the opportunity related to political and institutional engagement, reinforcing the Group's ability to engage with stakeholders in a fair and transparent manner
Gifts And Invitations Policy	A Gifts & Invitations Policy is designed to provide clear guidelines for the acceptance, provision, and management of gifts, hospitality, and invitations within an organization. This policy applies to all employees of the Iliad Group and covers the declaration and monitoring of gifts, invitations, and hospitality.	Group	Chief Risk Compliance & ESG Officer	Addresses the risk of corruption and bribery (IRO 19) exposure by framing and controlling practices that could be used to exert undue influence, particularly in upstream and business partner interactions.	By ensuring traceability and proportionality of such practices, the policy contributes to maintaining trust with public and private stakeholders, thereby indirectly supporting opportunities related to market expansion and infrastructure development

Risk management framework for High-Risk functions

The iliad Group has conducted a risk mapping exercise to identify high-risk functions or activities for corruption and bribery. Key roles with elevated risk include Procurement and Purchasing roles due to their involvement in supplier selection and contract negotiations. Human Resources faces risks of favoritism and undue influence, especially in recruitment and promotions. Finance and Accounting personnel are at risk of engaging in corrupt financial transactions. Public Relations and Lobbying roles are exposed to risks due to interactions with public officials. Any other roles involving frequent exchange of gifts or invitations, positions requiring regular contact with public officials, and decision-making roles with authority over supplier selection or contract awards are identified as high-risk. Employees with access to confidential information and roles involving interactions with external collaborators are also considered high-risk.

Ethics and compliance Programs

To embed our ethical business principles, new hires at the iliad Group undergo comprehensive onboarding processes, including a 'Welcome Day' and subsidiary-specific integration programs.

Furthermore, the Group provides mandatory training on cybersecurity, GDPR, and workplace safety. Training is delivered through permanent awareness initiatives, e-learning modules, and in-person sessions, with content regularly updated to reflect changes in regulations and Company policies.

The iliad Group implements training programs that highlight anti-corruption measures and the ethical alert system. Organized by the Human Resources and Ethics and Compliance departments, these sessions ensure that all employees, particularly those in high-risk positions, are well-informed about procedures and corruption-related risks.

For more information regarding our anti-corruption training, please visit G1-3.

Ethical alert mechanism and whistleblower protection

The iliad Group has implemented an ethical alert mechanism to identify, report, and investigate concerns related to unlawful behavior or actions that contradict its code of conduct or internal rules. The system is accessible to internal employees and external collaborators, including occasional partners, and allows for anonymous submissions. It ensures the confidentiality of all reports, protecting the identity of whistleblowers and maintaining the integrity of the investigation process, in compliance with data protection regulations. The system serves as an alternative to traditional hierarchical reporting channels, ensuring individuals can report concerns without fear of reprisal.

The ethical alert mechanism is implemented across all international subsidiaries, adhering to local regulations and reinforcing the protection of whistleblowers as per the Wasserman law and its application decree. The iliad Group protects whistleblowers from retaliation, including discrimination or sanctions, and extends this protection to individuals assisting whistleblowers and those connected to them professionally.

In France, an ethical alert system has been implemented and structured to ensure compliance with Directive (EU) 2019/1937 and with applicable French, European and international regulations, including the Sapin 2 and Wasserman laws. Since 3 March 2025, this system has been operated through the EY whistleblowing platform, strengthening data protection and confidentiality, enabling secure and anonymous reporting with interactive case follow-up, and supporting effective investigation processes in line with EU regulatory requirements. This system is accessible to all internal, external, and occasional collaborators, providing a secure and supportive environment for whistleblowers. The same platform is used in Poland. In other entities, equivalent platforms may be used. In Italy, for example, the ParrotWB platform is implemented (e.g. <https://iliad.parrotwb.app/>). All platforms ensure confidentiality and allow for anonymous reporting. The Group employs rigorous technical and organizational measures to ensure the highest level of data security. Regular updates and monitoring of the system are conducted to maintain its effectiveness and compliance with legal standards.

The ethical alert system covers a wide range of issues, including crimes, violations of international commitments, EU law, national laws, and regulations. It addresses threats to the public interest and breaches of the Company's Code of Conduct, such as accounting irregularities, harassment, discrimination, corruption, competition issues, environmental protection, and human rights violations.

Whenever the need for an investigation arises, the Ethics and Compliance Service conducts a preliminary assessment to determine its validity. If deemed valid, an internal investigation is initiated. The Ethics Committee oversees this process, with the authority to investigate both internal and external fraud.

Targets and Actions Related to Business Conduct

Under G1-1, the Group has defined measurable targets aligned with its ethics policies and key IROs, namely exposure to corruption and bribery risks. The targets are: (i) at least 75% of employees trained on compliance topics by 2026, and (ii) 100% acknowledgement of the Code of Ethics by 2026. In addition, the Group will implement a key action consisting of organizing a second edition of Compliance Days by December 2026 to further strengthen the culture of integrity.

For more information on these targets, please see G1-4.

4.10.1.3 G1-2 – Management of relationships with suppliers

Fostering responsible supplier practices

Sharing common values is essential to building and maintaining lasting partnerships and business relations. This is why our policy is to involve stakeholders in a continuous assessment and improvement approach that aims to deliver outstanding performance in key topics, including business ethics, environmental protection, and respect for labor and human rights.

We assess CSR performance of strategic suppliers. Selection for review is based on an ethical and non-compliance risk map, combining criteria such as the supplier's industry, regional location, and business volumes.

