2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDES THE FULL-YEAR FINANCIAL REPORT



BOUYGUES

Making progress become reality

CONTENTS

A message from the Chairman of the Board of Directors 3

Interview with the Group Chief Executive Officer 4

1 THE GROUP FYFR 7

1.1 Profile and strategy 8
1.2 Business activity in 2024 14

2 CORPORATE GOVERNANCE FYFR 51

2.1 Governance structure 52
2.2 Information on corporate officers at 31 December 2024 56
2.3 Board of Directors 73
2.4 Remuneration of corporate officers of Bouygues SA 99
2.5 Other information 137

3 SUSTAINABILITY STATEMENT FYFR 139

3.1 [ESRS 2] General disclosures 140
3.2 Environmental information 179
3.3 Social Information 256
3.4 Governance information 327
3.5 Certification and verification report 334

4 RISKS AND RISK MANAGEMENT FYFR 339

4.1 Risk factors 340
4.2 Claims and litigation 345
4.3 Vigilance plan 348
4.4 Internal control and risk management procedures relating to the preparation and processing of accounting and financial information 449
4.5 Insurance – Risk coverage 452

5 INFORMATION ON THE COMPANY FYFR 453

5.1 Legal information 454
5.2 Share capital 457
5.3 Share ownership 460
5.4 Description of the stock option and performance share plans 461
5.5 Stock market information 467
5.6 Information on auditors 469
5.7 Bouygues SA results for the last five financial years 469

6 FINANCIAL STATEMENTS FYFR 471

6.1 Consolidated financial statements 472
6.2 Auditors' report on the consolidated financial statements 557
6.3 Parent company financial statements (French GAAP) 563
6.4 Auditors' report on the parent company financial statements 582

7 COMBINED ANNUAL GENERAL MEETING OF 29 APRIL 2025 585

7.1 Agenda 586
7.2 Board of Directors' report and resolutions submitted to the Combined Annual General Meeting 588
7.3 Auditors' reports 615

8 ADDITIONAL INFORMATION 623

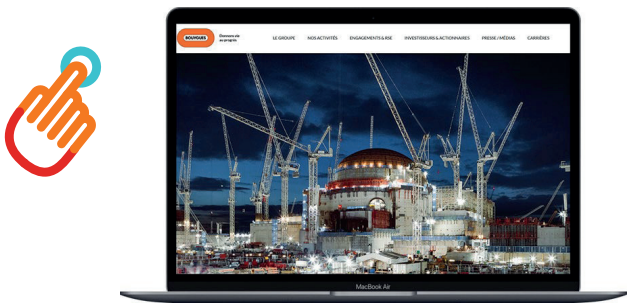
8.1 Statement by the person responible for the Universal Registration Document FYFR 624
8.2 Historical financial information included by reference 625
8.3 Concordance tables 626
8.4 Glossary 633

Parts of the full-year financial report are clearly identified in the contents page by this pictogramme: FYFR

BOUYGUES

2024 UNIVERSAL REGISTRATION DOCUMENT

Includes the full-year financial report



THE UNIVERSAL REGISTRATION DOCUMENT CAN BE READ AND DOWNLOADED AT:

www.bouygues.com

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This document is a free translation of the Universal Registration Document filed on 25 March 2025 with the Autorité des Marchés Financiers (AMF) in its capacity as competent authority within the meaning of Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offering of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where relevant, a summary and all amendments made to the Universal Registration Document. The resulting set of documents is subject to approval by the AMF pursuant to Regulation (EU) 2017/1129.

This Universal Registration Document, which includes the full-year financial report, is a reproduction of the official version in ESEF format and is available on the issuer's website bouygues.com.

A MESSAGE FROM THE CHAIRMAN



MARTIN BOUYGUES
Chairman of the Board of Directors

Despite a challenging environment, Bouygues reported very robust results for 2024, demonstrating once again the strength and viability of its business model.

If 2024 could be summed up in one word, it would be instability. The decades-long world order faced further upheavals with the arrival of new leaders determined to change the rulebook, and amid the proliferation of armed conflicts, economic crises, and natural disasters linked to climate change. In France, meanwhile, fiscal and political instability prevailed as structural debt and deficit problems remained stubbornly hard to resolve. It seems as though 2025 will be no less turbulent and unpredictable.

Despite navigating in this challenging environment, Bouygues reported very robust results for 2024, demonstrating once again – if proof were needed – the strength and viability of its business model.

Bouygues is a diversified services group with a unique corporate culture whose purpose is to make life better for as many people as possible for the common good. The Group's six business segments operate in four sectors of activity: construction, energies and services, telecoms and media. They meet essential needs for housing, transport, energy, communication, news and entertainment. This diverse profile is a strength, leaving the Group particularly well-placed to face headwinds with resilience.

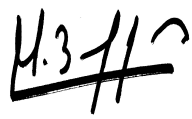
Following the acquisition of Equans in 2022, this energies and services subsidiary became the Group's biggest business segment. This development marked a step-change in scale for Bouygues, leading to further improvements in its decarbonisation solutions for its stakeholders – which will be a new and pressing priority in coming years.

The Group is reaping the benefits of its global footprint like never before. In fact, operations outside France now prevail, accounting for two-thirds of the backlogs of the construction businesses – Colas, Bouygues Construction and Bouygues Immobilier – and of Equans, with impressive tunnel and rail infrastructure construction projects under way or in the pipeline in Australia, the Philippines, North America and other buoyant geographies.

Bouygues Telecom is performing well in Fixed, while continuing to operate in a highly competitive market in Mobile. The December 2024 acquisition of La Poste Telecom and its 2.4 million customers represents a major new growth opportunity for the years ahead.

Last but not least, TF1 is continuing to expand in the digital segment thanks to TF1+, which aims to take on the major international platforms and become the leader in free French-language streaming.

Bouygues also stands out for its ownership structure, which is based on two core shareholders: the family-owned company SCDM, and the funds representing employees, which own 22% of the Group's share capital. This structure means that Bouygues is the CAC 40 company with the highest level of employee share ownership – and that is a good thing, because it demonstrates the strength of employees' dedication to the Group's shared vision, corporate culture and common values. Our people are our most important resource. Their reputation for professionalism and their mindset of excellence make Bouygues truly unique, equipping us to rise to the many challenges that lie ahead.



Martin Bouygues,
5 March 2025

INTERVIEW



OLIVIER ROUSSAT

Group Chief Executive Officer

Interview date: 5 March 2025

How would you sum up 2024 for Bouygues?

Unsurprisingly, this year has been particularly turbulent on the economic, political, geopolitical and climatic levels. Despite these unfavourable conditions, we reported very robust full-year results, drawing on our culture and values to meet these challenges. They are our strength and set us apart from our competitors. The Group is also reaping the benefits of its global footprint, with impressive construction projects under way or in the pipeline in Australia, Canada, the Philippines and other buoyant geographies. In fact, operations outside France now prevail, accounting for two-thirds of the backlogs of the construction and energies and services businesses.

In the construction businesses, Colas' and Bouygues Construction's results and backlog have grown. Bouygues Immobilier, meanwhile, continues to suffer from poor market conditions, which are having an impact on its results. It has rolled out a major cost-cutting drive, which includes a voluntary redundancy plan, in order to adjust to the new market conditions.

Equans is successfully rolling out its ***Perform*** strategic plan. Business is robust, boosted by the dynamic energy efficiency market. While continuing to pursue its selective approach to contracts strategy, sales are up and margins are improving, despite the disposal of its district heating and cooling networks in 2023.

Bouygues Telecom is performing well in Fixed, while continuing to operate in a highly competitive market in Mobile. At the end of last year, it launched two major, innovative products: Big and B&You "Pure Fibre". This is an extremely promising development. Finally, the acquisition of La Poste Telecom and its 2.4 million customers provides a new opportunity for us to grow through a network of 7,000 post offices across France.

TF1 is continuing to expand in the digital segment thanks to the successful launch TF1+, which aims to take on the major international platforms. Its goal is to become the leader in free French-language streaming.

Last but not least, the Group's financial position is sound, with a reduction in net debt despite the acquisitions completed in 2024, and a consistently high level of available cash. The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are good at A3, stable outlook, and A-, negative outlook, respectively.

To meet the challenges of a turbulent world, we drew on our culture and values, which are our strength

In early 2025, the Group published its Human Rights Policy. Can you tell us more?

Respect for human rights is a fundamental principle for Bouygues – one that is enshrined in our corporate social responsibility (CSR) strategy. That's why we have drawn up a Human Rights Policy, to ensure that everyone with whom we interact – in all 80 countries in which we operate – is treated with dignity. Our commitment to human rights is reflected in tangible actions. For instance, we have incorporated social and ethical criteria into our calls for tender, and our people receive in-service training on responsible project management. All of this is testament to the fact that Bouygues' long-term viability hinges on compliance with the highest standards of ethics and human rights.

What are the Group's CSR priorities for 2025?

SBTi endorsed Equans' decarbonisation targets at the end of 2024. The Climate strategies of all the Group's activities have now been independently verified. We will also have to manage the decarbonisation trajectory of each of our business segments to achieve the targets announced to our stakeholders.

We also have to address many human resources challenges, across all our geographies, to make our Group more attractive. Our greatest resource is the women and men of Bouygues. Our growth and results are highly dependent on our ability to attract and retain the talent we need by offering them interesting careers. We are doing everything we can to rise to these challenges – especially given the tight international labour market – through our ambitious HR policy.

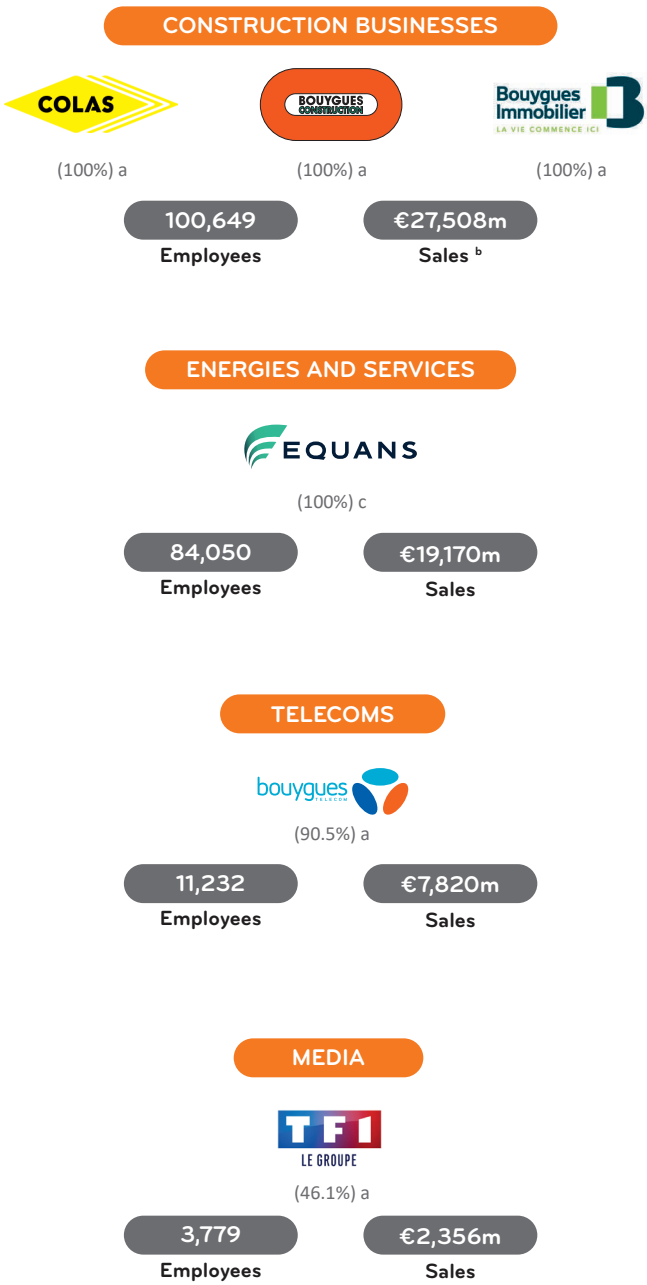
The challenge of gender balance is always at the heart of our concerns. We need to give more responsibilities to women in management. This is as much about fairness as it is about efficiency and common sense. Every woman, by giving their best, must be able to reach the highest positions. It is also the Group's firm belief that diversity is a source of innovation and creativity and a strategic asset for the company.

Finally, I cannot stress enough that compliance with our Code of Ethics must guide our actions every day. Bouygues' operational teams are fully aware that this is a matter of imperative importance.

The Group's Integrated Report can be read at www.bouygues.com

Simplified corporate structure

at 31 December 2024



a the proportion of share capital held directly or indirectly by Bouygues SA
b after eliminations within the construction businesses
c the proportion of share capital held by Bouygues SA, of which 0.53 % held by employees

Key dates in the Group's history

1952

Francis Bouygues creates Entreprise Francis Bouygues (EFB), a building firm.

1986

Bouygues becomes the world's largest construction firm after the acquisition of Screg, the parent company of Colas, the leading roadworks contractor at the time.

1987

Bouygues acquires a stake in the television channel TF1 and then becomes its largest shareholder.

1989

Martin Bouygues becomes the Chairman and CEO of the Bouygues group, taking over from his father, Francis Bouygues.

1994

Bouygues is awarded a licence to operate France's third mobile phone network. Bouygues Telecom is founded in 1996.

2006

Bouygues acquires the French government's stake in Alstom.

2016

TF1 acquires Newen, France's leading TV production and distribution company.

2018

Bouygues Construction and Colas expand their international footprint through acquisitions in Germany, Canada and Switzerland. TF1 bolsters its position in digital media.

2019

Bouygues begins to divest its equity interest in Alstom.

2020

Bouygues Telecom becomes France's third biggest mobile operator following the acquisition of EIT. The Group unveils ambitious greenhouse gas emissions reduction targets as part of its Climate strategy.

2021

Martin Bouygues becomes Chairman of the Board of Directors and Olivier Roussat the Chief Executive Officer of the Bouygues group. Signing of a purchase agreement allowing the Group to acquire Equans (an Engie subsidiary).

2022

Completion of the Equans acquisition on 4 October 2022.

2023

Transfer of Bouygues Energies & Services and Kraftanlagen Energies & Services GmbH from Bouygues Construction to Equans on 4 January 2023.

2024

Bouygues Telecom buys the MVNO La Poste Telecom from Groupe La Poste.

1

THE GROUP

1.1 PROFILE AND STRATEGY 8

1.1.1 Making progress become reality 8
1.1.2 Innovation for sustainable transformation 13

1.2 BUSINESS ACTIVITY IN 2024 14

1.2.1 Group key figures and outlook 14
1.2.2 Construction businesses 19
1.2.3 Equans, a world leader in energies and services 34
1.2.4 Bouygues Telecom: harnessing digital technology to bring people closer together 38
1.2.5 TF1, a major player in French broadcasting 44
1.2.6 Bouygues SA 49
1.2.7 Events since the end of the financial year 50

1.1 PROFILE AND STRATEGY

1.1.1 Making progress become reality

Group core objectives and vision

Bouygues is a diversified services group operating in markets with strong growth potential. With operations in over 80 countries, the Group draws on the expertise of its people and on the diversity of its business activities to provide innovative solutions that meet essential needs. It is Bouygues' firmly held belief that meeting day-to-day needs with an ethical and responsible attitude helps make life better for society as a whole. The Group works to create value over the long term and share it with all its stakeholders. It has defined a strategic framework through which its business segments roll out their operational, financial and sustainability strategies in order to fulfil the Group's corporate purpose, which is to **make life better every day for as many people as possible.**

Strategy

The Bouygues group's business segments drive growth over the long term because they all meet essential needs, such as for housing, transportation, green energy, communication, news and entertainment. The diversity of the business segments' activities couples with sound financial management to give the Group sustained resilience and enable it to steer through business cycles, delivering value for its stakeholders.

The Group provides its business segments with the means and resources they need to grow and achieve their strategic goals. Bouygues SA defines a strategic framework, regarding business and HR ethics, human resources and sustainability, according to which its business segments roll out their operational strategies. Bouygues SA provides the business segments with a strategic vision that guides them towards operational and financial priorities and helps them deliver on these priorities while of course taking into account their individual structures and distinctive features.

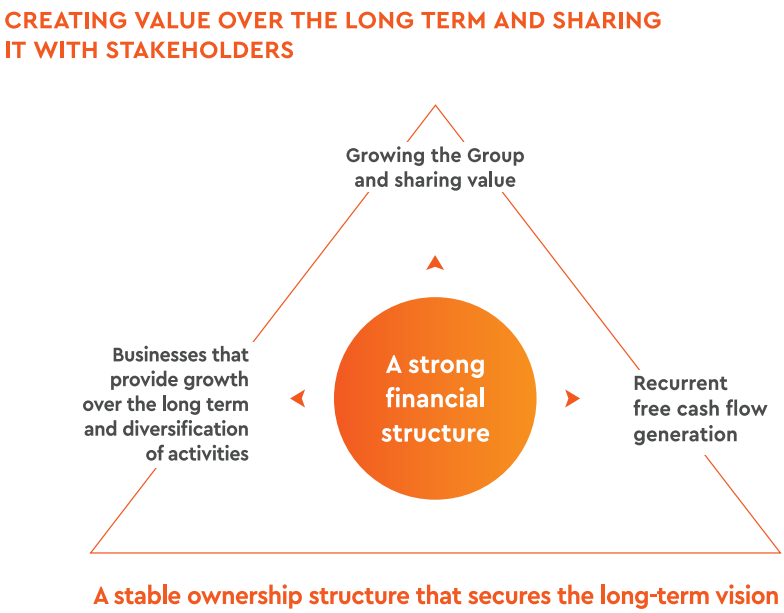
The value created by our six business segments, primarily expressed in the form of cash flow generation, is used in a way that enables them to grow and capture external growth opportunities in target geographies.

To achieve this, the Group must be able to draw on a healthy balance sheet that ensures its financial independence and its freedom of action, for the benefit of its business segments, employees and wider stakeholders. In that respect, the Group's priority is to maintain its favourable credit ratings. Its sound business model and healthy balance sheet are reflected in favourable ratings from Standard & Poor's and Moody's. The Group also wants to share this value creation with its shareholders, by distributing a regular dividend.

Bouygues' strategy can be rolled out over the long term thanks to the stability of its ownership structure alongside a strongly grounded Group-wide culture, based in particular on respect and imparting expertise.

All these features come together to shape the identity of our unique Group.

The virtuous circle of the Group's strategy



Stable employee share ownership that supports a long-term vision

Bouygues' ownership structure is based on two long-standing core shareholders, supporting a long-term vision:

- SCDM, a simplified joint stock company controlled by Martin and Olivier Bouygues and their families, and
- six funds representing employees at end-December 2024.

At 31 December 2024, around 70,400 employees owned shares in the Group through six dedicated mutual funds, making Bouygues the CAC 40 company with the highest level of employee share ownership. For over 50 years, the Group has been offering innovative and long-term mechanisms for employee share ownership.

Ownership structure

at 31 December 2024

	Number of shares	% of capital	% of voting rights
SCDM	109,030,000	28.8%	29.5%
Six funds representing employees	81,827,595	21.6%	30.9%
Other French shareholders	49,614,931	13.1%	11.1%
Foreign shareholders	135,927,653	35.8%	28.0%
Treasury shares	2,557,618	0.7%	0.5%
TOTAL	**378,957,797**	**100.0%**	**100.0%**

See Chapter 5.3 of this document for more information.

OUR BUSINESS MODEL

ETHICS AS A PRIORITY
A permanent commitment by the Group to ethical business practices
An official Group Human Rights Policy

A HEALTHY BALANCE SHEET

Our resources[a]

PEOPLE AT THE HEART OF THE GROUP

- ~200,200 employees in over 80 countries (75% in Europe)
- 21.6% of the Group's share capital held by six funds representing employees

METICULOUS FINANCIAL MANAGEMENT UNDERPINNING OUR GROWTH

- €14,512 million in shareholders' equity
- Tight control of net debt (€6,066 million)
- Robust credit ratings: Moody's: A3, stable outlook; S&P: A-, negative outlook

SUSTAINABLE USE OF NATURAL CAPITAL

- Energy: 10.4 TWh of final energy used in 2024, o/w 18% low-carbon energy. Electricity used represents 15% of this (1.6 TWh), o/w 83% low-carbon electricity (30% from renewable sources and 53% from nuclear sources)
- Materials: concrete, steel, and bitumen

BUSINESSES BACKED BY PRODUCTIVE AND INTELLECTUAL CAPITAL

- Productive capital:
  - Construction: 3,500 materials production units (quarries, asphalt mixing and ready-mix concrete plants, bitumen production plant) at Colas
  - Telecoms: 29,000 Mobile sites, 38 million FTTH[b] premises marketed, quality mobile and fixed networks[c], 510 stores throughout France
- Intellectual capital:
  - 467 patents filed (as at end-2024)
  - Colas' Core Centre, the leading private road construction research centre in the world

What we do for

Construction businesses

COLAS, BOUYGUES CONSTRUCTION, BOUYGUES IMMOBILIER

48%
of sales

- **Building:** construction of eco-neighbourhoods; construction and renovation of public infrastructure (hospitals, schools), and of residential, industrial and commercial property; property development
- **Infrastructure:** construction, renovation and maintenance of transport infrastructure (metro and tram systems, railways, soft mobility infrastructure, ports and airports, roads, tunnels) and low-carbon power generation infrastructure (nuclear power plants, wind farms)
- **Materials:** production and recycling of construction materials

Media business

TF1

4%
of sales

- **Media:** leading private television group in France, spanning both linear production and broadcasting (5 unencrypted channels, 3 theme channels) and streaming (TF1+) of content funded primarily through the sale of advertising space (unique coverage of the French population[d])
- **Studio TF1:** TV content production and distribution

(a) All figures relate to 2024 unless stated otherwise
(b) Fibre to the Home
(c) Bouygues Telecom ranked no.1 for WiFi performance for the 4th time in a row according to the nPerf 2024 surveys and ranked the no. 2 mobile operator for quality of service for the 10th year running according to the latest annual survey by Arcep available on the date of publication of this report (survey of quality of mobile services in mainland France, Arcep, October 2023)
(d) 33.5% share of Women under 50 who are purchasing decision-makers.
(e) Common core of benefits for employees outside France (covering 100% of employees concerned).
(f) Awarded by the French Purchasing Ombudsman and the French National Purchasing Council (CNA) in February 2024.
(g) Science Based Targets initiative.

The Bouygues group's business model is based on stable macro-trends linked to the challenges facing society: demographic growth and urbanisation, the green, digital and industrial transitions, and changing habits, practices and lifestyles. The business segments provide solutions to these challenges. This resilient model drives growth over the long-term, future-proofing the Group and creating value for its stakeholders.

PERMANENT AND CONSTRUCTIVE LABOUR RELATIONS
77.2% turnout in workplace elections in France

A STABLE OWNERSHIP STRUCTURE THAT SECURES A LONG-TERM VISION

our clients

Energies & Services business
EQUANS

34%
of sales

- **Local services:** supply of energy, connectivity and maintenance services to buildings, factories and urban environments at the local level
- **Processes and specialist services:** specialist teams for projects involving industrial, energy, defence, shipping and transport processes
- **Six areas of expertise:** electrical engineering, HVAC engineering, mechanical engineering, robotics, digital technology and telecoms: consulting, design, installation, operation, maintenance, performance optimisation and decarbonisation

Telecoms business
BOUYGUES TELECOM

14%
of sales

- **Telecommunications networks:** roll-out and management of Mobile and Fixed networks, especially fibre
- **Connectivity solutions:**
  - High-quality Fixed and Mobile telecommunications services throughout France
  - Digital transformation support for businesses

Our value creation[a]

FOR OUR EMPLOYEES
- Remuneration: €11.7 billion in remuneration and benefits paid, such as salaries, bonuses and voluntary profit-sharing
- Occupational health and safety: accident frequency rate of 3.55% and accident severity rate of 0.28%
- Employee benefits: a common core of benefits (healthcare, retirement savings, personal risk coverage etc.) and parental leave coverage for non-France employees from 2024 (ByCare[e])
- Training: average of 19.8 hours of training per employee trained
- Recruitment: 50,100 new hires (18% women)
- Group and business segment commitments to gender balance
- Diverse career paths thanks to the broad range of professions and assignments

FOR OUR CUSTOMERS
- A trustworthy long-term partner that keeps its pledges (lead times, quality, reliability, price)
- Access to digital technology throughout France thanks to high-quality Mobile and Fixed networks[c]
- Contribution to a decarbonised value chain and support for customers for their green, industrial and digital transitions (318,582 MWh in decarbonised capacity rolled out)

FOR OUR PARTNERS, SUPPLIERS AND SUBCONTRACTORS
- €36.7 billion in procurement and external expenditure
- 1,502 suppliers assessed via the EcoVadis platform
- Long-term partnerships
- Award of the Responsible Supplier Relations & Purchasing label[f] to Bouygues Construction

FOR THE FINANCIAL COMMUNITY
- €816 million in dividends paid out in 2024
- 5.3% average dividend yield over 10 years

FOR CIVIL SOCIETY
- Taxes and levies paid: €4.6 billion, o/w €3.3 billion in social security contributions, effective tax rate of 33.4% (consolidated scope)
- €17 million in donations and patronage spending
- Contribution to social diversity and employment opportunities for local communities
- Contribution to urban planning and improving access to rural areas
- 1,415 deserving students supported and mentored by employees and former grant-holders in 2024

FOR THE ENVIRONMENT
- GHG emission reduction targets for the six business segments by endorsed by SBTi[g]
- Act4Nature pledges in favour of biodiversity made by Bouygues Construction, Bouygues Immobilier and TF1
- TF1 is a founding member of Ecoprod
- Roll-out of Cyneo at Bouygues Construction (repurposing of building materials), of Recycol at Colas (rehabilitation of damaged or end-of-life road surfaces), and of Valormat and Ecotri at Colas (recycling of building waste)

THE MAIN RISKS AND OPPORTUNITIES ASSOCIATED WITH THE BUSINESS MODEL

Bouygues' sustainability-related risks and opportunities are detailed in Chapter 3 of the 2024 Universal Registration Document.

MAIN RISKS ASSOCIATED WITH THE BUSINESS MODEL	CORRESPONDING ACTIONS
Difficulty in maintaining and developing the key skills needed for new activities linked to the green, energy and industrial transitions	The "People First" action plan
Adverse impacts on health, safety and working conditions	Health and safety policy rolled out across all business segments, with a focus on major risks
Difficulty rolling out green transition plans (owing to the maturity of markets and technologies)	Greenhouse gas emissions-reduction plans for each business segment, and an innovative commercial strategy
Difficulty understanding and managing the sustainability pledges made by the Group's suppliers and subcontractors	Code of Ethics and publication of the Group's Human Rights policy
Theft of personal data and unavailability of information systems	Business segment-specific cybersecurity policies

MAIN OPPORTUNITIES RELATED TO THE BUSINESS MODEL

Growth of new markets linked to the green and energy transitions



Adaptation (coastal protection, water management, etc.)



Energy efficiency



Building renovation, reinforcement of infrastructure and property conversion



Low-carbon energy infrastructure



Public transport and soft mobility infrastructure



Circularity, re-use and recycling



Nature-based solutions

Growth of new markets linked to the digital transition



Data center



Connectivity Industry 4.0



The TF1+ platform

1.1.2 Innovation for sustainable transformation

Preparing for change: innovation is at the core of Bouygues' vision of sustainability

For the Group, innovation is the key to addressing the major economic, environmental and social challenges of our time. Innovation is more than just a driver of change. It is a means of shaping a sustainable future – one that balances technology, responsibility and collaboration for the greater good.

The Group's innovation strategy is based on three pillars: "Explore", "Cross and Catalyse" and "Change". The first pillar, "Explore", encompasses the work of our global technology intelligence network, which includes specialist units in North America, Asia and the Middle East [a]. Through this network, we identify emerging technologies, new habits and practices, and disruptive business models, equipping the Group to adapt quickly and sharpen its competitive edge. This work is supported by partnerships with leading institutions such as MIT [b], EPFL [c] and IP de Paris [d], giving us unique insights that help us prepare for future trends and developments.

Innovating across sectors: ground-breaking solutions designed for tomorrow's challenges

At Bouygues, high-impact innovation initiatives are a feature of our work across all areas of our business. **Bouygues Construction** has launched **Scale One**, a one-of-a-kind innovation centre dedicated to pushing forward the green and digital transitions in the construction industry. It is a place for digital innovators to meet, experiment, collaborate and devise practical solutions to achieve the decarbonisation challenges laid down by the Paris Agreement. **Bouygues Telecom** is pursuing a similar approach with the **AI Factory**, a platform devoted to exploring how generative artificial intelligence can be used to build more customised services and boost operational efficiency. **Colas**, meanwhile, is stepping up to its role at the forefront of the green transition by developing low-carbon road surfacing products such as **Vegeroad**, a ground-breaking innovation with a carbon footprint at least 30% lower than that of conventional asphalt mix. In the media business, **TF1** has rolled out **TF1+**, a free streaming platform that offers an enhanced viewer experience and brings content within everyone's reach and is exploring immersive news reports as a means of making complex topics easier to understand. Last but not least, **Equans** is working to optimise industrial processes with pioneering automation solutions.

The "**Green Power Rehab**" concept is a fantastic illustration of the Bouygues group's integrated approach to innovation, bringing all of the Group's sustainable energy production, storage and distribution technologies together under one roof. By combining solar, wind and geothermal energy with batteries, hydrogen and other innovative storage systems, the initiative acts as a showcase for the Group's green transition ambitions and expertise.

Building a sustainable future: the Group's commitment to the transitions of tomorrow

The Innovation Department acts as a catalyst, fostering a collaborative, cross-disciplinary approach. The second pillar of the Group's innovation strategy – "Cross and Catalyse" – focuses on integrated projects around common themes such as decarbonisation, data and artificial intelligence. For instance, the Group is home to around 150 data scientists. As part of a dedicated in-house community, they work together to share best practices and solicit employee input on a wide variety of challenges, helping to fast-track the uptake of AI across the business segments.

AI Impact, a think tank chaired by Bouygues, embodies the Group's commitment to the responsible use of artificial intelligence. The initiative brings together CAC 40 companies, higher education establishments and research centres with the aim of considering the ethical implications of AI, as well as its impact on healthcare, education and the labour market. In keeping with its open-innovation approach, the Group is also part of **Futura-Mobility**, a programme that convenes leading organisations in France to explore the future of mobility.

With its triple focus on technology, innovation and responsibility, Bouygues aims to lead from the front in the great transitions of our time.

Bouygues' three pillars of innovation

1 EXPLORE	2 CROSS & CATALYSE	3 CHANGE
OPEN UP TO AN EVOLVING WORLD **Explore** the major developments in uses and technologies, **Probe** potential future scenarios with the business segments	SPEED UP THE GROUP'S TRANSFORMATION AND COORDINATE THE INNOVATION FUNCTION using a model similar to that of a major **incubator** for a new approach to working	SUPPORT THE BUSINESS SEGMENTS **To help** the Business Segments' operational departments as they drive change
3 Priorities		
Speed up the decarbonisation of the business segments Offer low-carbon, biodiversity-friendly solutions for our customers Scale up artificial intelligence at pace within the group		

a Bouygues Asia in Japan, Winnovation in the United States, Challengy in Israel (shared technology intelligence unit).
b Massachusetts Institute of Technology.
c Federal Institute of Technology in Lausanne.
d Polytechnic Institute of Paris.

1.2 BUSINESS ACTIVITY IN 2024

1.2.1 Group key figures and outlook

Key figures

€m **(unless otherwise indicated)**	2024	2023	Change
Sales	56,752	56,017	1% [a]
Current operating profit/(loss) from activities	2,535	2,411	124
Margin from activities	*4.5%*	*4.3%*	*+0.2 pt*
Current operating profit/(loss)	2,438	2,308	130
Operating profit/(loss)	2,242 [b]	2,113 [c]	129
Net profit/(loss) attributable to the Group	1,058	1,040	18
Earnings per share (euro) [d]	2.80	2.77	0.03
Net capital expenditure [e]	2,484	2,117	367
Free cash flow [f]	1,268	1,179	89
Net surplus cash (+)/net debt (-)	(6,066)	(6,251)	185
Gearing ratio (net debt/shareholder's equity)	42%	44%	-2 pts
Net dividend per share (in euro)	2.00 [g]	1.90	0.1

a Up 1% like-for-like and at constant exchange rates.
b Includes net non-current charges of €196 million in 2024, comprising: (i) non-current charges of €56 million at Bouygues Construction, €31 million at Bouygues Immobilier, €96 million at Equans, €18 million at TF1 and €36 million at Bouygues SA, and (ii) non-current income of €41 million at Bouygues Telecom.
c Includes net non-current charges of €195 million in 2023, comprising: (i) non-current charges of €10 million at Colas, €81 million at Bouygues Construction, €13 million at Bouygues Immobilier, €81 million at Equans, €30 million at TF1 and €2 million at Bouygues SA, and (ii) non-current income of €22 million at Bouygues Telecom.
d Net profit attributable to the Group from continuing operations per share (in euros).
e Includes frequencies for €182 million in 2024 and €0 million in 2023.
f See glossary for definition.
g Submitted for approval by the Board of Directors to the Annual General Meeting of 29 April 2025 for payment on 7 May 2025.

Sales

€56.8bn **(+1% versus 2023)**

Full-year sales for the **Bouygues group** were €56.8 billion, up 1% versus 2023 and driven mainly by Bouygues Construction and Equans. Like-for-like and at constant exchange rates, sales increased by 1%.

The **construction businesses** reported sales of €27.5 billion in 2024, up 1% year-on-year, driven by Bouygues Construction. Like-for-like and at constant exchange rates, sales also increased by 1%. Sales at Colas were slightly lower year-on-year on a reported basis but stable like-for-like and at constant exchange rates. Business was driven by Rail (up 6% year-on-year), helped by the rapid growth of low-carbon alternative transport infrastructure. Year-on-year, Roads sales were down 1%, rising 2% in France but declining 3% outside France. Bouygues Construction's sales rose 6% year-on-year (up 5% like-for-like and at constant exchange rates). Sales rose slightly for Civil Works (up 2% year-on-year). Sales for International Building increased very sharply (up 16% year-on-year) while rising slightly for France Building (up 2% year-on-year). Bouygues Immobilier's sales declined 17% [a] versus 2023, reflecting the challenging market environment.

Equans posted a 2% year-on-year increase in sales in 2024 to €19.2 billion, lifted by solid momentum in its main geographies. This was despite the divestment of activities in late 2023 and the gradual exit from the new-build business in the UK. Sales increased by 3% like-for-like and at constant exchange rates.

Sales billed to **Bouygues Telecom** customers reached €6.2 billion, up 5% versus 2023. Sales from services rose 4% year-on-year. In total, Bouygues Telecom's sales were up 1% year-on-year, impacted by the decline in Other sales (down 9% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

The **TF1** group reported sales of €2.4 billion in 2024, representing a 3% increase year-on-year (up 1% like-for-like and at constant exchange rates):

- Media sales rose by 2% year-on-year, with advertising revenues up 2% year-on-year, driven notably by the digital segment, namely the performance of TF1+, where advertising revenues increased by 39% year-on-year, confirming the platform's appeal to advertisers. In linear TV, advertising revenue was stable year-on-year despite unprecedented competition, due to the broadcasting of the Paris Games by France Télévisions;
- Sales at Newen Studios were €345 million, up 5% relative to 2023. Johnson Production Group (JPG), a made-for-TV film production and distribution company acquired in late July, contributed €24 million of sales in the last five months of the year. Newen's business was marked in the fourth quarter by the delivery of flagship shows such as the second seasons of *Marie-Antoinette* and *Memento Mori*.

Sales by business segment

€m **(unless otherwise indicated)**	2024	2023	Change
Group sales	56,752	56,017	1%
o/w Construction businesses	27,508	27,335	1%
o/w Colas	*15,907*	*16,015*	*-1%*
o/w Bouygues Construction	*10,340*	*9,755*	*6%*
o/w Bouygues Immobilier	*1,451*	*1,738*	*-17%*
o/w Equans	19,170	18,761	2%
o/w Bouygues Telecom	7,820	7,727	1%
o/w TF1	2,356	2,297	3%
o/w Bouygues SA and other	225	229	nm

Intra-Group eliminations came to -€517 million in 2024, versus -€505 million in 2023.

This information corresponds to datapoint [SBM-1_06] in Chapter 3 "Sustainability Statement" of the 2024 Universal Registration Document.

Sales by region

€m **(unless otherwise indicated)**	2024	2023	Change
Group sales	56,752	56,017	1%
o/w France	27,639	27,750	0%
o/w Europe (excl. France)	16,905	16,488	3%
o/w Americas	7,578	7,733	-2%
o/w Asia-Pacific	2,831	2,575	10%
o/w Africa and Middle East	1,799	1,471	22%

a Excluding the share of co-promotions.

Current operating profit from activities (COPA)

€2,535m (+€124m versus 2023)

Current operating profit from activities (COPA) was €2,535 million, up €124 million year-on-year, driven mainly by Equans, where COPA increased by €135 million year-on-year, and to a lesser extent by Bouygues Construction, where COPA increased by €45 million in the period. In a still challenging market environment, COPA declined €79 million year-on-year at Bouygues Immobilier, resulting in a current operating loss from activities of €51 million, impacted in particular by a sharp decline in its business activity and by the provisions booked on operations.

COPA in the **construction businesses** was €827 million in 2024, a decline of €24 million year-on-year that was fully attributable to Bouygues Immobilier. COPA margin in the construction businesses decreased slightly (by 0.1 point) over the period to 3.0%.

COPA at **Equans** was €680 million, up €135 million year-on-year. The margin from activities was therefore 3.5%, up 0.6 points versus 2023, reflecting the rigorous implementation of the Perform plan in all of Equans' operating units.

EBITDA after Leases at **Bouygues Telecom** came to €2,037 million in 2024, rising by €68 million year-on-year. This was driven by higher sales billed to customers combined with continued efforts to control costs. EBITDA after Leases margin was 32.7%, slightly lower year-on-year, owing to slight dilution from the acquisition of La Poste Telecom and higher operating expenses related to the customer acquisition drive in Fixed. Current operating profit from activities (COPA) at Bouygues Telecom was €795 million, stable year-on-year. The increase in EBITDA after Leases was offset by the increase in depreciation and amortisation in line with the gross capital expenditure target.

COPA at **TF1** was €297 million, up marginally year-on-year. This reflected a €26 million year-on-year increase in the cost of programmes, and expenditure related specifically to the launch of TF1+ earlier in the year. Despite the linear advertising market being less buoyant than expected at the end of the year, the divestment of the Ushuaïa brand licence allowed for a boost in investment in the TF1+ platform. The margin from activities was 12.6%, an increase of 0.1 points year-on-year, in a year of major transformation for the TF1 group.

Current operating profit/(loss) from activities by business segment

€m **(unless otherwise indicated)**	2024	2023	Change
Current operating profit/(loss) from activities	2,535	2,411	124
o/w Construction businesses	827	851	-24
o/w Colas	*552*	*542*	*10*
o/w Bouygues Construction	*326*	*281*	*45*
o/w Bouygues Immobilier	*(51)*	*28*	*-79*
o/w Equans	680	545	135
o/w Bouygues Telecom	795	798	-3
o/w TF1	297	287	9
o/w Bouygues SA and other	(64)	(70)	7

Current operating profit/(loss) (COP)

€2,438m (+€130m versus 2023)

Group current operating profit showed a €130 million improvement on 2023, reflecting amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €97 million (of which €54 million at Bouygues SA related to the acquisition of Equans).