The Group also published a Partner Relations Charter setting out the principles and commitments it imposes on itself and its suppliers. These principles are aimed at strengthening CSR practices, improving the Group's social and environmental performance, and contributing to risk management.

At this stage, the Group has not defined any specific actions or targets formally linked to ESRS G1-2. Nevertheless, the Group ensures compliance with applicable regulatory requirements, in particular regarding legal payment deadlines toward its suppliers and partners. Internal monitoring is carried out to guarantee adherence to these obligations.

For further details on how we promote a more sustainable value chain, please see S2.

For information regarding our approach to payment delays, please see G1-6.

4.10.1.4 G1-3 – Prevention and detection of corruption and bribery

Supported by the Anti-Corruption Code of Conduct outlined in G1-1, iliad has implemented a comprehensive compliance program to prevent, detect, and address corruption and bribery within the Group (cf. corruption and bribery risks, IRO 19). This program, which includes a risk assessment process, and continuous training, aligns with our zero-tolerance stance on corruption. Additionally, a robust whistleblowing system ensures that ethical business conduct remains a top priority, enabling the prompt reporting and resolution of potential violations.

Overview of procedures to prevent, detect, and address corruption and bribery

iliad has established a compliance program designed to prevent, detect, and sanction any corrupt activities within the Group. It is built on a comprehensive risk assessment process and supported by a dedicated compliance function.

Initially introduced in 2018 by the Group General Counsel, the program was strengthened with the appointment of an "Ethics & Compliance" officer. In 2022, iliad further reinforced its commitment by creating the position of Chief Risk, Compliance & ESG Officer, reporting to both the Finance Department and the Group General Counsel. In 2025, the scope of this role was expanded to explicitly include ESG matters, and a dedicated Chief Ethics and Compliance Officer position was created, reporting directly to the Chief Risk Compliance & ESG Officer. These developments reflect a process of continuous improvement in the Group's governance and compliance framework, with progressive adaptation to evolving risks, regulatory requirements and business activities.

Aligned with a zero-tolerance policy on corruption and bribery, iliad has developed a comprehensive framework to mitigate these risks. This includes detailed anti-corruption risk mapping, targeted mitigation measures (as outlined in iliad's key policies), and continuous training. Monitoring mechanisms ensure policy adherence, while a dedicated whistleblowing system allows employees and external collaborators to report misconduct (see Whistleblowing Protection in Section G1-1). Additionally, rigorous third-party evaluations help assess corruption risks, reinforcing iliad's commitment to ethical business practices.

The table summarizes our key actions addressing breaches in anti-corruption and anti-bribery procedures.

Key Actions	Objective	Scope	Horizon	Progress	Resource
Corruption Risk Mapping	To identify, evaluate, prioritize, and manage corruption risks	Conducted at all levels within the Group	Continuous process	Develop a structured tool for risk management and corrective actions	Collaboration with activity representatives for risk assessment
Anti-Corruption Measures including Training Program	To prevent non-compliance with anti-corruption regulations and train employees	Group-wide and all employees	Ongoing, with regular updates	Implemented anti-corruption training programs, continuous monitoring	Training programs in face-to-face and online, availability of documentation in physical and digital formats
Ethical Alert Mechanism	To enable reporting and addressing of unethical behavior	Available to all employees and external collaborators	Ongoing	Enhanced protection for whistleblowers, compliance with local regulations	Online platform for reporting, aligned with Wasserman law and international subsidiaries
Third-Party Evaluation Procedure	To assess and manage corruption risks associated with third-party relationships	All third-party engagements	Ongoing	Regular updates and assessments conducted	Risk, audit, and Compliance Department

Anti-corruption and bribery training

In line with G1-1 “Training Programs”, the iliad Group provides continuous training and awareness programs on the Code of Ethics, the Anti-Corruption Code, and related compliance policies. Indeed, a key pillar of iliad’s approach is anti-corruption and bribery training, ensuring employees uphold the highest integrity standards. This program includes mandatory e-learning, in-person sessions, and specialized training for employees in roles with higher exposure to corruption risks. In 2025, in light of the pre-electoral context ahead of the 2026 municipal elections in France, a dedicated training module was deployed for employees in contact with public officials, addressing heightened integrity and compliance risks. Training content is regularly updated to reflect the Group’s risk mapping and operational challenges, incorporating real-world case studies and practical scenarios. The program is applied consistently across all iliad entities, with local adaptations in France, Italy, and Poland.

Communication and accessibility of anti-corruption policies

Anti-corruption and bribery policies are communicated through a comprehensive strategy accessible to all stakeholders. Key documents, such as the Code of Ethics, the Anti-Corruption Code, and all related documentation and policies, are distributed to all employees and accessible online. This documentation is initially given to them on the day they start working with the Group, either in physical format, by email, or via their employment contract which explicitly states that the Code of Ethics is included in their Company’s internal rules. It can also be viewed and downloaded at any time on the Group’s corporate website and intranet. An Ethics & Compliance section is available in French and English on the Group’s corporate website and its intranet portal. It always gives all employees access to ethics policies and procedures. The strategy is implemented uniformly across all entities, including subsidiaries like iliad Italia and Play. Internal procedures and communications are regularly updated and shared with employees to maintain continuous awareness.

Monitoring, evaluation, and reporting mechanisms

The Group's corruption risk mapping process consists of identifying, assessing, prioritizing and managing the corruption risks inherent in its activities. It involves analyzing business processes at all levels of the Group. This means that corruption risks are identified and assessed in consultation with representatives of the activities concerned. This map is a guide for the Group's Executive Management when drawing up the compliance program. It also helps to guarantee that the Compliance Program is suited, proportionate and effective. Taking the form of structured documentation, the corruption risk map provides an overview of internal and external corruption risks for everyone involved in implementing the related corrective measures, including members of the Ethics Committee and the CEOs of the Group's subsidiaries.

Oversight and compliance with regulatory frameworks

The compliance program is overseen by the Ethics and Compliance Service. The program aligns with regulatory frameworks in France and Italy, including the "Sapin 2" law and the Italian Legislative Decree No. 231. The training content is regularly updated to reflect changes in regulatory environments and the iliad Group's internal policies. The Ethics and Compliance Service supports transparency and ethical behavior, ensuring that the program reflects the Group's commitment to integrity and ethical business conduct.

4.10.2 Metrics and targets

4.10.2.1 G1-4 – Incidents of corruption or bribery

The iliad Group maintains a strong commitment to anti-corruption and anti-bribery compliance, with no reported violations, fines, or confirmed incidents in the past five years across the Group. There have been no cases of corruption or bribery leading to employee dismissals, disciplinary actions, or contract terminations with business partners in 2025 nor 2024 in our three geographies. All relevant data are collected and monitored by the Ethics and Compliance Service, including whistleblowing reports and all other channels of reporting.

It shall be noted that following each investigation into potential breaches of anti-corruption and anti-bribery procedures, the Ethics & Compliance team issues detailed recommendations to mitigate identified risks and strengthen internal controls. Depending on the severity of the breach, corrective actions may include updates to compliance policies, additional training for relevant employees, or enhancements to monitoring mechanisms.

In cases where violations are confirmed, appropriate disciplinary measures are enforced in accordance with the Group's internal regulations. These measures ensure that the iliad Group maintains a strong culture of integrity and accountability while continuously improving its compliance framework.

For further details on the actions taken by the iliad Group to address breaches of anti-corruption and anti-bribery procedures, refer to G1-1 and G1-3.

A key pillar to the Group is to ensure that employees acknowledge and adhere to the Codes of Conduct. From 2020 to 2022, the acknowledgment rate remained at 100%, with a slight dip to 91.7% in 2023 before recovering to 99.7% in 2024 and 2025, reflecting ongoing efforts to reinforce ethical business practices.

	2021	2022	2023	2024	2025
% employees' acknowledgement of the codes of conduct	100%	100%	91.7%	99.7%	99.7%

	2024	2025
Percentage of functions-at-risk covered by training programmes	100%	100%

The Anti-Corruption – Sapin II training remains valid for two years; therefore, the figures reported below reflect only employees who completed the training in 2025 and do not represent the total number of currently trained employees across the Group.

In 2025, more than 4,762 employees in France, 195 in Italy, and 3,731 in Poland completed the training program, representing 48% of the Group's workforce. This illustrates the Group's continued commitment to compliance and high ethical standards.

Moreover, it shall be noted that the Group has set two new targets driving responsible business which are:

- At least 75% of employees trained on compliance topics by 2026, and
- 100% acknowledgement of the Code of Ethics by 2026.

In addition, the Group will implement a key action consisting of organizing a second edition of Compliance Days by December 2026 to further strengthen the culture of integrity.

These targets cover all employees, with 2025 as the baseline year and a time horizon through 2026, including annual milestones for monitoring progress. They are tracked using internal training and certification systems, based on consistent deployment assumptions across entities. Internal stakeholders (Compliance, HR, and management) were involved in their definition.

Given their governance nature, these targets are not science-based. Any changes to targets, methodologies, or data will be documented. Performance is monitored regularly, with corrective actions implemented where needed.

4.10.2.2 G1-5 – Political influence and lobbying activities

The Group's lobbying activities are conducted with full transparency and align with its strategic objectives while ensuring compliance with applicable regulations. This section outlines the governance framework overseeing political engagement, the Group's lobbying priorities and key indicators.

The Double Materiality Assessment (DMA) identified "Infrastructure investment and market expansion through political engagement" as a material IRO, highlighting the importance of political engagement for navigating regulatory landscapes and securing necessary approvals.

Oversight of political influence and lobbying activities

The Iliad Group's administrative, management, and supervisory bodies have designated specific representatives responsible for overseeing political influence and lobbying activities. This oversight is essential for ensuring transparency, compliance with regulatory requirements, and alignment with the Company's strategic objectives.

The following individuals are responsible for managing these efforts across our regions:

France

- **Ombeline Bartin**, the Director of Public Affairs, is tasked with managing the Company's interactions and engagements with public entities and stakeholders. Her role involves coordinating public affairs strategies and ensuring alignment with regulatory and legislative developments;
- **Maxime Lombardini**, the Vice-President, provides guidance and influences the direction of the Company's lobbying efforts, ensuring they align with the Group's overall objectives;
- **Laurent Laganier**, the Director of Regulation, plays a crucial role in navigating the regulatory landscape. He ensures that the Company's lobbying activities comply with relevant laws and standards;
- **Ingrid Malfait-Guilbaud**, the Director of European Affairs, focuses on managing the Company's lobbying activities at the European level, ensuring that Iliad's interests are represented in EU policy discussions;

- **Alexandre Durand**, responsible for Public Affairs, supports the coordination and execution of lobbying strategies across various levels of government.