Current operating profit/(loss) by business segment

€m **(unless otherwise indicated)**	2024	2023	Change
Group current operating profit/(loss)	2,438	2,308	130
o/w Construction businesses	818	843	-25
o/w Colas	*544*	*534*	*10*
o/w Bouygues Construction	*325*	*281*	*44*
o/w Bouygues Immobilier	*(51)*	*28*	*-79*
o/w Equans	680	545	135
o/w Bouygues Telecom	769	769	0
o/w TF1	289	283	6
o/w Bouygues SA and other	(118)	(132)	14

Net profit attributable to the Group

€1,058m **(+€18m versus 2023)**

Net profit attributable to the Group was €1,058 million, up €18 million year-on-year. In addition to the factors mentioned above, it comprises in particular:

- net non-current charges of €196 million, which do not reflect the operational performance of the business segments. This mainly includes the Management Incentive Plan at Equans, which applied to the whole of 2024 whereas it had applied to only part of 2023, the impact on Bouygues Construction of a regulatory change in the UK, and the cost of adaptation measures at Bouygues Immobilier. Finally, at the end of the year, Bouygues Telecom booked non-current income in particular from the sale of data centres and mobile sites;
- net financial items of -€392 million, versus -€424 million in 2023. This improvement was due especially to the combined effect of a higher level of net cash and the return on net cash, given that debt is at fixed rates;
- income tax expense of €617 million, versus €547 million in 2023;
- a share of net profits of joint ventures amounting to a €11 million loss, versus a €59 million profit in 2023. This change notably results from losses at certain Bouygues Telecom joint ventures that are still in investment phase, and a lower contribution in 2024 from a number of Bouygues Immobilier co-developments and Tipco Asphalt, a Colas joint venture in Thailand.

Dividend per share

€2.00

The Bouygues group's Board of Directors will ask the Annual General Meeting of 29 April 2025 to approve a 2024 dividend of €2.00 per share, up 5.3% relative to the 2023 financial year. This represents a dividend yield of 7.0% (dividend per share for FY 2024 relative to the closing price of FY 2024).

Net capital expenditure including frequencies

€2,484m **(+€367m versus 2023)**

Net capital expenditure excluding frequencies was €2,302 million, up on the 2023 figure. Net investment at Bouygues Telecom reached €1,484 million, up €56 million on the 2023 figure. Including frequencies in the amount of €182 million, net capital expenditure was €2,484 million.

Net capital expenditure by business segment

€m **(unless otherwise indicated)**	2024	2023	Change
Group net capital expenditure incl. frequencies	2,484	2,117	367
Frequencies	182	0	182
Group net capital expenditure excl. frequencies	2,302	2,117	185
o/w Colas	240	55	185
o/w Bouygues Construction	111	82	29
o/w Bouygues Immobilier	1	4	-3
o/w Equans	186	202	-16
o/w Bouygues Telecom	1,484	1,428	56
o/w TF1	280	298	-18
o/w Bouygues SA and other	0	48	-48

Free cash flow [a]

€1,268m **(+€89m versus 2023)**

The Group's free cash flow generation was €1,268 million, which is 8% higher than in 2023.

Free cash flow by business segment

€m **(unless otherwise indicated)**	2024	2023	Change
Group free cash flow [a]	1,268	1,179	89
Frequencies	-182	0	-182
Group free cash flow excl. frequencies	1,450	1,179	271
o/w Colas	352	469	-117
o/w Bouygues Construction	235	236	-1
o/w Bouygues Immobilier	-50	3	-53
o/w Equans	507	321	186
o/w Bouygues Telecom	301	249	52
o/w TF1	229	178	51
o/w Bouygues SA and other	(124)	(277)	153

a See glossary for definition.

Net surplus cash (+)/Net debt (-)

€(6,066)m **(+€185m versus 2023)**

Net debt at end-December 2024 was €6.1 billion, versus €6.3 billion at end-December 2023. The change between end-December 2023 and end-December 2024 mainly reflected the following factors:

- acquisitions and disposals for -€1,148 million;
- payment of dividends for -€816 million; and
- operations and other, which generated +€2.2 billion.

During 2024, the change in working capital requirements (WCR) related to operating activities and other was +€942 million, of which +€3 billion in the fourth quarter.

Net gearing was 42%, an improvement versus end-December 2023 (44%).

At end-December 2024, the average maturity of the Group's bonds was 7.5 years, and the average coupon was 3.01% (average effective interest rate of 2.25%). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

The long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are: A3, stable outlook, and A-, negative outlook, respectively.

2025 outlook for the Group

In an uncertain global environment, the Group's six business segments will continue to prove their ability to keep pace with developments in their respective markets. They will pursue their efforts to improve profitability.

As a result, the Bouygues group is targeting for 2025 a slight increase in sales and current operating profit from activities (COPA) versus 2024.

The impact of France's Finance law and Social security financing law for 2025 on the Group's share of net profit/loss is estimated at around €100 million to date.

a See glossary for definition.

1.2.2 Construction businesses

1.2.2.1 Profile

Bouygues is the third [a] largest construction group in the world. As a developer, builder and operator, it is active in buildings and civil works, property development and transport infrastructure.

The backlog of the construction businesses (Bouygues Construction, Colas and Bouygues Immobilier) was €32.2 billion, up 13% versus December 2023, providing good visibility on future business.

1.2.2.2 Key figures in the construction businesses

€m **(unless otherwise indicated)**	2024	2023	Change
Sales	**27,508**	**27,335**	**1%**
o/w France	11,587	11,749	-1%
o/w Europe (excl. France)	6,713	6,644	1%
o/w Americas	4,920	5,171	-5%
o/w Asia-Pacific	2,569	2,377	8%
o/w Africa and Middle East	1,719	1,394	23%
Current operating profit/(loss) from activities	**827**	**851**	**-24**
Margin from activities	*3.0%*	*3.1%*	*- 0.1 pt*
Net surplus cash (+)/net debt (-)	**4,614**	**3,908**	**706**
Backlog	**32,232**	**28,420**	**13%**
o/w France (Bouygues Construction and Colas)	30%	31%	-1 pt
o/w International (Bouygues Construction and Colas)	70%	69%	+1 pt

a Based on international sales excluding country of origin, construction activities arm (Colas, Bouygues Construction and Bouygues Immobilier) and Energies & services (Equans) - ENR Top 250 International Contractors 2024 - up one place versus 2023.

1.2.2.3 Colas, a global leader in the construction and maintenance of transport infrastructure

Colas, a major player in transport infrastructure construction and maintenance, is positioned throughout the value chain and enjoys a strong grassroots presence worldwide. Its purpose is to bring communities together and facilitate connection across the planet, both today and in the future. Its ambition is to be the world leader in the design and roll-out of innovative and responsible solutions for the markets it serves.

Business activity

The backlog is shown at end-December for each year.

	2024	2023
Backlog *(€bn)*	**13.1**	**12.4**

Highlights

ACQUISITIONS - DISPOSALS

- Disposal of Colas Rail Italia in Q3 2024

MAJOR CONTRACT GAINS

- Infrastructure and earthworks for two data centres (Finland)
- Tram line extension in Birmingham (UK)
- Construction of a new metro line joining the city centre of Alexandria to Aboukir (Egypt)
- Turnkey design and build of hydrogen production, storage and distribution unit in Dunkirk (France)
- Construction of zone 3 of the railway line in Espoo (Finland)
- Design and build of line 15 East 2 of the Grand Paris Express (France)
- Multi-year road maintenance works in two new regions (Finland)
- Construction of the Bus Rapid Transit (BRT) line in Lyon (France)
- Refurbishment of Interstate 80 in Pennsylvania (US)

MAJOR ONGOING PROJECTS

- Extension of the NSCR (North South Commuter Railway) in Manila (Philippines)
- Construction of Abidjan metro line 1 (Ivory Coast)
- Railway works for the new Old Oak Common station in Greater London (United Kingdom)
- Construction of the tram line 13 in Kalasatama, Helsinki (Finland)
- Road rehabilitation and civil engineering on Interstate 26 in South Carolina (US)
- Reconstruction and expansion of Sterling Highway, phases 3 and 4, in Alaska (US)
- Construction of taxiway D at Los Angeles Airport (US)
- Construction of two new taxiways and the third runway at Bangkok International Airport (Thailand)

INNOVATION - CSR

- Roll-out of the REXponsible app to identify and roll out low-carbon solutions across the Colas group
- Roll-out of Technosols for the creation of fertile soils composed of inert soil and compost from urban developments, as an alternative to natural topsoil

Key figures

€m (unless otherwise indicated)	2024	2023	Change
Sales	**15,907**	**16,015**	**-1%**
o/w France	6,472	6,366	2%
o/w outside France	9,435	9,649	-2%
Current operating profit/(loss) from activities	**552**	**542**	**10**
Margin from activities	*3.5%*	*3.4%*	*+0.1 pt*
Net profit/(loss) attributable to the Group	**310**	**316**	**-6**

	2024	2023
Sales (in millions of euros)	**15,907**	**16,015**
Roads	91%	91%
Railways and other activities	9%	9%
Sales by region (% of total)		
France	41%	40%
Europe (excl. France)	23%	23%
North America	28%	29%
Other regions	8%	8%

Profile

Colas has three main activities: roads, construction materials and rail. Much of its business is local and of a recurrent nature. Its clients are from the public sector (government, regional authorities, local authorities), semi-public sector (large transport, energy and health companies) or private actors.

With around 2,000 profit centres (head offices, agencies, centres, factories, laboratories) and 3,500 materials production units (quarries, factories, mixing plants) local to customers in around 50 countries worldwide, Colas completes around 45,000 projects every year.

In addition, it recovers and recycles waste and deconstruction materials from the construction industry and other sectors for use in its worksites.

Colas draws on its workforce of 63,900 employees to carry out its activities.

Colas' activities

ROADS

Each year, Colas builds and maintains roads and motorways, as well as airport runways, ports, industrial, logistics and commercial hubs, external works and amenities (pedestrian zones, cycle paths), reserved-lane public transport (bus lanes and tram lines), recreational facilities and environmental projects (wind farms, environmental engineering). There is also a civil engineering activity, spanning both small and large projects, a construction (and deconstruction) activity, in certain geographies, and a road safety/signalling activity (Aximum).

CONSTRUCTION MATERIALS

Upstream of roadbuilding, Colas has a significant presence in the production, sale and recycling of construction materials (aggregates, emulsions, asphalt mixes, ready-mix concrete, bitumen) through an extensive international network of 499 quarries and gravel pits (of which 62 partly-owned by Colas), around 750 recycling centres, 142 emulsion and modified bitumen plants (of which 16 partly-owned by Colas), 470 asphalt mixing plants (of which 133 partly-owned by Colas), 143 ready-mix concrete and treated gravel plants (of which 14 partly-owned by Colas) and a bitumen production plant [a]. Colas also has a significant bitumen distribution activity supplied by around 73 bitumen storage depots (25 of which are partly owned by Colas and four leased), 14 bitumen tankers (nine partly owned by Colas and two leased) and two river barges.

RAIL

Rail (Colas Rail) comprises the design and engineering of complex, large-scale projects and the construction, renewal and maintenance of rail networks (conventional and high-speed lines, trams and metro systems).

Growth strategy and opportunities

Colas' growth strategy is built on four main priorities:

- **Make optimum use of industrial activities,** especially bitumen sourcing, quarries and the circular economy. The control of resources and supply is more important than ever before for building infrastructures. Over the years, Colas has therefore taken a strong position on this front by investing in a major network of quarries and circular-economy platforms and in significant bitumen sourcing, storage, transport and distribution capacity. It seeks to optimise these assets in order to boost its competitive position.
- **Strengthen its position in the construction sector.** Colas' strategy is to establish and maintain leading positions on local markets where it already operates. For instance, it draws on its broad expertise to branch into new, high-value market spaces, especially those relating to ecosystem preservation and restoration:
  - environmental engineering: conservation and rehabilitation of natural areas, restoration of degraded environments, rewilding and restoration of waterways;
  - soil decontamination and deconstruction: redevelopment and rehabilitation of brownfield sites.

  In addition, with 59% of its sales generated outside France – in over 50 countries around the world – Colas is aiming to expand its international footprint, particularly in the high-potential geographies of the United States, Northern Europe and Germany.
- **Boost customer engagement in regard to innovative and responsible products and services.** As the green and energy transition gathers pace, Colas is building on its long-standing track record of designing and investing in solutions tailored to today's societal challenges and demands:
  - digital and other services that set new standards for performance by optimising the lifecycle and total cost of infrastructure over the long term (facility management, asset management);
  - solutions designed to make infrastructure kinder on the environment (creation of urban cool islands, rainwater infiltration, improved living environments, etc.);
  - low-carbon, sustainable products and methods (lower-temperature or cold asphalt mixes, bio-based or hydraulic binders, in-place road pavement recycling, etc.).

CSR Strategy

Details of the CSR strategy can be found in Chapter 3, "Sustainability Statement" of the 2024 Universal Registration Document. The information below is intended to present the strategy's main priorities and actions.

Colas is at the heart of life within local communities, keeping pace with societal changes faced by its stakeholders, whether clients, employees, suppliers, sub-contractors, partners, infrastructure users, local residents or public authorities. Its aim is to anticipate their needs and offer innovative, sustainable solutions to the major challenges of the 21st century, such as fostering regional development and social cohesion, while fighting climate change and preserving resources and biodiversity.

Colas' Act and Commit Together (ACT) corporate plan was launched in 2021 and sets out Colas' eight CSR pledges to its stakeholders, which have a target date of 2030:

- a pledge to incorporate CSR into all operations, including offering customers and users solutions that meet the challenges of sustainable development in local communities;
- three pledges directly linked to Colas' activities, namely rolling out a low-carbon and biodiversity strategy, promoting the circular-economy and reducing the impact of activities to make them more acceptable;
- two pledges to our employees, namely recruiting, engaging and boosting the loyalty of talent through managerial excellence, and reinforcing a culture of health and safety;
- a pledge to engage in responsible purchasing, namely to set up a responsible supply chain rooted in sustainable performance;
- a pledge to reinforce an exemplary culture of ethics and compliance.

a The Kemaman refinery in Malaysia (via Tipco Asphalt).

CARBON STRATEGY

For 2030, Colas has set a target of a 46.5% reduction in its direct greenhouse gas emissions (Scopes 1 and 2) and a 30% reduction in its upstream indirect emissions (Scope 3a) versus 2019, the reference year, based on the 1.5°C objective. These new Scope 1 and 2 objectives, based on estimates of emissions reductions after the Low Carbon and Biodiversity roadmap was put into action, were endorsed by the SBTi (Science Based Targets initiative) in 2024. [a]

This roadmap is coordinated by a Low Carbon Strategy committee and has been rolled out in operating entities. It comprises six priorities and 29 pledges monitored by indicators:

1. **integrate climate change issues into the strategy:**
   - analyse the risks and opportunities associated with climate change and ensure that worksites as well as products and solutions can adapt to the physical risks posed by climate change (e.g. the "street adapt" solutions to fight urban heat islands, introduce more green spaces and manage water),
   - a strong commitment to employee awareness-raising and training (for example, in the form of e-learning on carbon footprints, low-carbon concrete, low-carbon asphalt mixes and biogenic carbon, or workshops such as the "La Fresque du Climat" and "La Fresque Low Carbon Way");
2. **reduce the carbon intensity of direct emissions linked to the use of fossil fuels** by asphalt plants and the vehicle fleet (site machinery, heavy goods vehicles, heavy and light vehicles) by stepping up energy monitoring and reducing use, using biofuels (B100/HVO), purchasing electric machinery and vehicles and installing photovoltaic panels;
3. **develop and promote low-carbon products, methods and solutions**: low-carbon solutions for levelling surfaces, producing low-carbon concrete, using bio-sourced materials in the production of low-carbon asphalt mixes, increasing the production of lower-temperature and cold mixes, integrating recycled materials into our value chain (RAP in asphalt mixes, Recycol in-place recycled road pavement), and recycling materials from deconstruction;
4. **make carbon accounting more reliable for activities:**
   - roll-out of the Colas Carbon Counter, the first tool for automatically calculating the carbon footprint of worksites in the civil works sector, and creation of the Colas Carbon Footprint (CCF) for calculating the carbon footprint of all Colas activities on Scopes 1, 2 and 3a using the same methodology. This footprint factors in the physical flows and expenditure related to the conduct of activities across multiple levels of operations,
   - the inclusion of low-carbon alternative solutions into the CCF tool in order to manage the reduction of the Group's carbon footprint;
5. **contribute to net zero and the reduction of emissions generated by customers and users:** mobility and traffic management services (for example, the "Fluidéo" solution for the regulation of last-mile logistics deliveries on the worksite for the Paris 2024 Athletes' Village), optimisation of infrastructure usage, carbon capture and storage, exploring projects linked to carbon credits;
6. **integrate the need to protect biodiversity into all activities:** assessments by environmental engineers with targeted follow-up measures, analysis of the biodiversity impact and dependencies of Colas and its value chain, invasive species management solutions and research, etc.

Strengths and assets

Colas operates on **markets with long-term growth prospects in all the geographies where it is present.** These markets are driven by urbanisation, substantial infrastructure needs in emerging countries, recurrent maintenance of existing infrastructure in developed countries, and environmental and social challenges.

Colas' main strengths are:

- **its worldwide collective expertise** drawing on a **strong brand** and 63,900 employees, who share a common history and values (caring, sharing and daring);
- **its strong local roots** thanks to a network of around 2,000 profit centres around the world. As a committed player and partner in the sustainable development of its geographies, Colas undertakes around 45,000 projects every year, most of which are small-scale maintenance or development works. In addition, a Major Projects division provides subsidiaries with expertise in the design and implementation of major projects;
- **its international network** of 3,500 sites producing and recycling construction materials (aggregates, bitumen emulsions, asphalt mixes, etc.), as well as some 73 bitumen storage depots (of which 25 partly owned by Colas and four leased). This means Colas covers the entire value chain upstream, and is thus able to control its environmental impacts;
- **an ability to innovate with:**
  - its Core Centre, complemented by a large, locally based technical network, which designs and develops low-carbon and sustainable products and techniques to address environmental challenges and new uses,
  - more generally, its collective expertise at a grassroots level, which enables it to seize opportunities, particularly in terms of diversification and the development of innovative and responsible service offerings downstream of its value chain;
- **a robust financial structure**, with an ability to generate cash flow, enabling Colas to pursue further growth by continuing to invest in targeted assets.

Market position

- **Roads market:** Colas seeks to be a leader in its field wherever it operates, as is the case in France, Canada and Finland. Its competitors are primarily a host of smaller local, regional or national players, alongside several major international names, some with different core businesses. In mainland France, Colas is leader ahead of Eurovia and Eiffage Travaux Publics and is also in competition with large nationwide firms (NGE, Fayat TP, SPIE), regional firms and an extensive network of small and medium-sized regional and local players.
- **Rail**: Colas' main competitors in France are ETF (Eurovia), TSO (NGE), TGS (Alstom), Eiffage Rail and UNIFER. In the UK, Colas Rail's main competitors are Balfour Beatty, Babcock, Volker Rail, BAM, Amey Rail and Ferrovial.
- **Quarries and bitumen:** Colas' competitors are international, regional, national and local players. In quarries, these are the same as in the roads market (Vinci, Eiffage and Strabag in particular) as well as pure players (CRH, Holcim, Heidelberg, Cemex, Vicat). In bitumen, Colas has many different types of competitors (oil companies such as Shell or Exxon, traders such as Trafigura, Vitol or Gunvor and local distributors), none of which has as broad a presence in the value chain as Colas.

a In 2021, Colas' objectives were endorsed as compatible with the "well below 2°C" target. Scope 3a objectives remain unchanged.

Business activity in 2024

Colas reported 2024 sales of €15.9 billion, down 1% on 2023 (stable on 2023 like-for-like and at constant exchange rates). Sales in France grew by 2%, while sales outside France fell by 2% (-1% like-for-like and at constant exchange rates). The sales of €9.4 billion outside France represent 59% of the total. Sales in France amounted to €6.5 billion, equivalent to 41% of the total.

Sales for **Roads activities** came to €14.4 billion, down 1% (down 1% like-for-like and at constant exchange rates) versus 2023.

Sales in the Mainland France-French overseas departments-Indian Ocean region rose by 2% (+3% like-for-like and at constant exchange rates) in the run-up to municipal elections in France in 2026. Sales in the EMEA (Europe, Middle East, Africa) region were down 3% like-for-like and at constant exchange rates following the completion of several major projects.

In the United States, sales were down 1% like-for-like and at constant exchange rates year-on-year following a fall in industrial production volumes. In Canada, sales were down 5% like-for-like and at constant exchange rates year-on-year due to several major projects that were not renewed coming to an end against a backdrop of economic contraction. Finally, in the Asia-Pacific zone, sales were down 11% like-for-like and at constant exchange rates year-on-year due to a market hit by severe weather in Australia and the challenging situation in New Caledonia.

Sales for **Rail and other activities** were up 4% (+10% like-for-like and at constant exchange rates), led primarily by Colas Rail activities outside France.

Current operating profit from activities (COPA) was €552 million, an increase of €10 million compared to 2023. This corresponds to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA), which stand at €8 million.

Current operating profit was €544 million, €10 million higher than in 2023.

The operating profit of €544 million was up €20 million versus 2023.

Net financial items were -€83 million versus -€97 million in 2023. This change is mainly due to the decrease in the cost of debt.

The share of net profits of joint ventures and associates was €31 million, down €29 million relative to 2023.

Lastly, net profit attributable to the Group came to €310 million, up €6 million versus 2023.

Roads (2024 sales: €14.4 billion)

Sales decreased 1% versus 2023 (down 1% like-for-like and at constant exchange rates).

ROADS MAINLAND FRANCE - FRENCH OVERSEAS DEPARTMENTS - INDIAN OCEAN REGION (2024 SALES: €6.2 BILLION)

Sales increased by 2% versus 2023 (up 3% like-for-like and at constant exchange rates).

In mainland France, 2024 sales were €5.4 billion, up 2% on 2023.

Business held up well in an uncertain economic and political climate. The traditionally positive effects observed in the run-up to municipal elections in France in terms of local authority spending were a little less sustained than in previous periods.

Colas continued to promote alternative solutions such as cold asphalt mixes, in-place road pavement recycling and surfacing with bio-based binders. Together, these products offer solutions that are less carbon-intensive, permeable and help to combat urban heat islands (UHIs).

Colas is also expanding into landscaping, such as outdoor landscaping and consolidation of riverbanks.

Colas is strengthening its position in the water sector (pipes, water treatment plants, maintenance, renewal, and repair of leaks).

In terms of recycling, Valormat and Ecotri platforms continued to be rolled out. Incoming and outgoing recycled volumes are increasing at a steady rate, demonstrating Colas' commitment to CSR.

In the French overseas departments and the Indian Ocean region, sales amounted to €0.8 billion in 2024, up 6% on 2023.

In the Caribbean-French Guiana zone, there were contrasting market trends in each geography. In Guadeloupe, sales were up, thanks in particular to the CMA CGM project. In Martinique, sales continued to decline in a difficult market. In French Guiana, sales remained brisk with the resumption of operations at Kourou Space Centre following the successful maiden flight of Ariane 6. On Reunion Island, the fall in the number of building sites and construction projects resulted in a slowdown in sales. In Mayotte, sales remained buoyant, and were higher than in 2023, thanks to road, building and civil engineering projects. In Madagascar, sales posted the same level of growth as in recent years. In Mauritius, sales increased.

ROADS EUROPE - MIDDLE EAST - AFRICA (EMEA) (2024 SALES: €3.4 BILLION)

In Canada, sales fell by 2% (down 3% like-for-like and at constant exchange rates) versus 2023.

- United Kingdom and Ireland: sales were mainly driven by multi-year maintenance contracts.
- Western Europe: in Belgium, work on the first line of the Liège tram neared completion. In Switzerland, construction activity picked up again after two years of a stable market. Sales also increased following the acquisition of De Luca, a company based in the canton of Bern.
- Northern Europe: in Finland, sales declined slightly. In Denmark, roadworks sales continued to grow. In Iceland, the infrastructure market remained at a low level, the consequences of the volcanic eruption having led to a transfer of road investments to major repairs of the damage caused by this event.
- Central Europe: Hungary saw a fall in sales due to the absence of public procurement contracts, while other countries such as the Czech Republic, Poland and Romania made significant progress in their construction projects and sales of materials. Slovakia saw a fall due to political events, Croatia saw increased sales, while Slovenia remained stable.
- North, Central and West Africa zone (MACAO): in Morocco, sales rose confidently thanks to successful diversification. In West Africa, sales fell sharply due to the completion of major projects. In Gabon, sales remained stable on the back of ongoing infrastructure projects and strong demand for materials.

- Middle East, Southern and East Africa (MESEA): sales increased, with strong growth in the United Arab Emirates, but a slowdown in Qatar following the Soccer World Cup. In Saudi Arabia, Colas carried out a major project in Diriyah. In Southern and Eastern Africa, public procurement has fallen sharply.
- Latin America: in Chile, Asfalcura saw its sales grow thanks to several road projects and the opening of a new bitumen depot.

Lastly, Continental Bitumen opened a new terminal in Bristol which will supply all Colas bitumen volumes in France and EMEA. Against a difficult geopolitical backdrop, prices continued to be volatile. Continental Bitumen optimised its upstream operations to secure supply, manage price fluctuations and improve distribution margins.

ROADS CANADA
(2024 SALES: €2.2 BILLION)

Sales were down 6% versus 2023 (down 5% like-for-like and at constant exchange rates). Against a backdrop of economic contraction, road construction activity declined in western Canada, mainly due to the completion of major projects. Miller continued to perform well, assisted by its diversification. South-western Ontario recorded encouraging results thanks to work logged at the very end of the year, while northern Ontario had a high number of projects.

McAsphalt bolstered its fleet with the delivery of the new bitumen tanker Advantage, which will reduce its carbon footprint and optimise fuel efficiency.

Work continued on the contract to design, build and finance the extension of the Light Rail Transit (LRT) system on the Valley Line West in Edmonton, Alberta.

ROADS UNITED STATES
(2024 SALES: €2.2 BILLION)

Sales were down by 2% compared with 2023 (down 1% on a like-for-like basis and at constant exchange rates) in a year impacted by severe weather (hurricanes Milton and Helene), a delay in the award of projects by the Department of Transport and increased competition. A good order intake performance in the last quarter of 2024 brought the backlog back to a satisfactory level for 2025.

Against an economic backdrop still marked by inflationary pressures, business was good on the west coast. Industrial activities were impacted by volume losses at aggregates plants and a slight fall in asphalt production.

ROADS ASIA-PACIFIC
(2024 SALES: €0.4 BILLION)

Sales decreased 12% versus 2023 (down 11% like-for-like and at constant exchange rates).

In **Asia**, Tipco Asphalt, the equity-consolidated subsidiary that focuses on the production, distribution and sale of bitumen products, posted an overall decline in sales, with stable sales in Thailand but declines in Vietnam, China and Cambodia, while there was sales growth in Vietnam and Indonesia. Work by the subsidiary TWS on runway 3 at Bangkok International Airport neared completion. In India, the subsidiary Hincol (consolidated by the equity method) performed well despite a competitive market.

In **Oceania**, sales were down in Australia (roads, sales of bitumen and emulsions), where the market shrunk slightly. In New Zealand, sales were expected to benefit from the commissioning of a new asphalt mixing plant. In New Caledonia, faced with a difficult economic situation, the industrial and roadworks activities adapted to weather the crisis.

Rail and other activities (2024 sales: €1.5 billion)

Sales by Rail and other activities were 4% higher than in 2023 (up 10% like-for-like and at constant exchange rates).

RAIL

Sales rose 6% to €1.3 billion (up 12% like-for-like and at constant exchange rates), with markets outside France accounting for more than 70% of the total.

In France, sales were up sharply, driven by the Regional Works and Energy divisions, with positive momentum for major projects on the Grand Paris major infrastructure programme, notably metro line 15 South-East. The metro and tram business benefited from a number of regional projects, the energy business was buoyed by mechanised electrification activities and power and lighting activities continued to expand.

In the United Kingdom, where the rail market is somewhat complicated, the subsidiary recorded an upturn in sales thanks to the continuation of the South Rail Systems Alliance contract (CP6), award of the Old Oak Common HS2 station contract and extension of the Birmingham tram line.

In Europe, Hasselmann in Germany and Elektroline in the Czech Republic posted strong growth, while the Polish subsidiary recorded low sales in a competitive market. In Switzerland, sales rose sharply for Kummler & Matter.

In Africa and the Middle East, sales were brisk in Egypt, with several metro lines under construction, but slowed in Morocco. In South America, sales were down in Chile, but steady in Panama thanks to line 3 of the Panama City Metro. In Canada, the Edmonton urban rail project (LRT) continued, and in Asia, metro projects in Manila also made headway.

Colas Rail boosted its backlog in 2024 with projects such as the Alexandria metro in Egypt and renovation of line 1 of the Cairo metro, as well as line 15 East-North of the Grand Paris Express rapid transport link in France.

WATER & ENERGY TRANSPORT
(SALES 2024: €0.2 BILLION)

With no major gas projects in mainland France, the Water & energy transport business posted sales of €0.2 billion, down 2% versus 2023.

1.2.2.4 Bouygues Construction, a global player in sustainable construction

Bouygues Construction is a global player in sustainable construction in the buildings and civil works sector. Spanning the entire value chain, it draws on a wealth of skills and expertise in design, construction, renovation and conversion.

With its established worldwide footprint and its ability to deploy its resources and roll out innovative solutions, particularly in large-scale projects around the world, Bouygues Construction is at the forefront of the development of low-carbon buildings and infrastructure.

Business activity

The backlog is shown at end-December for each year.

	2024	2023
Backlog (€bn)	**18.2**	**15.0**
For execution next year	9.0	8.2
For execution in over 1 year	4.9	4.4
For execution in over 2 years and beyond	4.4	2.4
Backlog by region (% of total)		
o/w France	31%	34%
o/w Europe (excl. France)	28%	30%
o/w Asia-Pacific-Oceania	29%	20%
o/w Americas	5%	7%
o/w Africa and Middle East	7%	9%

Highlights

MAJOR CONTRACT GAINS IN 2024

- Motorway tunnels between Torrens and Darlington (Australia)
- Line 12 East 2 of the Grand Paris Express metro line (France)
- Rabat Hospital (Morocco)
- North tunnels of the SRL East metro in Melbourne (Australia)
- Berne Campus - BFH (Switzerland)
- Ryde Hospital (Australia)
- Culcairn solar farm (Australia)
- Four Seasons Hotel - Tropicalia (Dominican Republic)
- LYS2 logistics platform (France)

ONGOING PROJECTS

- Hinkley Point C EPR power plant (UK)
- HS2 high-speed line (UK)
- Melbourne metro (Australia)
- Abidjan metro (Ivory Coast)
- Six Flags Qiddiya theme park (Saudi Arabia)
- T2 Trunk Road undersea tunnel (Hong Kong)
- Quai Vernets eco-neighbourhood (Switzerland)
- Oriel Hospital (UK)
- Tung Chung metro line extension (Hong Kong)
- Huawei factory - Brumath (France)
- Toulouse metro - packages 4 and 7 (France)

PROJECTS HANDED OVER

- Central Kowloon Route (Hong Kong)
- Lille Civil Administration complex (France)
- Engie Campus in La Garenne Colombes (France)
- Crows Nest station on the Sydney metro line (Australia)
- Simone Veil bridge in Bordeaux (France)
- Porte de la Chappelle arena - Paris (France)
- Saint-Denis Aquatics centre (France)
- Abomey-Calavi teaching hospital (Benin)

Key financial figures

€m **(unless otherwise indicated)**	2024	2023	Change
Sales	**10,340**	**9,755**	**6%**
Current operating profit/(loss) from activities	**326**	**281**	**45**
Margin from activities	*3.2%*	*2.9%*	*+0.3 pt*
Net profit/(loss) attributable to the Group	**235**	**195**	**40**

Profile

With almost 35,600 dedicated and responsible employees in some fifty countries, Bouygues Construction designs, builds and operates buildings and civil works projects.

It is a benchmark player in sustainable construction and, as a socially responsible company, is expanding its portfolio of expertise to meet environmental challenges, backed up by an ambitious climate strategy and a responsible supply chain.

As such, Bouygues Construction builds a large number of eco-neighbourhoods, low-carbon buildings (timber construction), structures that meet the best environmental standards in the world and renovations with the aim of achieving positive-energy status. It also develops circular economy business models, from the design phase of projects to the recycling of their waste.

Bouygues Construction is increasingly involved in high value-added large-scale structures and in more encompassing projects ranging from entire districts to connected cities.

Growth strategy and opportunities

Bouygues Construction launched a strategic plan in 2022, based on three major themes and an integrated CSR dimension, with the aim of combining business and environmental performance:

- generate a virtuous dynamic of profitable and sustainable growth;
- make itself stand out to increase appeal and competitiveness;
- modernise processes and globalise its organisation.

With this plan, Bouygues Construction aims to:

- **be a global player in the geographies where it has a long-standing presence** (Australia, France, UK, Hong Kong, Switzerland, etc.), drawing on innovative offerings and developing exceptional projects with local partners;
- **extend its geographical reach** into new high-potential developed regions, notably Australia and the United States;
- **in its Buildings activity, stake out a position as a leader in renovation and rehabilitation** whilst boosting its **property development** activities via its Linkcity network; and
- **in its Civil works activity**, **continue to be a top player in the major infrastructure market** (bridges, tunnels, nuclear power plants, off-shore wind power) in France and worldwide, and expand its activities in the growing market for infrastructure repair work.

In its market segments, Bouygues Construction:

- **gives top priority to the health and safety** of its employees and of its partners in all projects undertaken;
- **offers comprehensive solutions to meet its customers' needs**, capitalising on its expertise in key markets and sectors for new-build and renovation (housing, industry, healthcare, hotels/tourism, education, commercial property, etc.);
- **pursues customer satisfaction over the long term**, in particular by ensuring tight control over implementation, high-quality products and services and after-sales support;
- **digitalises its building methods** in order to improve productivity.

The roll-out of this plan has already succeeded in:

- launching targeted commercial offers in key sectors, such as Coprio and Coréha for refurbished housing, Cyclic for property conversions, and, across a wider scope, Archisobre;
- boosting how the company harnesses customer feedback on various products to gain greater control over operation and improve competitiveness;
- repositioning the company within the industrial segment in France, with a dedicated business line tailored to the specific needs of industrial clients;
- identifying 60 key accounts (clients, technical and financial partners);
- establishing a structure for the Major Projects business, with the introduction of risk management tools, an increase in the volume of large-scale contracts in the order intake and the launch of a major projects division;
- creating a carbon-focused management cycle, pinpointing and kickstarting drivers to achieve our decarbonisation objectives, which have been endorsed by the SBTi;
- deploying a new Health, Safety and Security (P3S policy) roadmap;
- renewing the HR/Communications strategy, with the launch of the new tagline "Building for Life".

Climate and biodiversity strategy

Details of the Climate and biodiversity strategy can be found in Chapter 3, "Sustainability Statement" in the 2024 Universal Registration Document. The information below is intended to present the strategy's main priorities and actions.

AIMS

Bouygues Construction is also strengthening its efforts across all its activities in the fields of innovation and renewable energies, and is rolling out its Carbon strategy. The priorities are to:

- **make the low-carbon transition a key area of growth** and generate opportunities to expand its business. It offers its clients stand-out solutions of high added value to minimise their carbon footprint across the entire value chain;
- **be a pioneer in the integration of solutions** for the production, storage and distribution of decarbonised energy (solar, nuclear, hydrogen, etc.), and for the energy efficiency of buildings, neighbourhoods, towns and cities (positive-energy buildings, "zero-carbon" neighbourhoods, etc.), and to support the development of low-carbon mobility (electric mobility, rail infrastructure, etc.);
- **reduce direct and indirect emissions** by 2030 **compared to 2021** (down 40% in absolute terms on Scopes 1 and 2, down 30% in intensity and down 20% in absolute terms on Scope 3 in the Building and in the Civil works activities respectfully);
- **offer solutions to its customers** that allow them to address the challenges of environmental transition; and
- **continue implementing eco-design solutions** such as Archisobre, a building concept that reduces the carbon footprint of buildings to a third of their current footprint; timber construction with WeWood; recycling and re-use with the Cyneo platform; environmental engineering; drastically reducing construction site waste; recycling surplus excavated soil (the Terres Fertiles project) for landscaping; the reconstruction of natural/agricultural soil and market gardening.

ACTION PLAN

Its plan of action to create a low-carbon culture aims to:

- **reduce the carbon intensity of its operations** by focusing on design, building methods (timber construction, etc.), purchasing, particularly on priority packages such as concrete, steel, façades and external joinery, and on the energy use of sites and worksites;
- **boost and promote its expertise, skills and flagship projects** in the domain of solutions for a low-carbon world;
- **implement tools for managing its decarbonisation targets** that align the climate roadmap with business plans (overhaul of management training, integration of tools for evaluating the carbon footprint of projects in the commercial, engineering or works phases);
- **train staff to be more aware about climate issues.** More than 8,700 employees took part in the training in 2024, i.e. 44% of Bouygues Construction's clerical, technical and supervisory staff/managers;
- **promote biodiversity** in all infrastructure and buildings projects, by developing innovative solutions that will not only preserve wildlife and ecosystems found on construction sites but also reintroduce them into urban environments;
- finally, at the beginning of 2024, the SBTi (Science Based Targets initiative) certified that Bouygues Construction's **greenhouse gas emissions reduction targets** were in line with limiting the average temperature rise to 1.5°C for Scopes 1 and 2.

To achieve these goals, Bouygues Construction is pursuing eight lines of action:

Scopes 1 & 2:

- Use of biofuels for construction machinery;
- Transition of site machinery and vehicle fleets to electric- and hydrogen-powered energy;
- Purchase of green energy for company use;

Scope 3:

- Use of low-carbon concrete, recycled steel and bio-sourced materials (wood, straw, raw earth, etc.);
- An eco-design approach aimed at reducing emissions during both the construction and operating phases;
- Use of components from the circular economy;
- Selection of suppliers committed to reducing the emissions factors of their products;
- Increase in the proportion of renovation/rehabilitation projects.

Strengths and assets

To meet its strategic objectives, Bouygues Construction harnesses:

- **know-how** that draws on the talent of its employees. Present in some fifty countries, Bouygues Construction's people share the same values as they strive to improve the lives of their clients;
- **recognised expertise in infrastructure projects** such as renewable energy production, digital technology (data centres), public transport and electro-mobility networks **and in urban renovation and regeneration projects;**
- **an ability to mobilise resources and roll out innovative solutions,** particularly in major projects worldwide, making it a key player in low-carbon infrastructure and building projects;
- **distinctive, high value-added products and services** based on vast experience of managing complex projects, specific knowledge of sustainable construction and constant innovation in all its forms, and;
- **an ability to adapt to changing markets**: the level of the backlog provides good visibility, enabling costs to be adjusted while focusing commercial investment on the most dynamic markets.

Market position

Given the organisational structures of its direct competitors and recent M&A activity within the sector, it is difficult to make like-for-like comparisons between those rivals and Bouygues Construction.

- **World:** according to an ENR [a] survey, the Bouygues group's construction activities arm, represented by its three business segments Colas, Bouygues Construction and Bouygues Immobilier, is ranked **third** globally **in terms of international sales** in the construction sector, up one place on 2023.

Business activity in 2024

Backlog at a record level

In 2024, order intake reached €13.3 billion, up 25% versus 2023. This increase can be attributed to the many major contracts won over the period, as well as the performance of the normal course of business.

In **France,** order intake amounted to €4.5 billion, up 10% on 2023. This includes the East 2 package on line 15 of the Grand Paris Express rapid transport link and the LYS2 logistics platform in Lyon.

Outside France, order intake stood at €8.8 billion, up 35% compared with 2023, and included several major projects such as the Torrens motorway project in Darlington, Australia, the Bern University of Applied Sciences campus in Switzerland and the Mohammed VI hospital in Rabat.