Poland

- **Małgorzata Zakrzewska**, the Chief Corporate Affairs Officer of Play, Executive Committee Member. She is responsible for the whole Corporate Affairs area including Public Affairs and ESG, and is the highest company representative in the industry chambers and business organizations and towards multiple governmental, political and regulatory stakeholders;
- **Jan Pilewski**, the Director of Public Affairs, is tasked with managing Play's interactions and engagements with public entities, stakeholders, NGOs. His role involves coordinating public affairs strategies and ensuring alignment with regulatory and legislative developments at country level;
- **Przemysław Frasunek**, founder and CEO of Redge Technologies, is a leading voice in cybersecurity debates in Poland, contributing to discussions that shape industry standards and influence legislation.

Italy

- **Tiziana Talevi**, as Director of Regulation & Competition, interacts with her team, with regulatory bodies to ensure a favourable regulatory environment to support Iliad Italia growth in line with relevant laws and standards;
- **Michele Rillo**, is the Chief of Staff and External Affairs Director. He oversees Public Affairs and Corporate Communication strategy at Iliad Italia. Together with his team, he is responsible for strengthening the institutional and brand perception of the Company to support Iliad's strategic positioning;
- **Emmanuel Olivieri**, Public Affairs Manager, defines and supports the implementation of the public affairs strategy. He's responsible of Public Affairs Team and for the relationship with institutional stakeholders at central and local level.

Lobbying priorities in telecommunications and digital policy

The Iliad Group's lobbying activities focus on several key areas within the telecommunications and digital sectors. These include:

- **Telecommunications infrastructure:** Iliad advocates for the development and the evolution of the regulatory framework of telecommunications infrastructure, including the deployment of 4G/5G networks and the allocation of new frequency bands. Another focus is also put on ensuring operational continuity during crises, such as the Covid-19 pandemic, and balance the taxation related to relay antennas;

- **Digital and internet access:** the Group is involved in legislative efforts to improve access to Internet services and telecommunications networks. This includes advocating for regulatory changes that facilitate access to digital content while protecting cultural works;
- **Audiovisual and media regulation:** iliad is engaged in shaping laws related to audiovisual regulation, aiming to ensure balanced content distribution and address media concentration in France. They seek to adapt regulations to the digital distribution landscape;
- **Public finances:** iliad promotes a competitive cloud market and advocates for fiscal measures such as capping fixed network taxes;
- **Environmental impact of digital activities:** the Group is involved in discussions about the environmental footprint of digital activities, seeking to influence policies that address the impact of telecommunications;
- **Data retention and privacy:** iliad is working on establishing a new regime for the retention of connection data, aligning with broader European directives on electronic communications;
- **IP rights protection:** iliad advocates for protecting intellectual property rights in the audiovisual sector, ensuring creators are fairly compensated. The Group takes action to combat unauthorized distribution and digital infringement;
- **Cybersecurity:** iliad is dedicated to protecting telecommunications infrastructure from cyberattacks and unauthorized access by promoting industry standards and adopting advanced technologies.

Key indicator

The table below highlights the iliad Group's commitment to transparency in political engagement across its geographies. The increase in lobbying expenses in FY25 compared with FY24 is due to a refinement in the reporting methodology.

Ranges are presented based on HATVP (La Haute Autorité pour la transparence de la vie publique) tranches, which are widely recognized for reporting lobbying and political influence expenditures in France. It shall be noted that internal lobbying expenses are estimated based on employee salary allocations. Moreover, as financial political contributions and in-kind contributions are effectively zero, they are reported as 0 in the table.

All data (in euros)	2024	2025
Financial political contributions made	0	0
Amount of internal and external lobbying expenses	500k – 1M	1.5M – 2M
Amount paid for membership to lobbying associations	200k – 500k	200k – 500k
In-kind political contributions made	0	0
Total spending on influence: total spending of the Company on lobbying, political campaigns, political organizations and trade associations.	1M-1,5M	2M-2,5M

Alignment with public statements

The iliad Group's public statements consistently reflect their lobbying activities, emphasizing the importance of infrastructure development, digital access, and balanced media regulation. This alignment ensures transparency and coherence between the Group's declared objectives and their lobbying efforts.

The iliad Group and its subsidiaries are registered in the following transparency register:

- EU Transparency register – Reg. number: 173343238166-37;
- HATPV (Haute Autorité Pour La Vie Publique) – Org. number: 342376332;
- Poland: lobbying is regulated but Play is not on the parliament lobbying register;
- Italy: iliad Italia S.p.A. voluntarily registered in:
 - transparency Register of the Ministry of Enterprises and Made in Italy (MIMIT) – Reg. number: 2024-1720795518883-27 (since July 12, 2024),
 - register of Interest Representatives of the Chamber of Deputies – No reg. number is assigned (since 2 February, 2024).

Disclosure on appointment of members with public administration experience

Free, Play, and iliad Italy have not appointed any members to their administrative, management, or supervisory bodies who previously held a comparable position in public administration, within the two years preceding their appointment during the current reporting period.

4.10.2.3 G1-6 – Payment practices

Fair payment practices are formalized in iliad's General Terms and Conditions (GTC). Due to different local regulations, payment practices vary in each of the Group's countries of operation:

- in France, suppliers are paid no later than 45 days after the end of the month of the invoice, regardless of the type or size of the supplier. Specific payment terms may, however, be contractually agreed with certain suppliers, including 30-day payment terms or other arrangements tailored to the agreements in place;
- in Poland, payment practices are characterized by an effective 30-day payment term for majority of the contracts. For new entities - when possible - payment terms are negotiated between 60-90 calendar days from the date of receipt of the invoice if the creditor is a large enterprise applying comparable payment terms in transactions with other business partners, and between 45-60 calendar days from the date of receipt of the invoice if the creditor is a micro, small, or medium-sized enterprise;
- in Italy suppliers are paid no later than 60 days after the end of the month of the invoice, regardless of the type or size of the supplier.

This data reflects the Group's commitment to maintaining transparent and timely payment practices.

iliad Group	2024	2025
Average number of days to pay invoice from date when contractual or statutory term of payment starts to be calculated	43	32
Percentage of payments aligned with standard payment terms	70%	65%
Number of outstanding legal proceedings for late payments	0	0

Country	Standard Payment Terms	Average Payment days 2024	Average Payment days 2025	% Aligned 2024	% Aligned 2025
France	45	ND	40	ND	41%
Poland	30	ND	21	ND	87%
Italy	60	ND	62	ND	49%

Furthermore, to perform those calculations, key hypothesis have been taken. For payment delay estimates:

- average for payment delay is computed based on number of invoices;
- an invoice is considered overdue after the first day following the due date;
- invoices issued in 2025 and paid the same year have been considered;
- invoices relating to Moroccan entities have been excluded from the 2025 calculation of payment delays and will be included from 2026 onward;
- entities with less than 2% of overall turnover have not been considered.

4.11 Appendices

Appendix A – IRO 2: Disclosure of list of data points that derive for other EU legislation

The table below contains all disclosure requirements and related data points originating from other EU legislation as set out in Annex B of ESRS 2, indicating where the data points can be found in the annual report and which data points are assessed as non-material.

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	X		X		Material	GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1	Percentage of board members who are independent paragraph 21 (e)			X		Material	GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4	Statement on due diligence paragraph 30	X				Material	GOV-4 Statement on due diligence
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	X	X	X		Non-material	
ESRS 2 SBM-1	Involvement in activities related to chemical production paragraph 40 (d) ii	X		X		Non-material	
ESRS 2 SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	X		X		Non-material	
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			X		Non-material	
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				X	Material	E1-1 Transition plan for climate change mitigation
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		X	X		Non-material	E1-1 Transition plan for climate change mitigation
ESRS E1-4	GHG emission reduction targets paragraph 34	X	X	X		Material	E1-4 Targets related to climate change mitigation and adaptation

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	X				Non-material	
ESRS E1-5	Energy consumption and mix paragraph 37	X				Material	E1-5 Energy consumption and mix
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	X				Non-material	
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	X	X	X		Material	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6	Gross GHG emissions intensity paragraphs 53 to 55	X	X	X		Material	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7	GHG removals and carbon credits paragraph 56				X	Material	E1-7 GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			X		Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		X			Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9	Location of significant assets at material physical risk paragraph 66 (c)		X			Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		X			Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			X		Material	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	X				Non-material	
ESRS E3-1	Water and marine resources paragraph 9	X				Material	E3-1 Policies related to water and marine resources
ESRS E3-1	Dedicated policy paragraph 13	X				Material	E3-1 Policies related to water and marine resources
ESRS E3-1	Sustainable oceans and seas paragraph 14	X				Material	E3-1 Policies related to water and marine resources
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	X				Material	E3-4 Water consumption
ESRS E3-4	Total water consumption in m ³ per net revenue on own operations paragraph 29	X				Material	E3-4 Water consumption
ESRS 2- SBM 3 - E4	paragraph 16 (a) i	X				Non-material	
ESRS 2- SBM 3 - E4	paragraph 16 (b)	X				Non-material	
ESRS 2- SBM 3 - E4	paragraph 16 (c)	X				Non-material	
ESRS E4-2	Sustainable land/ agriculture practices or policies paragraph 24 (b)	X				Non-material	
ESRS E4-2	Sustainable oceans/seas practices or policies paragraph 24 (c)	X				Non-material	

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS E4-2	Policies to address deforestation paragraph 24 (d)	X				Non-material	
ESRS E5-5	Non-recycled waste paragraph 37 (d)	X				Material	E5-5 Resource outflows
ESRS E5-5	Hazardous waste and radioactive waste paragraph 39	X				Material	E5-5 Resource outflows
ESRS 2- SBM3 – S1	Risk of incidents of forced labour paragraph 14 (f)	X				Material	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2- SBM3 – S1	Risk of incidents of child labour paragraph 14 (g)	X				Material	S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S1-1	Human rights policy commitments paragraph 20	X				Material	S1-1 Policies related to own workforce
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			X		Material	S1-1 Policies related to own workforce
ESRS S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	X				Material	S1-1 Policies related to own workforce
ESRS S1-1	Workplace accident prevention policy or management system paragraph 23	X				Material	S1-1 Processes to remediate negative impacts and channels for own workforce to raise concerns
ESRS S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	X				Material	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	X		X		Material	S1-14 Health and safety metrics
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	X				Material	S1-14 Health and safety metrics
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	X		X		Material	S1-16 Remuneration metrics
ESRS S1-16	Excessive CEO pay ratio paragraph 97 (b)	X				Material	S1-16 Remuneration metrics
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	X				Material	S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	X		X		Material	S1-17 Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	X				Material	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS S2-1	Human rights policy commitments paragraph 17	X				Material	S2-1 Policies related to the value chain workers
ESRS S2-1	Policies related to value chain workers paragraph 18	X				Material	S2-1 Policies related to the value chain workers
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	X		X		Material	S2-1 Policies related to the value chain workers
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			X		Material	S2-1 Policies related to the value chain workers