Backlog at an historically high level

The backlog at end-2024 stood at €18.2 billion (up 21% on end-2023 and 20% like-for-like and at constant exchange rates), with markets outside France accounting for 69%. The Asia-Pacific region was the largest international market, followed by Europe.

The Buildings arm's backlog stood at €9.3 billion, while that of the Civil Works arm reached €8.9 billion at end-2024.

The order book to be executed in 2025 stood close to €9 billion, an increase on the previous year.

Sales driven by markets outside France

Sales were €10.3 billion in 2024, up 6% versus 2023 (up 5% like-for-like and at constant exchange rates). This is divided between the Buildings (63%) and Civil Works (37%) arms.

Sales in France were up slightly (+1%) to €3.9 billion, equating to 38% of total sales.

Sales outside France came to €6.4 billion, up 10% on 2023.

a ENR Top 250 Global Contractors and International Contractors survey, 2024.

Improved operating performances accounting for 3.2% of sales

Current operating profit from activities (COPA) was €326 million, an increase of €45 million versus 2023. The margin from activities (COPA margin) came to 3.2% of sales, up 0.3 points year-on-year.

Net profit attributable to the Group came to €235 million at end-2024, an increase of €40 million compared with 2023.

Highest ever net cash surplus

The net cash surplus at the end of 2024 reached a record level of €4 billion (versus €3.4 billion at end-2023).

Developments in Bouygues Construction's markets and activities

FRANCE - 2024 SALES: €3.9 BILLION (+1%)

There was strong momentum in the French Buildings activity, with orders taken for the LYS2 logistics platform in Lyon and the Victor-Dupouy d'Argenteuil hospital.

At the same time, a number of projects continued, such as construction of the Huawei factory in Brumath, Tours teaching hospital, the Belliard property complex in Paris, and the UNIK project (a housing programme rolled out across France by the French Armed Forces Ministry).

Bouygues Bâtiment France also handed over a number of flagship projects such as the Engie Campus, the Lille Civil Administration complex, the Saint-Denis Aquatics Centre and its connecting bridge, and the new Pathé Palace in Paris.

In the Civil Works activity, 2024 stood out particularly for the orders taken for the East 2 package on line 15 of the Grand Paris Express rapid transport link, continuation of work on packages 4 and 7 of the Toulouse metro, as well as handover of the Simone Veil bridge in Bordeaux, the Eole project (RER E extension) and the Issy station on package T3a of the Grand Paris Express.

EUROPE - 2024 SALES: €2.9 BILLION (+7%)

In the **United Kingdom**, Bouygues Construction is involved in several urban renewal programmes such as Hallsville Quarter and the Tustin Estate in London. It is also active in the health sector, with the construction of Oriel Hospital in London and the Ambulatory Diagnostic Centre at West Middlesex University Hospital.

At the same time, work on major infrastructure projects continued:

- Hinkley Point nuclear power station, where the dome on the first of the two nuclear reactors was installed at the end of 2024. The plant will eventually cover 7% of the UK's electricity needs and supply power to almost six million homes; and
- the HS2 high-speed rail line, which will link the cities of London and Birmingham. Highlights of the year included the completion of work on the Colne Valley Viaduct, the country's longest railway bridge, and the signing of a new package in August 2024.

In **Switzerland**, Bouygues Construction confirmed its position in commercial and residential property development, and urban regeneration, with:

- order intake for several major housing projects in 2024 and continued work building eco-neighbourhoods such as Quai-Vernets and Les Acacias in Geneva, Arbora in the canton of Vaud and package B6 of Greencity in Zurich;
- signature of the Bern University of Applied Sciences campus contract and continued work on commercial property, such as the cantonal administrative complex in Lucerne.

In **Central Europe**, Bouygues Construction signed for the construction of a university in Warsaw and was completing a tram storage unit in the Czech Republic and a pharmaceutical laboratory in Poland.

In **Croatia**, the vast project to expand the motorway network on the Istria peninsula to two times its size was still under way, and work was in progress on two other packages, notably on the Mirna and Limska Draga viaducts.

In **Greece**, Bouygues Construction was working on the Riviera Tower, a 200-metre-high residential tower on the site of the former Athens airport.

ASIA-PACIFIC - 2024 SALES: €2.1 BILLION (+12%)

In **Asia-Pacific,** Bouygues Construction has developed its expertise through its buildings and civil works subsidiaries, thereby establishing a solid local presence, especially in Hong Kong, Thailand and Australia.

In **Australia**, Bouygues Construction recorded very strong sales momentum in both its Buildings and Civil Works activities, with:

- order intake for major infrastructure projects in 2024, such as the Torrens to Darlington motorway tunnels in Adelaide and the Suburban Rail Loop (SRL) East metro project in Melbourne;
- signature of contracts for Ryde hospital, and several data centres and solar farms.

Its Melbourne metro project was also close to completion and it handed over the Crows Nest metro station through its subsidiary A W Edwards, which has established a long-term presence in Australia's construction industry.

In **Hong Kong**, Bouygues Travaux Publics handed over the Central Kowloon Route project and continued work on the Trunk Road T2 project and on packages MTRC 1201 and 1601 of the Hong Kong metro.

Bouygues Construction continued to build the Anderson Road Quarry and SMS Sports Centre complexes.

In the **Philippines**, Bouygues Travaux Publics completed work on the extension of the Manila metro.

AFRICA - NORTH AFRICA - MIDDLE EAST - 2024 SALES: €1 BILLION (+27%)

Bouygues Construction takes a selective approach to projects in this part of the world.

In Morocco, business remained steady, with the signature and start of work for the Mohammed VI hospital in Rabat and work continued on the BenGuérir hospital and the MyWay property development in Casablanca, which will comprise housing and office space.

In Benin, Bouygues Construction handed over the Abomey Calavi teaching hospital in 2024.

In Saudi Arabia, work continued on a theme park (Qiddiya) and there was preliminary work on a hotel in the AlUla desert. These two projects are part of a wider effort to develop the country's post-oil economy.

In Egypt, Bouygues Construction handed over line 3 of the Cairo metro.

It is also in charge of earthworks for opencast mining in Kibali in the Democratic Republic of Congo, Tinguilinta in Guinea and Gounkoto in Mali.

In the Ivory Coast, it continued to build line 1 of the Abidjan metro, which will eventually carry more than 500,000 passengers a day.

AMERICAS - CARIBBEAN - 2024 SALES: €0.4 BILLION (-13%)

In the **United States,** Bouygues Construction continued to expand and worked on several major civil works projects. It completed the Pawtucket water management tunnel south of Boston and started work on the Potomac River Tunnel project in Washington.

The US subsidiary Americaribe was in the process of completing the Pier 66 project, a major hotel complex in Florida, and building a new luxury residence in Miami.

Bouygues Construction is also active in the Caribbean, building hotel complexes in the **Dominican Republic** and the **Cayman Islands**.

1.2.2.5 Bouygues Immobilier, life begins here

For almost 70 years, Bouygues Immobilier has been designing living spaces, whether individual homes, neighbourhoods or entire towns, that are adapted to all types of urban environment.

Business activity

The backlog is shown at end-December for each year.

	2024	2023
Backlog (€m)	**923**	**985**
Reservations (in millions of euros)	**1,421**	**1,293**
o/w residential property	1,402	1,207
o/w commercial property	19	86
Residential property (in number of reservations)	**6,998**	**5,867**
o/w blocks	3,382	2,741
o/w units	3,616	3,127

Highlights

RESIDENTIAL PROPERTY

- Signature of a new three-year agreement with CDC Habitat, with the aim of selling over 1,000 homes a year between 2024 and 2026
- Handover of the first "Cœur de Vie" apartment building, comprising 30 housing units, in Argelès-sur-Mer on France's south coast
- Handover of Olympium in Villeneuve d'Ascq in the north of France: 495 apartments occupied by athletes during 2024 Games, then converted into student housing
- Start of demolition work on the site of the former thermal baths in Aix-les-Bains, eastern France, to convert them into a mixed-use development (219 housing units, offices and shops)
- Acquisition of land for the future Canebiers-Villette eco-neighbourhood in Cagnes-sur-Mer on the south coast of France, to create 485 housing units, offices, local shops and green spaces

REHABILITATION

- Nouveau Siècle launched renovation work on the former Printemps department store in Metz for a programme including 114 housing units and shops

URBAN PLANNING

- UrbanEra has been awarded the project to redevelop the town centre of Chevry on the Franco-Swiss border into a mixed neighbourhood: housing, shops, a community centre and a 3.3-hectare public park
- UrbanEra and the CDC Habitat group have been awarded the development concession for the Vichy Lac mixed development zone to build 700 new housing units and put some 120 homes in the town centre back onto the market
- Building permit awarded for the Charenton-Bercy development (Charenton-le-Pont near Paris): 1,300 family homes, student residences, a young workers' residence, co-living spaces, hotels, a business park, retail and leisure facilities, a school complex and a multi-purpose gymnasium

COMMERCIAL PROPERTY

- Handover of the "Le Mirabeau" tower in Marseille, a joint development alongside CMA CGM to address the need for new working practices and lifestyles
- Handover of HAMØ in Saint-Denis, north of Paris: more than 30,000 m² of office, retail and commercial space with BBCA, HQE Excellent and BBC Effinergie level E2C1 certification

CSR

- UrbanEra is the first private urban operator to be awarded the BBCA Quartier label for the development of the Seine Parisii district in Cormeilles-en-Parisis, near Paris
- Bouygues Immobilier among the top 3 in the BBCA rankings of French low-carbon property developers
- At the 2024 Low-Carbon Property Development Trade Show (SIBCA), Bouygues Immobilier officially launched its circular economy and re-use strategy

GOVERNANCE

- Bouygues Immobilier was transformed into a public limited company (SA), with separation of the roles of Chairman of the Board of Directors (Pascal Minault) and Chief Executive Officer (Emmanuel Desmaizières)

Key financial figures

€m **(unless otherwise indicated)**	2024	2023	Change
Sales	**1,451**	**1,738**	**-17%**
o/w residential property	1,435	1,678	-14%
o/w commercial property	16	60	-73%
Current operating profit/(loss) from activities	**(51)**	**28**	**-79**
Margin from activities	*-3.5%*	*1.6%*	*-5.1 pts*
Net profit/(loss) attributable to the Group	**(90)**	**(7)**	**-83**

Profile

Growth strategy

Bouygues Immobilier is a full-service property developer that addresses three priorities: the needs of its customers, the expectations of local authorities and current environmental concerns.

Its growth strategy is based on:

- A local presence, with teams in 32 branches across France;
- Its "Cœur de vie" solution for more sustainable, modular and comfortable homes;
- A reduction in its developments' carbon footprint, staying ahead of regulations;
- Climate change adaptation to promote well-being in urban environments.

It aims to:

- Strengthen its position in the Paris region, an area that represents a major growth drive;
- Target high potential regions: French border regions experiencing strong economic activity, conurbations with high population growth, tourist regions, areas subject to reindustrialisation with major projects under development;
- Regenerate urban environments, focusing on suburban areas, vacant industrial land and the property assets of major institutional landlords;
- Transform obsolete office stock that is ill-suited to new uses into housing or other multi-product assets.

Climate and biodiversity strategy

Details of the Climate and biodiversity strategy can be found in Chapter 3, "Sustainability Statement" of the 2024 Universal Registration Document. The information below is intended to present the strategy's main priorities and actions.

AMBITION

After over ten years of focusing on energy efficiency, Bouygues Immobilier assesses all its property products and services from the angle of carbon performance and their ability to adjust to climate change.

AIMS

Bouygues Immobilier's medium- (2030) and long-term (2050) decarbonisation targets have been endorsed by the SBTi (Science Based Targets initiative). These targets are consistent with the aim of limiting global warming to 1.5°C.

- Medium-term objectives (to 2030):
  - Reduce greenhouse gas emissions by at least 42% for Scope 1 and 2 activities.
  - Reduce greenhouse gas emissions from Scope 3 activities by 28%.
- Long-term target (to 2050):
  - Reduce greenhouse gas emissions from Scope 3 activities by 90%.

These objectives apply across all of Bouygues Immobilier's operations, through reduced carbon footprints in its housing, office and neighbourhood development projects. They also apply to the residents of these neighbourhoods and to the company's own head office and branches.

The group has also set itself a target to reduce its carbon intensity per m² relative to the thresholds set by France's 2020 environmental law (RE 2020), with a view to staying ahead of regulations.

ACTION PLAN

The decarbonisation of Bouygues Immobilier's products and services will entail:

- **low-carbon construction,** going beyond what is required by existing regulations by promoting low-carbon building methods and local materials, particularly bio-based materials and low-carbon concrete. Partnership agreements have been signed with CCB Greentech, EQUIUM, Hoffman Green Cement Technologies, Nicoll, Saur, Atlantic and Wattlux;
- **preserving existing buildings by increasing the proportion of low-carbon refurbishment and renovation** (with the Geophoros fund financing the conversion of unused or run-down land until planning permission is obtained, renovation of architectural heritage sites, selective deconstruction with re-use of materials, property conversion);
- **reducing user carbon footprints** by encouraging virtuous behaviour in terms of mobility, energy use, eating habits and waste management: a calculator has been developed specifically to assess the overall carbon footprint of a neighbourhood and of its inhabitants;
- **offering more sustainable, easy-to-use products and services that improve health, quality of life and well-being** (bioclimatic design, natural cooling systems, improved ground permeability, etc.).

Carrying on the work that began several years ago, Bouygues Immobilier has strengthened its commitment to biodiversity with three initiatives that will now be applied systematically across all projects:

- a preliminary environmental assessment for all project sites;
- an internal "Biodiversity calculator" to fix minimum thresholds for the desired 'biotope area factor'. This will help teams maximise the extent of biodiversity-favourable spaces from the start of the design process. Projects that contain more nature post-development than in their initial state are considered to be "biodiversity-positive". Bouygues Immobilier had set itself the target of designing 25% of its developments to be biodiversity-positive by 2025, a target that was exceeded in 2023 at 38%. Today, it is committed to a target of 50% by 2027;
- Bouygues Immobilier is continuing to roll out the design specifications for its signature garden concept to all its projects with outdoor space.

In addition to flora, Bouygues Immobilier's Biodiversity strategy includes an approach to water (land plot infiltration) and soil quality. To this end, it has signed a partnership agreement with Saur to ensure that water is used sparingly in the homes it builds.

Strengths and assets

Bouygues Immobilier took steps to safeguard its activity and is now well placed to pursue future growth with:

- **extensive geographical coverage:** it has 32 branches and four subsidiaries in France, which keeps it close to the grassroots and responsive to demand from local authorities and customers;
- a **well-known name** and acknowledged expertise, from single buildings to entire neighbourhoods with its urban operator UrbanEra;
- a **genuine capacity for innovation** thanks to a new range of products. These include "Cœur de vie", its housing solution for more sustainable and comfortable modular homes, and the "Bureau Généreux" (Generous Office) approach to make offices more pleasant places to work in the face of societal changes and new ways of working;
- a **committed, ambitious and structured CSR approach** to address major urban challenges, both environmental and social.

Market position

Bouygues Immobilier is one of France's top five residential property developers.

In commercial property, Bouygues Immobilier positions itself as a pioneer in relation to its main rivals (Nexity, Altarea Cogedim, Kaufman&Broad and BNP Paribas Real Estate) thanks to the attention it has paid to environmental issues and user needs for over 10 years.

In urban planning, UrbanEra is a standard-setter for sustainable neighbourhood design in France.

Business activity in 2024

Developments in Bouygues Immobilier's markets and activities

RESIDENTIAL PROPERTY

A slowdown in sales and reservations for new housing units

In 2024, the political and economic instability in France, marked by uncertainty over public policies, particularly in regard to housing, weighed heavily on household purchasing decisions. Despite this troubled backdrop, economic (inflation, construction costs, cost of living) and financial (interest rates) imbalances gradually lessened. So, after a difficult start to the year, business activity among market players picked up slightly in the spring, although this recovery was still insufficient to make up for the previous years of recession.

In this context, the new housing market in France recorded a total of 107,587 reservations (for blocks and units) in 2024, stable on 2023 (source: ECLN). The number of building permits granted for multi-unit housing fell by 11% compared to 2023 (source: Sit@del), the lowest level since 2009. The number of new homes for sale fell by 29%, a drop that is visible in most regions, both for single-unit housing and multi-unit housing (source: ECLN). Lastly, the average price of apartments was stable at €4,718 per m² (source: ECLN).

Nevertheless, the fundamentals of the French market remain buoyant over the long term:

- the housing shortage remained high, particularly in areas where demand is strong;
- demographic pressure is reinforced by the increasing number of people moving out of shared housing;
- property is still seen as a safe investment in an uncertain environment, particularly for those preparing for retirement.

Bouygues Immobilier took total reservations of 6,998 residential property units in 2024 (up 19% year-on-year) worth €1.4 billion (up 16% year-on-year). In France, the number of reservations rose by 24% (up 23% for block sales, up 24% for unit sales). Outside France, Bouygues Immobilier's commercial property sales, driven mainly by Poland and to a lesser degree by Belgium, posted a 10% decrease year-on-year (in number of reservations).

A DIVERSIFIED OFFERING

Bouygues Immobilier offers a diversified range of housing products:

- multi-unit housing (owner-occupiers, buy-to-let, the "Bail Réel Solidaire" (BRS) scheme, intermediate rental housing, social housing);
- serviced residences for seniors or students and co-living; and
- single-family homes, on a more occasional basis.

2024 saw a number of landmark handovers:

- Handover of Olympium in Villeneuve d'Ascq in the north of France: 495 apartments occupied by athletes during the 2024 Games, then converted into student housing;
- Delivery of the first co-living apartment building in Clermont-Ferrand, comprising 89 privately owned studio apartments with 520 m² of shared space comprising a lounge, kitchen, laundry room, terrace, etc. for Compose;
- Work started on the Voltige apartment building in Sartrouville: 198 housing units promoting a residential mix to help people move up the housing ladder and boost the purchasing power of new buyers (146 for owner-occupiers, 31 for social rented housing with 1001 Vies Habitat and 21 for the BRS scheme with Yvelines Office Foncier Solidaire);
- Handover of Allure in Caen, an 89-unit residential complex, including staff canteen and a nursery on the ground floor. Thanks to its combination of comfort, accessibility and a design that is more environmentally friendly, the project was awarded the regional "Grand Prix" by the jury of the "Pyramides d'Argent 2024 de la FPI Normandie";
- Handover of the GRAN BOS apartment complex in Anglet, a co-promotion with Villes & Territoires. This 130-home development (86 for owner-occupiers and 53 social rental units sold to social landlord Office 64 de l'Habitat) brings nature back into the city, thanks in particular to its indoor garden;
- In Argelès-sur-Mer, handover of the first "Cœur de Vie" apartment building (a Bouygues Immobilier residential property initiative), comprising 30 homes that combine comfortable living and optimised use of space;
- Start of demolition work on the site of the former thermal baths in Aix-les-Bains, eastern France, to convert them into a mixed-use development (219 housing units, with offices and shops);
- Acquisition of land for the future Canebiers-Villette eco-neighbourhood in Cagnes-sur-Mer on the south coast of France, to create 485 housing units, offices, local shops and green spaces;
- In Toulouse, Bouygues Immobilier (lead firm), GreenCity Immobilier and Sporting Promotion were awarded contracts for the redevelopment and renovation of the Basso Cambo shopping centre and the urban renewal of Reynerie Est. 1,000 homes will be built in these two districts;
- The foundation stone of Caliza in Olivet (central France) was laid. This is an apartment building comprising 32 housing units which combine load-bearing stone and wood to form modern architecture. Thanks to its good insulation and low carbon and environmental footprint, dimension stone can be used as a solution to mitigate and adapt to climate change.

COMMERCIAL PROPERTY

Contrasting market trends

In commercial property, office take-up in the Paris region in 2024 was down 11% year-on-year to 1.75 million m² compared to 2023. Numerous economic and geopolitical uncertainties have slowed down business activity, reinforcing the wait-and-see attitude of market players. The French property investment market reached €12.5 billion in 2024, stable compared with 2023. The €5 billion invested in offices is the lowest level since 2014. After a sluggish first half-year, office investment regained some momentum towards the end of the year (source: CBRE/Immostat). Bouygues Immobilier took reservations worth €19 million in 2024. Two office developments were handed over in 2024:

- Handover of the Le Mirabeau tower in Marseille, an 85-metre-high office building designed by architect Hala Wardé and developed jointly with the CMA CGM Group, to address new ways of working and uses;
- Handover of HAMØ in Saint-Denis, north of Paris: more than 30,000 m² of office, retail and commercial space with Excellent HQE Sustainable Building and BBC Effinergie level E2C1 certification.

SUSTAINABLE URBAN PLANNING

UrbanEra, Bouygues Immobilier's urban operator, addresses the significant demand for urban regeneration across France.

- UrbanEra and the CDC Habitat group were awarded the development concession for the Vichy Lac mixed development zone to build 700 new housing units and put some 120 homes in the town centre back onto the market;
- In the summer of 2024, Bouygues Immobilier obtained planning permission for the Charenton-Bercy project in Charenton-le-Pont: 1,300 family homes, student residences, a young workers' residence, co-living spaces, hotels, a business park, retail and leisure facilities, a school complex and a multi-purpose gymnasium;
- UrbanEra was the first private urban operator to be awarded the BBCA Quartier label for the development of the Seine Parisii district in Cormeilles-en-Parisis, near Paris. It opened the district's marina in autumn and aims to hand over its first 750 homes in the first half of 2025.

NEW BUSINESS ACTIVITIES

Bouygues Immobilier continued to develop its operations activities:

- **Serviced residences for senior citizens:** les Jardins d'Arcadie, one of France's leading providers of serviced residences for the elderly, opened six new residences with a total of 573 apartments in 2024. These include residences in Rennes, Troyes, Domont and Bergerac, as well as the first two residences to be handed over under the Silver partnership with La Poste Immobilier in Brest and Saint-Etienne. By the end of 2024, the portfolio of residences in operation had grown to 95, including 34 under management contract.
- **Co-working*:*** in 2015, Bouygues Immobilier opened its first site under the Nextdoor brand, which became Wojo in 2019. In 2024, in an unfavourable market, Bouygues Immobilier closed the Neuilly-sur-Seine site.
- Bouygues Immobilier also invested in the renovation/refurbishment sector, with its Coverso offering and its subsidiary Nouveau Siècle.

Financial results

Bouygues Immobilier took reservations worth a total of €1,421 million in 2024, up 10% versus 2023. Backlog at end-December 2024 was €0.9 million, down 6% year-on-year, harshly affected by low supply, particularly of commercial property. The longer timetables for negotiating construction work tenders and the sharp rise in interest rates up until end-2023 led it to postpone the commercial launch of certain projects, which further reduced new housing units for sale and reservations. Reservations in France represented 91% of the backlog.

Sales came to €1,451 million, down 17% on 2023. When including sales generated by co-promotions, the decline was 15%. Sales in Residential property dropped 14% on 2023 to €1,435 million. Sales in Commercial property came to €16 million in 2024, significantly down on 2023 due to a commercial property market at a standstill.

The current operating loss from activities (COPA) came to €51 million, down €79 million versus 2023, as a result of a sharp fall in business, the adaptation of Bouygues Immobilier's cost structure and the deterioration in commercial conditions since 2013. The current operating loss was €42 million after factoring in the share of profits from co-promotions.

The net loss attributable to the Group amounted to €90 million.

Bouygues Immobilier posted net debt of €384 million at 31 December 2024, compared with €150 million at end-2023.

1.2.2.6 Outlook for the construction businesses

Bouygues Construction

Bouygues Construction enjoys a number of strengths, such as:

- orders at 31 December 2024 to be executed in 2025 worth €9 billion and a mid-term backlog (to be executed between two and five years) worth €8.8 billion;
- a healthy balance sheet, backed up by a high level of net surplus cash of €4 billion at 31 December 2024; and
- an ability to export its skills internationally: with 62% of sales generated outside France, Bouygues Construction aims to extend its geographical reach to new, developed markets with high potential.

Bouygues Immobilier

In 2025, Bouygues Immobilier will continue to face a difficult market, impacted in particular by the end of the Pinel tax incentive and many political and economic uncertainties. How the situation develops will depend on several factors, such as the trend in interest rates and the easing of the constraints on the sector, and the attitude of local authorities in the run-up to the 2026 municipal elections in France.

Colas

In an uncertain economic and geopolitical environment across the planet, and in France in particular, the Colas group boasts robust fundamentals. At the end of 2024, its backlog was 6% higher than at the end of 2023 (+9% like-for-like and at constant exchange rates), at €13.1 billion.

1.2.3 Equans, a world leader in energies and services

Equans is a world leader in energies and services. Equans provides its customers with tailored solutions and services that address the challenges of the energy, industrial and digital transitions. Thanks to its remarkable technical expertise, Equans is making a real difference as it helps its customers to transition their activities to create a low-carbon, more resilient world.

Business activity

Equans' backlog is presented at the end of each year.

€bn	2024	2023
Backlog	**25.4**	**24.8**

Highlights

MAJOR CONTRACT GAINS IN 2024

- Installation of telecommunications infrastructure at terminal 6 of JFK airport in New York (US)
- Five-year maintenance of the temperature regulation system in a hospital in Montréal (Canada)
- Maintenance of the mechanical systems for a copper mining company (Chile)
- Construction of an 8-MW data centre in Bristol (UK)
- Design and installation of technical packages for a section on line 15 of the Grand Paris Express (France)
- Installation of HVAC systems for three offshore platforms (France)
- Construction of a 440-MWp solar farm in Culcairn in partnership with Bouygues Construction (Australia)
- Maintenance of an Air Force base in the province of Limbourg (Belgium)
- Renovation of a wastewater treatment plant (Netherlands)
- Maintenance and operation of the fibre optic and copper networks of a major telecoms operator (France)
- Ventilation works for the Jules Horowitzs Reactor, the French Alternative Energies and Atomic Energy Commission's materials testing reactor (France)

MAJOR PROJECTS UNDER CONSTRUCTION

- Design, construction and maintenance of shore power installations for cruise liners at the port of Antwerp (Belgium)
- Installation and maintenance of a Municipality of Paris centralised control centre with 40,000 connected cameras (France)
- Renovation of 10,000 street lamps in Brive-la-Gaillarde (France)
- Energy-efficient renovation of 169 apartments in Scunthorpe (UK)
- Maintenance and operation of a number of UK solar farms, including Yelvertoft in Northamptonshire
- Design and construction of a 100-MWh battery electricity storage system (BESS) in Lelystad (Netherlands)
- Monte Plata II 42-MWp solar farm (Dominican Republic)
- Chilled-water production system for use in the heating-cooling system of a battery plant (Kansas, US)
- Maintenance contract for 19,000 buildings belonging to the UK Ministry of Defence (UK)

INNOVATION - CSR

- Science Based Targets initiative (SBTi) endorsement of Equans' 2030 greenhouse gas emissions targets
- Launch of the new integrated Carbon Shift solution in France, the United Kingdom, the Netherlands and Canada
- Launch of the Equans Foundation to fight fuel poverty and train the long-term unemployed for jobs in the energy sector
- Action plan to accelerate the development of geothermal energy and low-carbon thermal solutions
- Equans and Low Carbon signed a memorandum of understanding to speed up the development of solar photovoltaic and battery energy storage systems (BESS) projects

Key financial figures

€m **(unless otherwise indicated)**	2024	2023	Change
Sales	**19,170**	**18,761**	**2%**
o/w France	6,376	6,461	-1%
o/w international	12,794	12,300	4%
Current operating profit/(loss) from activities	**680**	**545**	**135**
Margin from activities	*3.5%*	*2.9%*	*+0.6 pt*
Net profit/(loss) attributable to the Group	**421**	**305**	**116**

Profile

Equans provides its customers with tangible and tailored solutions that address the challenges of the energy, industrial and digital transitions.

With Equans positioned at the crossroads of these three transitions, its value proposition is centred around efficiency, safety and decarbonisation for its customers. Equans is becoming their preferred partner to take on these challenges and win.

With sales of around €19.2 billion and nearly 84,100 highly qualified employees in over 20 countries, Equans is a world leader in energy and services. Its strong geographical presence combines with its rich network and excellent reputation backed by local, long-standing brands.

Equans' extensive expertise in multi-technical services makes it a leader on key markets such as France, the United Kingdom, Belgium, the Netherlands and Switzerland. Its strong customer focus covers the entire value chain:

- a balanced portfolio of electrical, thermal and digital expertise;
- high-value-added specialities complementing locally based services.

The six fields of Equans expertise are:

HVAC (heating, ventilation, air conditioning) – Indoor environmental engineering and air quality

Equans proposes integrated systems as of the design stage — based on the most highly sophisticated software that calculates flow rates and optimises energy use — and right through to installation, operation and maintenance of its:

- high-performance heating and cooling systems based on latest generation heat pumps;
- air-control systems supplying clean air to structures of all kinds (such as buildings, hospitals, ships, transport infrastructure, nuclear facilities, clean rooms and dry rooms).

Cooling and fire safety

Equans keeps chilled and frozen products at precisely the right temperatures and provides proven, dependable solutions for industrial warehouses and the conservation of fresh produce.

Equans designs, installs and maintains systems developed on the basis of studies carried out by its specialist engineers and guarantees that they are kept up-to-date with fast-moving changes in standards and regulations.

Construction, maintenance, facility management and energy efficiency

Equans offers uniquely adapted facility construction, maintenance and management solutions, and energy-efficiency solutions tailored to customers' individual needs across the value chain, with services covering everything from building and occupant services to workspace management.

Information and communication technologies

To help achieve digital transformation, Equans Digital can provide high-performance, innovative and scalable solutions for IT and cybersecurity infrastructure, automation and robotics, hypervision and BIM management, in particular by applying artificial intelligence within its solutions, with the aim of improving the global performance of facilities.

Electrical engineering

Equans works throughout the entire electricity value chain, from power stations to transmission and storage of energy in buildings, urban environments, rail, road and maritime transport infrastructure and in factories. As a player in electrification, Equans contributes to the decarbonisation of cities and businesses through the development of renewable energies and energy efficiency.

Fluidics, mechanics and robotics

Equans is helping achieve transition to Industry 4.0 by integrating new digital technologies into production lines and logistics systems in sectors like the automotive industry, oil and gas, biopharmaceuticals, electronics, healthcare, food production and new technologies.

Growth strategy and opportunities

Equans strives for excellence and operational performance. Every day, its people focus on meeting the three main priorities of safety, ethics, and cybersecurity. They are highly selective regarding the choice of projects and develop services with high added value.

Contribute to a low-carbon energy future

To meet the huge challenge of developing renewable energies (expected to grow to 2.5 times its current level by 2030 – IEA [a]), Equans is seeking to reinforce its position through the entire energy value chain, chiefly by developing renewable-energy infrastructure, working to renew and expand medium- and high-voltage networks, specialising in low-carbon mobility, and guiding customers in their choice of heat-pump technology.

Increase the overall performance of projects by optimising use of data and connectivity

In a world where collaboration and use of data have become key factors in performance, Equans is expanding its Equans Digital network to help increase the overall performance of its customers' facilities in terms of energy, technical matters and use.

Take hyper-specialisation to the next level

Equans is reinforcing its position by working alongside businesses in their transition to Industry 4.0 (energy efficiency, smart automation, robotics, mechanics and imagery).

Equans has all the requisite expertise regarding air and fluid handling (clean rooms) to assist in the development of the pharmaceuticals, biotechnology and microelectronics sectors in Europe.

Equans units working for the nuclear industry, in the phases of construction, operation and dismantling, possess the multi-technical expertise consistent with the highest technical and regulatory requirements.

a https://www.iea.org/reports/renewable-electricity.

CSR strategy

Details of the CSR strategy can be found in Chapter 3, "Sustainability Statement". The information below is intended to present the strategy's main priorities and actions.

In 2024 Equans finalised its CSR strategy and communicated its results in its first CSR report.

Ramping up the transition to a low-carbon world

To reduce its environmental footprint and that of its customers and suppliers, the 'Our Planet' environmental strategy is built around the three pillars: reducing CO_2 emissions, promoting the circular economy and protecting biodiversity.

In 2024, Equans set its targets for reducing greenhouse gas emissions in 2030 compared with 2023, which have now been endorsed by the SBTi [a]:

- Down 42% for Scopes 1 and 2 emissions from activities excluding energy production (in absolute terms);
- Down 68% in intensity for Scopes 1 and 2 emissions from the production of heat and electricity for customers (per MWh of heat and electricity produced);
- Down 52% for indirect emissions (Scope 3 upstream and downstream) [b] in economic intensity per million euros of added value (GEVA method).

Committing to our people and communities

In all its operations around the world, Equans is committed to ensuring the safety of its people, strengthening inclusion, promoting equal opportunities and quality of life at work, and creating positive economic and industrial dynamics for the benefit of local communities. These ambitions are fully integrated into the "Our Teams" Strategic Plan. In particular, Equans has set itself targets and roadmaps to reduce the frequency and severity of work-related accidents, increase the presence of women in management, ensure that every employee undergoes training every year and foster learning.

Promoting ethical and responsible practices throughout the value chain

Ethics are an integral part of Equans' strategy, management and activities, and are governed in a specific way. Employees exposed to corruption risks must have undergone dedicated training by 2026.

Equans has a "zero tolerance" policy with regard to breaches of its ethical principles as laid out in the ethics booklet applicable to all its employees.

In 2024, particular attention was paid to defining the Responsible Purchasing strategy now in place, which aims in particular to assess the responsible practices of almost all suppliers (under framework contracts and with very high CSR risks) by 2030 and to encourage dialogue with suppliers with a view to decarbonising supply chains.

Strengths and assets

Equans is positioned on high-growth markets that will continue growing over the long term in all the countries where it works. This concerns fields such as renewable energies, expansion of medium- and high-voltage transmission lines, electric vehicle charge points, development of land and air transportation, deployment of heat pumps, hydrogen, cleantech, data centres, telecoms coverage and the energy efficiency of buildings.

Its main strengths are:

- its some 84,100 employees in 20 countries;
- an excellent reputation based on its long-standing local brands (such as, Inéo, Axima, Bouygues Energies & Services, Conti, Unity, MEP, etc.) and its strong technical expertise;
- sales from recurring activities [c] estimated at around 85%;
- a high level of customer satisfaction, as shown by nPerf [d] surveys;
- strong managerial principles based on four pillars: the principle of decentralisation with the importance of subsidiaries, a single line of responsibility, grassroots management and the principle of "Servant Leadership", with managers at the service of their teams.

Market position

Equans is a world leader with sales of €19.2 billion, just behind Vinci Energies et Services (including Cobra IS) and Quanta (US).

Business activity in 2024

Equans is a leader in energies and services, ideally positioned and committed to helping its customers address the industrial, energy and digital transitions by:

- contributing to the decarbonisation of energy production and transport, optimising uses and maximising energy efficiency;
- boosting the efficiency of production and industrial processes and participating in the reonshoring of industry;
- collecting, transporting, protecting, storing and processing data to create value.

Equans is rolling out its strategy with a focus on:

- prioritising a selective approach to contracts in order to focus on profitability;
- implementing the Perform plan, which aims to achieve a current operating profit from activities margin (COPA margin) of 5% in 2027, convert between 80% and 100% of its current operating profit from activities into cash flow before working capital requirement [e], and improve working capital.

a See https://sciencebasedtargets.org/.
b Includes emissions related to the purchase of goods and services, energy, waste, business travel, commuting and use of products sold.
c Maintenance, facility management, framework contracts, recurring work.
d NPS: +57 (Equans France scope in 2024).
e Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

Order intake and backlog up year-on-year, providing good visibility on future activity

In 2024, order intake reached €18.4 billion, up €1 billion on the previous year, despite a selective strategy that focuses on margins over volumes. 2024 was marked by a high volume of orders for data centres, the construction of solar farms (particularly in Australia), facility management, the hospital sector and high-tech factories, mainly in Europe and the United States.

The average margin on the order intake improved, reflecting Equans' strategy to selectively choose contracts and the continued positive work on the pricing component of the "Perform" plan.

At end-2024, the backlog had risen by €670 million to €25.4 billion, versus €24.8 billion at the end of 2023. Business activity outside France accounted for almost 70% of the backlog at end-December 2024.

Organic sales growth of 3%

Equans' sales were €19.2 billion in 2024, up 2% versus 2023 (up 3% like-for-like and at constant exchange rates).

In France, sales totalled €6.4 billion, representing 33% of total sales. Growth was driven in particular by activities linked to high-tech factories and nuclear power.

At €12.8 billion, business activity outside France accounted for 67% of Equans' sales in 2024. The split between sales in and outside France was stable year-on-year.

The United Kingdom and Belgium were the two main contributors to sales in Europe, accounting for 17% and 10% of total sales respectively, followed by the United States.

The Netherlands, Italy and the United States were particularly dynamic geographies in terms of activity during 2024. In the United Kingdom and Switzerland, business was impacted by the gradual phasing out of certain activities and by changes in the scope of consolidation.

Sharp improvement in operating performances

Equans' current operating profit from activities (COPA) came to €680 million, versus €545 million in 2023, equating to an increase of 25%. The margin from activities was 3.5%, up on the 2023 figure of 2.9%. The margin from activities was between the 2.9% posted in 2023 and the margin target of close to 4% for 2025.

This increase reflects the continued impact of the Perform plan, thanks especially to the reduction in the number of loss-making branches, the roll-out of the purchasing strategy (centralised purchasing and management by purchasing category), and the effects of strategies on pricing and on a selective approach to contracts.

Non-current charges amounted to €96 million in 2024, which included the Management Incentive Package (MIP) set up for Equans managers, as well as costs relating to the integration of Bouygues Energies & Services into Equans.

Net profit attributable to the Group came to €421 million, versus €305 million in 2023.

Equans' net surplus cash at the end of 2024 was €1,517 million, an increase of €536 million versus the end of 2023. This very significant increase was the result of strong cash generation from operations, with an improvement in the change in WCR relating to operating activities.

The conversion rate of COPA into cash flow [a] before WCR was 98%, and therefore at the upper end of the range (80% to 100%) announced at its Capital Markets Day.

Outlook

In 2025, Equans will continue to roll out its strategic plan.

Equans is aiming for:

- continued organic growth in sales;
- a current operating margin from activities close to 4%;
- a cash conversion rate (COPA-to-cash flow [a]) before working capital requirements (WCR) of between 80% and 100%.

As a reminder, Equans is also aiming to gradually catch up with the organic growth of comparable companies in the sector, and achieve a margin from activities (COPA margin) of 5% in 2027.

a See glossary in this document.

1.2.4 Bouygues Telecom: harnessing digital technology to bring people closer together

Bouygues Telecom is a major player in the French telecommunications market, harnessing the very best technology to bring people closer together for over 25 years. It provides high-quality networks, products and services tailored to the needs of its 18.3 million Mobile plan customers (excluding MtoM) and 5.2 million Fixed customers.