Disclosure Requirement	Related datapoint	SFDR	Pillar 3	Benchmark Regulation	Climate Law	Material/ Non-material	Section
ESRS S3-1	Human rights policy commitments paragraph 16	X				Material	S3-1 Policies related to affected communities
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	X		X		Material	S3-1 Policies related to affected communities
ESRS S3-4	Human rights issues and incidents paragraph 36	X				Material	S3-4 Taking action on material impacts on affected communities
ESRS S4-1	Policies related to consumers and end-users paragraph 16	X				Material	S4-1 and S4-4 Policies and Actions related to consumers and end-users
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	X		X		Material	S4-1 and S4-4 Policies and Actions related to consumers and end-users
ESRS S4-4	Human rights issues and incidents paragraph 35	X				Material	S4-1 and S4-4 Policies and Actions related to consumers and end-users
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	X				Material	G1-1 Business conduct policies and corporate culture
ESRS G1-1	Protection of whistle-blowers paragraph 10 (d)	X				Material	G1-1 Business conduct policies and corporate culture
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	X		X		Material	G1-4 Incidents of corruption or bribery
ESRS G1-4	Standards of anti-corruption and anti-bribery paragraph 24 (b)	X				Material	G1-4 Incidents of corruption or bribery

Appendix B – Glossary & acronyms

This glossary provides definitions for key terms and acronyms used in the CSRD report. It aligns with the terminology set out in the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). For additional details on CSRD-related vocabulary, please refer to the official document available at Council of the European Union – CSRD Vocabulary.

ADEME	The French Agency for Ecological Transition
Carbon Credit	A transferable or tradable instrument that represents one metric tonne of CO ₂ eq emission reduction or removal and is issued and verified according to recognised quality standards
CAPEX	Capital Expenditure
CCA	Climate change adaptation
CCM	Climate change mitigation
Climate change adaptation	The process of adjustment to actual and expected climate change and its impacts.
Climate change mitigation	The process of reducing GHG emissions and holding the increase in the global average temperature to 1,5 °C above pre-industrial levels, in line with the Paris Agreement
CSR	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
Corporate culture	Corporate culture expresses goals through values and beliefs. It guides the undertaking's activities through shared assumptions and group norms such as values or mission statements
Decarbonisation levers	Aggregated types of mitigation actions such as energy efficiency, electrification, fuel switching, use of renewable energy, products change, and supply-chain decarbonisation that fit with undertakings' specific actions
DMA	Double Materiality Assessment. It has two dimensions: impact materiality and financial materiality
DNSH	Do No Significant Harm
Double materiality	Double materiality has two dimensions: impact materiality and financial materiality. A sustainability matter meets the criterion of double materiality if it is material from the impact perspective or the financial perspective or both
DR BP-1	Disclosure Requirement – General basis for preparation of the sustainability statements
DR BP-2	Disclosure Requirement – Disclosures in relation to specific circumstances
DR GOV-1	Disclosure Requirement – The role of the administrative, management and supervisory bodies
DR GOV-2	Disclosure Requirement – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
DR GOV-3	Disclosure Requirement – Integration of sustainability- related performance in incentive schemes
DR GOV-4	Disclosure Requirement – Statement on sustainability due diligence
DR GOV-5	Disclosure Requirement
DR SBM-1	Disclosure Requirement – Market position, strategy, business model(s) and value chain
DR SBM-2	Disclosure Requirement – Interests and views of stakeholders
DR SBM-3	Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model(s)
DR IRO-1	Disclosure Requirement – Description of the processes to identify and assess material impacts, risks and opportunities
DR IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statements

ESRS 2	European Sustainability Reporting Standard 2 General disclosures
ESRS E1	European Sustainability Reporting Standard E1 Climate change
ESRS E2	European Sustainability Reporting Standard E2 Pollution
ESRS E3	European Sustainability Reporting Standard E3 Water and marine resources
ESRS E4	European Sustainability Reporting Standard E4 Biodiversity and ecosystems
ESRS E5	European Sustainability Reporting Standard E5 Resource use and circular economy
ESRS G1	European Sustainability Reporting Standard G1 Business conduct
ESRS S1	European Sustainability Reporting Standard S1 Own workforce
ESRS S2	European Sustainability Reporting Standard S2 Workers in the value chain
ESRS S3	European Sustainability Reporting Standard S3 Affected communities
ESRS S4	European Sustainability Reporting Standard S4 Consumers & end-users
EFRAG	European Financial Reporting Advisory Group
ERM	Enterprise Risk Management
ESRS	European Sustainability Reporting Standards
Greenhouse Gases (GHG)	The gases listed in Part 2 of Annex V of Regulation (EU) 2018/1999 of the European Parliament and of the Council
GHG protocol	Globally recognized framework for measuring, managing, and reporting greenhouse gas emissions across organizations, value chains, and products.
HECTAR	Agricultural campus in the Chevreuse valley near Paris founded by Xavier Niel. The campus cover over 600 hectares, and has the purpose to enhance and develop the land and those who work it by cultivating knowledge and recognition
HR	Human Resources
ILO	International Labour Organisation
ISO	International Organization for Standardization
Materiality	A sustainability matter is material if it meets the definition of impact materiality, financial materiality, or both.
NACE	Statistical Classification of Economic Activities in the European Community
Net zero	Describe the state where emissions of greenhouse gases due to human activities and removals of these gases are in balance over a given period. It is often called simply net zero
OpEX	Operating Expenditure
PPAs	Power Purchase Agreements
Policy	A set or framework of general objectives and management principles that the undertaking uses for decision-making.
SBTi	Science Based Targets Initiative
SBTN	Science Based Targets Network
Scope 1 GHG emissions	Direct GHG emissions from sources that are owned or controlled by the undertaking
Scope 2 GHG emissions	Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the undertaking

Scope 3 GHG emissions	All indirect GHG emissions (not included in scope 2 GHG emissions) that occur in the value chain of the reporting undertaking, including both upstream and downstream emissions. 15 types of Scope 3 GHG emissions identified by the GHG Protocol Corporate Standard
Sustainability-related opportunities	Uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material positive effect on the undertaking's business model, or strategy on its capability to achieve its goals and targets and to create value
Sustainability- related risks	Uncertain environmental, social or governance events or conditions that, if they occur, could cause a potential material negative effect on the undertaking's business model or strategy and on its capability to achieve its goals and targets and to create value
Sustainability- related impacts	The effect the undertaking has or could have on the environment and people, including effects on their human rights, as a result of the undertaking's activities or business relationships
VC	Value chain
Water consumption	The amount of water drawn into the boundaries of the undertaking (or facility) and not discharged back to the water environment or a third party over the course of the reporting period
WUE	Water Usage Effectiveness

Appendix C – IRO-2: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The table below outlines the scope of iliad's CSRD disclosure. Following the Double Materiality Assessment, E2 (pollution) and E4 (biodiversity) have been omitted due to non-materiality. iliad remains committed to disclosing all mandatory and material datapoints relevant to its activities, in alignment with EFRAG's'IG 3: List of ESRS Datapoints' document. As this is the first year of publication, disclosures are expected to improve through ongoing learning and refinement.

For information on all disclosure requirements and related data points originating from other EU legislation, as set out in Annex B of ESRS 2, please refer to Appendix A of this document.

ESRS	Disclosure requirements	Corresponding section in the sustainability statement
ESRS 2 General disclosures	BP-1	BP-1 General basis for preparation of the sustainability statement
	BP-2	BP-2 Disclosures in relation to specific circumstances
	GOV-1	GOV-1 The role of the administrative, management and supervisory bodies
	GOV-2	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	GOV-3	GOV-3 Integration of sustainability-related performance in incentive schemes
	GOV-4	GOV-4 Statement on due diligence
	GOV-5	GOV-5 Risk management and internal controls over sustainability reporting
	SBM-1	SBM-1 Strategy, business model and value chain
	SBM-2	SBM-2 Interests and views of stakeholders
	SBM-3	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	IRO-1	IRO-1 Description of the process to identify and assess material impacts, risks and opportunities
	IRO-2	Appendices IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement
	ESRS 2 GOV-3	E1 GOV-3 Integration of sustainability-related performance in incentive schemes
ESRS E1 Climate change	E1-1	E1-1 Transition plan for climate change mitigation
	ESRS 2 SBM-3	E1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS 2 IRO-1	E1.IRO-1 Description of the processes to identify and assess material climate- related impacts, risks and opportunities
	E1-2	E1-2 Policies related to climate change mitigation and adaptation
	E1-3	E1-3 Actions and resources in relation to climate change policies
	E1-4	E1-4 Targets related to climate change mitigation and adaptation
	E1-5	E1-5 Energy consumption and mix
	E1-6	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
	E1-7	E1-7 GHG removals and GHG mitigation projects financed through carbon credits
	E1-8	E1-8 Internal carbon pricing
ESRS E2 Pollution	E1-9	E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
		Not Material

ESRS	Disclosure requirements	Corresponding section in the sustainability statement
ESRS E3 Water and marine resources	ESRS 2 IRO-1	E3.IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
	E3-1	E3-1 Policies related to water and marine resources
	E3-2	E3-2 Actions and resources related to water and marine resources
	E3-3	E3-3 Targets related to water and marine resources
	E3-4	E3-4 Water consumption
ESRS E4 Biodiversity and Ecosystems		Not Material
ESRS E5 Resource use and circular economy	ESRS 2 IRO-1	E5.IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities
	E5-1	E5-1 Policies related to resource use and circular economy
	E5-2	E5-2 Actions and resources related to resource use and circular economy
	E5-3	E5-3 Targets related to resource use and circular economy
	E5-4	E5-4 Resource inflows
	E5-5	E5-5 Resource outflows
ESRS S1 Own workforce	ESRS 2 SBM-2	S1.SBM-2 Interests and views of stakeholders
	ESRS 2 SBM-3	S1.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S1-1	S1-1 Policies related to own workforce
	S1-2	S1-2 Processes for engaging with own workforce and workers' representatives about impacts
	S1-3	S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns
	S1-4	S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
	S1-5	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
	S1-6	S1-6 Characteristics of the undertaking's employees
	S1-8	S1-8 Collective bargaining coverage and social dialogue
	S1-9	S1-9 Diversity metrics
	S1-10	S1-10 Adequate wages
	S1-11	S1-11 Social protection
	S1-12	S1-12 Persons with disabilities
	S1-13	S1-13 Training and skills development metrics
	S1-14	S1-14 Health and safety metrics
	S1-15	S1-15 Work-life balance metrics
	S1-16	S1-16 Remuneration metrics
	S1-17	S1-17 Incidents, complaints and severe human rights impacts