Business activity

in millions	2024	2023
Fixed customers	**5.2**	**4.9**
Mobile plan customers (excl. MtoM)	**18.3**	**15.5**

Highlights

ACQUISITIONS - PARTNERSHIPS

- Acquisition of the MVNO La Poste Mobile and finalisation of an exclusive distribution agreement with La Poste group. Bouygues Telecom has therefore increased its Mobile customer base by 2.4 million and has widened its distribution network with 7,000 post offices

B2C

- Launch of B.iG, a new brand for families [a]. It is a never-before-seen offer for the French market including a Bbx router and mobile plans, with a sliding-scale price range
- Launch of B&YOU Pure fibre, the market's first 100% fibre offering aimed at more tech-savvy, digital native customers, with speeds of up to 8 Gbps [b] and high-performance WiFi (WiFi 6E)
- Launch of the B.tv. stick which 5G-router customers can plug into their TV to access a wide range of TV programmes
- Launch of guaranteed uninterrupted WiFi service, a revolutionary 4G stick included with the Bbox Ultym router to stay connected to WiFi even if the internet goes down

B2B

- Commercial launch of a private hybrid 5G network enabling businesses to accelerate their digital transformation and offer new services
- Integration of Bouygues Telecom Entreprises fixed voice communications services into Alcatel-Lucent Enterprise's Rainbow Hub cloud communications platform for professionals
- Bouygues Telecom Entreprises has rounded out its superfast broadband service by choosing Starlink to provide professionals with a high-quality internet solution via satellite
- Bouygues Telecom Entreprises and OVHcloud have teamed up to help medium-sized businesses migrate to the hybrid cloud
- Launch of bSecure Firewall Pack, a comprehensive cybersecurity package based on Fortinet [c] equipment and services and managed end-to-end by Bouygues Telecom Entreprises experts

CSR - INNOVATION

- Manufacture of new Bbox WiFi 6E routers from old Bbox WiFi 6 ones, an innovation that saves 58% in carbon emissions during the production process
- Signature of a partnership with Back Market to make it easier to buy a refurbished smartphone alongside a mobile plan
- Bouygues Telecom Entreprises launched an offer to support companies in their decarbonisation process, in compliance with European directives on non-financial reporting, by joining forces with Sweep [d]
- Launch of the first sales assistant chatbot using generative AI in partnership with Google Cloud
- Signature of an initial 10-year solar power purchase agreement with Statkraft for a total volume of 35 GWh/year

Key figures

€m **(unless otherwise indicated)**	2024	2023	Change
Sales	**7,820**	**7,727**	**1%**
EBITDA after Leases	2,037	1,969	68
EBITDA after Leases margin	*32.7%*	*32.9%*	*-0.2 pt*
Current operating profit/(loss) from activities	**795**	**798**	**-3**
Net profit/(loss) attributable to the Group	**416**	**457**	**-41**

See definitions of EBITDA after Leases and EBITDA margin after Leases in the glossary.

a Redefining the definition of family: the offer is available for those living in separate households and more than on set of bank details may be added to the same offer.

b 8Gbps/1Gbps. 2Gbps/900Mbps if not eligible for XGS-PON. Offer without fixed telephony or television services, available only on-line.

c A world leader in cybersecurity solutions.

d A specialist in carbon accounting and monitoring environmental, social and governance data.

Profile

Growth strategy and opportunities

Bouygues Telecom works hard every day to bring all its customers the latest generations of products and services and address their expectations and new consumption patterns whether in B2C or B2B. To achieve this, it draws on:

- its high-quality, comprehensive and competitive services;
- the excellent quality of its Mobile and Fixed networks; and
- its unique portfolio of brands and distribution channels.

Its strong brand identity “On est fait pour être ensemble” (“We’re made to be together”) and the unwavering dedication of its 11,200 employees also contribute to the success of its strategy.

B2C strategy

In response to recent changes in the telecoms market, particularly in the B2C mobile segment due to changes in customer behaviour as a result of the cost-of-living crisis, Bouygues Telecom has launched a new marketing strategy to draw in new customers and build loyalty. This new strategy aims to:

- Improve customer satisfaction;
- Reduce churn [a]; and
- Boost the number of customers who sign up to both Fixed and Mobile plans.

Bouygues Telecom aims to make its Fixed business the main driver of its growth by placing it at the heart of its strategy. With this in mind, it has launched two new offers, B.iG and B&YOU Pure Fibre, designed for two complementary customer segments.

With B.iG, Bouygues Telecom is launching a new brand aimed specifically at families and a "Bbox internet + Mobile plan package", never-before-seen on the French market with a sliding-scale price range. It redefines the definition of "family" to include those living in separate households, with the possibility of using different bank details for plans within the same package.

B&YOU Pure Fibre is the first "100% fibre" offering on the market, designed for more tech-savvy, digital native customers looking for high-performance connectivity without the need for additional services (fixed telephony or television).

B2B strategy

Bouygues Telecom is the leader in the B2B mobile and fixed markets and is continuing to expand, particularly in the fixed sector. Its three main objectives are to:

- Double its share of the fixed market by leveraging IT integration and transformation services [b];
- Maintain its position as the operator with the best B2B customer relations in the market; and
- Consolidate its position on the mobile market by extending high-value-added fleet management services.

As a leader in B2B, Bouygues Telecom is building on its many strengths, in particular the rapid roll-out of its FTTO and FTTA infrastructure, as well as its portfolio of solutions and services designed to enhance the agility of companies, transform their IT infrastructures and accelerate the adoption of disruptive methods within their business tools.

It also draws on strategic partnerships to offer more comprehensive connectivity services. In 2024, it joined forces with OVHcloud, Europe's leading cloud provider and a global player in the cloud industry, to help mid-sized businesses migrate to the hybrid cloud.

Climate strategy

Details of the Climate strategy can be found in Chapter 3, "Sustainability Statement" of the 2024 Universal Registration Document. The information below is intended to present the strategy’s main priorities and actions.

Bouygues Telecom has been rolling out its environmental policy since 2000 in order to limit the impact of its activities on the environment. As early as 2004, it set up a collection service for the recycling of handsets. In 2007, Bouygues Telecom included Scope 3 emissions (indirect CO_2 emissions) into its carbon footprint before this became a legal requirement. In 2011, it was also the first French operator to provide a mobile handset refurbishing service and, in 2019, to offer a rapid-repair service.

Bouygues Telecom has had targets for reducing greenhouse gas emissions since 2020. In 2022, its short-term targets, which have been endorsed by the SBTi (Science Based Targets initiative), call for a reduction in its Scope 1 and 2 greenhouse gas emissions of 29.4% and in its Scope 3 emissions of 17.5% [c] by 2027, versus 2021.

Since 2022, 100% of electricity purchased has been from renewable sources. In 2024, Bouygues Telecom signed a Corporate Power Purchase Agreement (CPPA) with Statkraft to purchase solar energy from French photovoltaic power stations. This agreement reinforces its commitment to cover its electricity needs with renewable energies, complemented by investment in Guarantees of Renewable Origin energy.

Action plan

In order to meet these ambitious targets, Bouygues Telecom is making sure that its Climate policy acts in favour of a more responsible future for the digital world.

- **More energy-efficient and less carbon-intensive infrastructure**

To optimise its energy use, Bouygues Telecom has introduced energy management and efficiency measures for its mobile network, data centres and offices. In 2012, its main data centre became the second in the world to receive ISO 50001 certification for its energy management system. Its two main office buildings are also ISO 50001 certified.

Bouygues Telecom is rolling out software solutions to reduce electricity use in its network. This is done by switching certain equipment to standby mode during demand troughs at night, or in areas where traffic is sufficiently low.

In addition, Bouygues Telecom has taken steps to extend the lifetime of hardware as much as possible and improve subsequent recycling through a policy that pinpoints telecoms equipment and data centres that will soon no longer be in use on their original site. Whenever it has to dismantle sites, the operator’s first action is therefore to analyse the on-site hardware closely and, where possible, assign it for re-use. The equipment can be resold after reconditioning or recycled.

- **More sustainable products and services**

Bouygues Telecom promotes the circular economy through several initiatives. Its “Sustainable Smartphone Solution” programme helps to make customers and prospective customers aware of how they can extend the lifespan of their smartphones by recycling, returning, reconditioning or repairing them. In March 2024, Bouygues Telecom also signed a partnership with Back Market to make it easier to buy refurbished smartphones, a first for the French market.

It is also pursuing its commitment to design its Fixed devices in an environmentally friendly manner. Following the launch of the 4K HDR TV

a Rate of customers who change operator during a given period.
b SDWAN, UCaaS, Cloud, Cybersecurity.
c Sustainability Statement. ESRS E1.

decoder, the Bbox WiFi 6 [a] and the 5G [b] routers in 2022 and 2023, Bouygues Telecom, in collaboration with Ruwido, is now producing new remote controls made from recycled plastic from its own used remote controls, without adding any new plastic. Since 2024, this has been extended to all of its TV decoder remote controls.

- **More responsible uses**

Bouygues Telecom continues to make its customers aware of the environmental impact of their digital behaviour.

Since 2023, Bouygues Telecom Entreprises has been offering its customers an "Eco portail Entreprise" solution. This customisable platform is aimed at handset fleet managers, CSR managers and employees and offers a host of features to help businesses with their CSR initiatives. More specifically, this solution monitors the carbon impact of digital content, promotes personalised content and provides conferences and qualification-based training courses.

Since 2024, Bouygues Telecom Entreprises has also been offering a service based on solutions developed by Sweep, a specialist in carbon accounting and monitoring environmental, social and governance (ESG) data, to support businesses in their decarbonisation process and in their CSR reporting.

On the B2C market, the "Mon empreinte smartphone" ("My smartphone footprint") app encourages more responsible use by calculating the carbon footprint of each user. This app, which is open to everyone and free of charge, also offers tips to help optimise use and reduce CO_2 emissions.

Strengths and assets

Competitively priced, high-quality offers

Bouygues Telecom pursues a value-for-money strategy in order to gain new customers with high-quality, competitively priced offers.

In Mobile, it offers comprehensive, high-performance products tailored to the needs of its customers: Bouygues Telecom plans, with dedicated services to simplify day-to-day life, and B&You plans, which are fully on-line, cost less and have no minimum term.

In its Fixed business, the operator markets a number of high-quality, competitively priced internet packages under the Bouygues Telecom and B&YOU brands, each of which meets the needs of different types of customer.

Bouygues Telecom is also offering a new package that bundles a Bbox internet plan with mobile plans for families under its new B.iG brand.

In the B2B segment, in addition to Mobile and Fixed offers, Bouygues Telecom markets an extensive range of security, digital and cloud products and services, both for large corporate accounts and SMEs, as well as intermediate-size businesses.

Excellent quality Mobile and Fixed networks

The high-quality nationwide coverage of the Bouygues Telecom 4G and 5G networks gives the company a competitive advantage, enabling it to stand out in an extremely competitive market. Following the 5G auction in France, it acquired a 70 MHz block of frequencies in the 3.5 GHz band. It was thus able to double its portfolio of frequencies and now possesses nearly a quarter of the available spectrum in France. Its expertise in network infrastructure enables it to aggregate its frequency bands to offer even faster speeds and improved quality of service.

For the tenth year running, the French telecoms regulator Arcep ranked Bouygues Telecom's mobile network as the second best in mainland France, and it was joint first for mobile internet in densely populated areas [c] (survey available on the publication date of this document).

In its Fixed business, Bouygues Telecom was ranked number one for WiFi performance for the fourth year in a row, and number one for fixed internet performance for the second year in a row [d].

A unique portfolio of brands and distribution channels

Bouygues Telecom boasts a rich portfolio of brands and distribution channels that give it a true competitive edge in the market and enable it to meet the specific needs of different segments.

The operator also relies on its extensive network of stores and its distribution partnerships with Crédit Mutuel-CIC and the La Poste group, which give it access to more than 4,500 local bank branches and around 7,000 post offices.

Market position [e]

Bouygues Telecom only operates in mainland France.

- In the French mobile market, which had 81.3 million SIMs excluding MtoM at the end of 2024, Bouygues Telecom had 18.4 [f] million customers and a 22.7% share of the mobile market at end-2024, 3.2 points higher than at end-2023.
- In the French fixed market, which had 32.6 million customers at the end of 2024, Bouygues Telecom had 5.2 million customers and a 15.9% share of the mobile market at end-2024, 0.7 points higher than at end-2023. Its share of the superfast market was 17.1% at end-2024, an increase of 0.8 points year-on-year.

Business activity in 2024

Bouygues Telecom delivered a solid sales performance in 2024 in a telecoms market that was less buoyant than in previous years. In response to changes in the market, particularly in the mobile sector, at the end of 2024 it presented a new marketing strategy to draw in and retain customers, with Fixed broadband services as its main growth driver.

a The first internet modem on the French market to receive the "Green Product Mark" from TÜV Rheinland.
b Made from 95% recycled plastic, it is halogen-free for improved recycling.
c Mobile service quality survey in mainland France, Arcep, October 2023.
d Survey of fixed broadband connections in mainland France, nPerf, January 2025.
e Data published by Arcep on 06/02/2025 for the mobile market and on 13/03/2025 for the fixed market. Mobile market refers to mainland France. Fixed broadband market (fixed broadband and superfast broadband) refers to mainland France and the French overseas departments. Superfast: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. (Arcep definition).
f Total mobile customers base excluding MtoM, including prepaid customers.

Commercial activity

The French mobile [a] and fixed broadband market [b]

In 2024, the French telecoms market was more competitive than in 2023, particularly at the lower end of the B2C mobile segment. Growth in the number of subscribers continued to slow, mainly due to the increased cost of living, which has led to changes in customer behaviour.

In fixed, demand for superfast broadband remains strong, but lower than in previous years. The FTTH segment thus returned to a normal level of growth after a period of very brisk growth linked to the boom in teleworking and changing uses.

The mainland French mobile phone market totalled 81.3 million SIM cards, excluding MtoM [c], in 2024, growing by 0.6% versus 2023. This growth is mainly thanks to a 0.9% increase in the number of plan customers. The prepaid market contracted by a further 2.9% versus end-2023.

At end-2024, the number of fixed broadband and superfast subscribers reached 32.6 million in the French fixed market. This represents net growth of 233,000 subscribers year-on-year (up 0.7%), driven by the sharp uptick in the number of superfast subscribers, which rose by 10.2%.

Bouygues Telecom's commercial results in the mobile market

MOBILE SERVICES

Bouygues Telecom offers a full range of high-quality services that meet the needs of its different types of customers.

It markets Bouygues Telecom mobile plans with or without a smartphone, available on-line and in its 510 stores. Since 2023, all Bouygues Telecom mobile plans [d] include the faster, smoother 5G so that as many customers as possible can enjoy its high-quality 5G network.

Bouygues Telecom also markets its B&You plans, with no handset and no minimum term, available only on-line, as well as a B&You 5G plan and a 5G option for subscribers to B&You 4G plans.

Bouygues Telecom is also offering a new package that includes a Bbox internet router and mobile plans for households under its new B.iG brand, launched at the end of 2024. This offer is unprecedented in the French market, with its sliding-scale pricing structure and new definition of "family [e]".

4G AND 5G NETWORK ROLL-OUT

Bouygues Telecom continued to extend its mobile coverage across France with the aim of providing a high-performance network that is accessible to all. In its latest annual survey, Arcep ranked the operator as the second-best mobile network in mainland France for the tenth year running, and joint first for mobile internet in densely populated areas [f] (survey available on the publication date of this document). At 31 December 2024, Bouygues Telecom covered 99% of the French population with 4G from over 29,000 mobile sites [g]. It is the second largest operator in terms of the number of 5G sites, according to the French Agency for Frequencies Management, and provides nationwide coverage with around 15,500 technically operational sites and covers all major towns and cities of over 100,000 inhabitants in mainland France.

In 2024, Bouygues Telecom Entreprises announced the launch of its first private hybrid 5G network for the French market. The solution is based on its standalone 5G network developed with Ericsson. It brings the benefits of a private 5G network to the greatest possible number of companies and helps them to modernise their IT infrastructure. Thanks to this offer, companies can take full advantage of the benefits of a private network (speed, low lag, tightened security), while optimising installation and operating costs. Bouygues Telecom continues to develop new applications for 5G and listen to customer feedback with a view to possible future innovations.

It therefore continued its involvement in the 5G Open Road consortium, launched in 2022 to explore innovative solutions for urban mobility. This programme aims to develop connected and automated mobility services to improve road safety and traffic flow in urban areas.

COMMERCIAL PERFORMANCE

Bouygues Telecom's Mobile customer base, including MtoM, reached 26.8 million at end-December 2024, an increase of 3.4 million over the year, of which 2.4 million La Poste Telecom customers integrated in the fourth quarter. Bouygues Telecom gained 2.8 million more Mobile plan customers excluding MtoM year-on-year, making a total of 18.3 million at end-2024.

Bouygues Telecom's commercial results in the fixed broadband market

FIXED BROADBAND OFFERS

Bouygues Telecom offers a number of fibre box packages, each tailored to the needs of different types of customers, and each offering the best WiFi and fixed internet connection on the market [h]. The main offers under the Bouygues Telecom brand are:

- a 2P (double play) offer with "Bbox Fit";
- a complete 3P (triple play) "Internet + TV + Phone" offer at an attractive price with "Bbox Must"; and its new Bbox WiFi 6 [i] router and 4K TV decoder for optimal performance;
- "Bbox Ultym", for the best internet access throughout the home thanks to the power of fibre combined with the Bbox WiFi 6 router and 4K HDR television.

Since the end of 2024, Bouygues Telecom has been offering B&YOU Pure Fibre, designed for its more tech-savvy, digital native customers. This offer is the first "100% fibre [j]" offer on the market, with high-performance connectivity thanks to its Bbox WiFi 6E router and an ultra-fast fibre connection of up to 8Gb/s download (depending on eligibility).

Finally, for those who do not have FTTH, Bouygues Telecom offers a "5G internet router" for superfast and high-quality internet access thanks to excellent WiFi performance.

a Most recent data published by Arcep (the French telecoms regulator) for the "Mainland France" scope on 6 February 2025.
b Includes broadband and superfast subscriptions. Data published by Arcep on 13 March 2025.
c Machine To Machine (see glossary in this document).
d Gradual roll-out of the 5G network (3.5 GHz and 2.1 GHz), mainly in urban areas, with 5G-compatible handsets and services.
e Includes those living in separate households, with the possibility of using different bank details for plans within the same package.
f Survey on quality of mobile service in mainland France conducted by Arcep, October 2023.
g Technically Operational Mobile Sites according to ANFR.
h Bouygues Telecom was ranked No. 1 operator for WiFi performance for the fourth year in a row and for fixed internet performance for the second year in a row, according to the nPerf 2024 surveys.
i The first French router to be eco-designed and certified with the Green Product Mark by TÜV Rheinland.
j A 100% fibre offer, without fixed-line telephony or television.

ROLL-OUT OF FIBRE NETWORKS

Bouygues Telecom continued to expand its fixed infrastructure across France to ensure that as many homes as possible have access to its competitive offers.

In the superfast segment, Bouygues Telecom signed co-investment and partnership agreements that have secured a total of over 41 million FTTH premises. By the end of 2024, over 38 million premises had been marketed in more than 32,000 municipalities across mainland France.

Bouygues Telecom also successfully pursued infrastructure investments that have allowed it to reduce the cost of accessing the network and accelerate the roll-out of fibre:

- The Saint-Malo project, signed with Cellnex in February 2020, related to the roll-out of a nationwide optical fibre infrastructure (FTTA and FTTO [a]);
- The SDAIF project, signed in 2020 with Vauban Infrastructure Partners, relating to the co-financing of an FTTH network over a large part of the "Medium-Dense Area" covered by Orange; and
- The SDFAST project, signed with Vauban Infra Fibre in 2022 to co-finance the roll-out of the FTTH network in the "Medium-Dense Area" covered by SFR and in the PIN areas.

COMMERCIAL PERFORMANCE

At the end of 2024, Bouygues Telecom, thanks to the strength of its commercial performance in the Fixed segment, had a market share of 15.9%.

It also had 5.2 million Fixed broadband customers, of which 4.6 million superfast customers who represent over 85% of its customer base. Growth was driven by FTTH, with 615,000 new customers year-on-year and a total of 4.2 million customers by the end of 2024. FTTH now represents 81% of Bouygues Telecom's Fixed broadband customer base, up 8 percentage points year-on-year.

Bouygues Telecom's commercial results in the B2B market

Bouygues Telecom ranks third in the B2B market (SMEs, intermediate-size businesses and major accounts) with a base of nearly five million customers, comprised of nearly 100,000 SMEs and four out of five companies listed on the CAC 40.

For over five years, Bouygues Telecom has won market share in the mobile, fixed and services segments, thanks in part to the acquisitions of Keyyo and OnCloud, and the consolidation of CS2. In 2024, B2B sales grew by more than 8%.

Financial results [b]

In 2024, sales billed to Bouygues Telecom customers came to €6.2 billion, up 5% year-on-year, of which a €54 million contribution from La Poste Telecom. This performance was driven mainly by strong momentum in the Fixed segment, with double-digit year-on-year growth. Bouygues Telecom thereby achieved its 2024 target to increase sales billed to customers. Sales from services rose 4% year-on-year.

Bouygues Telecom's total sales were €7.8 billion, up 1% year-on-year, impacted by the decline in Other sales (down 9% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

In the fourth quarter, Mobile ABPU excluding La Poste Telecom came to €19.10 per month per customer, down €0.60 year-on-year, against a backdrop of a very competitive market with low prices at customer acquisition. La Poste Telecom's Mobile ABPU is €11 per month per customer. Fixed ABPU, at €33.40 per month per customer, is €2 higher than in the fourth quarter of 2023.

EBITDA after Leases was €2,037 million, of which €3 million from La Poste Telecom, up €68 million year-on-year, representing growth of 3%. As a reminder, Bouygues Telecom's target for 2024 was EBITDA after Leases of more than €2 billion. The EBITDA after Leases/sales from services margin reached 32.7% in 2024, down 0.2 points year-on-year.

Current operating profit from activities (COPA) was €795 million, stable year-on-year, reflecting the increase in depreciation and amortisation in line with the gross capex target. Current operating profit was €769 million, stable compared with 2023. The €26 million difference between the two figures was due primarily to the amortisation of BTBD's Purchase Price Allocation (PPA).

Operating profit stood at €810 million, a year-on-year increase of €19 million. This includes non-current income of €41 million, due partly to the sale of mobile sites and data centres.

Net profit attributable to the Group was €416 million, down €41 million year-on-year.

Gross capital expenditure (excluding frequencies) was €1,541 million in 2024. Bouygues Telecom thus achieved its gross capex target for the year (excluding frequencies). Including frequencies, gross capital expenditure amounted to €1,723 million. Asset disposals came to €57 million in 2024, versus €47 million in 2023.

Finally, net debt was €3,800 million at the end of 2024, compared with €2,625 million at the end of 2023, an increase of €1,175 million mainly due to the acquisition of La Poste Telecom.

Outlook for 2025

For 2025, Bouygues Telecom is aiming for:

- a slight increase in sales billed to customers versus 2024 like-for-like excluding La Poste Telecom, to which is added the contribution from La Poste Telecom [c];
- EBITDA after Leases close to the level of 2024. In 2025, Bouygues Telecom will no longer benefit from the low hedged energy prices arranged in 2020 and 2021. La Poste Telecom's contribution to EBITDA after Leases will be limited in 2025, with its full impact expected from 2028;
- gross capital expenditure of around €1.5 billion (excluding frequencies), including investments related to preparing Mobile customer migration from La Poste Telecom;
- Bouygues Telecom does not plan to exercise its call option in 2025, which would give it 51% of the SDAIF joint venture [d].

a FTTA: Fibre-to-the-Antenna; FTTO: Fibre-to-the-Home.

b La Poste Telecom was consolidated from 1 November 2024.

c Sales invoiced to La Poste Telecom customers in 2024: €320 million.

d SDAIF, a joint venture owned 49% by Bouygues Telecom and 51% by Vauban Infrastructure Partners. SDAIF is investing in the roll-out of fibre in the "Medium-Dense Area" covered by Orange.

Outlook for 2026

For 2026, Bouygues Telecom is aiming for [a], excluding La Poste Telecom and excluding any continuation in 2026 of the provisions of France's Finance law applied in 2025:

- Modest growth in sales from services and EBITDA after Leases versus 2023;
- Gross capital expenditure of around €1.25 billion (excluding frequencies);
- FCF before WCR of around €600 million [b].

The effects of the integration and development of La Poste Telecom are estimated at this stage to be roughly:

- La Poste Telecom's contribution to Bouygues Telecom's EBITDA after Leases will be limited in 2025, reaching a low point close to zero in 2026, before gradually increasing in 2027 and having a full effect of around €140 million from 2028;
- in 2026, Bouygues Telecom's free cash flow before WCR [c] will be reduced:
  - capital expenditure incurred to ensure the successful migration of La Poste Telecom customers to its network (estimated at around €35 million);
  - financial expenses net of tax associated with the acquisition of La Poste Telecom (estimated at around €35 million).

La Poste Telecom's contribution to Bouygues Telecom's free cash flow before WCR [c] will be gradual: neutral in 2027, its full impact will be felt from 2028, once around 90% of its mobile customers have migrated to Bouygues Telecom's radio network.

a Like-for-like.

b Free cash flow after tax and financial expenses and before WCR, excluding frequencies.

c Free cash flow after tax and financial expenses (including financial expenses associated with the acquisition of La Poste Telecom) and before WCR, excluding frequencies.

1.2.5 TF1, a major player in French broadcasting

As France's leading media group, TF1 is present all along the value chain, in linear TV and streaming [a] as well as in content creation, production and distribution. Thanks to its unique position in the French TV broadcasting landscape, the TF1 group has a major role to play at a time of sweeping economic, technological and social change affecting the media segment.

Every month, TF1 attracts over 59 million TV viewers and its streaming content reaches an average of 33 million people across France [b]. As a result, the group has unrivalled coverage [c], aptly adhering to its tagline: "TF1, Uniting Our Nation".

Business activity

	2024	2023
Audience share (women under 50 who are purchasing decision makers)	**33.5%**	**34.0%**
Audience share (individuals aged between 25 and 49)	**30.5%**	**30.6%**

Highlights

MEDIA

- Launch in France of the free TF1+ streaming platform, distributed by all telecoms operators and on virtually all connected TVs
- Gradual geographical expansion of TF1+ into Belgium, Luxembourg and Switzerland over the year
- Launch of an aggregation strategy on TF1+ with the arrival on the platform of content from Arte, L'Equipe, Le Figaro, Deezer and A+E Networks
- Launch of *Plus belle la vie, encore plus belle*, the third daily series on TF1, produced by Newen Studios and launch of breakfast TV show *Bonjour! La Matinale TF1* with Bruce Toussaint
- Arcom [d] selected LCI, TMC and TFX as candidates for DTT frequencies expiring in 2025
- Broadcasting of the Euro 2024 soccer tournament
- New agreements defining the TF1 group's commitments to animated content and cinema
- Presentation of the advertising roadmap in the world of streaming, with a clear ambition of being the benchmark platform for digital marketing, boosting brand reach across their marketing strategies and conversion rates
- Disposal of product and service classes for a Group brand, with the exception of those relating to broadcasting, entertainment and hotel activities
- Creation of LaFA, a new trade body for the French broadcasting industry, chaired by Rodolphe Belmer, which brings together the France Télévisions, M6 and TF1 groups, alongside the main rights management and producer organisations

PRODUCTION [e]

- In July, acquisition of 63% of Johnson Production Group (JPG), a TV film production and distribution company founded in the US
- Announcement by Newen Studios of a collaboration between the TF1 group and Netflix to produce a new daily TV series *Tout pour la lumière*

CSR

- Group commitment to ensure that 100% of TF1 Production and Newen productions are environmentally friendly by 2027

Key figures

€m **(unless otherwise indicated)**	2024	2023	Change
Sales	**2,356**	**2,297**	**3%**
Cost of programmes	986	960	26
Current operating profit/(loss) from activities	**297**	**287**	**9**
Margin from activities	*12.6%*	*12.5%*	*+0.1 pt*
Net profit/(loss) attributable to the Group	**206**	**192**	**14**

a Technique for continuous on-line transmission of multimedia data (live or on demand).
b Médiamétrie Médiamat.
c Indicator published by Médiamétrie, which counts the number of individual viewers who watched a programme for at least 10 seconds over a certain period.
d French Regulatory Authority for broadcast and digital communication.
e Newen Studios will become Studio TF1 from March 2025.

Profile

A major player in French broadcasting, TF1 is the number one private linear TV group with a strong presence in streaming, content production and distribution. It aims to consolidate this leadership in the coming years by keeping pace with changing viewer behaviour, especially the growing share represented by on-demand viewing.

In 2024, TF1 continued to attract wide TV audiences with a distinctive range of programmes, made up of major franchises, family and serialised shows, coverage of major events and a benchmark news offering.

TF1 distributes its productions in France and abroad, proof of a distinctive expertise in terms of local content and strong brands.

TF1 continued to occupy its unique position in the eyes of the French public as a mainstream broadcaster, a melting pot of French popular culture and a vehicle for quality news accessible to all. This positioning is echoed by its new corporate slogan: “TF1, Uniting Our Nation”.

Growth strategy and opportunities

For 50 years, TF1's mission has been to entertain, inform and bring together the French people with a high-quality, diverse range of programmes and a benchmark news offering that is in sync with the nation.

In an environment strongly affected by rapidly changing viewer behaviour, the TF1 group’s ambition is to establish itself as the benchmark premium TV destination for family entertainment and quality news content in French.

This ambition has three strategic strands.

Strengthen the TF1 group's leadership in the linear advertising market

The group strives to offer the best range of free-to-view content – spanning family entertainment, events-based and serialised programming, and a benchmark news offering – that appeals to all audience categories and brings people together on an unmatched scale.

Thanks to its multi-channel strategy, the TF1 group is able to combine an ambitious slate of regular and popular shows on the TF1 TV channel with a range of complementary and distinctive programming on its DTT channels in order to appeal to all audiences.

In an increasingly fragmented video media sector, the power of television and TF1 in particular can be a great asset for advertisers. Its differentiated reach over competitors in the television sector and other media is therefore a competitive advantage for TF1.

In a sluggish linear market, the TF1 group aims to gain market share in linear television advertising.

Become the leading free-to-view streaming platform in France and in French-speaking markets

On-demand TV is becoming massively more popular in France, and evermore a part of people’s everyday lives, driven in particular by the very rapid adoption of connected TVs. To keep pace with this changing behaviour, in early 2024 the TF1 group launched TF1+, the first free-to-view streaming platform in French.

The group intends to accelerate its development further and establish TF1+ as the premium alternative to YouTube:

- for viewers, by offering attractive content with high-production-value programmes;
- for advertisers, by deploying integrated advertising solutions and innovative technological tools to support brands with their entire digital strategy.

Reinforce Studio TF1’s’s position on the international stage by leveraging the TF1 brand’s appeal

Newen Studios is to become Studio TF1 in March 2025 in order to:

- be better identified internationally, in particular by investing in intellectual property with a global reach;
- strengthen synergies with the TF1 group, with in particular the new daily TV series *Tout pour la lumière* in partnership with Netflix, launched on TF1 and TF1+ in 2025;
- strengthen the Cinema division, with an expanded film catalogue boosted by TF1's support, and a new theatrical distribution business from 2026.

Sustainability Strategy

Details of TF1’s Sustainability Strategy are available in Chapter 3 "Sustainability Statement" of the Bouygues group’s 2024 Universal Registration Document and in Chapter 4 of its own Universal Registration Document. The information below is intended to present the strategy’s main priorities and actions.

The TF1 group has a dual responsibility: towards society, through the content broadcast on its TV channels and on TF1+, to raise awareness of the fight against climate change, promote inclusion and diversity and contribute to good quality civic and democratic debate; and in terms of its own practices, to limit the environmental impact of its activities, and for its own people, to guarantee their well-being and professional fulfilment. TF1's commitments relate to seven main areas:

- reducing the TF1 group's environmental impact;
- using content to raise public awareness of the environmental transition;
- encouraging more responsible advertising;
- promoting gender balance;
- reflecting society in all its diversity;
- guaranteeing health, safety and quality of life at work;
- educating people about news and the media.

Following the SBTi's endorsement of the TF1 group's decarbonisation targets in 2023, a number of actions have been rolled out to achieve the objectives set for each priority area: eco-production of television programmes with the use of labels, dedicated human and financial resources, and the drawing up of a digital sustainability road map. To raise public awareness, the News department continued with its Climate road map and its "Notre Planète" reports. *Les 24 heures de la biodiversité* programmes were continued on the TMC TV channel and new vertical-format content (“Impact”) dedicated to environmentally friendly topics was launched on the TF1+ platform, bringing together drama, children's programmes and documentaries that take these issues into account. 99.7% of the TF1 group's permanent contract employees have also carried out job-specific training on the environmental transition.

In terms of inclusion, the channel's drama and entertainment programmes continue to represent French society in all its diversity through their casting. The TF1 group also rolled out the fourth edition of the *Expertes à la Une* programme, an initiative aimed at increasing the representation of female experts in its news programmes and renewed the #DuoDay operation as part of European Disability Employment Week, offering people with disabilities the opportunity to co-present certain flagship programmes alongside TF1 presenters. Internally, the results of the “Mixity” survey completed in 2024 highlighted the efforts made over several years in terms of gender balance, parenting and disability. The TF1 Foundation also organised six “Rencontres de l'Info, de la fiction et du sport” events to strengthen media literacy in all regions.

Strengths and assets

TF1's overall offering gives it robust assets:

- a unique position in the French broadcasting landscape thanks to its five unencrypted TV channels (TF1, TMC, TFX, TF1 Séries Films and LCI) and three theme TV channels (TV Breizh, Ushuaïa and Histoire) and its free-to-view streaming platform;
- content with strong appeal;
- many ways to view video content, from linear content to VOD, providing consumers with a made-to-measure experience that is adapted to their viewing habits;
- unique reach for advertisers, across all platforms where users consume content, and the ability to create an innovative offering for brands;
- recognised expertise in TV content production and distribution with Newen, both in France and worldwide;
- a healthy balance sheet.

Market position

Media segment

TF1 enjoys unrivalled coverage in the French media landscape: it attracts close to 59 million TV viewers each month and its streaming content reaches an average of 33 million monthly users across France.

In a French DTT market comprising 27 unencrypted television channels, the TF1 group boasts a multi-channel offer headed by its flagship market leader TF1 followed by TMC, TFX, TF1 Séries Films and LCI. It remains the private player with the largest viewership among target audiences, with a 33.5% share of WPDM<50 [a] and a 30.5% share of individuals aged 25-49 in 2024.

On the linear TV advertising market, TF1 competes with state-owned channels, and private groups such as M6 (M6, W9, 6Ter, Gulli), the Canal+ group (Canal+, C8 [b], CStar, CNews), Altice (BFM TV, RMC Découverte, RMC Story) and NRJ (NRJ12 [b], Chérie 25). In the digital video advertising market, the TF1+ streaming platform competes with YouTube and the video-on-demand offerings of French broadcasting groups (M6+, France.tv, etc.). TF1 Pub, the TF1 group's media sales unit, also operates in the radio advertising market.

TF1 is also in direct competition with the above-mentioned players and with global pure players (Netflix, Disney+, etc.) in terms of rights acquisition.

Production segment

TF1 boasts a long-standing presence in TV content mainly through the sale of rights catalogues and the production of films and series.

Faced with sector consolidation around players such as Banijay, ITV Studios and Mediawan, TF1 acquired the production and distribution company Newen Studios (renamed Studio TF1 in March 2025), which has been wholly owned since July 2018. Having become a major international player, notably with the acquisition of Johnson Production Group [c] in July 2024, Newen Studios is now present in 12 geographies. In France, Newen Studios is the number one drama producer in terms of hours produced (more than 320 hours in 2024) and the leader in daily soaps, which is in keeping with the TF1 group's editorial line (three soaps produced for the TF1 group's channels in 2024: *Plus belle la vie, Tomorrow is Ours, Ici tout commence*).

Business activity in 2024

Over the course of 2024, TF1 confirmed its market leadership and financial strength. The Group delivered solid financial results and made significant progress in rolling out its strategic plan.

2024 results

Margin from activities up in a year of sweeping transformation for the TF1 group

The TF1 group's consolidated sales totalled €2,356 million in 2024, up 3% on last year, driven by its two sectors of activity.

Current operating profit from activities (COPA) was €297 million in 2024, up €9 million. The margin from activities was 12.6%, slightly higher than in 2023 (+0.1 pts), therefore achieving the target of a broadly stable margin in a year of sweeping transformation for the TF1 group.

Current operating profit came to €271 million. This figure includes net non-current charges of €18 million arising from the Group's ambition to ramp up its digital development, mainly comprising an extension of the agreement on jobs and career management (known in French as the GEPP, for Gestion des Emplois et des Parcours Professionnels), signed in July 2023.

Net profit attributable to the Group was €206 million, up €14 million year-on-year.

Results by business activity

Media

Sales in the Media segment totalled €2,011 million in 2024, up 2% compared with 2023.

Advertising sales in the Media segment amounted to €1,644 million, up 2% year-on-year.

Linear TV advertising sales were stable year-on-year, despite unprecedented competition with the 2024 Paris Games aired on France Télévisions, and a weaker-than-expected market in the last two months of the year.

Advertising sales for TF1+ [d] totalled €146 million, representing a strong growth of 39% year-on-year, confirming the platform's appeal for advertisers.

Non-advertising sales in the Media segment amounted to €368 million, up 2% year-on-year.

The TF1 group's programming costs were €986 million over the full year, up €26 million on the previous year, as the group invested more to match a more dynamic advertising market in the first nine months and the launch of TF1+.

Newen Studios

Newen Studios' sales amounted to €345 million in 2024, up 5% year-on-year. JPG, acquired end-July 2024, contributed €24 million of sales in the last five months of the year.

a Women under 50 who are purchasing decision-makers.
b Broadcasting licence not renewed by Arcom in a call for tender for DTT frequencies after it expired in 2025.
c Acquisition of 63% of Johnson Production Group (JPG), a TV film production and distribution company established in the US.
d TF1+ advertising sales do not include sales from targeted TV advertising, TF1+ Premium subscriptions or TF1Info.fr.

As a result of the increased synergies between Newen Studios and the Media segment, notably with the launch of TV series *Plus belle la vie, encore plus belle* in January 2024, Newen Studios' total sales remained stable in 2024, excluding JPG.

Newen Studios' current operating profit from activities (COPA) was €38 million in 2024. It returned to double-digit profitability in 2024, at 11.0% (+1.6 pts compared with 2023).

A healthy balance sheet

Shareholders' equity, group share stood at €2,044 million at 31 December 2024 out of total assets of €3,884 million.

The TF1 group had a solid balance sheet showing net surplus cash of €506 million, stable on 2023.

The group generated a high level of free cash flow in 2024 (€229 million before WCR and €191 million after WCR), thus covering TF1's dividend payment of €116 million and the acquisition of JPG for around €65 million [a].

Commercial activity in 2024

Strength in linear television confirmed

TF1 remained the most powerful French group in linear television in 2024. Despite unprecedented competition with the 2024 Paris Games that was aired on France Télévisions, TF1's audience shares were resilient during the summer and maintained their leading position in target markets. At end-December, the group posted a total audience share of 33.5% (-0.5 points year-on-year) among WPDM<50 [b] and of 30.5% (-0.1 points year-on-year) in the 25-49 age group.

The TF1 TV channel confirmed its leading position in mainstream television and its unique ability to attract all audiences across all programme categories. In 2024, the TF1 channel maintained its leadership across all targets and achieved the largest audiences for the following genres: French drama (*HIP – High Intellectual Potential*), sport (semi-final of the Euro 2024 soccer tournament), entertainment (*Les Restos du Coeur*) and movies (*The Villa*).

The 1pm and 8pm news bulletins moved further ahead of the competition, extending their leads over their nearest rivals to 2.3 million and 1.2 million viewers respectively. The new breakfast show *Bonjour!* with Bruce Toussaint doubled TF1's share in its time slot to reach almost 9% in the individuals aged over 4 category on average in 2024, with a share of up to 10% by the end of the year.

These strong performances enabled the TF1 TV channel to increase its audience share in the individuals aged over 4 category (+0.1 pts) for the first time since 2021.

The DTT channels (TMC, TFX, TF1 Séries Films, LCI) strengthened their unique, premium positioning. TMC confirmed its record highs and retained its broad DTT leadership in target markets, with a 4.6% audience share in the WPDM<50 demographic (up 0.1 pts year-on-year) and 4.5% among individuals aged 25-49 (stable year-on-year). This was largely due to the strong performance of *Quotidien*, which confirmed its status as the most impactful show on DTT and achieved its best-ever year with an average audience of two million viewers. TFX confirmed its position as the third most popular DTT channel in its target demographic, with a 3.4% audience share in the WPDM<50 demographic, thanks to a strong cinema offering and an attractive prime-time entertainment offering. TF1 Séries Films posted its best performance in three years in the WPDM<50 demographic, with an audience share of 2.5%, driven by the strength of its offering in cinema, US series and French drama. Lastly, in 2024, a year which saw a high volume of news content both in France and internationally, LCI was the third most popular news channel with an audience share of 1.7% among individuals aged 4 and over.

Strong growth in digital

On-demand television is becoming hugely more popular, and evermore a part of people's everyday viewing habits. To keep pace with these changing uses, in early 2024 the TF1 group launched TF1+, which after just one year of existence is now the leading free streaming platform for French-speaking audiences.

TF1+ offers 30,000 hours of programmes at any one time, including aggregated third-party content (Arte, Deezer, L'Equipe, Le Figaro.TV, A+E Networks). In 2024, the platform attracted an average of 33 million monthly streamers, with a record of 35 million, and recorded 1.2 billion hours [c] viewed, representing year-on-year growth of 55% [d] and 1.5 times the figure posted by its second nearest rival. On the TF1 TV channel, streaming now accounts for 20% of total consumption, up 7 points year-on-year, and up to more than 40% [e] on certain major shows, such as *Plus belle la vie, encore plus belle* and *Ici tout commence*.

A return to growth for the production business

2024 was marked by the launch of *Plus belle la vie, encore plus belle* on TF1 in January, reinforcing synergies with the Media segment, and by the delivery of flagship shows such as the second seasons of *Marie-Antoinette* for Canal+ and *Memento Mori* for Prime Video.

In 2024, Newen Studios completed the acquisition of Johnson Production Group, a major player in the production and distribution of made-for-TV films established in the United States. This acquisition will enable Newen Studios to strengthen its position in the dynamic and resilient made-for-TV film market.

The year was also marked by the return of TV show *Le Magazine de la santé* following the gradual normalisation of relations with France Télévisions.

Outlook

At a time when television media viewing habits are changing rapidly, the TF1 group's ambition is to establish itself as the primary premium destination on TV screens for family entertainment and quality news in French.

The TF1 group's strategic priorities are as follows:

- Strengthen the group's leadership in the linear advertising market.
- Become the leading free-to-view streaming platform in France and in French-speaking markets.
- Reinforce Studio TF1's [f] position on the international stage by leveraging the TF1 brand's appeal.

In the Media segment, the TF1 group will continue to offer the best array of free, family-oriented and serialised entertainment. In the first quarter of 2025, major franchises like *Danse avec les stars* and *Koh-Lanta* will return to screens, along with new dramas such as *Erica* and *Tout le bleu du ciel*. The group will also broadcast the two largest sports events of the year, i.e. the Women's Euro 2025 soccer tournament and the Women's Rugby World Cup.

In linear, the group's advertising sales house has adopted an ambitious plan to revamp its commercial offer, starting in 2025 with a shift in its ad pricing unit going from 30 to 20 seconds.

a This factors in the surrender by A+E Networks of its option to sell its 35% equity interest in Reel One to Newen Studios.
b Women under 50 who are purchasing decision-makers.
c According to Médiamétrie.
d Site-centric metric, ecosystems not including Canal+, Molotov and ISP OTT live apps/excluding live streams.
e 2024 average, individuals aged 25-49.
f Newen Studios will become Studio TF1 from March 2025.

The group intends to accelerate its development further and establish TF1+ as the premium alternative to YouTube.

- For viewers: TF1+ will continue to offer attractive content through programmes with high production values. The platform's aggregation strategy allows it to meet viewers' expectations by giving them free and easy access to 30,000 hours of premium programming at any time. The group intends to roll out the platform more broadly by extending its distribution among French-speakers worldwide.
- For advertisers: the group will deploy integrated advertising solutions and innovative technological tools to support brands with their entire digital strategies, from brand awareness to conversion.

To grow its revenue, the group will continue to work on all of TF1+'s value drivers, particularly using data to drive monetisation.

The TF1 group will continue to rely on a single programme line-up in order to maintain a distinctive position in terms of reach of linear TV while at the same time accelerating its development in free streaming.

Regarding production activities, Newen Studios will become Studio TF1 from March 2025, in order to:

- Increase its international profile, with a focus on developing intellectual property with global appeal.
- Strengthen synergies across group divisions, notably with the launch of the new daily series *Tout pour la lumière* in partnership with Netflix on TF1 and TF1+ in 2025.
- Expand focus on film with an extensive catalogue which will benefit from the support of TF1, and a new theatrical distribution division starting in 2026.

For 2025, in an advertising market with limited visibility, the group's outlook is as follows:

- Strong double-digit revenue growth in digital.
- Broadly stable margin from activities compared with 2024.
- Aiming for a growing dividend policy in the coming years.

1.2.6 Bouygues SA

As the parent company of a diversified group, Bouygues SA focuses mainly on directing and developing the Group and its business segments. It is the place where the decisions are taken that determine the allocation of the Group's financial resources.

1.2.6.1 Services rendered to the business segments

In addition to its role as parent company of the Group, Bouygues SA provides a range of general and expert services to the Group's business segments in areas such as finance, communication, sustainable development, patronage, new technologies, insurance, legal affairs and human resources. For that purpose, Bouygues SA and the main Group business segments renew annual agreements under which each of the latter can call on general and expert services as necessary.

The amounts invoiced for such services in 2024 are shown below in section 1.2.6.2 Financial flows below and in the Auditors' report on regulated agreements in Chapter 7, section 7.3.1, of this document.

1.2.6.2 Financial flows

FY 2024 dividends

Bouygues SA received in 2024 a total of €1,043.9 million from the following companies in respect of FY2023 results:

- Bouygues Construction €194.6m
- Bouygues Immobilier €0m
- Colas €269.3m
- TF1 €52.8m
- Bouygues Telecom €270.5m
- Equans €245m [a]
- Alstom €0m
- Other €11.7m

Service agreement costs

In 2024, Bouygues SA invoiced the business segments the following amounts under shared service agreements:

- Bouygues Construction €12,912,872
- Bouygues Immobilier €1,667,984
- Colas €19,821,155
- Equans €28,087,596
- TF1 €3,184,212
- Bouygues Telecom €10,726,947

Trademark licence agreements

In 2024, Bouygues SA invoiced the business segments the following amounts under trademark licence agreements:

- Bouygues Construction €471,500
- Bouygues Immobilier €76,500
- Bouygues Telecom €716,000

Flows of funds between the business segments

There are no significant flows of funds between the Bouygues group's business segments. Cash management is centralised within financial subsidiaries wholly owned by Bouygues SA. This arrangement ensures optimum management of financial expenses, since the surplus cash generated by certain subsidiaries can be used in addition to or in place of confirmed lines of credit granted by credit institutions to others. When investing surplus cash, Bouygues has always avoided speculative instruments such as securitisation vehicles and high-yield mutual funds.

1.2.6.3 R&D - Human resources

See Chapters 1 and 3 of the 2024 Universal Registration Document.

1.2.6.4 Other activities

Bouygues Europe

Since April 2012 Bouygues Europe, a wholly-owned Belgian subsidiary of Bouygues, has represented the Group's interests within European institutions. Bouygues Europe works for both Bouygues SA and the business segments, advising them and representing them in the European institutions as well as monitoring legislation and regulation on issues of key importance to Group companies. In order to guide its action, Bouygues Europe has set up an advisory committee comprising a representative from Bouygues SA and from each of the Group's six main business segments.

Bouygues Asia

Bouygues Asia KK, a wholly owned subsidiary of Bouygues SA set up in Tokyo in 2014, is tasked with keeping abreast of technological advances, organising field trips and identifying partners that could collaborate with either Bouygues SA or the business segments. Bouygues Asia's activity is consistent with the Bouygues group's aims of:

- identifying new trends;
- promoting innovation within the Group; and
- supporting Group companies by creating and growing partnerships in Asia.

The activities of Bouygues Asia cover a very wide geographical area that includes China, South Korea, Japan and Taiwan. Bouygues Asia also offers its assistance and services to customers outside the Group, in particular to French SMEs wishing to set up or develop further in Asia.

a In 2024, Equans' dividends of €204.5m were deducted from the Equans share premium.

Bouygues Développement

Bouygues SA fully owns the Open Innovation company Bouygues Développement. Serving all the Group's business segments, this company:

- benchmarks innovative start-ups working in fields identified by the business segments;
- sets up investor pools;
- provides recommendations and advice on investment opportunities;
- coordinates networks of financial partners; and
- supports the management of equity interests (governance, entrepreneur coaching, etc.).

1.2.7 Events since the end of the financial year

- On 5 March 2024, the Board of Directors closed off the consolidated financial statements for the financial year ending 31 December 2024. These financial statements will only be definitive once they have been approved by the Annual General Meeting on 29 April 2025. The same meeting will also be asked to approve a dividend of €2 per share in respect of the 2024 financial year, to be paid on 7 May 2025.
- The effects of France's Finance law and Social security financing law for 2025 on net profit attributable to the Group are estimated at around €100 million to date.

2

CORPORATE GOVERNANCE

2.1 GOVERNANCE STRUCTURE 52

2.1.1 Current governance structure: separation of the offices of Chairman and Chief Executive Officer 52
2.1.2 Chairman 52
2.1.3 Chief Executive Officer 53
2.1.4 Succession planning for Executive Officers 53
2.1.5 Shareholder dialogue on governance issues 53

2.2 INFORMATION ON CORPORATE OFFICERS AT 31 DECEMBER 2024 56

2.3 BOARD OF DIRECTORS 73

2.3.1 Composition of the Board of Directors 73
2.3.2 Independent directors 80
2.3.3 Conditions for preparing and organising the Board's work 83
2.3.4 Work of the Board in 2024 86
2.3.5 Board committees 87
2.3.6 Ethical conduct 94
2.3.7 Evaluation of the Board of Directors 96
2.3.8 Delegations of authority to increase the share capital conferred on the Board of Directors 97

2.4 REMUNERATION OF CORPORATE OFFICERS OF BOUYGUES SA 99

2.4.1 Remuneration policy 99
2.4.2 Remuneration of corporate officers in 2024 115

2.5 OTHER INFORMATION 137

2.5.1 Factors likely to have an impact on any public tender offer price 137
2.5.2 Rules on shareholder participation in general meetings of shareholders 138
2.5.3 Agreements entered into by senior executives or shareholders of Bouygues with subsidiaries or sub-subsidiaries 138
2.5.4 Description of the main characteristics of the company's internal control and risk management procedures in relation to the preparation and processing of its financial information 138

Chapter 2 constitutes the report on corporate governance prepared in accordance with the last paragraph of Article L. 225-37 of the Commercial Code. It includes information specified in Articles L. 22-10-8 to L. 22-10-11 as well as Article L. 225-37-4 of the Commercial Code.

This report has been drawn up by the Board of Directors with the assistance of the General Counsel of Bouygues SA in close cooperation with the Group's senior management teams, taking into consideration the regulations in force, the Afep-Medef Corporate Governance Code for listed companies (hereinafter "the Afep-Medef Code"), the guide to applying said Code and reports by the High Committee for Corporate Governance, the recommendations of the AMF, and best practices adopted by other listed companies.

This report was adopted by the Board of Directors on 5 March 2025, after having been presented to the Governance, Selection and Remuneration Committee on 10 February 2025.

Corporate governance code

Bouygues SA refers to the Afep-Medef Code, which was updated in December 2022 and is included as an appendix to the Rules of Procedure of the Board of Directors available on the www.bouygues.com website under Board of Directors. Bouygues SA's articles of association are also available on the same page.

Pursuant to Article L. 22-10-10, paragraph 4 of the Commercial Code and Article 28.1 of the Afep-Medef Code, the company considers that it complies with all the recommendations of the Afep-Medef Code, with the exception of the recommendation set out in the table below.

Derogation from Afep-Medef Code	Explanation
Termination of employment contract upon appointment as a corporate officer (Article 23) When an employee becomes an Executive Officer, the Afep-Medef Code recommends that their employment contract with the company or a Group company be terminated, either by contractual termination or by resignation. This recommendation applies to the chairman, the chairman and chief executive officer and the chief executive officer of *Sociétés Anonymes* (public limited companies) with a board of directors.	Olivier Roussat's employment contract has been suspended since 30 August 2016, the date of his appointment as Deputy Chief Executive Officer of Bouygues SA. Upon Olivier Roussat's appointment as Chief Executive Officer of Bouygues SA in February 2021, this decision was reiterated in line with the Bouygues group's policy of encouraging long service within the Group.

2.1 GOVERNANCE STRUCTURE

2.1.1 Current governance structure: separation of the offices of Chairman and Chief Executive Officer

Until May 2021, Martin Bouygues fulfilled a dual role as Chairman of the Board of Directors and Chief Executive Officer of Bouygues SA (the Group's parent company).

The Board took the view that combining the offices of Chairman and Chief Executive Officer promoted effective governance, particularly in view of the Bouygues group's organisational structure.

Acting on a proposal from Martin Bouygues and a recommendation from the Selection and Remuneration Committee, the Board meeting of 17 February 2021 decided to separate the offices of Chairman and Chief Executive Officer with immediate effect.

Since Martin Bouygues wanted to open the way for the next generation of executive officers, the Board took the view that separating these offices was the most appropriate governance structure for ensuring the management transition between Martin Bouygues, who was confirmed in his role as Chairman of the Board of Directors, and Olivier Roussat, the new Chief Executive Officer. Under this structure, the new Chief Executive Officer benefits from the support of the former Chairman and Chief Executive Officer, and both their individual skills and experience can be harnessed. The structure also ensures that any changes in the Group's strategy are made in line with the Group's culture and values.

In addition, acting on a proposal from Olivier Roussat and a recommendation from the Selection and Remuneration Committee, the Board meeting of 17 February 2021 also appointed Edward Bouygues and Pascal Grangé to serve as Deputy Chief Executive Officers for a term of three years, with immediate effect.

With effect from February 2021, Martin Bouygues is thus Chairman of the Board of Directors and Olivier Roussat Chief Executive Officer of Bouygues, supported in his executive management role by two Deputy Chief Executive Officers, Edward Bouygues (Telecoms Development, CSR and Innovation) and Pascal Grangé (Chief Financial Officer).

The Board of Directors decided to retain the governance framework separating the office of Chairman from that of Chief Executive Officer on 26 February 2024 upon the renewal of the terms of office for a three-year period of Martin Bouygues as Chairman of the Board of Directors, of Olivier Roussat as Chief Executive Officer and of Pascal Grangé and Edward Bouygues as Deputy Chief Executive Officers.

Oliver Roussat, Pascal Grangé and Edward Bouygues do not have executive power over any of the Group's six business segments (Bouygues Construction, Bouygues Immobilier, Colas, Equans, TF1 and Bouygues Telecom), which is vested in the executive directors of said business segments. While Bouygues SA and its Executive Officers pay close attention to matters that have a major impact on the Group, this does not mean they are substituting themselves for the governance bodies of the Group's six business segments.

There is no senior independent director or Vice-Chairman.

2.1.2 Chairman

Martin Bouygues holds office solely as Chairman of the Board of Directors. The Chairman organises and directs the work of the Board of Directors, and ensures that the company's management bodies function properly.

When separating the office of Chairman from that of Chief Executive Officer, the Board of Directors decided that – given the Chairman of the Board's in-depth knowledge of the Bouygues group, experience, and expertise – he would be given a specific remit. This remit is laid down by the Board in its Rules of Procedure and is aligned with the management transition process. The remit does not allow the Chairman to bind the company with third parties, since the Chief Executive Officer alone holds

executive powers and has operational management responsibility for the company, with the assistance of the two Deputy Chief Executive Officers. Under his remit, the Chairman of the Board of Directors may represent the Bouygues group in its dealings with its principal partners, institutions and public authorities in national and international relationships given his name, reputation, experience and the role he has played in the Group's development.

In accordance with the articles of association and with the Rules of Procedure of the Board of Directors, the remit of the Chairman of the Board of Directors is as follows:

- he organises and directs the work of the Board of Directors, for which he is accountable to the general meeting of shareholders, which he chairs;
- he ensures that the company's management bodies function properly, and that the directors are able to fulfil their duties;
- he represents the Group, in particular in its dealings with official bodies, institutions, governmental authorities and stakeholders;
- he represents the Group in its dealings with major customers and partners;
- he is kept informed regularly by the Chief Executive Officer of significant events in the Group's affairs, and may request from the Chief Executive Officer any information that may enlighten the Board and its committees;
- he is involved in dialogue with shareholders;
- he takes part in internal meetings on strategic issues; and
- he may assume any other role that the Board of Directors confers upon him.

2.1.3 Chief Executive Officer

Oliver Roussat holds office as Chief Executive Officer and ensures the general management of the company. He is responsible for operational management.

In accordance with law and the articles of association, the Chief Executive Officer has the broadest possible powers to act on the company's behalf under all circumstances. He exercises those powers within the confines of the corporate purpose and subject to powers expressly granted by law to general meetings of shareholders or to the Board of Directors. He represents the company in its relations with third parties.

The articles of association state that on a proposal from the Chief Executive Officer, the Board of Directors may appoint up to five natural persons, who may or may not be directors, as Deputy Chief Executive Officers to assist the Chief Executive Officer. The Deputy Chief Executive Officers are also authorised by the law to represent the company in its dealings with third parties.

Olivier Roussat, Chief Executive Officer, is assisted by two Deputy Chief Executive Officers, Edward Bouygues (Telecoms Development, CSR and Innovation) and Pascal Grangé (Chief Financial Officer).

In addition to the provisions of the law and the articles of association governing their powers, the Chief Executive Officer and the Deputy Chief Executive Officers act in accordance with the provisions of the Rules of Procedure of the Board of Directors, which specifically entrust certain duties to the Board of Directors.

As such, the Board reviews and decides whether to go ahead with major transactions. Its prior approval must be sought for any transaction regarded as being of major significance for the Group including investments, organic growth, external acquisitions, disposals, or internal restructuring, particularly where the transaction is outside the scope of the company's stated strategy.

The Chief Executive Officer and the two Deputy Chief Executive Officers also perform their duties in accordance with those specifically entrusted to the Chairman of the Board of Directors in a context of managerial transition, as set out in section 2.1.1 above.

2.1.4 Succession planning for Executive Officers

The remit of the Governance, Selection and Remuneration Committee is to prepare for the work and meetings of the Board of Directors in relation to its appointment of Executive Officers.

It is responsible for reviewing from time to time the succession plans for the company's Executive Officers.

In summer 2024, the Committee was informed of the existence of management succession plans and, more specifically, of the processes for identifying key employees to whom the highest level of operational and functional responsibilities within the Group could be granted at any time (planned or unplanned departures).

At its meeting on 11 December 2024, the Committee reviewed and approved the succession plan for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officers. It considered the process to be followed, on a case-by-case basis, in the event of unforeseen events affecting the term of office of any of these senior executives (temporary unavailability, death, etc.).

2.1.5 Shareholder dialogue on governance issues

Bouygues SA attaches great importance to maintaining the trust of all its shareholders and engages in a regular dialogue with them.

Relations with shareholders – especially as regards corporate governance – are handled by the Executive Officers in compliance with market conduct principles and with the principle of equal access to information. They work with the General Counsel and Investor Relations department to maintain this dialogue.

Governance roadshows are held every year and these are attended by the General Counsel, the Senior Vice-President, Human Resources, the Senior Vice-President, Innovation, Sustainable Development and Information Systems, the Investor Relations Director and Director of the Legal Affairs department, as well as the main investors and proxy advisors.

Following the Annual General Meeting on 25 April 2024, the Governance, Selection and Remuneration Committee was consulted concerning the issues and arrangements for this shareholder dialogue and, based on the Committee's recommendations, steps were taken to enhance the dialogue in late 2024.

The main investors and proxy advisors were given the chance to express their views as part of a two-stage process, with the first conversation scheduled further ahead of the Annual General Meeting in order to gain a better understanding of their concerns and to allow the company to meet these concerns more effectively.

The Board of Directors at 31 December 2024

DIRECTORS FROM THE SCDM GROUP[a]



MARTIN BOUYGUES
Chairman of the Board of Directors



OLIVIER BOUYGUES
Director



EDWARD BOUYGUES
Standing representative of SCDM



CYRIL BOUYGUES
Standing representative of SCDM Participations

INDEPENDENT DIRECTORS[b]



FÉLICIE BURELLE
Managing Director of OPmobility SE



PASCALINE DE DREUZY
Company director



CLARA GAYMARD
Co-founder of Raise



BENOÎT MAES
Director



ROSE-MARIE VAN LERBERGHE
Company director

DIRECTORS REPRESENTING EMPLOYEES AND EMPLOYEE SHAREHOLDERS



JEAN-MICHEL GRAS
Director representing employees



CAROLINE JÉGU
Director representing employees



RAPHAËLLE DEFLESSELLE
Director representing employee shareholders



MICHÈLE VILAIN
Director representing employee shareholders

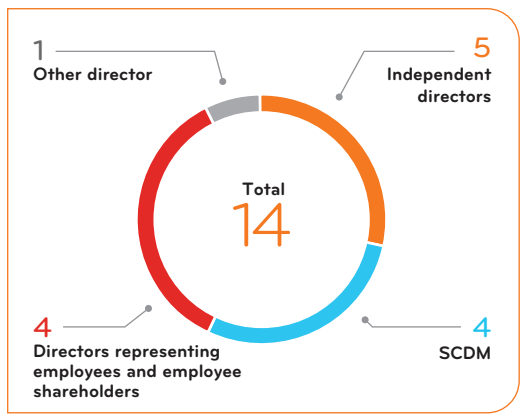
OTHER DIRECTOR



ALEXANDRE DE ROTHSCHILD
Executive Chairman of Rothschild & Co Gestion

KEY FIGURES FOR THE BOARD
(at 31 December 2024)

50% Independent directors[c]	**50%** Women directors[d]	**75%** Women on committees[e]
58.1 Average age of directors	**6** Number of Board meetings	**94%** Attendance rate at Board meetings



a SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.
b Directors considered independent by the Board of Directors.
c Excluding directors representing employees and employee shareholders.
d Including the directors representing employee shareholders in line with the new provisions introduced by the Order of 15 October 2024 transposing the EU Women on Boards Directive (the proportion is 40% under the existing arrangements pursuant to the Copé-Zimmermann law, which excludes directors representing employees and employee shareholders from the calculation).
e Excluding directors representing employees.

Senior management team at 5 March

BOUYGUES SA

The parent company has a significant presence on the Boards of each of the Group's six business segments, enabling it to help define their strategy and play an active part in making their important decisionsa.



OLIVIER ROUSSAT
Chief Executive Officer



EDWARD BOUYGUES
Deputy CEO
Telecoms Development, CSR and Innovation



PASCAL GRANGÉ
Deputy CEO
Chief Financial Officer



MARIE-LUCE GODINOT
Senior Vice-President, Innovation, Sustainable Development and Information Systems



JEAN-MANUEL SOUSSAN
Senior Vice-President, Human Resources Director



DIDIER CASAS
General Counsel

SENIOR MANAGEMENT TEAM OF THE BUSINESS SEGMENTS

CONSTRUCTION BUSINESSES



PIERRE VANSTOFLEGATTE
CEO
of Colas



PASCAL MINAULT
Chairman and CEO of Bouygues Construction
Chairman of Bouygues Immobilier



EMMANUEL DESMAIZIÈRES
CEO
of Bouygues Immobilier

ENERGIES & SERVICES



JÉRÔME STUBLER
President of Equans

TELECOMS



BENOÎT TORLOTING
CEO
of Bouygues Telecom

MEDIA



RODOLPHE BELMER
Chairman and CEO
of TF1

a Edward Bouygues is Chairman of the Board of Directors of Bouygues Telecom and Pascal Grangé is Chairman of the Board of Directors of Colas.

2.2 INFORMATION ON CORPORATE OFFICERS AT 31 DECEMBER 2024

The information in section 2.2 responds to data points GOV-1_02, GOV-1_03, GOV-1_04, GOV-1-05, GOV-1_06, GOV-1_07 in chapter 3 (Sustainability Statement) of the 2024 Universal Registration Document.

Chairman of the Board of Directors



MARTIN BOUYGUES

Date of birth:
3 May 1952 (age: 72)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
21 January 1982

Expiry of term of office: 2027

Shares held: 479,297
(107,253,369 via SCDM and SCDM Participations)

Attendance rate at Board meetings:
100%

Expertise/experience

Martin Bouygues joined the Bouygues group in 1974 as a works supervisor. In 1978, he established Maison Bouygues, specialising in the sale of catalogue homes. In 1987, he was appointed Vice-Chairman of the Bouygues Board of Directors, on which he has served since 1982. In September 1989, he took over from Francis Bouygues as Chairman and CEO of Bouygues. At Martin Bouygues' instigation, the Group pursued its development in construction as well as in media (TF1) and launched Bouygues Telecom in 1996. In 2006, Bouygues acquired an equity interest in Alstom (railway manufacturer) and in 2021 divested most of that equity interest. In February 2021, Martin Bouygues was appointed Chairman of the Bouygues Board of Directors. In 2022, Bouygues became a world leader in energies and services with the acquisition of Equans from Engie. Martin Bouygues is a Commander of the National Order of Merit and an Officer of the National Order of the Legion of Honour.

Principal position outside Bouygues SA

- Chairman of SCDM.

Other positions and functions in the Group

In France:

- Member of the Board of Directors of the Francis Bouygues Foundation.

Other positions and functions outside the Group

In France:

- Member of the supervisory board of Domaine Henri Rebourseau.

Former positions and functions during the last five years

2021

- Chief Executive Officer of Bouygues [a].

2020

- Director of TF1 [a].

a Listed company.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.

Chief Executive Officer



Date of birth:
13 October 1964 (age: 60)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
17 February 2021

Expiry of term of office: 2027

Shares held: 87,404

OLIVIER ROUSSAT

Expertise/experience

Olivier Roussat is a graduate of INSA – Lyon. He began his career in 1988 at IBM, where he held a number of positions in data network services, service delivery and pre-sales. He joined Bouygues Telecom in 1995 to set up the network management centre and network processes. He then became head of network operations, and telecoms and IT service delivery. In May 2003, he was appointed network manager and became a member of the Executive Committee of Bouygues Telecom. In January 2007, Olivier Roussat took charge of the performance and technology unit which groups Bouygues Telecom's cross-disciplinary technical and IT departments, including networks, information systems, process engineering, purchasing, corporate services and property development. Olivier Roussat became Deputy Chief Executive Officer of Bouygues Telecom in February 2007 and was appointed Chief Executive Officer in November 2007. He was then Chairman and Chief Executive Officer of Bouygues Telecom from May 2013 to November 2018, before becoming Chairman of the Board of Directors of Bouygues Telecom until February 2021. He was Chairman of the Board of Directors of Colas from October 2019 until February 2021. In August 2016, Olivier Roussat was appointed Deputy CEO of Bouygues and in February 2021, he was appointed Chief Executive Officer of Bouygues. Olivier Roussat is an Officer of the National Order of the Legion of Honour.

Principal position outside Bouygues SA

None.

Other positions and functions in the Group

In France:

- Director of Bouygues Construction.
- Director of Colas.
- Director of Equans.
- Director of TF1 [a].
- Director of Bouygues Telecom.
- Member of the Board of Bouygues Immobilier.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

2024

- Director of Capgemini [a].

2021

- Deputy CEO of Bouygues [a].
- Chairman of the Boards of Directors of Colas and Bouygues Telecom.

a Listed company.

Deputy CEO



Date of birth:
22 February 1961 (age: 63)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
17 February 2021

Expiry of term of office: 2027

Shares held: 59,925

PASCAL GRANGÉ

Expertise/experience

Pascal Grangé has a master's in management, a master's in law and a DESS postgraduate diploma in finance. He joined the Bouygues group in 1986 as finance manager of Dragages et Travaux Publics. In 1987, he moved on to the Bouygues group's International Finance Department, then joined Screg as Chief Financial Officer in 1995. From 1997 to 2003, he served successively as Chief Financial Officer of Stereau, of Saur [a] France then of the Saur group. In 2003, he joined Bouygues Construction as Chief Financial Officer, before being promoted to Deputy CEO in 2008. In March 2015, he was appointed Deputy CEO with responsibility for Strategy and Finance, Information Systems, Concessions and Strategic Reflection on Property Development at Bouygues Construction. In October 2019, he was appointed Senior Vice-President and Chief Financial Officer of the Bouygues group. In February 2021, he was appointed Deputy CEO of Bouygues and continues to serve as Chief Financial Officer for Bouygues. On 17 September 2023, he was appointed Chairman of the Board of Directors of Colas.

Principal position outside Bouygues SA

- Chairman of the Board of Directors of Colas.

Other positions and functions in the Group

In France:

- Standing representative of Bouygues on the Boards of Directors of Bouygues Construction, Bouygues Immobilier, TF1 [b] and Bouygues Telecom.
- Director of Equans.

Outside France:

- Chairman of Uniservice (Switzerland).

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

2024

- Director of Bouygues Europe (Belgium).

2023

- Standing representative of Bouygues on the Board of Directors of Colas.

2022

- Standing representative of Bouygues on the Board of Directors of Alstom [b].

2021

- Chairman of the Board of Directors of Bouygues Europe (Belgium).

2020

- Director of Bouygues Construction.

a Bouygues' utilities subsidiary, sold to PAI Partners in 2004.

b Listed company.

Deputy CEO



Date of birth:
14 April 1984 (age: 40)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
17 February 2021

Expiry of term of office: 2027

Shares held: 14,313

EDWARD BOUYGUES

Expertise/experience

Edward Bouygues is a graduate of ESSCA, Angers (specialising in banking and finance) and holds an MBA from the London Business School. After having spent five years as a works supervisor and in sales at Bouygues Construction, he joined Bouygues Telecom in February 2014 in the Marketing department. He was then appointed as head of services, content and product design, before being appointed CEO of RCBT (Club Bouygues Telecom store network) in February 2017. In January 2019, he was appointed Director of Strategy and became a member of the Bouygues Telecom Executive Committee. In February 2021, he was appointed Deputy CEO of Bouygues and Vice-President of Development at Bouygues Telecom. On 21 April 2022, he was appointed Chairman of Bouygues Telecom.

Principal position outside Bouygues SA

Chairman of the Board of Directors of Bouygues Telecom.

Other positions and functions in the Group

In France:

- Chairman of Bouygues Telecom Flowers.
- Chairman of Bouygues Telecom Initiatives.
- Chairman of Bouygues Développement.
- Chairman of the Bouygues Telecom Corporate Foundation.

Outside France:

- Chairman of the Board of Directors of Bouygues Europe (Belgium).

Other positions and functions outside the Group

In France:

- Chairman of Eole.
- Chairman of FI-Participations.
- Director of Heling.

Former positions and functions during the last five years

None.

Directors



OLIVIER BOUYGUES

Date of birth:
14 September 1950 (age: 74)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
5 June 1984

Expiry of term of office: 2025

Shares held: 1,283,021
(107,253,369 via SCDM and SCDM Participations)

Attendance rate at Board meetings:
100%

Expertise/experience

Olivier Bouygues is a graduate of École Nationale Supérieure du Pétrole (ENSPM) and joined the Bouygues group in 1974. He began his career in the Group civil works branch. From 1983 to 1988 at Bouygues Offshore [a], he held the posts of director of Boscam, a Cameroon subsidiary, then director of the France Works and Special Projects division. From 1988 to 1992, he was Chairman and CEO of Maison Bouygues. In 1992, he became Group Executive Vice President of Utilities Management, which grouped the international and French activities of Saur [b]. He has held a seat on the Bouygues Board of Directors since 1984. From 2002 to August 2020, he was Deputy CEO of Bouygues. Aware of the environmental challenges facing the Group, Olivier Bouygues took the initiative to create Bouygues' Sustainable Development department.

Principal position outside Bouygues SA

None.

Other positions and functions in the Group

In France:
- Director of TF1 [c].
- Director of Bouygues Telecom.
- Non-voting director of Bouygues Construction.
- Member of the Board of Bouygues Immobilier.

Other positions and functions outside the Group

In France:
- Chairman and director of Heling.

Outside France:
- Chairman and CEO, and director of Seci (Ivory Coast).

Former positions and functions during the last five years

2022
- Chairman of Heling Invest-1.
- Director of Colas.

2021
- Director of Alstom [c].
- Sole director of SCDM Energy Limited (United Kingdom).

2020
- Deputy CEO of Bouygues [c].
- CEO of SCDM.
- Chairman of the Board of Directors of Bouygues Europe (Belgium).

a Bouygues' oil and gas services activity, sold to Saipem in 2002.
b Bouygues' utilities subsidiary, sold to PAI Partners in 2004.
c Listed company.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.

Address:
32 avenue Hoche
75008 Paris

First appointment to Board:
22 October 1991

Expiry of term of office: 2025

Shares held: 107,153,369

SCDM, represented by Edward Bouygues

Other positions and functions in the Group

In France:
- Director of TF1 [a] and GIE 32 Hoche.

Other positions and functions outside the Group

In France:
- Chair of SCDM Participations.

a Listed company.



EDWARD BOUYGUES

Date of birth:
14 April 1984 (age: 40)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
21 April 2016

Shares held: 14,313

Attendance rate at Board meetings:
100%

Expertise/experience

Edward Bouygues is a graduate of ESSCA, Angers (specialising in banking and finance) and holds an MBA from the London Business School. After having spent five years as a works supervisor and in sales at Bouygues Construction, he joined Bouygues Telecom in February 2014 in the Marketing department. He was then appointed as head of services, content and product design, before being appointed CEO of RCBT (Club Bouygues Telecom store network) in February 2017. In January 2019, he was appointed Director of Strategy and became a member of the Bouygues Telecom Executive Committee. In February 2021, he was appointed Deputy CEO of Bouygues and Vice-President of Development at Bouygues Telecom. On 21 April 2022, he was appointed Chairman of Bouygues Telecom.

Principal position outside Bouygues SA

- Chairman of the Board of Directors of Bouygues Telecom.

Other positions and functions in the Group

In France:
- Chairman of Bouygues Telecom Flowers.
- Chairman of Bouygues Telecom Initiatives.
- Chairman of Bouygues Développement.
- Chairman of the Bouygues Telecom Corporate Foundation.

Outside France:
- Chairman of the Board of Directors of Bouygues Europe (Belgium).

Other positions and functions outside the Group

In France:
- Chairman of Eole.
- Chairman of FI-Participations.
- Director of Heling.

Former positions and functions during the last five years

None.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.

SCDM PARTICIPATIONS, represented by Cyril Bouygues

Address:
32 avenue Hoche
75008 Paris

First appointment to Board:
21 April 2016

Expiry of term of office: 2025

Shares held: 100,000

Other positions and functions in the Group

None.

Other positions and functions outside the Group

None.

CYRIL BOUYGUES



Date of birth:
31 January 1986 (age: 38)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
21 April 2016

Attendance rate at Board meetings:
100%

Expertise/experience

Cyril Bouygues is a graduate of Institut Supérieur de Gestion (ISG) and holds a Harvard Master in Public Administration. He held the post of works supervisor at Bouygues Construction, then head of projects at Bouygues Immobilier, before becoming Director of projects at Investaq Energie (SCDM group) in October 2014. In October 2016, he was appointed Head of Strategy and Development at SCDM Energy Limited. He was subsequently appointed Director of Strategy at Heling on 1 July 2021, then Chief Executive Officer of Heling on 1 February 2022, before being appointed Chairman of Heling on 1 January 2025.

Principal position outside Bouygues SA

- Chairman of Heling.

Other positions and functions in the Group

In France:

- Director and member of the Audit Committee, and Ethics and Patronage Committee of Bouygues Immobilier.
- Director of Colas.

Other positions and functions outside the Group

- Director of Perinti Ltd (United Kingdom).
- Chairman of Seci (Ivory Coast).
- Director of ENERCI (United Kingdom).
- Chairman of Heling Minerals.
- Deputy CEO of SCDM, responsible for Energy.
- Member of the Board of Directors of SCDM.

Former positions and functions during the last five years

None.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



FÉLICIE BURELLE

Independent director

Date of birth:
23 June 1979 (age: 45)

Nationality: French

Professional address:
OPmobility SE
1 allée Pierre Burelle
92300 Levallois-Perret

First appointment to Board:
28 April 2022

Expiry of term of office: 2025

Shares held: 500

Attendance rate at Board meetings [c]:

67%

Expertise/experience

Félicie Burelle graduated from the ESCE Business School and holds a graduate degree in business and finance from London South Bank University, as well as an MBA from the Instituto de Empresa Business School in Madrid. After beginning her career at OPmobility SE [a] in 2001 as accounting manager at a subsidiary of the Intelligent Exterior Systems (IES) division in Madrid (Spain), Félicie Burelle moved to the Mergers & Acquisitions department of Ernst & Young Transaction Services in 2005. In 2010, she returned to OPmobility SE [a] and took over the Strategic Planning and Commercial Coordination department of the Intelligent Exterior Systems (IES) division. Félicie Burelle has been a member of the Burelle SA board of directors since 2013. In 2015, she became Strategy and Development Director of OPmobility SE [a] and has since been a member of its Executive Committee. Félicie Burelle was appointed as Deputy Chief Executive Officer of OPmobility SE [a] on 1 January 2018 and then named Managing Director effective 1 January 2020. Among her many duties, she is in charge of the group's digital transformation and also coordinates and steers the Act For All internal CSR programme.

Principal position outside Bouygues SA

- Managing Director of OPmobility SE [a].

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Director of Burelle SA [b].
- Director of Burelle Participations.
- Director of OPmobility SE [a].
- Director of CIC Lyonnaise de Banque.

Outside France:

- Director of Plastic Omnium New Energies SA (Belgium).
- Director of CFC (Belgium).

Former positions and functions during the last five years

None.

a Listed company, formerly compagnie Plastic Omnium SE.

b Listed company.

c Félicie Burelle's attendance rate at Board meetings (4 out of 6 meetings attended) can be explained in part by the fact that she was unable to attend the Board meeting of 14 February 2024, that could not be planned in advance and was convened exceptionally, at short notice, to examine the proposed acquisition of La Poste Telecom.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



PASCALINE DE DREUZY

Independent director
Chairwoman of the Governance, Selection and Remuneration Committee
Member of the Audit Committee

Date of birth:
5 September 1958 (age: 66)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
22 April 2021

Expiry of term of office: 2027

Shares held: 1,500

Attendance rate at Board meetings:
100%

Attendance rate at Governance, Selection and Remuneration Committee meetings:
100%

Attendance rate at Audit Committee meetings:
100%

Expertise/experience

Pascaline de Dreuzy holds an Executive Masters in Business Administration (EMBA) from HEC and completed various modules as part of the International Certificate in Corporate Finance (ICCF) at HEC. She also holds a company director diploma from Sciences Po-IFA. She has held executive posts in many different spheres, each of which tackles core human issues. By transposing her experience between sectors, she has created synergies between apparently unconnected fields. She was the Chair and founder of P2D Technology, a company developing an innovative solution combining human and digital resources for remote patient care and preventive medicine for certain illnesses. She has built bridges between industry and healthcare by identifying new technologies and promoting the use of artificial intelligence. She has provided support and was an investor in innovative technology start-ups. From 2011 to 2013 she was a doctor-manager at strategy consulting firms (ANAP, Arthur Hunt). She was involved in the corporate world from an early age as a director of one of the family holding companies that controls the PSA group. She is extremely committed to corporate governance: at the end of her term of office on the Board of Institut Français des Administrateurs (French Institute of Directors) she joined the Institute's expert groups on ESG, Integrated Reporting, Family Company Governance, the Role of Boards in Climate Issues and Corporate Social Responsibility; she also heads up one of the Institute's training modules. In December 2024, she was awarded a diploma in Corporate Governance, Climate and Sustainable Transformation at Université Dauphine-PSL.