ESRS	Disclosure requirements	Corresponding section in the sustainability statement
ESRS S2 Workers in the value chain	ESRS 2 SBM-3	S2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S2-1	S2-1 Policies related to value chain workers
	S2-2	S2-2 and S2-3 Processes for engaging with value chain workers about impacts and raise concerns
	S2-3	S2-2 and S2-3 Processes for engaging with value chain workers about impacts and raise concerns
	S2-4	S2-4 Taking action on material impacts on value chain worker
	S2-5	S2-5 Targets related to managing material impacts, risks and opportunities
ESRS S3 Affected communities	ESRS 2 SBM-3	S3.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S3-1	S3-1 Policies related to affected communities
	S3-2	S3-2 and S3-3 Processes to engage with affected communities and channels for affected communities to raise concerns
	S3-3	S3-2 and S3-3 Processes to engage with affected communities and channels for affected communities to raise concerns
	S3-4	S3-4 Taking action on material impacts on affected communities
	S3-5	S3-5 Targets and metrics advancing positive impact
ESRS S4 Consumers and end-users	ESRS 2 SBM-3	S4.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
	S4-1	S4-1 and S4-4 Policies and actions related to consumers and end-users
	S4-2	S4-2 and S4-3 Processes for engaging with Consumers and End-Users and remediating their concerns
	S4-3	S4-2 and S4-3 Processes for engaging with Consumers and End-Users and remediating their concerns
	S4-4	S4-1 and S4-4 Policies and actions related to consumers and end-users
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
ESRS G1 Business conduct	ESRS 2 GOV-1	G1. GOV-1 The role of the administrative, management and supervisory bodies
	G1-1	G1-1 Business conduct policies and corporate culture
	G1-2	G1-2 Management of relationships with suppliers
	G1-3	G1-3 Prevention and detection of corruption and bribery
	G1-4	G1-4 Incidents of corruption or bribery
	G1-5	G1-5 Political influence and lobbying activities
	G1-6	G1-6 Payment practices

4.12 Report on the certification of the sustainability information provided by iliad and on the verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

Fiscal year ended December 31, 2025

To the Shareholders of iliad,

This report is issued in our capacity as Statutory Auditor of iliad. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2025 and included in Chapter 4 of the Group's management report (hereinafter the "Sustainability Statement").

Our work, which focuses on this information, was carried out in an evolving context characterized by uncertainties about the interpretation of texts and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, iliad is required to include the abovementioned information in a separate section of the Group's management report.

This information provides an understanding of the impact of iliad's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- the compliance with the requirements of the sustainability reporting standards adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by iliad to determine the information published, which includes, when the entity is subject to it, the obligation to consult with the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS; and
- the compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Lastly, where it was deemed necessary to draw your attention to one or more items of sustainability information, provided by iliad in the Group's management report, we have included a paragraph of observations.

Limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does consist in guaranteeing the viability or the quality of iliad's management. In particular, it does not provide an assessment of the relevance of the choices made by iliad in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

In addition, future achievements will sometimes differ materially from the forward-looking information presented in the Group's management report, due to the inherently uncertain nature of forward-looking information.

Our engagement does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

The sustainability information and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty in the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates made for their establishment and presented in the Group's management report.

Compliance with the ESRS of the process implemented by iliad to determine the information reported, and compliance with the requirement to consult with the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by iliad, including the obligation to consult with the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify which of these material impacts, risks and opportunities led to the publication of the sustainability information in the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we carried out, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by iliad with the ESRS.

Elements that received particular attention

The information on how the entity concluded that there were no material changes during the fiscal year requiring a review of the double materiality assessment process is provided in Section 4.2.4 "Impact, risk and opportunity management" of the Sustainability Statement.

Based on our professional judgment, our procedures consisted in assessing whether the available sector and competitive benchmark analyses that we deemed relevant do not call into question the actual and potential impacts, risks and opportunities identified by the entity, and in exercising our critical thinking on the entity's conclusion regarding the absence of major events whose impact on the structure of the iliad Group or its business model would have been such as to modify the results of the double materiality analysis and the resulting disclosure requirements.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including with the ESRS

Nature of the procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the procedures for the preparation and governance of the sustainability information included in the Sustainability Statement, including the procedures for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by iliad for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, *i.e.*, that are likely to influence the judgment or decisions of the users of this information.

Conclusion of the procedures carried out

Based on the procedures we carried out, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Elements that received particular attention**Information provided in application of the environmental standards (ESRS E1)**

The information published with regard to climate change (ESRS E1) is mentioned in Section 4.3 “E1 – Climate change” of the Sustainability Statement.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- assessing, based on interviews with management or the persons concerned, whether the description of the policies, actions and targets implemented covers the following areas: climate change mitigation, climate change adaptation;
- assessing the appropriateness of the information presented in Section 4.3 “E1 – Climate change” of the Sustainability Statement, and its overall consistency with our knowledge of the entity.

With regard to the information reported on greenhouse gas emissions:

- we reviewed the internal control and risk management procedures implemented by the entity aimed at ensuring the compliance of the information published;
- we assessed the consistency of the scope used to assess the greenhouse gas emissions with the scope of the consolidated financial statements, the entities under operational control, and the upstream and downstream value chain;
- we reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and we reviewed how it was applied to a selection of emission categories and sites, for Scopes 1 and 2;
- we assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- we communicated with management to understand the main changes in the activities which occurred during the fiscal year and which could have an impact on the greenhouse gas emissions assessment;
- with regard to the estimates we considered to be structuring that were used by the entity to determine its greenhouse gas emissions assessment:
 - on the basis of interviews with management, we reviewed the method used to calculate the estimated data and the sources of information on which these estimates are based,
 - we assessed whether the methods had been applied consistently or whether there had been any changes since the previous period, and whether these changes were appropriate;
- we checked the mathematical accuracy of the calculations used to determine this information.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852**Nature of the procedures carried out**

Our procedures consisted in verifying the process implemented by iliad to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, *i.e.*, information likely to influence the judgment or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we carried out, we did not identify any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Paris-La Défense, April 23, 2026

The Statutory Auditor

Deloitte & Associés

Ariane BUCAILLE