A doctor at Hôpitaux de Paris from 1986 to 2011, Pascaline de Dreuzy headed innovative and pioneering cross-functional projects at the Necker-Enfants Malades hospital group. She has taken part in crisis management seminars with SAMU de Paris (first responders), PGHM de Chamonix (mountain rescue), GIGN (the French police elite tactical unit) and has joined the HEC Crisis Management club. She is a Knight of the National Order of the Legion of Honour.

Principal position outside Bouygues SA

- Director of companies, charities and foundations.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Director, member of the Investments and Shareholding Committee and of the ESG Committee of Peugeot Invest [a].
- Member of the Expert Committee of the Innovation Investment Fund (life sciences, digital and ecotechnologies) at BPI France.
- Director of the Fondation Mallet.
- Director of Atelier Simon Marq.
- Member of Cercle Charles Gide – Protestants pour une économie responsable.

Former positions and functions during the last five years

2024

- Director of the Fondation Hugot of the Collège de France.

2023

- Director of Séché Environnement [a].

2021

- Director of TF1 [a].

a Listed company.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



CLARA GAYMARD

Independent director
Member of the Audit Committee
Member of the Ethics, CSR and Patronage Committee

Date of birth:
27 January 1960 (age: 64)

Nationality: French

Professional address:
138 bis rue de Grenelle
75007 Paris

First appointment to Board:
21 April 2016

Expiry of term of office: 2025

Shares held: 500

Attendance rate at Board meetings:
83%

Attendance rate at Audit Committee meetings:
86%

Attendance rate at Ethics, CSR and Patronage Committee meetings:
83%

Expertise/experience

Clara Gaymard is a graduate of Institut d'Études Politiques de Paris (IEP). She was an administrative officer at the office of the mayor of Paris from 1982 to 1984, before joining École Nationale d'Administration (ENA). Graduating from ENA in 1986, she joined the Cour des Comptes state audit office as an auditor and in 1990 was promoted to public auditor. She was then appointed head of the European Union office at the External Economic Relations department (DREE) of the French Ministry of Finance. In 1995, she was named chief of staff at the Ministry of Intergenerational Solidarity. From 1996 to 1999, she served as deputy head in charge of support for small- and medium-sized businesses and regional initiatives at the DREE. In February 2003, she became Ambassador for International Investment and Chair of the French Agency for International Investments (AFII). She joined the General Electric group in 2006, where she was appointed Chair and CEO of GE France, then GE Northwest Europe in 2008. In 2009, she was appointed Vice-Chair of GE International responsible for key public accounts and in 2010 as Vice-Chair responsible for governments and cities. As Chair and CEO of GE France, she participated, from 2014 to 2016, in the acquisition of Alstom's Energy business. She left the General Electric group in January 2016 to join on a full-time basis Raise which she founded in January 2014 with Gonzague de Blignières.

Principal position outside Bouygues SA

- Co-founder of Raise.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Director of LVMH [a].
- Director of Sages.

Former positions and functions during the last five years

2023
- Director of Veolia Environnement [a].

2022
- Director of Danone [a].

2021
- Chair of the RaiseSherpas Endowment Fund.

a Listed company.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



BENOÎT MAES

Independent director
Chairman of the Audit Committee
Member of the Governance, Selection and Remuneration Committee

Date of birth:
30 July 1957 (age: 67)
Nationality: French
Professional address:
32 avenue Hoche
75008 Paris
First appointment to Board:
23 April 2020
Expiry of term of office: 2026
Shares held: 2,500
Attendance rate at Board meetings:
100%
Attendance rate at Audit Committee meetings:
100%
Attendance rate at Governance, Selection and Remuneration Committee meetings:
100%

Expertise/experience

Benoît Maes is a graduate of École Nationale Supérieure des Mines de Paris and an engineer of the Corps des Mines. He started his career in 1982 at the French Industry Ministry, as head of industrial development for the French Department of Industry for the Central France region. He was assistant to the Secretary General before becoming Secretary General of the Observatoire de l'Énergie from 1985 to 1988, then technical adviser to the office of the Minister for Industry and Regional Development from 1988 to 1991. In 1991, he joined the Gan-Groupama group, where he held several operational and financial posts, notably within the group general audit and actuarial division at Groupama, as well as senior management positions at Gan Assurances and Groupama Gan Vie. From 2011 to 2017, he was group Chief Financial Officer of Groupama SA.

Principal position outside Bouygues SA

None.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

None.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



ROSE-MARIE VAN LERBERGHE

Independent director

Chairwoman of the Ethics, CSR and Patronage Committee

Date of birth:
7 February 1947 (age: 77)

Nationality: French

Professional address:
32 avenue Hoche
75008 Paris

First appointment to Board:
25 April 2013

Expiry of term of office: 2025

Shares held: 531

Attendance rate at Board meetings:
83%

Attendance rate at Ethics, CSR and Patronage Committee meetings:
100%

Expertise/experience

Rose-Marie Van Lerberghe is a graduate of École Normale Supérieure and École Nationale d'Administration, and holds the prestigious rank of "agrégée" teacher in philosophy. She is also a graduate of Institut d'Études Politiques de Paris (IEP) and INSEAD, and has a degree in history. After holding various positions at the French Ministry of Labour, in 1986 Rose-Marie Van Lerberghe joined the Danone group, where she successively headed two subsidiaries before becoming Director of Human Resources of the Danone group from 1993 to 1996. In 1996, she became Delegate General for Employment and Vocational Training at the French Ministry of Labour and Social Affairs. She was then Chief Executive Officer of Altédia from 2000 to 2002, before becoming Director General of Assistance Publique – Hôpitaux de Paris from 2002 to 2006. From 2006 to 2011, she chaired the Korian management board. From 2007 to 2008, she sat on the French Commission charged with drawing up proposals for the French Alzheimer's Plan. In 2009, she joined the KPMG strategy committee. From 2011 to 2015, she was a member of the Conseil Supérieur de la Magistrature (High Council for the Judiciary), appointed as a prominent figure from outside the Judiciary. She was Chairwoman of the Board of Directors of Institut Pasteur from 2013 to 2016 and Vice-Chairwoman of the supervisory board of Klépierre from 2017 to 2022.

Principal position outside Bouygues SA

- Company director.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Director of CNP Assurances.
- Director of Fondation Hôpital Saint-Joseph.
- Chairwoman of the Board of Directors of Orchestre des Champs-Élysées.

Former positions and functions during the last five years

2022

- Vice Chairwoman of the supervisory board of Klépierre [a].

a Listed company.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



ALEXANDRE DE ROTHSCHILD

Director

Date of birth:
3 December 1980 (age: 44)

Nationality: French

Professional address:
23 bis avenue de Messine
75008 Paris

First appointment to Board:
27 April 2017

Expiry of term of office: 2026

Shares held: 500

Attendance rate at Board meetings:
100%

Expertise/experience

Alexandre de Rothschild is a graduate of École Supérieure du Commerce Extérieur (ESCE). He began his career in 2004 as a financial analyst at Bear Stearns in New York. From 2005 to 2008, he was a manager for the Private Equity department of Argan Capital in London, then Deputy Head of Strategy at Jardine Matheson in Hong Kong. He joined the Rothschild & Co Group in 2008 to set up the Merchant Banking Division. Since 2011, he has been member of the Rothschild & Co Group Executive Committee. In 2013, he was appointed managing partner of Rothschild & Cie Banque (now Rothschild Martin Maurel) and of Rothschild & Cie and is a member of several boards and committees within the Rothschild & Co Group. In 2014, he joined the management board of Rothschild & Co Gestion, on which he became Executive Deputy Chairman in March 2017. He has been Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co since May 2018.

Principal position outside Bouygues SA

- Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

In France:

- Chairman of K Développement SAS.
- Chairman of Rothschild & Co Commandité SAS.
- Chairman of Cavour SAS.
- Chairman of Verdi SAS.
- Chairman of Financière de Tournon SAS.
- Chairman of the supervisory board of Rothschild & Co Wealth & Asset Management SAS.
- Chairman of Adanao SAS.
- Chairman of Pendjab SAS.
- Chairman of Financière 36 SAS.
- Director of Rothschild & Co Concordia SAS.
- Managing partner of RCB Partenaires, of Société Civile du Haras de Reux SC, of SCI Back Street (formerly SCI 38 Bac) and of Rothschild & Cie SCS.

Outside France:

- Chairman of the Board of Directors of Rothschild & Co Continuation Holdings AG (Switzerland).
- Member of the Board of Directors of Rothschild & Co Japan Ltd (Japan).

Former positions and functions during the last five years

2024

- Chairman of Rothschild Martin Maurel Associés SAS.
- Chairman of Aida SAS.

2023

- Chairman of Financière Messine 1 SAS.
- Chairman of SCS Holding SAS.
- Chairman of Financière Rabelais SAS.
- Managing partner of SCI 66 Raspail.
- General managing partner of Rothschild Martin Maurel SCS.
- Member of the supervisory board of Martin Maurel SA.
- Standing representative of Rothschild & Co Gestion SAS, managing partner of RMM Gestion SNC.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



JEAN-MICHEL GRAS

Director representing employees

Date of birth:
20 October 1970 (age: 54)

Nationality: French

Professional address:
49 rue Louis Blanc
92400 Courbevoie

First appointment to Board:
16 June 2024

Expiry of term of office: 2026

Attendance rate at Board meetings:
100%

Expertise/experience

Jean-Michel Gras joined Bouygues Telecom in 1996. He holds a Master's in organisation and quality from ESCP-EAP and a DESS post-graduate diploma in statistical techniques and IT applied to economics from Université Panthéon-Assas Paris II. He held various positions within the Network and Systems Operations division from 1996 to 2007, including that of Director of Network and Services Purchasing from 2005 to 2007.

In 2007, he was appointed Director of Purchasing for the TF1 group and then held various management positions at TF1 until February 2023, when he joined Equans as Group Global Purchasing Director.

During his career, he also held the positions of Secretary of the Bouygues Telecom Economic and Social Committee and Chairman of the TF1 Health & Safety Committee.

From April 2005 to April 2010, Jean-Michel Gras was a director representing employee shareholders at Bouygues SA, at the proposal of the employee share ownership funds.

Jean-Michel Gras holds a company director diploma from Institut Français de Gouvernement des Entreprises (IFGE) and is a Reserve Officer for the Gendarmerie National.

Principal position outside Bouygues SA

- Group Global Purchasing Director at Equans.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

None.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



CAROLINE JÉGU

Director representing employees

Member of the Governance, Selection and Remuneration Committee

Date of birth:
14 May 1967 (age: 57)

Nationality: French

Professional address:
1 avenue Eugène-Freyssinet
78061 Saint-Quentin-en-Yvelines
Cedex

First appointment to Board:
16 June 2024

Expiry of term of office: 2026

Attendance rate at Board meetings:

100%

Attendance rate at Governance, Selection and Remuneration Committee meetings:

100%

Expertise/experience

Caroline Jégu began her career at Bouygues SA in September 1985, where she was responsible for the financial side of payroll and relations with the French Treasury.

From 1985 to 2006, she held a number of different positions in payroll, specialising in payroll for site workers and explaining pay slips on worksites. She then took on managerial responsibilities until 2013.

From 2014 to 2018, she was promoted successively to Deputy department head, Department head, then Deputy Director. She is currently Deputy Director, Shared-Resource Centre Payroll, France at Bouygues Construction.

Principal position outside Bouygues SA

- Deputy Director, Shared-Resource Centre Payroll, France at Bouygues Construction.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

None.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



RAPHAËLLE DEFLESSELLE

Director representing employee shareholders

Member of the Ethics, CSR and Patronage Committee

Date of birth:
27 April 1972 (age: 52)

Nationality: French

Professional address:
1 Quai du Point du Jour
92100 Boulogne-Billancourt

First appointment to Board:
20 May 2014 [b]

Expiry of term of office: 2025

Shares held: 1,000

Attendance rate at Board meetings:
100%

Attendance rate at Ethics, CSR and Patronage Committee meetings:
100%

Expertise/experience

Raphaëlle Deflesselle is an engineering graduate of École Polytechnique Féminine (EPF). She joined Bouygues Telecom in 1996. She took part in implementing network oversight tools in the network operations department. She then held various managerial positions in the technical departments from 1999 to 2009. In 2010, she was appointed head of the performance department within the Information Systems Division, before becoming head of IT infrastructures in 2013. She was then Director, IT Governance, Research and Transformation within the Information Systems Division at Bouygues Telecom until 2019 before being appointed Director of Operations and Projects at Bouygues Telecom Entreprises in June 2019. In June 2023, she was appointed Head of Technologies and Information Systems at TF1.

Principal position outside Bouygues SA

- Head of Technologies and Information Systems at TF1 [a].

Other positions and functions in the Group

In France:

- Chairwoman and CEO of Société d'exploitation du Multiplexe R6.
- Chairwoman of Multiplex Haute Définition 7.
- Chairwoman of TF1 One Innovation.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

None.

a Listed company.

b Raphaëlle Deflesselle was a director representing employees from May 2014 to May 2018. She was appointed as a director representing employee shareholders on 25 April 2019. Her term of office was renewed on 28 April 2022.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.



MICHÈLE VILAIN

Director representing employee shareholders

Member of the Audit Committee

Date of birth:
14 September 1961 (age: 63)

Nationality: French

Professional address:
3 boulevard Gallieni
92130 Issy-les-Moulineaux

First appointment to Board:
29 April 2010

Expiry of term of office: 2025

Attendance rate at Board meetings:

100%

Attendance rate at Audit Committee meetings:

100%

Expertise/experience

Michèle Vilain joined Bouygues Immobilier in 1989, holding various positions in the IT and Office Automation department, including responsibility for customer services. She then took charge of customer relations within the Support Functions division before becoming Deputy Director supporting change management within the Residential Property France division for two years. She was then responsible for Human Resources digital projects and Opéra IT project roll-out. She is currently Director, Workplace Environment.

Principal position outside Bouygues SA

- Director, Workplace Environment at Bouygues Immobilier.

Other positions and functions in the Group

None.

Other positions and functions outside the Group

None.

Former positions and functions during the last five years

None.

Experience and expertise of directors

Construction – Property
Energy – Transport – Utilities*
Media – News – Telecoms
Finance – Banking – Insurance
Senior executive in a large group – Strategy
International
Digital – Innovation
Environmental issues (Sustainable Development – Climate – Biodiversity)
HR – Labour relations
Ethics – Compliance
Governance – Remuneration

* Water, electricity and other public services.

2.3 BOARD OF DIRECTORS

The information contained in sections 2.3.3 (Conditions for preparing and organising the Board's work), 2.3.4 (Work of the Board in 2024) and 2.3.5 (Board committees) cover data points GOV-1_02, GOV-1_03, GOV-1_04, GOV-1-05, GOV-1_06 and GOV-1_07 in chapter 3 (Sustainability Statement) of the 2024 Universal Registration Document.

2.3.1 Composition of the Board of Directors

2.3.1.1 Principles governing the composition of the Board

The importance of the role played by the Board of Directors means that the quality of its membership is key to the proper functioning of the company.

The Afep-Medef Code stresses that the composition of a company's Board should appropriately reflect the company's share ownership structure, the extent and nature of its operations, and the specific circumstances facing the company.

The composition of the Board of Directors of Bouygues SA takes account of the significant proportion of the share capital held by the Group's founding family and by employee shareholders.

The composition of the Board of Directors also complies with:

- legal requirements on:
  - gender balance: in accordance with Articles L. 225-18-1 and L. 22-10-3 of the Commercial Code, neither gender may account for less than 40% of the composition of the Board (excluding directors representing employees and directors representing employee shareholders),
  - representation of employees on company boards (Articles L. 225-27-1 and L. 22-10-7 of the Commercial Code),
  - inclusion of directors representing employee shareholders (Article L. 225-23 of the Commercial Code);
- the provisions of the Afep-Medef Code on independent directors.

According to the articles of association, the Board of Directors is made up as follows:

Type of director	Method of appointment	Term of office	Number of directors	Reference text
Directors appointed by the Annual General Meeting	Appointed by an Ordinary General Meeting	3 years, renewable	3 to 18	Article L. 225-18 of the Commercial Code
Directors representing employee shareholders	Elected by an Ordinary General Meeting on the recommendation of the Supervisory Boards of the employee share ownership funds [a]	3 years, renewable	Up to 2	Articles L. 225-23 and L. 22-10-5 of the Commercial Code
Directors representing employees	Nominated by the France Group Council governed by Articles L. 2331-1 et seq of the Labour Code [b]	2 years, renewable once	1 or 2	Articles L. 225-27-1 and L. 22-10-7 of the Commercial Code

The Rules of Procedure of the Board of Directors lay down other imperatives. No more than two directors or standing representatives of legal entities may come from outside companies in which a corporate officer of Bouygues SA holds office.

a Candidates elected by a simple majority of votes by the Supervisory Boards of the employee share ownership funds. These Supervisory Boards consist of an equal number of members representing employees who own shares and of members nominated to represent the company. In the event of a tie, the Chair (a member representing employees) has a casting vote.

b Consisting of 33 employees nominated by the Group's trade unions.

2.3.1.2 Composition of the Board of Directors at 31 December 2024

For a full career résumé of each director see section 2.2. Overview of Board members:

	Profile				Board membership			Board committees			
Name	Age	Gender	Nationality	Number of shares	Start first term [a]	End current term [a]	Length of service	Audit	Governance, Selection and Remuneration	Ethics, CSR and Patronage	Other offices held [b]
Directors representing the SCDM group											
Martin Bouygues Chairman of the Board	72	M	FR	479,297 (107,253,369 via SCDM and SCDM Participations)	1982	2027	42				
Olivier Bouygues	74	M	FR	1,283,021 (107,253,369 via SCDM and SCDM Participations)	1984	2025	40				
Edward Bouygues Standing representative of SCDM	40	M	FR	SCDM: 107,153,369	2016	2025	4 [c]				
Cyril Bouygues Standing representative of SCDM Participations	38	M	FR	SCDM Participations: 100,000	2016	2025	4 [c]				
Independent directors											
Félicie Burelle	45	F	FR	500	2022	2025	2				2 Burelle SA, OPmobility SE
Pascaline de Dreuzy	66	F	FR	1,500	2021	2027	3	●	■		1 Peugeot Invest
Clara Gaymard	64	F	FR	500	2016	2025	8	●		●	1 LVMH
Benoît Maes	67	M	FR	2,500	2020	2026	4	■	●		
Rose-Marie Van Lerberghe	77	F	FR	531	2013	2025	11			■	
Other director											
Alexandre de Rothschild	44	M	FR	500	2017	2026	7				
Directors representing employees											
Jean-Michel Gras	54	M	FR	Unspecified	2024	2026	0				
Caroline Jégu	57	F	FR	Unspecified	2024	2026	0		●		
Directors representing employee shareholders											
Raphaëlle Deflesselle	52	F	FR	1,000	2014	2025	9 [d]			●	
Michèle Vilain	63	F	FR	Unspecified	2010	2025	14	●			

a Either in a personal capacity or as a standing representative.
b In listed companies outside the Bouygues group.
c Edward Bouygues and Cyril Bouygues were the standing representatives of SCDM and SCDM Participations from June 2016 to June 2018, from June 2020 to June 2022, and were then reappointed on 14 May 2024.
d Raphaëlle Deflesselle was a director representing employees from May 2014 to May 2018. She was appointed as a director representing employee shareholders on 25 April 2019 and her term of office was renewed on 28 April 2022.

■ Chair ● Member

2.3.1.3 Experience and expertise of directors

The Board of Directors, in coordination with the Governance, Selection and Remuneration Committee, ensures it maintains an appropriate mix of experience, profiles and gender and that each director embraces the Group's core corporate culture and values.

During its annual evaluation, which pays special attention to its composition, the Board considers new priorities and strategies adopted by the company.

The directors have backgrounds in different sectors (construction, energy, telecoms, media, banking, etc.). They have varied and complementary experience and skills.

A number of them also have senior executive experience in large groups and international projects.

The following charts provide an overview of the skills within the overall Board and the individual skills of each director.

The method used to prepare the skills matrix for the company's directors was reviewed in 2024 under the oversight of the Governance, Selection and Remuneration Committee.

The skills taken into account include sector-specific expertise in the Group's various business segments and functional and/or cross-disciplinary areas of expertise. It is vital for the Board of Directors and its Committees to possess these skills in order to gain an effective understanding of the Group's various priorities and the matters sent for their consideration.

The Sustainability/CSR heading covers three skills, ensuring that the various aspects of the Corporate Sustainability Reporting Directive (CSRD) are covered and clarifying, by topic, the areas of expertise attributed to the various directors:

- Environmental issues (Sustainable Development – Climate – Biodiversity)
- HR – Labour relations
- Ethics – Compliance

Objective criteria have been set for each area of expertise, and these are used to account for why a specific area has or has not been attributed to each director.

The General Counsel prepared a draft matrix attributing the areas of expertise to the various directors by studying their respective biographies and careers and the allocation criteria laid down.

The draft was then submitted to the Governance, Selection and Remuneration Committee, which approved it and then included it in the Board of Directors' Report on corporate governance. To make sure the matrix is accurate, each director was given an opportunity to make observations concerning the skills attributed to them.

VARIED AND COMPLEMENTARY EXPERIENCE AND SKILLS

BUSINESS SEGMENT EXPERTISE

- Construction – Property
- Energy – Transport – Utilities*
- Media – News – Telecoms



CROSS-DISCIPLINARY EXPERTISE

- Finance – Banking – Insurance
- Senior executive in a large group – Strategy
- International
- Digital – Innovation
- Environmental issues (Sustainable development – Climate – Biodiversity)
- HR – Labour relations
- Ethics – Compliance
- Governance – Remuneration

	Construction – Property	Energy – Transport – Utilities*	Media – News – Telecoms	Finance – Banking – Insurance	Senior executive in a large group – Strategy	International	Digital – Innovation	Environmental issues (Sustainable development – Climate – Biodiversity)	HR – Labour relations	Ethics – Compliance	Governance – Remuneration
Martin Bouygues	●	●	●	●	●	●			●	●	●
Olivier Bouygues	●	●	●	●	●	●		●		●	●
Cyril Bouygues	●	●		●	●	●					
Edward Bouygues	●		●	●	●		●	●			
Félicie Burelle		●		●	●	●	●	●			
Pascaline de Dreuzy	●	●	●	●			●	●	●		●
Clara Gaymard		●		●	●	●	●	●	●	●	
Benoît Maes	●	●		●	●					●	●
Rose-Marie Van Lerberghe		●		●	●			●	●	●	
Alexandre de Rothschild				●	●	●			●		
Raphaëlle Deflesselle			●				●	●		●	
Jean-Michel Gras		●	●			●	●		●		
Caroline Jégu	●								●		●
Michèle Vilain	●			●			●		●		

* Water, electricity and other public services.

SKILLS ATTRIBUTION CRITERIA

Construction – Property:

- Management expertise or member of a governing body of a company in the construction or property sector.
- Experience in the management of construction or property development projects.
- Specialised construction or property training.

Energy – Transport – Utilities [a]:

- Management expertise or member of a governing body of company in the energy, transport or utilities sector.
- Experience in the management of energy, transport or utilities projects.
- Specialised energy, energy transition or transport training.

Media – News – Telecoms:

- Management expertise or member of a governing body of a company in the media, news or telecoms sector.
- Professional experience in the media, news or telecoms sector.
- Specialised media, news or telecoms training.

Finance – Banking – Insurance:

- Practical experience gained in the banking and insurance sector or in finance (investment, financing, accounting, audit and risk management).
- Member of the audit committee of a company's board of directors.
- Specialised financial or insurance training.

Senior executive role in a large group – Strategy:

- Experience as a CEO or a senior executive of a large group.
- Experience in the preparation or execution of strategic projects.
- Specialised strategy or business administration training.

International:

- Professional experience outside France.
- Experience as a senior executive or as member of a governing body of a company with significant international operations.
- Significant contribution to international operations or projects.

Digital – Innovation:

- Experience in the digital (including cybersecurity), data and innovative technology or artificial intelligence sector.
- Specialised digital (including cybersecurity), data and innovative technology, or artificial intelligence training.
- Significant contribution to digitalisation projects or to the adoption of new technologies.

Environmental issues (Sustainable Development, Climate, Biodiversity):

- Application of sustainable development, CSR or similar principles in a business context.
- Experience of environmental issues in a senior executive role.
- Member of the CSR committee of a company's board of directors.
- Specialised environmental training.

HR – Labour relations:

- Application of human resources principles in a business context.
- Experience of human resources issues gained in a senior executive role.
- Specialised human resources, psychology and sociology training.

Ethics – Compliance:

- Application of ethics and compliance in a business context.
- Experience in the ethics and compliance arena gained in a senior executive role.
- Member of the ethics committee (or equivalent) of a company's board of directors.
- Specialised ethics and compliance training.

Governance – Remuneration:

- Member of the governance and/or remuneration committee of a company's board of directors.
- Experience in the governance and remuneration arena gained in a senior executive role.
- Specialised corporate governance training.

a Water, electricity and other public services.

2.3.1.4 Changes in the composition of the Board of Directors

Changes in the composition of the Board of Directors in 2024

The Board meeting of 26 February 2024 considered, in light of a report from the Selection and Remuneration Committee (now called the Governance, Selection and Remuneration Committee), the changes in the composition of the Board that were put to a shareholder vote at the Annual General Meeting of 25 April 2024. The terms of office as directors of Martin Bouygues and Pascaline de Dreuzy expired at the end of that Annual General Meeting, and on a proposal of the Board of Directors, were renewed by that meeting. In addition, SCDM and SCDM Participations each appointed a new standing representative on the Board of Directors. Lastly, in 2024, Jean-Michel Gras and Caroline Jégu succeeded Bernard Alain and Béatrice Besombes as directors representing employees.

The table below summarises the changes made to the composition of the Board of Directors in 2024:

Date	Departure	Appointment	Reappointment
25 April 2024			Martin Bouygues Pascaline de Dreuzy
14 May 2024	Charlotte Bouygues (standing representative of SCDM), William Bouygues (standing representative of SCDM Participations)	Edward Bouygues (standing representative of SCDM), Cyril Bouygues (standing representative of SCDM Participations)	
16 June 2024	Bernard Alain (representing employees) Béatrice Besombes (representing employees)	Jean-Michel Gras (representing employees) Caroline Jégu (representing employees)	

At 31 December 2024, the Board of Directors thus had 14 members, of whom 50% are women [a] and 50% are independent directors [b].

Changes in the composition following the Annual General Meeting of 29 April 2025

The Board meeting of 5 March 2025 considered, in light of a report from the Governance, Selection and Remuneration Committee, the changes in the composition of the Board that will be put to a shareholder vote at the forthcoming Annual General Meeting on 29 April 2025.

The Board of Directors is proposing the forthcoming Annual General Meeting to renew for a three-year period the terms of office as directors of Olivier Bouygues, SCDM (represented by Cyril Bouygues), Félicie Burelle, Clara Gaymard and Raphaëlle Deflesselle, which expire at the end of the Annual General Meeting on 29 April 2025. At the Ordinary General Meeting, shareholders will be asked to appoint, for an identical period, Charlotte Bouygues to replace SCDM Participations, Nathalie Bellon-Szabo to replace Rose-Marie Van Lerberghe as an independent director and Sylvie Bruneau to replace Michèle Vilain as a director representing employee shareholders.

The new directors whose appointment is subject to approval by the Annual General Meeting are presented in section 7.2.1 of the 2024 Universal Registration Document.

At the conclusion of the Annual General Meeting on 29 April 2025, and subject to the approval of the resolutions proposing to appoint and renew the terms of office of those directors, the Board of Directors would still comprise 14 members, the percentage of independent directors would remain unchanged at 50% and the percentage of women would be 58% [c].

2.3.1.5 Selection process for directors

The Board of Directors pays careful attention to how it selects its members. It regularly considers the changes it wants to make to its composition from a short- and medium-term perspective, based notably on the work of the Governance, Selection and Remuneration Committee.

Before renewing the term of office of a director, the Governance, Selection and Remuneration Committee reviews the composition of the Board of Directors and of its Committees and evaluates needs in terms of skills, experience and diversity. If necessary or appropriate to bring in a new independent director to the Board of Directors, the Committee oversees the search process, working closely with the General Counsel and a headhunting firm, if necessary. Once the search process has been completed, the Committee selects one of the applications and recommends the relevant candidate's appointment by the Board of Directors.

This process was followed very recently for the purpose of replacing Rose-Marie Van Lerberghe, whose term of office expires at the end of the 2025 Annual General Meeting. Nathalie Bellon-Szabo was selected by the Governance, Selection and Remuneration Committee and her candidacy, as retained by the Board of Directors, is being submitted for approval by the Annual General Meeting of 29 April 2025 (see also section 7.2.1 of the 2024 Universal Registration Document).

a Including the directors representing employee shareholders in line with the new provisions introduced by the Order of 15 October 2024 transposing the EU Women on Boards Directive (the proportion is 40% under the existing arrangements pursuant to the Copé-Zimmermann law, which excludes directors representing employees and employee shareholders from the calculation).

b Excluding directors representing employees and employee shareholders.

c Including directors representing employee shareholders, in line with the new provisions introduced by the Order of 15 October 2024 transposing the Women on Boards Directive (entering force in 2027).

2.3.1.6 Diversity policy applied to Board members

In accordance with the Afep-Medef Code, the Board periodically reassesses the preferred balance of its membership and of its committees, especially as regards diversity (gender balance, international experience, expertise, etc.). The objectives, procedures and outcomes of this diversity policy are presented below.

Criterion	Objectives	Procedures and outcomes in the 2024 financial year
Age limit and directors' length of service	In accordance with Article L. 225-19 of the Commercial Code, no more than one third of the members of the Board may be over 70 years old. Aside from directors' age, the Board takes steps to maintain a balanced profile in terms of their length of service.	Three out of 14 directors are more than 70 years old, or 21.4% of the Board members. At 31 December 2024, the average age of members of the Board of Directors was 58.1. The average length of service of members of the Board of Directors was 10.6 years.
Gender balance	Neither gender may account for less than 40% of the members of the Board in accordance with Articles L. 225-18-1 and L. 22-10-3 of the Commercial Code.	Excluding the directors representing employees and employee shareholders (Articles L. 225-27-1 and L. 225-23 of the Commercial Code), four of the ten members of the Board of Directors were women at 31 December 2024. That represents 40%. This proportion is now 50% based on the early application of the new provisions stipulated by the Order of 15 October 2024 transposing the EU Women on Boards Directive. Of the seven total positions on the Board committees, five are held by women, who chair two of these committees (Governance, Selection and Remuneration Committee, and the Ethics, CSR and Patronage Committee), excluding directors representing employees and employee shareholders.
Qualifications and professional experience, areas of expertise, compliance with Group values	Board members are drawn from a range of complementary backgrounds, and include the full range of expertise needed for the Board of a diversified group. Such diversity is particularly necessary given the broad range of activities carried on by Bouygues in construction, energies and services, media and telecoms.	The various skills and areas of expertise of the directors are shown above (see section 2.3.1.3). All members of the Board of Directors are French nationals, but several of them have extensive international experience. For a full career résumé of each director see section 2.2.
Independence of directors	At least 50% of directors on the Board are independent in accordance with recommendations of the Afep-Medef Code.	50% of members of the Board of Directors are independent, excluding directors representing employees and employee shareholders (see section 2.3.2 below).
Representation of employees and employee shareholders	The Board of Directors has two members representing employees as required by Articles L. 225-27-1 and L. 22-10-7 of the Commercial Code; and one or several members representing employee shareholders in accordance with Articles L. 225-23 and L. 22-10-5 of the Commercial Code.	The composition of the Board of Directors is compliant with these statutory requirements. See section 2.3.1.1 above.

2.3.1.7 Non-discrimination policy and gender balance on executive bodies

The Board of Directors takes active steps to ensure that the Executive Officers implement a non-discrimination and diversity policy. At Group level, this approach is based on the diversity and inclusion commitments and action plan, the Group's Code of Ethics and the Human Rights Policy, which will be rolled out during 2025. The latter reaffirms the Group's commitments and reiterates the tools available to employees in the business segments.

Gender balance remains a core element of the Group's Human Resources Policy, which is presented exhaustively in the Sustainability Statement (see chapter 3 – ESRS S1 – of the 2024 Universal Registration Document). A proportion of Executive Officers' variable remuneration is linked to progress towards greater gender balance.

Drawing on the Bouygues Management Institute (IMB) for support, the Group has launched training programmes over the past three years specially designed to ramp up the promotion of women towards leadership positions. These training programmes make it easier to spot future leaders by creating opportunities for meetings and conversations with senior management teams, in addition to facilitating personal development.

Bouygues Group Management Committee

At 31 December 2024, the Bouygues Group Management Committee had 12 members, one of whom is a woman.

This situation reflects the high proportion of the Group's main activities in the industrial and technology sectors.

Structural measures are being implemented to promote positive change, in line with the Group's strategy:

- efficient and sustainable career development;
- a policy of internal promotion to fill most positions of responsibility.

As part of its People First Policy, the Human Resources department has established a Talents Policy featuring an ambitious action plan and quantified targets for succession plans. Two priorities are being implemented: business segment and cross-disciplinary reviews incorporating gender balance, and a specific review dedicated to the Group's high-flyer women.

Positions with greatest level of responsibility at Bouygues SA

Significant progress was made between 2021 and 2024, especially concerning positions with the greatest level of responsibility at Bouygues SA.

Looking beyond the Group Management Committee and Senior Vice-Presidents, women hold 41% of positions with the greatest level of responsibility (including directors and deputy directors) at Bouygues SA, improving 12.8 points.

The proportion of women at department head level or higher is 48% at Bouygues SA (excluding members of the Group Management Committee), improving 8.7 points.

2.3.2 Independent directors

In accordance with the recommendations of the Afep-Medef Code, after seeking the opinion of the Governance, Selection and Remuneration Committee, the Board of Directors at its meeting of 5 March 2025 reviewed each director's situation in light of each of the eight independence criteria as defined by the Afep-Medef Code.

Independence criteria of the Afep-Medef Code

Criterion 1: Employee or Executive Officer	Not being, or not having been within the previous five years: (i) an employee or Executive Officer of Bouygues; (ii) an employee, Executive Officer or director of an entity consolidated by Bouygues; (iii) an employee, Executive Officer or director of Bouygues' parent or of an entity consolidated by that parent.
Criterion 2: Cross-directorships	Not being an Executive Officer of an entity in which (i) Bouygues directly or indirectly holds a directorship or (ii) an employee of Bouygues is designated as a director or (iii) an Executive Officer of Bouygues (current, or who has held such office within the past five years) holds a directorship.
Criterion 3: Material business relationships	Not being directly or indirectly related to a customer, supplier, investment banker, commercial banker or consultant: (i) that is material to Bouygues or its Group; (ii) or for which Bouygues or its Group represents a significant proportion of its business.
Criterion 4: Family ties	Not being related by close family ties to a corporate officer.
Criterion 5: Statutory auditor	Not having been a statutory auditor of Bouygues within the previous five years.
Criterion 6: More than 12 years' service	Not having been a director of Bouygues for more than 12 years. Directors lose their independent status on the twelfth anniversary of the date of appointment.
Criterion 7: Non-Executive Officer	Non-Executive Officers cannot be regarded as independent if they receive variable remuneration in cash or shares, or any remuneration related to the performance of Bouygues or its Group.
Criterion 8: Major shareholder	Directors representing major shareholders of Bouygues or of its parent may be regarded as independent provided those shareholders do not take part in the control of Bouygues. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Governance, Selection and Remuneration Committee, systematically reviews whether a director qualifies as independent in light of Bouygues' share ownership structure and the existence of any potential conflict of interest.

Situation of directors in light of the independence criteria

The table below shows the classification chosen by the Board for each director (excluding directors representing employees and employee shareholders) following the review of the Governance, Selection and Remuneration Committee on 10 February 2025 and that of the Board of Directors on 5 March 2025.

	Employee or Executive Officer	Cross-director-ships	Material business relation-ships	Family ties	Statutory auditor	More than 12 years' service	Non-Executive Officer	Major shareholder	Independent director status
Martin Bouygues	x	✔	x	x	✔	x	✔	x	No
Olivier Bouygues	x	✔	x	x	✔	x	✔	x	No
Edward Bouygues (SCDM)	x	✔	x	x	✔	✔	✔	x	No
Cyril Bouygues (SCDM Participations)	x	✔	x	x	✔	✔	✔	x	No
Félicie Burelle	✔	✔	✔	✔	✔	✔	✔	✔	Yes
Pascaline de Dreuzy	✔	✔	✔	✔	✔	✔	✔	✔	Yes
Clara Gaymard	✔	✔	✔	✔	✔	✔	✔	✔	Yes
Benoît Maes	✔	✔	✔	✔	✔	✔	✔	✔	Yes
Rose-Marie Van Lerberghe	✔	✔	✔	✔	✔	✔	✔	✔	Yes
Alexandre de Rothschild	✔	✔	x	✔	✔	✔	✔	✔	No

✔ Independence criterion met.

x Independence criterion not met.

As regards **criterion 3 (material business relationships)**, the Board obtained assurance during its annual review that none of the directors likely to qualify as independent was (or was directly or indirectly related to) a customer, supplier, banker or advisor that is material to Bouygues or a Bouygues group company. Drawing on the work of the Governance, Selection and Remuneration Committee, the Board made a case-by-case assessment of any existing business relationships between Bouygues group companies and companies in which a director holds a professional position or corporate office.

In accordance with the recommendations of the AMF and the High Committee for Corporate Governance, the Board adopted a multi-criteria approach when considering material business relationships, while favouring a qualitative analysis. To this end, the Board took account of all the following criteria:

Qualitative criteria	**The extent of the business relationship for each of the entities concerned** Potential economic dependence between the parties, size of transactions, specific characteristics of certain markets, direct interest of the legal entity in the business relationship.
	Organisation of the relationship, including the position of the director concerned in the co-contracting company (Length of directorship, whether the director has an operational role within the entity concerned, direct decision-making power over contracts, whether the director has a personal interest in the contracts or is entitled to remuneration linked to the contracts, etc.). In this respect, the Board referred to the definition contained in the Conflicts of Interest Compliance Programme implemented at Group level: "*There is a conflict of interest when the personal interests of an employee, senior executive or executive officer of the Group are in conflict with or compete with the interests of the Group company they work for. The concept of personal interests should be understood in the broadest sense of the term. It may involve the person's direct interests (material or simply moral) as well as the interests of a closely associated person (someone in their immediate entourage or entity with whom/which they have direct or indirect relationships).*" Additional information about how the Bouygues group manages conflicts of interest is given in section 2.3.6.2.
Quantitative criteria	**Sales** Sales generated by Bouygues group entities with entities of the group with which the director has a relationship, measured by comparing that sales figure with the total sales of the Bouygues group.
	Volume of purchases The volume of purchases made by Bouygues group entities from entities of the group with which the director has a relationship, measured by comparing that volume with the total volume of purchases of the Bouygues group.

Based on the above criteria, the Governance, Selection and Remuneration Committee reported to the Board as follows:

Félicie Burelle	**Félicie Burelle** is Managing Director of OPmobility SE and a director of Burelle SA, of Burelle Participations, OPmobility SE and of CIC Lyonnaise de Banque. She is also director of Plastic Omnium New Energies SA (Belgium) and CFC (Belgium).
	The Governance, Selection and Remuneration Committee took account of the following factors: • Business relationships exist between a Bouygues group entity and entities of the Burelle SA, OPmobility SE, CIC Lyonnaise de Banque and CFC groups, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question. • There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the groups in question have business relationships with the Bouygues group. • The business relationships arise in the normal course of business and in an ordinary competitive environment. • For the most part, those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries. • The Bouygues Board of Directors in no way interferes in those business relationships. • She receives no remuneration from and has no personal interest in the contracts in question. The Governance, Selection and Remuneration Committee determined that Félicie Burelle qualifies as an independent director in accordance with the Afep-Medef Code.
Pascaline de Dreuzy	**Pascaline de Dreuzy** is a director and member of the Investments and Shareholding Committee and of the ESG Committee of Peugeot Invest. She is also a member of the Expert Committee of the Innovation Investment Fund at BPI France, a director of Fondation Mallet and of Atelier Simon Marq, and a member of Cercle Charles Gide – Protestants pour une économie responsable.
	The Governance, Selection and Remuneration Committee took account of the following factors: • Business relationships exist between a Bouygues group entity and entities of the BPI France and Peugeot Invest groups, as well as with Fondation Mallet, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question. • There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the groups in question have business relationships with the Bouygues group. • The business relationships arise in the normal course of business and in an ordinary competitive environment. • For the most part, those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries. • The Bouygues Board of Directors in no way interferes in those business relationships. • She receives no remuneration from and has no personal interest in the contracts in question. The Governance, Selection and Remuneration Committee determined that Pascaline de Dreuzy qualifies as an independent director in accordance with the Afep-Medef Code.
Clara Gaymard	**Clara Gaymard** is co-founder of Raise. She is a director (since 2016) of LVMH and Sages.
	The Governance, Selection and Remuneration Committee took account of the following factors: • Business relationships exist between Bouygues group entities and entities of the LVMH and Sages groups, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question. • There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the LVMH and Sages groups have business relationships with the Bouygues group. • The business relationships arise in the normal course of business and in an ordinary competitive environment. • Those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries. • The Bouygues Board of Directors in no way interferes in those business relationships. • Clara Gaymard has no operational role within the LVMH and Sages groups. She has no decision-making power over the selection of service providers or the awarding, implementation or management of the contracts involved in the business relationships. • She receives no remuneration from and has no personal interest in the contracts in question. • In 2014, Bouygues decided to invest €9 million in the Raise investment fund and €1 million in the Raise endowment fund. These commitments were called between 2015 and 2018. In 2018, Bouygues decided to invest €4.5 million in the Raise Ventures fund and €0.5 million in the Raise endowment fund. These commitments were called between 2018 and 2022. In 2021, Bouygues decided to invest €2.2 million in the Raise investment fund. This commitment was called in 2021. In 2024, the Raise fund acquired a portion of the shares held by Bouygues, such that at 30 September 2024, Bouygues held only 1.7% of the fund (versus 2% at 30 September 2023). The portion held in the Raise Ventures fund remained unchanged at 6.5%. The value of the shares held by Bouygues at 30 September 2024 was €13.2 million in the Raise investment fund and €4.95 million in the Raise Ventures fund. The Board of Directors takes the view that those investments do not undermine the independence of Clara Gaymard, given: ▪ the specific aims of those funds (support for innovative French businesses, and the existence of a philanthropic endowment fund dedicated to start-ups); and ▪ the immateriality of the interest held by Bouygues in the fund's capital. The Governance, Selection and Remuneration Committee determined that Clara Gaymard qualifies as an independent director in accordance with the Afep-Medef Code.
Benoît Maes	Apart from his directorship at Bouygues SA, **Benoît Maes** holds no other directorship or salaried employment within or outside the Bouygues group. The Governance, Selection and Remuneration Committee determined that Benoît Maes qualifies as an independent director in accordance with the Afep-Medef Code.

Rose-Marie Van Lerberghe	**Rose-Marie Van Lerberghe** chairs the Board of Directors of Orchestre des Champs-Elysées. She is also a director of Fondation Hôpital Saint-Joseph and of CNP Assurances.
	The Governance, Selection and Remuneration Committee took account of the following factors: • Business relationships exist between Bouygues group entities and entities of the CNP Assurances group and Fondation Hôpital Saint-Joseph, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question. • There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the groups in question have business relationships with the Bouygues group. • The business relationships arise in the normal course of business and in an ordinary competitive environment. • Those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries. • The Bouygues Board of Directors in no way interferes in those business relationships. Rose-Marie Van Lerberghe has no operational role within the entities in question. She has no decision-making power over the selection of service providers or the awarding, implementation or management of the contracts involved in the business relationships. • She receives no remuneration from and has no personal interest in the contracts in question. The Governance, Selection and Remuneration Committee determined that Rose-Marie Van Lerberghe qualifies as an independent director in accordance with the Afep-Medef Code.

In light of the above, the Board takes the view that the business relationships described above are not of a material nature such as to create conflicts of interest or impair the independence of the five directors in question. In any event, if the Board were to examine a transaction involving any of the entities concerned, the director in question would refrain from taking part in the deliberations and voting on that matter (see section 2.3.6.2).

Proportion of independent directors

According to the Afep-Medef Code, at least 50% of Board members of a widely-held company without controlling shareholders should be independent.

Those proportions do not take into account directors representing employee shareholders or representing employees.

In light of the independence criteria presented above, five of the ten directors (50%) were independent following the review of the Governance, Selection and Remuneration Committee of 10 February 2025 and that of the Board of Directors of 5 March 2025.

At the conclusion of the Annual General Meeting on 29 April 2025 the percentage of independent directors would (subject to approval of the eight resolutions to renew the terms of office of directors and/or appoint new directors) remain unchanged at 50%.

2.3.3 Conditions for preparing and organising the Board's work

14	50%	50%	2
Directors	**Independent directors** [a]	**Women directors** [b]	**Directors representing employees**

2	58.1	6	94%
Directors representing employee shareholders	**Average age of directors**	**Number of Board meetings**	**Attendance rate at Board meetings**

a Excluding directors representing employees and employee shareholders.
b Including the directors representing employee shareholders in line with the new provisions introduced by the Order of 15 October 2024 transposing the EU Women on Boards Directive (the proportion is 40% under the arrangements currently in force pursuant to the Copé-Zimmermann law, which excludes directors representing employees and employee shareholders from the calculation).

2.3.3.1 Rules of Procedure of the Board of Directors

Since 2002, the Rules of Procedure have clarified the conditions under which the work of the Board of Directors is prepared and organised. The Rules of Procedure are reviewed regularly and are amended to comply with:

- changes in applicable laws and regulations and the Afep-Medef Code;
- recommendations issued by the AMF;
- Bouygues' internal control principles.

The Rules of Procedure were updated most recently on 4 November 2024 to incorporate the new duties of the Board of Directors under the CSRD [a] and their assignment to the various Board Committees. As part of that update, the Selection and Remuneration Committee was also renamed the Governance, Selection and Remuneration Committee.

The main provisions of the Rules of Procedure are set out in the present report. The full text can be downloaded from the company's website www.bouygues.com under Board of Directors.

2.3.3.2 Powers of the Board of Directors

The powers and remit of the Board of Directors are laid down by law and by the Afep-Medef Code. Alongside certain duties specifically provided for in the Rules of Procedure, the Afep-Medef Code summarises the remit of the Board of Directors as follows:

- the Board promotes the creation of long-term value by the company while taking account of the social and environmental issues relating to its activities;
- the Board, with the assistance of an ad hoc committee if needed, determines the company's strategic priorities;
- the strategic priorities, business plans and financing policy for the business segments and the Group are presented to the Board for approval;
- the Board examines and makes decisions on major transactions;
- the Board must give its prior approval for any transaction regarded as being of major significance for the Group including investments, organic growth, external acquisitions, disposals, or internal restructuring, particularly where the transaction is outside the scope of the company's stated strategy;
- Board authorisation is required for major financing transactions within the framework of public offerings or private placements, as well as for the principal guarantees and major commitments;
- the Board exercises control over management and oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
- the Board performs regular reviews of opportunities and risks, including mainly risks of a financial, legal, operational, social or environmental nature, and assesses their impact on the strategy determined by the Board as well as initiatives taken as a consequence; to that end, the Board receives all the information necessary to fulfil its remit, especially from the Executive Officers;
- the Board determines, subject to the powers reserved by law for general meetings of shareholders, the remuneration of the Executive Officers;
- the Board deliberates annually on company policy on workplace equality and equal pay;
- the Board obtains assurance that mechanisms are in place to prevent and detect corruption and influence peddling, and receives all the necessary information to that end;
- acting on proposals from senior management, the Board sets gender balance objectives for the executive bodies, and includes in the Report on corporate governance a description of the gender balance policy applied to executive bodies; the objectives of that policy; how the policy is implemented, and the outcomes achieved in the last financial year; and where applicable, the reasons why the objectives have not been met, and steps taken to remedy the situation;
- acting on proposals from senior management, the Board sets multi-year corporate social responsibility-related strategic priorities including the Climate Strategy, and reviews how they are implemented.

  It is informed of the outcomes achieved on an annual basis. Precise climate objectives are set for various time horizons as part of these strategic priorities. The Board reviews whether the action plan or its objectives need to be adjusted;
- the Board also obtains assurance that senior management applies a policy of non-discrimination and diversity, especially in terms of gender parity on executive bodies;
- the Board approves regulated agreements under the conditions laid down by law; and
- the Board implements a procedure that regularly assesses whether ordinary agreements contracted on an arm's length basis meet those conditions.

2.3.3.3 Calling of meetings, quorum and majority rules

Under the articles of association:

- the Board of Directors meets as often as necessary in the interests of the company. Meetings are called by the Chairman and may take place at the registered office or any other venue and may be convened in any way;
- meetings are only quorate when at least half of the Board members are in attendance;
- decisions are taken by a majority of the directors present or represented;
- in the event of a tie, the Chairman of the meeting has the casting vote.

Directors shall be deemed present for the calculation of quorum and majority where they take part in Board meetings via telecommunications systems that enable their identity to be verified in accordance with the law. The telecommunications systems used must have the technical capability to allow the directors to be identified and to participate effectively in the Board meeting.

2.3.3.4 Board meetings

In principle, the Board of Directors meets in ordinary session at least once every quarter and twice in the first quarter:

- In January, the Board reviews the Group's estimated sales and earnings for the previous financial year, and the strategic priorities (including the Climate Strategy), business plans and the financing policy for the business segments and the Group that are presented to it for approval.
- In February or March, it closes off the financial statements for the previous financial year, and finalises the text of the reports and draft resolutions to be submitted by the Board to the Combined Annual General Meeting.
- In April or May, it closes off the first-quarter financial statements.
- In July or August, it closes off the first-half financial statements.
- In October or November, it closes off the nine-month financial statements.

Other Board meetings are held as the Group's business requires.

a Corporate Sustainability Reporting Directive.

A separate session is held at least once a year at which no Executive Officers are present.

The statutory auditors are systematically invited to attend all meetings at which the Board reviews interim or full-year financial statements.

People who are not Board members, whether Bouygues group employees or not, may be invited to attend all or part of Board meetings.

2.3.3.5 Information for directors

The Chairman must ensure that each director is provided with all the documents and information needed to perform their duties, including:

- information about market trends, the competitive environment and the main challenges facing the company, including corporate social responsibility issues;
- the information needed to monitor the progress of business activities and in particular sales figures and order books;
- the financial position, and in particular the company's cash position and commitments;
- any event that materially affects the Group's consolidated financial results or that may do so;
- material events in the human resources area and in particular trends in headcount;
- major risks to the company, any change therein, and the steps taken to control them.

Once each quarter, senior management reports to the Board of Directors on the previous quarter's operations and consolidated results.

Directors may obtain additional information on request. The Chief Executive Officer and the Deputy Chief Executive Officers, along with the General Counsel, are always at the Board's disposal to provide explanations and relevant information.

Directors may also meet with the company's principal senior executives, and may do so without the Executive Officers present provided that the latter have been informed beforehand.

Committees tasked by the Board of Directors with addressing specific issues help, through their work and reports, to keep the Board well informed and to prepare its decisions (see section 2.3.4).

Directors must always receive any document that the company and its subsidiaries have issued to the public, particularly information for shareholders.

Directors have access to a secure digital on which the documents to be presented and any additional information are published prior to each Board and Committee meeting. It therefore makes it easier for them to access relevant documents and information. This platform can also be accessed by the Economic and Social Committee representative on the Board.

2.3.3.6 Training for directors

Directors may request additional training relating to the company, its business segments and the sectors in which it operates, as well as in relation to its corporate social responsibility issues, and particularly climate issues.

Directors were invited to attend training on the relationship between energy, the economy and climate change in 2021. They were then given a training session on progress and future issues related to the Group's Climate Strategy ("carbon-free prosperity") in January 2022. Directors also took part in a Fresque du Climat workshop in 2023.

In 2023, the challenges arising from the Corporate Sustainability Reporting Directive (CSRD), Country By Country Reporting (CBCR) and the worldwide minimum tax (Pillar 2) were brought to the attention of the members of the Audit Committee.

In January 2024, a seminar was organised by the Group for the directors on the challenges and impact of implementing the CSRD, with a focus on the business model and the tasks incumbent on executive bodies. During the Board's strategy seminar in September 2024, an external expert led a special session for the directors on the CSRD, addressing in particular its impact on the role of the Board of Directors and executive bodies and implications for the Bouygues group.

The plan during 2025 is to hold a special session on artificial intelligence, a key issue for management and for the Board of Directors.

As required by law, directors representing employees and employee shareholders also receive specific training.

In addition to their participation in these training sessions and the Board of Directors' strategy seminar, salaried directors, are given a special training programme tailored to their needs. Caroline Jégu, for instance, who was appointed as a director representing employees for the first time in 2024, completed two training modules run by the Institut Français des Administrateurs (IFA) (French Institute of Directors), including a two-day module on "Serving as a salaried director" in the first few months following her appointment.

2.3.4 Work of the Board in 2024

The Board met **six** times during 2024. One meeting was called concerning the acquisition of La Poste Telecom by Bouygues Telecom. The average attendance rate at Board meetings was **94%**.

The table below shows the main issues that featured on the agenda of each meeting.

Strategy	Group's performance
• Review and monitoring of the implementation of the business plan and strategic priorities. • Review and monitoring of the implementation of the CSR and Climate Strategy (2023 outcome and 2024-2026 action plan). • Acquisition of La Poste Telecom by Bouygues Telecom.	• Monitoring the Group's performance and business activities. • Managing the impacts related to the international context. • Active management of the Group's balance sheet and cash.
Governance	**Audit and risks**
• Changes to the composition of the Board of Directors and its committees. • Separation of the offices of Chairman of the Board of Directors from that of Chief Executive Officer maintained and renewal of the terms of office of Executive Officers. • Internal evaluation of the Board. • Amendment to the Rules of Procedure of the Board of Directors. • Succession plan.	• 2023 parent company financial statements. • 2023 and first-half 2024 consolidated financial statements. • Mapping of the Group's major risks. • Principal claims and litigation. • Internal control and internal audit. • Reappointment of the statutory auditors.
Remuneration and Human Resources	**Ethics and CSR**
• Defining the remuneration policy for Executive Officers and directors for 2024. • Evaluation of Executive Officers' 2024 objectives. • Award of shares subject to performance conditions. • Group human resources policy (health and safety, Gender Balance Action Plan).	• Review of the Group's ethics- and compliance-related matters and initiatives. • Review of the progress made under the Group's Climate Strategy. • Monitoring of developments concerning CSR-related regulations and impacts related to introduction of the Corporate Sustainability Reporting Directive (CSRD). • Duty of care.

Report on the activities of the Chairman of the Board of Directors in 2024

In 2024, the Chairman actively continued to organise and lead the work of the Board of Directors.

Together with senior management, he decided on and made preparations for the strategic issues and priorities to be included on the Board's agenda and kept directors informed of any major events occurring between meetings.

In addition, Martin Bouygues continued to represent the Group vis-à-vis certain of its major customers and partners, institutions, public authorities and other stakeholders, acting in line with the specific duties entrusted to him under the governance framework that separates the office of Chairman from that of Chief Executive Officer and working closely with the Chief Executive Officer.

He also attended major events in the Group's affairs and in so doing helped champion the Group's values and culture, both internally and externally.

Thanks to his in-depth knowledge of the Group and its business segments, the Chairman was also consulted by senior management on major issues and attended internal meetings with the Group's senior executives to provide his insights.

2.3.5 Board committees

The three committees of the Board of Directors examine issues submitted to them by the Board or its Chairman as well as matters assigned to them by the Rules of Procedure or by law:

- Audit Committee
- Governance, Selection and Remuneration Committee
- Ethics, CSR and Patronage Committee

Annexes to the Rules of Procedure, the content of which is presented below, define the composition, remit and rules for the operation of the three committees. The Board of Directors determines the membership and remits of the committees, which perform their activities under the Board's responsibility. The Board appoints the committee members from among the directors.

Executive Officers cannot sit on the committees. The committees are chaired by independent directors.

Each committee issues proposals, recommendations and opinions in areas within its competence. The committee chairs report to the Board of Directors on the work, opinions and recommendations of their respective committees. Written reports are also prepared for each committee meeting.

Each committee may, if it deems fit, commission technical research from third parties in areas within its competence, in accordance with the principles contained in the Afep-Medef Code.

2.3.5.1 Audit Committee

4	100%	7	96%
Members	**Independent directors** [a]	**Number of meetings**	**Attendance rate at Committee meetings**

The Audit Committee comprises the following directors:

CHAIRMAN	Benoît Maes	Independent director
MEMBERS	Pascaline de Dreuzy	Independent director
	Clara Gaymard	Independent director
	Michèle Vilain	Director representing employee shareholders

During 2024, the composition of the Audit Committee remained unchanged.

Three members of the Committee are independent and have particularly extensive skills and experience in financial matters:

- Benoît Maes has served as Chief Audit and Actuarial Officer at Groupama; Chief Executive Officer of Gan Assurances and Groupama Gan Vie; and Group Chief Financial Officer of Groupama SA.
- Clara Gaymard has been an auditor at the Cour des Comptes state audit office and has held executive functions in the General Electric group.
- Pascaline de Dreuzy, has an EMBA from HEC and has headed cross-functional projects at the Necker-Enfants Malades hospital group for more than 25 years.

a Excluding directors representing employees and directors representing employee shareholders.

Remit

In accordance with the provisions of applicable laws and regulations as well as the Afep-Medef Code, the Audit Committee is responsible for overseeing:

- the process for preparing financial and sustainability information;
- internal control and risk management systems, and of internal audit where necessary, as regards procedures for preparing and processing accounting, financial and sustainability information;
- matters relating to the statutory auditors and sustainability auditors.

Purpose	Detailed description
Oversight of the process of preparing financial and sustainability information	• Review of the full-year parent company and consolidated financial statements. • Review of the interim consolidated financial statements. • Verification of the relevance and consistency of the accounting policies used to prepare the financial statements. • Review of changes with a material impact on the financial statements. • Review of the principal optional treatments applied at the accounting close, key estimates and judgments, and the main changes in the scope of consolidation. • Recommendation ensuring the integrity of financial information. • Monitoring of the dual materiality analysis process, as well as the relevance and consistency of the principles used to draw up the sustainability statement. • Review of the impacts, risks and opportunities in conjunction with the Ethics, CSR and Patronage Committee. • Review of the draft sustainability statement and review of the report by the sustainability auditors. • Verification of the consistency of the financial and sustainability information.
Oversight of the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting, financial and sustainability information	• Review of internal control procedures relating to the preparation of the financial statements and sustainability information, in conjunction with internal departments and qualified advisors. • Review of the principal accounting, financial and sustainability risks faced by the company, any changes in those risks, the arrangements put in place to manage them, and key information system risks. • Annual review of the company's internal control self-assessment.
Oversight of matters related to the statutory auditors and sustainability auditors	• Organisation of the selection procedure as specified in the relevant laws and regulations on the appointment of the statutory auditors by the Annual General Meeting. • Recommendation to the Board concerning the statutory auditors proposed for appointment or reappointment by the Annual General Meeting. • Recommendation to the Board of Directors on the appointment or reappointment of the auditors providing assurance of the sustainability information. • Oversight of the performance by the statutory auditors and sustainability auditors of their engagement. • Verification of compliance by the statutory auditors and sustainability auditors of the independence criteria laid down in the applicable laws and regulations. • Approval of the provision of any services other than statutory audit that may be provided by the statutory auditors or by members of their networks, having first analysed the risks posed to the independence of the statutory auditors and the protective measures applied by them. • Approval of the provision of any services other than the sustainability assurance that may be provided by the sustainability auditors or by members of their networks. • Reporting to the Board of Directors on the outcomes of the statutory audit engagement, the way in which that engagement contributed to the integrity of financial information, and the role played by the Audit Committee in that process. • Reporting to the Board of Directors on the outcomes of the sustainability assurance engagement, the way in which that engagement contributed to the integrity of the sustainability information, and the role that it played.
Specific duties	• In addition to its general and regular checks, the Committee selects specific topics for in-depth review. For example, it may review the effects of consequences of disposals or acquisitions. It reviews the accounting treatment of key risks to which Group companies are exposed, in particular country risk, or (for example) risks involved in the execution of certain projects at Bouygues Construction. The Committee pays particular attention to changes in accounting policy and to optional treatments applied at the accounting close.
Reporting to the Board of Directors	• The Audit Committee reports to the Board of Directors and issues recommendations on the matters described above, both periodically at accounting closes and whenever warranted by a specific event. It informs the Board promptly of any difficulty encountered.

Operation

In accordance with paragraph 17.3 of the Afep-Medef Code, the company ensures that documents are transmitted to Committee members sufficiently in advance of each Committee meeting. A digital platform makes it easier to access documents on a timely basis.

The Audit Committee reviews the section on internal control and risk management included in the draft Report on corporate governance, and communicates any observations it may have on that draft to the Board.

At the time of their appointment, Audit Committee members are provided with information concerning the company's specific accounting, financial and operational characteristics.

Audit Committee meetings are valid only if two or more of its members, including its Chairman, are in attendance. Meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. The Committee meets at least four times each year to examine the quarterly, first-half and full-year financial statements before they are submitted to the

Board. The Committee Chairman draws up the agenda. The opinions issued by the Committee are approved by a simple majority of its members. In the event of a tie, the Committee Chairman has the casting vote.

In carrying out its duties, the Committee must have access to all accounting, financial and non-financial documents that it deems useful. It must also meet with the statutory auditors and the sustainability auditors, and with senior executives of the company responsible for finance, accounting, cash management, internal audit and sustainable development. If the Committee so requests, such meetings must be held without the company's senior management being present.

The Committee may also have recourse to external experts, as provided for in the Afep-Medef Code.

The statutory auditors and sustainability auditors present to the Audit Committee a summary of their work.

The Committee meets with the statutory auditors and sustainability auditors at least once a year with no company representative present to ensure that they were given full access to information and that they have all the resources they need to fulfil their duties.

During the examination of the financial statements, the statutory auditors submit to the Audit Committee a report pointing out the essential aspects of the scope of consolidation, the findings of the statutory audit (in particular, any audit adjustments and, where appropriate, significant internal control weaknesses identified during their work), and the optional accounting treatments applied. The Chief Financial Officer provides the Committee with a memorandum describing the company's risk exposure and material off-balance sheet commitments.

The statutory auditors' main recommendations are incorporated in an action plan and a follow-up procedure that are presented to the Audit Committee and to senior management at least once a year.

The Audit Committee's discussions and the information provided to it are highly confidential and must not be disclosed outside the Board of Directors, without prejudice to the financial reporting obligations incumbent upon listed companies.

The Audit Committee reports on its work at the next subsequent Board meeting, indicating the specific actions it has taken, its conclusions, and any recommendations it may have. It informs the Board promptly of any difficulty encountered in performing its duties.

Work of the Audit Committee in 2024

The Audit Committee met **seven** times in 2024. The attendance rate was **96%.**

The Audit Committee mainly reviewed the full-year parent company financial statements, the quarterly, first-half and full-year consolidated financial statements and the corresponding draft press releases, as well as the section of the management report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information.

The Committee paid particular attention to the Group's most significant accounting estimates, cybersecurity, internal control assessment, internal audit plans, principal claims and litigation matters, insurance and mapping of the Group's material risks. The Committee also reviewed the budget for auditors' fees and approved the non-audit services requiring its prior authorisation. It was also kept informed of progress in areas not requiring its prior authorisation.

Note that one of the Audit Committee's duties is to organise the selection process for statutory auditors. In this capacity, it oversees the drafting of the tender specifications and interviews potential candidates. Upon completion of the invitation to tender, it issues a recommendation, which is presented to the Board of Directors. In 2024, the Committee also supervised the tender procedure for the selection of the Group's future statutory auditors and issued its recommendations on that choice.

Lastly, the Committee was also involved in redefining its duties as part of the introduction of the Corporate Sustainability Reporting Directive (CSRD), after having had its attention drawn to the new regulations on several occasions. In particular, a detailed presentation was given on double-materiality analysis and governance of the Corporate Sustainability Reporting Directive (CSRD) at the Board's strategy seminar in September 2024. The seminar was led by the Senior Vice-President responsible for Sustainable Development and an external expert.

In furtherance of its remit the Audit Committee interviewed Pascal Grangé, Deputy Chief Executive Officer and Chief Financial Officer of the Group, the Senior Vice-President, Innovation, Sustainable Development and Information Systems of the Group, the General Counsel, the Legal Affairs, Audit and Strategy directors, as well as the director of accounts and consolidation, and the statutory auditors, with and without representatives of the company being present. The statutory auditors reported to the Committee on the conduct of their engagement and the conclusions of their work, in particular at those meetings that dealt with the process of preparing financial information and with the examination of the financial statements.

2.3.5.2 Governance, Selection and Remuneration Committee

3	100%	6	100%
Members	**Independent directors** [a]	**Number of meetings**	**Attendance rate at Committee meetings**

The Governance, Selection and Remuneration Committee comprises the following directors:

	CHAIRWOMAN	Pascaline de Dreuzy	Independent director
	MEMBERS	Caroline Jégu	Director representing employees
		Benoît Maes	Independent director

a Excluding directors representing employees and directors representing employee shareholders.

In June 2024, upon the expiry of his term of office, Bernard Alain was replaced as a member of the Governance, Selection and Remuneration Committee by Caroline Jégu, who succeeded him as director representing employees.

Remit

In accordance with the recommendations of the Afep-Medef Code, the remit of the Governance, Selection and Remuneration Committee is as follows:

Purpose	Detailed description
Governance and composition of the Board of Directors	• Periodically reviews issues related to the composition of the Board, and makes proposals to the Board on the appointment or reappointment of directors, taking account of the principle of achieving a balance on the Board in terms of independent directors, gender, international experience, expertise, etc. • Organises a procedure for selecting future independent directors, and carries out its own research on potential candidates before making any approach to them. • Examines regularly, and each time the term of office of Executive Officers comes up for renewal, (i) what governance arrangements to adopt (in particular, whether to combine or separate the offices of Chairman and Chief Executive Officer) and makes recommendations on this, and (ii) changes in the Group's executive bodies, in particular by liaising with the Chairman to prepare succession plans for Executive Officers, especially in the event of an unforeseen vacancy. • Assesses, on a case by case basis, the situation of each director or candidate for a directorship with respect to the independence criteria, and recommends proposals to the Board. • Anticipates and examines any issues relating to potential conflicts of interest. • Periodically reviews any issues relating to the structure, organisation, operation or effectiveness of the Board of Directors and its committees, including any proposals to set up a committee and/or make changes to the remit or membership of committees. • Reviews the draft Report on corporate governance, and informs the Board of any observations about that report. • Prepares the evaluation of the Board and of its specialised committees, presents the Board with a summary report on that evaluation, and makes recommendations to improve the composition, organisation and operation of the Board and its specialised committees. • Examines the gender balance policy for executive bodies proposed by senior management, the objectives of that policy, how the policy is implemented, and the outcomes achieved in the last financial year, and makes any relevant observations to the Board.
Remuneration	• Reviews and submits proposals to the Board on the remuneration policy for corporate officers, with a view to submission of that policy to the Annual General Meeting for approval. • Reviews and submits proposals to the Board of Directors on all components of remuneration (including sustainability-related components, criteria and objectives, after having sought the opinion of the Ethics, CSR and Patronage Committee) and benefits due or likely to be due to the Executive Officers, and in particular: ▪ for variable remuneration components: - proposes methods for determining the objectives for variable remuneration, - checks each year that the rules for setting the variable portion have been correctly applied, and are consistent with the assessment of their performance and with the company's medium/long-term strategy; ▪ for long-term remuneration components: - proposes and setting the terms of long-term remuneration plans, - examines stock option plans and allotments of shares free of charge, and making proposals for awarding such plans to Executive Officers, - makes proposals on and monitors compliance with rules specific to Executive Officers (minimum holding of registered shares and prohibition on use of hedging). • Issues recommendations on the overall amount of directors' remuneration, and the arrangements for allocating that remuneration between the directors. • Submits proposals on remuneration and incentive arrangements for the principal senior executives of the company and the Group other than Executive Officers. • Proposes a general policy on share subscription or purchase options and on allotments of shares free of charge, and determines the frequency thereof for each category of beneficiary. • Submits to the Board each year the draft reports on the remuneration of corporate officers, on the executive remuneration policy, and on stock options or allotments of shares free of charge.

Operation

Governance, Selection and Remuneration Committee meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. Committee meetings are valid only if two or more of its members, including its Chair, are in attendance. The Committee Chair draws up the agenda.

The opinions issued by the Committee are approved by a simple majority of its members. In the event of a tie, the Chair has the casting vote.

In the course of its work, the Committee may meet with the Chairman of the Board of Directors or any other person designated by him. In accordance with the Afep-Medef Code, the Committee may also have recourse to external experts.

The Committee reports on its work at the next subsequent meeting of the Board of Directors. No Executive Officer may be present when the report on the work of the Committee regarding remuneration is presented to the Board of Directors.

Work of the Governance, Selection and Remuneration Committee in 2024

The Governance, Selection and Remuneration Committee met **six** times in 2024. The attendance rate was **100%.**

From a governance perspective, the Committee:

- issued recommendations concerning the composition of the Board of Directors including the renewal of the terms of office of Martin Bouygues and Pascaline de Dreuzy;
- reviewed the independence of directors and absence of any conflicts of interest;
- issued recommendations on the operating arrangements and composition of senior management, in light of the forthcoming the expiry of the current terms of office of the Chairman of the Board of Directors, of the Chief Executive Officer and of the two Deputy Chief Executive Officers;
- led the internal evaluation of the Board;
- reviewed the draft amendments to the Rules of Procedure of the Board of Directors and its Committees, notably including the organisation at Board level of sustainability governance and, more specifically, assigning the new duties to the Committees as part of the introduction of the Corporate Sustainability Reporting Directive (CSRD);
- reviewed the succession planning for Executive Officers;
- reviewed the amendments made to the Rules of Procedure of the Board of Directors and its committees.

From a remuneration perspective, the Committee:

- reviewed the evaluation of the Executive Officers' performance in relation to the 2023 remuneration policy (ex post say on pay);
- monitored changes and issued recommendations on the 2024 remuneration policy for Executive Officers (ex ante say on pay);
- monitored the proposed amendments to the supplementary pension scheme policy (ex ante);
- examined the terms for the allotment of performance shares and related rules, as well as stock options;
- oversaw, subsequent to the Annual General Meeting on 25 April 2024, implementation of an action plan intended to better meet shareholders' expectations.

2.3.5.3 Ethics, CSR and Patronage Committee

3	100%	6	94%
Members	**Independent directors** [a]	**Number of meetings**	**Attendance rate at Committee meetings**

The Ethics, CSR and Patronage Committee was set up in 2001, and currently comprises the following directors:

	CHAIRWOMAN	Rose-Marie Van Lerberghe	Independent director
	MEMBERS	Raphaëlle Deflesselle	Director representing employee shareholders
		Clara Gaymard	Independent director

During 2024, the composition of the Ethics, CSR and Patronage Committee remained unchanged.

a Excluding directors representing employees and directors representing employee shareholders.

Remit

The remit of the Ethics, CSR and Patronage Committee is as follows:

Subject	Detailed description
Ethics	• Helps define rules of conduct and guiding principles that must inspire senior executives and other employees in their conduct. • Issues recommendations or opinions on initiatives aimed at promoting best practice in this area. • Gives an opinion on the system put in place to prevent and detect corruption and influence peddling. • Monitors compliance with these values and rules of conduct.
CSR and sustainability	• As the committee with primary responsibility for scrutinising sustainability issues, and in particular implementation of the Corporate Sustainability Reporting Directive (CSRD), prepares the work carried out by the Board of Directors on such issues. • Scrutinises sustainability policies, issues and outcomes at least once a year and gives an opinion on multi-year strategic roadmaps in such areas (especially on climate issues), and on action plans and outcomes achieved. • Scrutinises the company's actions on sustainability issues, and ensures that such actions are monitored and implemented. • In coordination with the Audit Committee, scrutinises and monitors sustainability metrics and related impacts, risks and opportunities. • In coordination with the Governance, Selection and Remuneration Committee, scrutinises and monitors sustainability-related criteria and components included in the remuneration of senior executives. • Reviews the draft sustainability statement and obtains assurance that it contains all the required information and, having taken account of comments from the Audit Committee arising from a joint meeting of the two committees, submits that draft report to the Board of Directors for approval. • Holds joint meetings with the Audit Committee and/or the Governance, Selection and Remuneration Committee as and when required to ensure work on sustainability issues is properly coordinated with those other committees consistently with their respective remits, such that the Ethics, CSR and Patronage Committee maintains an overview of the work of the committees on those issues. • Examined and issued an opinion on the vigilance plan required pursuant to Article L. 225-102-4 of the Commercial Code. • Performs an annual review of a summary of the company's non-financial ratings.
Patronage and sponsorship	• Sets rules and makes recommendations to be applied. • Gives its opinion on the company's patronage and sponsorship initiatives, when they represent a significant financial commitment. • Ensures that its recommendations are implemented and that these initiatives are properly carried out.

Operation

Ethics, CSR and Patronage Committee meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. The Committee's opinions is approved by a simple majority of its members. In the event of a tie, the Chair has the casting vote. In the course of its work, the Committee may meet with the Chairman of the Board of Directors or any other person designated by him. The Committee reports on its work at the next subsequent meeting of the Board of Directors.

Work of the Ethics, CSR and Patronage Committee in 2024

The Ethics, CSR and Patronage Committee met **six** times in 2024. The attendance rate was **94%**.

The Committee paid particular attention to defining the non-financial criteria used to set the Executive Officers' annual and long-term variable remuneration in line with the Group's Corporate Social Responsibility policy, and implementing the Taxonomy and the transposition of the Corporate Sustainability Reporting Directive (CSRD).

The Committee:

- monitored the implementation of the CSR/Climate Strategy, the Group's Taxonomy and the application of the CSRD;
- oversaw the drafting of the Group's Human Rights Policy;
- issued its opinion on the Statement on Non-Financial Performance, and monitored the overhaul of the Group's vigilance plan that began in 2023, as well as the schedule for implementation in 2024;
- reviewed the Group's vigilance plan and oversaw the review of the methodology for preparing the vigilance plan;
- reviewed the various ethic-related matters and monitored the compliance roadmap;
- reviewed the amendments made to the Rules of Procedure of the Board of Directors and its committees, taking into account the new sustainability-related duties assigned as part of the introduction of the Corporate Sustainability Reporting Directive (CSRD);
- issued an initial opinion on whether the non-financial criteria applicable to the 2023 (ex post) variable remuneration of the Executive Officers was met, based on the preliminary results, and on the non-financial criteria applicable to the 2024 (ex ante) variable remuneration of the Executive Officers;
- monitored the initiatives taken to include in the portfolio selected for the Bouygues PERCOL (collective retirement savings scheme) funds with the most widely recognised and exacting quality labels, in particular the Greenfin certification targeting the energy and environmental transition;
- monitored Bouygues' patronage and sponsorship initiatives.

2.3.5.4 CSR and sustainability governance – overview of CSR and sustainability duties assigned to the Committees

Within the framework of its remit set forth in section 2.3.5.3, the Ethics, CSR and Patronage Committee is designated by the Board of Directors as the committee responsible for examining the CSR Policy and goals in the field of CSR and, more generally, sustainability.

Depending on the subject, it works in conjunction with the other specialised committees, with which it holds joint meetings if need be, and may, in particular, make recommendations to the Board of Directors in terms of the CSR components to be included by the Governance, Selection and Remuneration Committee in the remuneration policies for Executive Officers.

The Ethics, CSR and Corporate Sponsorship Committee coordinates its work with the Audit Committee on all matters relating to the review and monitoring of sustainability indicators and the related impacts, risks and opportunities.

The various duties and roles assigned to the Ethics, CSR and Patronage Committee and the other specialised committees are set out below.

The information in this section 2.3.5.4 corresponds to data point GOV-1_08 in chapter 3 (Sustainability Statement) of the 2024 Universal Registration Document.

Audit Committee	Governance, Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
• It is tasked with reviewing and monitoring the related sustainability indicators, impacts, risks and opportunities. • It monitors the sustainability reporting process, and to that end: ▪ it monitors the dual materiality analysis process, as well as the relevance and consistency of the principles used to draw up the sustainability statement; ▪ it reviews the impacts, risks and opportunities in conjunction with the Ethics, CSR and Patronage Committee; ▪ it reviews the draft sustainability statement with regard to the process for preparing the information, before the Ethics, CSR and Patronage Committee submits said report to the Board of Directors and, in this respect, it reviews the report drawn by the sustainability auditors; ▪ it ensures consistency between the financial reporting and the sustainability information. • It monitors the effectiveness of the internal control and risk management (and where appropriate, internal audit) procedures relating to the preparation and processing of accounting and financial information and sustainability information, including in digital form, without their independence being compromised. • It monitors any issues related to the statutory auditors and sustainability auditors. • After seeking the opinion of the Ethics, CSR and Patronage Committee, it issues a recommendation to the Board of Directors on the appointment or reappointment of the auditors responsible for providing sustainability assurance. It monitors the implementation of sustainability assurance assignments.	• In conjunction with the Ethics, CSR and Patronage Committee, it is responsible for reviewing and monitoring the sustainability criteria and components incorporated into executive remuneration. • It is responsible for reviewing and proposing to the Board of Directors all the components of remuneration (including the sustainability-related components, criteria and objectives, after seeking the opinion of the Ethics, CSR and Patronage Committee), benefits due or likely to be due to Executive Officers, and in particular related to variable remuneration, proposing methods for determining the objectives for variable remuneration. • It is responsible for periodically reviewing issues related to the composition of the Board of Directors, and making proposals to the Board on the appointment or reappointment of directors, taking account of the principle of achieving a balance on the Board in terms of independent directors, gender, international experience, expertise, etc. This includes the skills that the Board of Directors and its various Board Committees must possess to address all the Group's CSR and sustainability issues (environmental issues, human resources issues, business ethics and compliance).	• It is primarily responsible for examining sustainability issues, in particular the implementation of the regulations arising from the Corporate Sustainability Reporting Directive (CSRD) and for preparing the work of the Board of Directors in that area. • In conjunction with the Audit Committee, it is tasked with reviewing and monitoring the related sustainability indicators, impacts, risks and opportunities. • In conjunction with the Governance, Selection and Remuneration Committee, it is responsible for reviewing and monitoring the sustainability criteria and components incorporated into executive remuneration. • It reviews the draft sustainability statement to ensure it contains all the information required, and after taking account of the observations on the draft made by the Audit Committee during a meeting in joint session, it submits the draft report to the Board of Directors for approval.

The Group's sustainability initiative is defined by Bouygues SA, the Bouygues group's parent company. The organisation chart in section 3.1.2.1, GOV-1_08 of the Sustainability Statement in chapter 3 of the 2024 Universal Registration Document identifies the competent management and supervisory bodies for sustainability governance and presents their organisation.

2.3.6 Ethical conduct

The directors of Bouygues are required to comply with all the rules of conduct in accordance with law and paragraph 21 of the Afep-Medef Code, and listed in the Code of Conduct appended to the Rules of Procedure of the Board of Directors. These documents are available on the Bouygues website.

The Code of Conduct includes detailed requirements regarding directors' duty to be informed, regular attendance, limitations on multiple directorships, preventing and managing conflicts of interest, holding shares in the company, confidentiality, and detailed measures for the prevention of insider dealing.

The compliance programmes approved in 2014 by the Board of Directors, then updated in 2017, include rules relating to ethical conduct in securities trading and the prevention of conflicts of interest. The Financial Information and Securities Compliance Programme is expected to be updated soon to take account of regulatory changes arising from the EU Listing Act published on 4 November 2024, with the new measures coming into force between December 2024 and June 2026.

2.3.6.1 Rules related to regular attendance and multiple directorships

The Code of Conduct states that directors must devote the necessary time and attention to their functions. They must attend and participate regularly in the meetings of the Board and of any committees of which they are a member. Remuneration paid to directors and committee members includes a variable portion of 70%, calculated on the basis of attendance at meetings (see section 2.4.1.3).

All directors are required to comply with the instructions set out in the Commercial Code governing multiple directorships in *Sociétés Anonymes* (public limited companies), as well as the recommendations of the Afep-Medef Code according to which:

- Executive Officers must not hold more than two other directorships in listed companies outside their group, including foreign companies, and must seek the opinion of the Board before accepting a new directorship in a listed company;
- directors must not hold more than four other directorships in listed companies outside their group, including foreign companies. This recommendation applies at the time of their appointment or of the renewal of their term of office;
- directors must inform the Board of directorships held in other companies, including their involvement in the board committees of those companies, whether French or foreign.

As far as the Board of Directors is aware, all of the directors are in compliance with all these rules.

Attendance rates of Board and committee members

The table below shows attendance rates of directors at Board and Committee meetings in 2024:

	Board of Directors	Audit Committee	Governance, Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
Martin Bouygues (Chairman of the Board of Directors)	6/6 (100%)			
Olivier Bouygues	6/6 (100%)			
SCDM (represented by Edward Bouygues)	5/6 (83%)			
SCDM Participations (represented by Cyril Bouygues)	6/6 (100%)			
Félicie Burelle	4/6 (67%) [a]			
Pascaline de Dreuzy	6/6 (100%)	7/7 (100%)	6/6 (100%)	
Clara Gaymard	5/6 (83%)	6/7 (86%)		5/6 (83%)
Benoît Maes	6/6 (100%)	7/7 (100%)	6/6 (100%)	
Rose-Marie Van Lerberghe	5/6 (83%)			6/6 (100%)
Alexandre de Rothschild	6/6 (100%)			
Jean-Michel Gras (director representing employees)	2/2 (100%)			
Caroline Jégu (director representing employees)	2/2 (100%)		4/4 (100%)	
Raphaëlle Deflesselle (director representing employee shareholders)	6/6 (100%)			6/6 (100%)
Michèle Vilain (director representing employee shareholders)	6/6 (100%)	7/7 (100%)		
Average	**94%**	**96%**	**100%**	**94%**

a Félicie Burelle's attendance rate at Board meetings in 2024 can be explained in part by the fact that she was unable to attend the Board meeting of 14 February 2024, that could not be planned in advance and was convened exceptionally at very short notice, to examine the proposed acquisition of La Poste Telecom.

2.3.6.2 Rules on preventing and managing conflicts of interest

The Code of Conduct for directors appended to the Rules of Procedure of the Board of Directors sets forth specific measures on conflicts of interest.

A compliance programme on conflicts of interest was adopted by the Board of Directors in 2014 and updated in 2017. The aim of this programme is to cover situations in which a Bouygues group employee or senior executive faces a conflict of interest in connection with his or her professional activity or office.

The provisions of the Conflicts of Interest Compliance Programme relating to directors and Executive Officers are as follows:

- "Directors and Executive Officers of all Group companies are required to pay special care and attention to conflicts of interest."
- "Specific regulations on so-called "regulated agreements" deal with conflicts of interest that may arise between the company and its senior executives — Chief Executive Officer, Deputy CEOs, directors, chairman of a simplified limited company (*Société par Actions Simplifiée* – SAS), etc. — or between the company and a shareholder with more than 10% of the company's voting rights (or an entity controlling such a shareholder) as a result of (i) agreements between them and the company; (ii) agreements in which the senior executive or shareholder may indirectly have an interest; or (iii) agreements between two companies with common senior executives."
- "Those regulations must be strictly applied within the Group. Legal departments should make sure that the regulations on regulated agreements and the Bouygues group Internal Charter on Regulated Agreements are strictly observed."
- "Directors and Executive Officers should inform their board of directors of any conflict of interest, even potential, between their duties to the company and their private interests. The chairman of a board may at any time ask directors and non-voting directors to provide a written statement confirming that they are not subject to a conflict of interest."
- "Directors must refrain from voting on any issue that concerns them directly or indirectly. In some cases, this obligation to refrain from voting may even require the relevant person not to attend meetings and not to have sight of the documents about the issue in question."
- "Directors and Executive Officers must not engage in any activity that would place them in a conflict of interest situation and must not hold an interest in a client, supplier or rival company if such an investment might influence their behaviour in the performance of their duties."

The Code of Conduct contains identical measures.

As of the date of this report, the company is aware of the following potential conflicts of interest:

- SCDM and SCDM Participations are directly or indirectly represented on the Board of Directors by Martin Bouygues, Olivier Bouygues, Edward Bouygues and Cyril Bouygues, who have family ties with one another. The company is not aware of other family ties between Board members. In addition, Edward Bouygues, Cyril Bouygues and Olivier Bouygues, hold directorships in Group subsidiaries.
- The Group's employee shareholders are represented on the Board of Directors by Raphaëlle Deflesselle and Michèle Vilain, who are bound by employment contracts with Bouygues or one of its subsidiaries.
- Jean-Michel Gras and Caroline Jégu, directors representing employees, are also bound by employment contracts with the Group.
- Potential conflicts of interest exist because some of the directors hold functions or directorships in other companies. A list of those functions or directorships is set out above (see section 2.2).

As far as the company is aware:

- As of the date of this report there are no other potential conflicts of interest between the duties of any member of the Board of Directors to the company and their private interests or other duties.
- None of the independent members of the Bouygues Board of Directors is linked to the company or any of its subsidiaries by a service agreement providing for benefits.

The auditors' special report (see section 7.3.1) details the regulated agreements authorised by the Board, and identifies the Board members who abstained from voting because of actual or potential conflicts of interest.

2.3.6.3 Regulated agreements and ordinary agreements

The Bouygues group Internal Charter on Regulated Agreements, approved by the Board of Directors, is available on www.bouygues.com. The Charter, which was updated in November 2019, makes it easier for Bouygues group companies to identify:

- agreements which must be subject to the regulated agreements procedure (prior authorisation from the Board of Directors, auditors' special report, approval by the Annual General Meeting);
- ordinary agreements contracted on an arm's length basis, which are not subject to the regulated agreements procedure.

In compliance with a requirement introduced by the Pacte law of 22 May 2019 on business growth and transformation, the Board meeting of 13 November 2019 approved a procedure to regularly assess whether ordinary agreements contracted on an arm's length basis meet the relevant conditions. The procedure, which is contained in the Internal Charter on Regulated Agreements published on the corporate website, is as follows: the Legal Affairs department of the business segment involved and the Group Legal Affairs department – with support from the Finance department in some cases – assesses whether an agreement qualifies as regulated or ordinary. Where an agreement is entered into between Bouygues SA and one of the business segments, this assessment is conducted by the General Counsel of Bouygues SA. If there is uncertainty about whether an agreement qualifies as regulated or ordinary, the statutory auditors may be asked for an opinion.

Any new agreement is assessed with reference to a list drawn up by the Group, showing the various types of agreement that are presumed to be ordinary.

Once a year, the Board of Directors examines agreements entered into and authorised during previous financial years under which transactions continued in the most recent financial year. At the same meeting, a report is made to the Board on the application of the procedure, and the relevance of the criteria, for assessing ordinary agreements contracted on an arm's length basis.

Regulated agreements authorised by the Bouygues Board of Directors but not yet approved by the Annual General Meeting are described in the Board of Directors' report on the resolutions (see chapter 7, section 7.2) as well as in the auditors' special report (see chapter 7, section 7.3.1). This report also mentions regulated agreements for which the effects continue over time.

The Board of Directors reviews such continuing agreements every year. Only new agreements are submitted to the Annual General Meeting for approval.

2.3.6.4 Declarations

As far as the company is aware, during the last five years no member of the Board of Directors has been:

- found guilty of fraud, incriminated or subject to official public sanction by any statutory or regulatory body;
- associated, in the capacity of senior executive, with any insolvency, compulsory administration or liquidation proceedings;
- prevented by a court from acting as a member of an issuer's administrative, management or supervisory body or from being involved in an issuer's management or the conduct of its business.

2.3.6.5 Restrictions agreed to by the members of the Board of Directors in relation to the sale of their shares in the company

The articles of association stipulate that each director, with the exception of the directors representing employees and the directors representing employee shareholders, must hold at least ten shares in the company. The Rules of Procedure recommend that each director (with the exception of the directors representing employees and the directors representing employee shareholders) acquire at least 500 shares in the company within 18 months after taking office.

In addition, when awarding performance shares, the Board of Directors must determine the number of performance shares that Executive Officers are required to retain until they cease to hold office (see section 2.4.1).

Subject to the above, the members of the Board of Directors are not subject to any restriction in relation to the sale of their investment in the capital of the company, with the exception of the rules relating to the prevention of insider dealing.

2.3.6.6 Prevention of insider dealing

All Bouygues directors are required to comply with the Code of Conduct rules on the prevention of insider dealing. The Code of Conduct is set out in Annex 1 of the Rules of Procedure of the Board of Directors, accessible on the Bouygues website. The Financial Information and Securities Trading Compliance Programme, adopted by the Board in 2014 and updated in 2017, sets out and supplements those rules.

It will be updated shortly to reflect the regulatory changes required by the EU Listing Act.

2.3.7 Evaluation of the Board of Directors

The Rules of Procedure of the Board of Directors stipulate that the Board should periodically evaluate its ability to meet shareholders' expectations by reviewing its composition, organisation and operation, and by undertaking a similar review of Board committees.

Once a year, the Board discusses the way in which it operates.

At least once every three years, a formal evaluation is carried out. In accordance with the recommendations of the Afep-Medef Code, this formal evaluation has three objectives:

- assess the way in which the Board and its committees operate;
- check that important issues are suitably prepared and debated;
- measure the actual contribution of each director to the Board's work through his or her competence and involvement in discussions.

Shareholders are informed each year in the Universal Registration Document that an evaluation has been performed and what action is being taken as a result.

A formal evaluation was carried out in October 2023 (see page 88 of the 2023 Universal Registration Document), which resulted in a very satisfactory overall evaluation and areas for improvement, which have since been taken into account as part of a good governance approach.

On 4 November 2024, the Board of Directors, upon a report from the Governance, Selection and Remuneration Committee that met on 21 October 2024, carried out a formal evaluation of its organisation and operation as well as that of its Committees, based on anonymous questionnaires addressed to all the directors.

In accordance with the recommendations of the High Committee for Corporate Governance, the Chairman of the Board of Directors was himself subject to such an evaluation.

In addition, meetings were held between the General Counsel and each director to discuss the evaluation on an individual basis, including as regards their respective contributions to the work of the Board and where applicable to committees for committee members. The directors were also invited to contact the Chair of the Governance, Selection and Remuneration Committee or the Chairman of the Board of Directors if they wished to discuss other issues on a more informal basis.

The anonymised responses were reviewed by the General Counsel, in liaison with the members of the Governance, Selection and Remuneration Committee, and compared with those from previous years in order to assess what progress had been achieved and to review the areas for improvement that were identified.

The results of the evaluation were presented in detail by the Chair of the Governance, Selection and Remuneration Committee to the Board of Directors on 4 November 2024.

The main conclusions of the evaluation were as follows:

General evaluation	• The composition of the Board and its committees was considered very satisfactory, sufficiently diversified in terms of skill sets, profiles, experience and length of service, and adapted to strategic issues. • The operation and organisation of the Board and its committees, in particular the quality of discussions, the frequency and arrangement of scheduled and unscheduled meetings, the in-depth work of the committees to meet Board agendas, were highly appreciated. • The quality and comprehensiveness of the reports and summaries produced by the committees for the Board were praised in particular. • The ability of each director to make an effective individual contribution to the work of the Board was noted.
Progress achieved	• The observations or wishes expressed by directors in recent years have been taken into account in several areas: • The quality of information concerning strategic priorities and CSR issues, thanks in particular to the organisation of the strategic seminar in September 2024. • The format of the evaluation of the Board and its committees, with individual interviews in addition to questionnaires, which enables areas for improvement to be taken into account more effectively. • The quality of the induction process for new directors and of the training provided. • Improved access to general information for directors (press review, etc.). • Time devoted to providing information about the smooth operational implementation of the CSR and Climate Strategy in the context of the entry into force of the Corporate Social Responsibility Directive (CSRD).
Areas for improvement	• Adjust the length of Board meetings according to the complexity of the matters discussed. • Continue to provide information more in advance of Board and committee meetings. • As far as possible, speed up the training of new salaried directors when they take up post. • Continue organising meetings, notably with business segment heads, during which matters related to the market environment and challenges faced by the business segments would be addressed.

2.3.8 Delegations of authority to increase the share capital conferred on the Board of Directors

As required by paragraph 3 of Article L. 225-37-4 of the Commercial Code, the table below summarises financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting and currently in force, and the use made of such authorisations during 2024.

	Purpose	Maximum nominal amount	Expiry/Duration	Use in 2024
1	Purchase by the company of its own shares as part of a share buyback programme (AGM of 25 April 2024, Resolution 18) [a]	5% of the share capital	25 October 2025 (18 months)	6,340,966 shares were purchased as part of the share buyback programme (including under the liquidity contract). Under the liquidity contract: • 4,248,038 shares were purchased • 4,110,391 shares were sold
2	Cancel treasury shares (AGM of 25 April 2024, Resolution 19)	10% of the share capital in any 24-month period	25 October 2025 (18 months)	3,636,142 shares were cancelled in 2024, of which 3,325,000 as per the Board of Directors' decision of 26 February 2024 and 311,142 as per the Board of Directors' decision of 4 November 2024.
3	Increase the share capital with pre-emptive rights for existing shareholders maintained (AGM of 27 April 2023, Resolution 17)	Capital increase: €150 million Issuance of debt securities: €7 billion	27 June 2025 (26 months)	None
4	Increase the share capital by incorporating share premium, reserves or earnings (AGM of 27 April 2023, Resolution 18)	€4 billion	27 June 2025 (26 months)	None
5	Increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 27 April 2023, Resolution 19)	Capital increase: €85 million [b] Issuance of debt securities: €4 billion [b]	27 June 2025 (26 months)	None
6	Increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 27 April 2023, Resolution 20)	Capital increase: 20% of the share capital over 12 months and €75 million [b] Issuance of debt securities: €3.5 billion [b]	27 June 2025 (26 months)	None
7	Set the issue price in the event of a capital increase without pre-emptive rights for existing shareholders (AGM of 27 April 2023, Resolution 21)	10% of the share capital in any 12-month period	27 June 2025 (26 months)	None

	Purpose	Maximum nominal amount	Expiry/Duration	Use in 2024
8	Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 27 April 2023, Resolution 22)	15% of the initial issue	27 June 2025 (26 months)	None
9	Increase the share capital as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to the capital of another company outside of a public exchange offer (AGM of 27 April 2023, Resolution 23)	10% of the share capital [b] Issuance of debt securities: €1.75 billion [b]	27 June 2025 (26 months)	None
10	Increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues (AGM of 27 April 2023, Resolution 24)	Capital increase: €85 million [b] Issuance of debt securities: €4 billion [b]	27 June 2025 (26 months)	None
11	Authorise the issuance by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 27 April 2023, Resolution 25)	Capital increase: €85 million [b]	27 June 2025 (26 months)	None
12	Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 25 April 2024, Resolution 20)	5% of the share capital	25 June 2026 (26 months)	None
13	Grant stock subscription or stock purchase options (AGM of 27 April 2023, Resolution 27)	2% of the share capital (Executive Officers: 0.25% of the share capital)	27 June 2025 (26 months)	2,580,000 stock subscription options were granted to around 650 beneficiaries at a subscription price of €35.619, as per the CEO's decision of 30 May 2024.
14	Allot existing or new shares free of charge in favour of employees or corporate officers (AGM of 25 April 2024, Resolution 21)	1% of the share capital (Executive Officers: 0.15% of the share capital)	25 June 2026 (26 months)	486,000 shares were allotted free of charge to 12 beneficiaries (2024 Plan No. 1) and 260,000 shares allotted free of charge to 46 beneficiaries as per the Board of Directors' decision of 25 July 2024, equating to a total of 746,000 shares.
15	Allot existing or new shares free of charge as a retirement benefit (AGM of 27 April 2023, Resolution 29)	0.125% of the share capital	27 June 2025 (26 months)	27,928 shares allotted to Olivier Roussat on the day after the Annual General Meeting of 25 April 2024 in respect of his supplementary pension scheme [c].
16	Issue equity warrants during the period of a public offer for the company's shares (AGM of 25 April 2024, Resolution 22)	Capital increase: €94 million in nominal value and 25% of share capital. The number of equity warrants is capped at one-quarter of the number of existing shares and at 94 million.	25 October 2025 (18 months)	None

a Share buybacks during the 2024 financial year, but before the Annual General Meeting of 25 April 2024, were carried out under resolution 15 approved by the Annual General Meeting of 27 April 2023.
b Counts towards the overall ceiling specified in point 3.
c In accordance with the rules governing the plan allotting performance shares as a retirement benefit adopted by the Board of Directors on 23 February 2022, shares vesting in respect of that plan are delivered to the beneficiaries with effect from the date of their voluntary or compulsory retirement.

2.4 REMUNERATION OF CORPORATE OFFICERS OF BOUYGUES SA

This report was prepared under the auspices of the Governance, Selection and Remuneration Committee. It provides details of (i) the components of the total remuneration and benefits of all kinds paid during the year ended 31 December 2024, or awarded in respect of that year, to corporate officers and (ii) the remuneration policy applicable to corporate officers for the office they hold, in accordance with Article L. 22-10-8.I of the Commercial Code.

The disclosures contained in this section on the inclusion of sustainability performance metrics in incentivisation schemes for Executive Officers also address data points GOV-3_02, GOV-3_03, GOV-3_04 as per the Sustainability Statement provided in chapter 3 of the 2024 Universal Registration Document.

2.4.1 Remuneration policy

This remuneration policy is aligned on the principles laid down in the previous remuneration policy and was approved by the Board of Directors on 5 March 2025, on a recommendation from the Governance, Selection and Remuneration Committee.

The Board of Directors ensures that the remuneration policy applicable to corporate officers is in the interests of the company; is aligned on the Group's strategy (including its Sustainability and Climate Strategy); and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

In addition to a presentation of the general principles of the remuneration policy applied to all corporate officers (section 2.4.1.1), the other sections below relate to:

- the remuneration policy applied to each Executive Officer (section 2.4.1.2); and
- the remuneration policy applied to directors (section 2.4.1.3).

The present remuneration policy is being submitted for approval by the Annual General Meeting of 29 April 2025 in the fifth, sixth and seventh resolutions.

2.4.1.1 Remuneration policy applied to all corporate officers

General principles for determining, reviewing and implementing the remuneration policy for corporate officers

Determining the remuneration policy

The remuneration policy determined by the Board of Directors, acting on the recommendation of the Governance, Selection and Remuneration Committee, incorporates incentivisation measures. Those measures reflect the Group's commercial and sustainability strategy (including its climate strategy), which is oriented towards profitable and durable growth pursued in a responsible manner consistently with the interests of the company itself and of all its stakeholders.

COMPLIANCE

When analysing remuneration policy and making proposals to the Board of Directors, the Governance, Selection and Remuneration Committee pays close attention to the recommendations of the Afep-Medef Code, to which Bouygues refers.

BALANCE BETWEEN COMPONENTS OF REMUNERATION

In determining the remuneration policy, the Board of Directors takes account of the level and difficulty of the responsibilities placed on the corporate officers, in line with practices observed in comparable groups and companies. The Board also seeks to achieve a balance between fixed, annual variable and long-term components in the remuneration structure for Executive Officers. The Group believes that this remuneration structure – determined in the corporate interest, and projected forward over time – has the virtue of aligning executive pay with the medium/long-term interests of shareholders, and of encouraging corporate strategies based on sustainable financial and non-financial performance.

CONSISTENCY AND CLARITY OF RULES

The Board of Directors seeks to ensure that the remuneration policy for Executive Officers is simple, comprehensible and consistent with the policy applied to the Group's senior executives and employees.

COMPREHENSIVENESS

A comprehensive approach is used to determine the remuneration structure for corporate officers. For Executive Officers (Chief Executive Officer and Deputy Chief Executive Officers), remuneration comprises the following components:

- fixed remuneration, which in principle is adjusted relatively infrequently;
- annual variable remuneration;
- long-term remuneration, in the form of awards of performance shares;
- limited benefits in kind;
- a supplementary pension scheme; and
- as the case may be, remuneration for serving as a director.

Corporate officers are not paid any non-competition indemnity when they leave office.

A termination benefit may in some cases be paid to corporate officers in respect of salaried positions they have held within the Group, excluding any period of service as a corporate officer, in accordance with the Labour Code and the national collective agreement applied by the company.

Corporate officers of Bouygues may be awarded remuneration for holding corporate office within other Group companies. The decision on whether or not to award remuneration rests with the governance bodies of the company in which the office is held. Any such remuneration is disclosed as part of the ex-post remuneration disclosures.

The remuneration policy does not include any specific clawback mechanism in respect of variable remuneration.

COMPETITIVENESS

The Board of Directors relies on comparative studies to ensure that the remuneration of corporate officers is consistent and competitive with market practices – whether in overall terms, or in terms of the structure and the allocation between different components. The recommendations of the Governance, Selection and Remuneration Committee take account of the level and components of remuneration awarded to executive officers by one or more peer groups comprised of comparable groups and companies. A detailed description of those peer groups is given in section 2.4.1.2, relating to the remuneration policy for the Chief Executive Officer.

PERFORMANCE AND HOW IT IS MEASURED

Precise, exacting financial and non-financial performance criteria are set for both annual variable and long-term remuneration. The performance criteria take account of the interests of Bouygues and its shareholders, and the practices applied by comparable groups and companies.

The criteria used help maintain a link between the Group's performance and the remuneration of corporate officers with a short-term, medium-term and long-term perspective, and as such are aligned with the trajectory set out in the Group's business plan and sustainability strategy (including the climate strategy).

The vast majority of the performance criteria are quantifiable. Qualitative criteria may also be applied to a limited extent, but must be clearly defined.

REVIEWING THE REMUNERATION POLICY

The Group's remuneration policy is reviewed regularly by the Board of Directors based on recommendations from the Governance, Selection and Remuneration Committee, and in compliance with the principles laid down in the relevant legislation and in the Afep-Medef Code. Every year, the Governance, Selection and Remuneration Committee proposes and checks the rules for setting the remuneration and benefits of all kinds of corporate officers, while ensuring consistency with the assessment of their performances and with the Group's medium/long-term strategy.

The remuneration policy review also takes account of the need to reinvest profits in employee benefits so as to attract and retain talent. That includes reinvesting, for, example, in high-quality health, death and disability cover; agreements that support work/life balance and quality of life in the workplace; supplementary pensions; and training.

IMPLEMENTING THE REMUNERATION POLICY

The Governance, Selection and Remuneration Committee submits a report to the Board on the work carried out, in accordance with the Rules of Procedure of the Board of Directors.

The Board of Directors is responsible for determining the annual fixed and variable remuneration, long-term remuneration and benefits in kind awarded to corporate officers, along with the terms of any pension arrangements and any other benefits or indemnities awarded to them.

The Board of Directors must have a rationale for its decisions, which must be taken on the basis of:

- proposals from the Governance, Selection and Remuneration Committee;
- an overall assessment of the remuneration of each corporate officer; and
- striking a fair balance between the corporate interest, market practices, and individual performance.

The Group seeks to ensure that its employees are fairly rewarded. The decision-making process for salary reviews involves all the relevant parties: local management, the head of Human Resources, employee representative bodies and senior executives. All the business segments follow remuneration processes that build performance criteria into their variable remuneration arrangements. Consequently, more than half of the performance criteria applied to Executive Officers are replicated in those applied to executives and managers at business segment level (measured over the previous one, two or even three years).

TAKING ACCOUNT OF EMPLOYEE REMUNERATION TERMS

Bouygues is well aware that the skills and mindset of the people who make up the Bouygues group drive its success. That is why the Group seeks to implement, across all entities and in every country, a pay policy that aims to reward people for attaining or surpassing individual or collective objectives.

When determining, reviewing and implementing the remuneration policy, the objective is to ensure that employees have a stake in the company's results.

In France, 99% of Group employees are covered by statutory and/or voluntary profit-sharing schemes, and specific agreements to meet local requirements are in place outside France. In practice, such schemes are directly linked to surpassing economic performance targets, and the key performance indicators (KPIs) used are also found in the variable component of executive remuneration within the Group.

In addition, capital increases reserved for employees are carried out regularly under share ownership plans. Approximately 70,000 Group employees are shareholders in Bouygues.

In addition, every year around 700 senior executives and high-potential managers are awarded stock options.

MANAGING CONFLICTS OF INTEREST

To prevent any conflict of interest, half of the Board members are independent directors.

Various provisions on managing conflicts of interest are contained in the Code of Conduct appended to the Rules of Procedure of the Board of Directors, and in the Conflicts of Interest Compliance Programme. These require any director with a potential conflict of interest to refrain from participating in the debate or vote on the issue in question (for more information, refer to sections 2.3.2 and 2.3.6.2 respectively of the 2024 Universal Registration Document).

In addition, the Executive Officers are not present when the Board of Directors deliberates on their remuneration.

Role of the Governance, Selection and Remuneration Committee

The Governance, Selection and Remuneration Committee, composed of independent directors and a director representing employees, has a central role in determining, reviewing and implementing the remuneration policy.

Although it takes advice from the Ethics, CSR and Patronage Committee on components, criteria and objectives linked to the sustainability strategy, it is the Governance, Selection and Remuneration Committee that coordinates and oversees all of the work in this area, and that reports its recommendations to the Board of Directors. The remit of the Governance, Selection and Remuneration Committee is described in detail in section 2.3.5.2 of the 2024 Universal Registration Document.

Role of the Ethics, CSR and Patronage Committee

The Governance, Selection and Remuneration Committee works collaboratively with the Ethics, CSR and Patronage Committee, with which it holds joint meetings to (i) decide on recommendations to the Board of Directors about non-financial criteria and sustainability components to be included in executive remuneration under the overall remuneration policy and (ii) evaluate those criteria.

Evaluation of performance criteria

Every year the Governance, Selection and Remuneration Committee reviews and evaluates the fixed remuneration of Executive Officers, and the rules for determining the annual variable and long-term remuneration awarded to Executive Officers. In doing so, it takes advice on non-financial criteria and KPIs from the Ethics, CSR and Patronage Committee, as described above.

FINANCIAL CRITERIA

Each financial criterion is allocated a lower bound (trigger point), an intermediate bound, and an upper bound (cap). For each of those criteria, the Board of Directors sets a mathematical formula for calculating the variable portion payable (subject to a cap), based on the value attained as per either (i) the audited consolidated financial statements for the financial year or (ii) the level of total shareholder return (TSR) relative to the objective.

If the actual performance exceeds the level set for the upper bound, the value of the variable portion cannot exceed the cap set for the criterion in question.

If the actual performance is below the level set for the lower bound, the value of the variable portion is zero.

Between the upper and lower bounds, the value is determined by linear interpolation.

Evaluations are disclosed in the ex-post report on remuneration.

NON-FINANCIAL CRITERIA

Because the non-financial criteria are more than 90% quantifiable, the evaluation is determined mathematically based on audited outcomes for the relevant KPI (e.g. health and safety, climate and environment, gender balance).

If a serious adverse event occurs during the financial year, the Committee may propose that the Board of Directors downgrade those outcomes, potentially down to zero. Outcomes can only be revised downwards.

Evaluations are disclosed in the ex-post report on remuneration.

NO OFFSET BETWEEN CRITERIA

There can be no offset between financial criteria. Specifically, outperformance on one criterion cannot offset underperformance on another. Each criterion is evaluated separately from the others, and the outcome cannot be offset against the outcome from any other criterion.

Similarly, there can be no offset between non-financial criteria.

Nor can there be any offset between financial and non-financial criteria.

The no-offset rule applies to annual variable remuneration and to long-term variable remuneration.

Powers of the Board of Directors to amend the remuneration policy

LEGAL DEROGATIONS FROM THE REMUNERATION POLICY IN EXCEPTIONAL CIRCUMSTANCES

In exceptional circumstances, the Board of Directors, acting on a proposal from the Governance, Selection and Remuneration Committee, may (pursuant to Article L. 22-10-8 of the Commercial Code) derogate from the application of the remuneration policy provided that such derogation is temporary, aligned with the corporate interest, and necessary to safeguard the company's future or viability. Such exceptional circumstances could include a significant unforeseen change in the competitive environment; a change in accounting policy; or a major event affecting the markets, the economy, and/or the sectors in which the Group operates.

In such cases the Board of Directors may, after obtaining the opinion of the Governance, Selection and Remuneration Committee, adjust the criteria and performance conditions for annual and long-term variable remuneration. Any amendments to the policy must be properly substantiated and strictly applied, and must ensure that the interests of the shareholders remain aligned with those of the beneficiaries.

ADJUSTMENT TO THE REMUNERATION POLICY IN THE EVENT OF SUBSTANTIVE CHANGE IN THE SCOPE OF THE GROUP

The present remuneration policy was determined on the basis of the scope of the Bouygues group as of the date of the 2024 Universal Registration Document. To reflect any significant transactions, acquisitions or divestments that may arise subsequently, and the resulting changes to the scope of the Group that might arise as a result, the Board of Directors will be able, if it sees fit and on an exceptional basis, and on the recommendation of the Governance, Selection and Remuneration Committee, to adjust the objectives for one or more performance criteria for annual variable remuneration and/ or long-term remuneration, and as the case may be the weighting of those components.

Any such adjustment must be properly substantiated and strictly applied, and must ensure that the interests of the shareholders remain aligned with those of the beneficiaries. The Board of Directors has used its adjustment powers on one occasion (in November 2022), following completion of the Equans acquisition which had a substantive impact on the scope of the Bouygues group.

Except where an adjustment is necessary (i) in exceptional circumstances as covered by the legal derogation and (ii) in the event of a substantive change in the scope of the Group, the Board of Directors has no powers to amend remuneration policies approved by the shareholders, including specifically the financial and non-financial criteria on which the annual variable and long-term components of executive remuneration are contingent.

As mentioned above in relation to the evaluation of performance criteria, the Board of Directors has no powers to offset the outcome of any criterion against the outcome of another; the upper bound represents a cap for each criterion.

Any amendment to the policy and/or adjustment to a criterion made by the Board of Directors must be properly substantiated, and disclosed to the shareholders.

Application of the remuneration policy to newly appointed corporate officers

In the event of a change in governance structure or the appointment of a new Executive Officer in 2025, the principles, criteria and components of remuneration specified in the 2024 remuneration policy would apply to the appointee.

More specifically, if a new Chief Executive Officer were to be appointed, then the principles, criteria and components of remuneration specified in the remuneration policy for the Chief Executive Officer would apply.

If the offices of Chairman and Chief Executive Officer were to be recombined, then the principles, criteria and components of remuneration specified in the remuneration policy for the Chief Executive Officer would be adapted by the Board of Directors (acting on a recommendation from the Governance, Selection and Remuneration Committee) to take account of the change.

Similarly, if a new Deputy Chief Executive Officer were to be appointed, then the remuneration policy for Deputy Chief Executive Officers would apply.

If a new Chairman of the Board of Directors or a new director were to be appointed, then the remuneration policy applied would be in line with that applicable to the Chairman of the Board of Directors and to directors, respectively.

In any event, the Board of Directors (acting on a recommendation from the Governance, Selection and Remuneration Committee) may adapt the level and structure of remuneration to take account of the situation of the appointee, their experience, and the responsibilities they assume.

Most recent shareholder votes

The voting results from the Annual General Meeting on 25 April 2024 revealed concerns among some institutional shareholders and proxy advisors, demonstrating a need for greater clarity and further explanations about the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers, and about some components of their remuneration.

Following the Annual General Meeting, dialogue with key shareholders and proxy advisors was stepped up, to clarify what they were seeking and develop appropriate responses.

In brief, the main points emerging from that dialogue were:

- The executive remuneration policy should remain stable over time.
- Stronger evidence was needed of (i) the competitiveness of the remuneration of Bouygues executives relative to their peers, and (ii) the extent to which their remuneration is aligned on the Group's performances.
- The powers of the Board of Directors to amend the remuneration policy and/or adjust certain criteria were perceived to be too broad, and poorly understood.

While the increased transparency of performance criteria for annual variable and long-term executive remuneration was acknowledged and welcomed, overall transparency was still seen as insufficient by some shareholders and proxy advisors, who felt that further efforts were needed.

Amendments to the remuneration policy relative to the policy applied in respect of the previous financial year

The present remuneration policy was determined by the Board of Directors at its meeting of 5 March 2025, on the basis of the information required by Article L. 22-10-8 of the Commercial Code. It is aligned on the principles laid down in the 2024 remuneration policy.

On that basis the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee and subject to approval by the Annual General Meeting of 29 April 2025:

- Resolved to roll forward the principles, components and principal characteristics of the remuneration policy for corporate officers, without making any significant changes.

  The following elements are therefore rolled forward unchanged from the previous financial year, for each Executive Officer:

  - the amount of their fixed remuneration;
  - their annual variable remuneration, which remains capped at 160% of their fixed remuneration, and up to 40% of which continues to be subject to attainment of non-financial performance criteria; and
  - their long-term variable remuneration in the form of performance shares, which is subject to the same cap in terms of the maximum number of shares.
- Introduced additional disclosures in the report on remuneration by publishing data for peer groups comprised of comparable companies and groups, selected for relevance and transparency by the executive pay consultancy Mercer: a CAC 40 peer group (excluding banking, insurance and luxury goods) and a sector-based peer group derived from the STOXX 600.
- Clarified the circumstances in which the Board of Directors can amend the remuneration policy for Executive Officers and (as the case may be) adjust the components and/or criteria for such remuneration (see "Powers of the Board of Directors to amend the remuneration policy" above).
- Enhanced the transparency of disclosures about the criteria and KPIs on which the variable components of executive pay are contingent, and specifically:
  - for non-financial criteria on which annual and long-term variable remuneration are contingent: ex-post 2024 disclosures and ex-ante 2025 disclosures of the objectives set, and the attainment levels at the end of 2024; and
  - for the TSR criterion on which long-term variable remuneration is contingent: ex-post 2024 disclosures and ex-ante 2025 disclosures of the objectives set, and the attainment levels at the end of 2024.

2.4.1.2 Remuneration policy specific to each individual Executive Officer

The Board of Directors, acting on a recommendation from the Governance, Selection and Remuneration Committee, has set the criteria and methods for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds of each Executive Officer for 2025.

The Board of Directors is asking the Annual General Meeting to approve a remuneration policy that is aligned on the previous remuneration policy.

Remuneration policy applicable to the Chairman of the Board of Directors

In accordance with the Afep-Medef Code, the remuneration policy for the Chairman of the Board of Directors specifies that he is entitled solely to fixed remuneration; remuneration for serving as a director; benefits in kind; and continuing entitlement to the collective death, disability and health cover policies applied within Bouygues.

The remuneration policy excludes any annual or deferred variable remuneration, exceptional remuneration, or severance benefit on leaving office.

A. HOLDING OF OFFICE AND CONTRACT OF EMPLOYMENT

Since 17 February 2021, Martin Bouygues has held office as Chairman of the Board of Directors, in a governance structure that separates the roles of Chairman and Chief Executive Officer (see section 2.1.1. of the 2024 Universal Registration Document).

The Chairman of the Board of Directors may be removed from office at any time by the Board of Directors.

He does not have a contract of employment with Bouygues SA or with any other Group company.

B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by comparable groups or companies.

For the 2025 financial year, the gross annual fixed remuneration of Martin Bouygues is unchanged at €490,000.

In determining his remuneration, the Board of Directors has taken account of the additional roles conferred on the Chairman of the Board of Directors in its Rules of Procedure (acting on a recommendation from the Governance, Selection and Remuneration Committee), in light of his in-depth knowledge of the Group, experience and expertise.

Remuneration for serving as a director

The Chairman of the Board of Directors receives remuneration for holding office as a director on the terms described in section 2.4.1.3 of the 2024 Universal Registration Document.

Benefits in kind

The Chairman of the Board of Directors is provided with a company car.

Bouygues also provides the Chairman of the Board of Directors, for his personal needs, with a part-time personal assistant and a chauffeur/security guard.

Collective death, disability and health cover

The Chairman of the Board of Directors is entitled to benefits under the collective death, disability and health cover policies applied within Bouygues.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

Supplementary pension scheme

The Chairman of the Board of Directors has acquired no supplementary pension rights since 2019, and is no longer eligible for any supplementary pension scheme.

Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers

Remuneration policy applicable to the Chief Executive Officer

A. HOLDING OF OFFICE AND CONTRACT OF EMPLOYMENT

Olivier Roussat was appointed as Chief Executive Officer in February 2021 for an initial three-year term of office. His term of office was renewed by the Board meeting of 26 February 2024 for a further three-year period, expiring at the end of the Board meeting called to close off the financial statements for the year ended 31 December 2026.

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

Olivier Roussat signed a permanent employment contract with Bouygues on 1 April 2007. That contract was suspended when he was appointed as a Deputy Chief Executive Officer on 30 August 2016. He therefore receives no remuneration under his employment contract.

B. PEER COMPARISONS

At the request of the Governance, Selection and Remuneration Committee, the remuneration structure of the Chief Executive Officer is subject to regularly-updated peer comparisons carried out with assistance from an external consultancy firm (Mercer). Those peer comparisons, intended to ensure that the remuneration of the Group's principal executive officer is aligned with market practices, rely on the most recent data from the 2023 financial year.

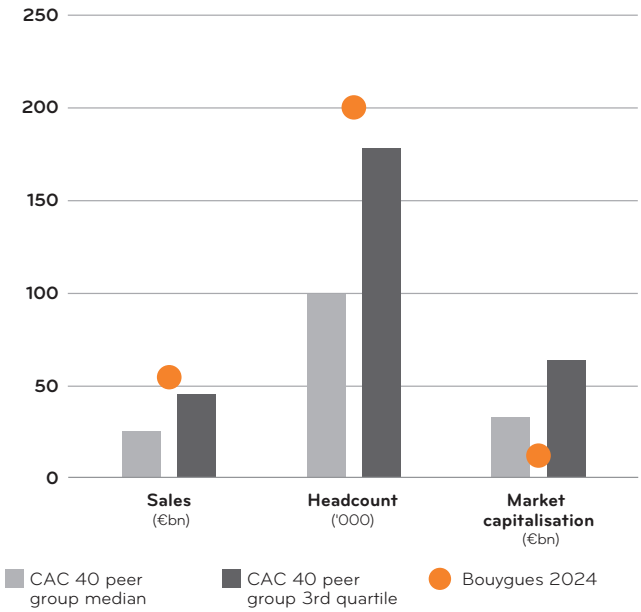
The Governance, Selection and Remuneration Committee selected two peer groups: (i) all CAC 40 companies (except those in the luxury goods, banking and insurance sectors) and (ii) a sector-based peer group comprised of European companies and also used to measure relative Total Shareholder Return (TSR).

The following criteria were used in constructing the peer groups: sales, headcount and market capitalisation. The first two are representative of the diversity of the Bouygues group's activities, while the third is widely used.

CAC 40 peer group (excluding luxury goods, banking and insurance)	ACCOR, AIR LIQUIDE, AIRBUS, ARCELOR, CAPGEMINI, CARREFOUR, DANONE, DASSAULT, EDENRED, ENGIE, EUROFINS SCIENTIFIC, ESSILOR, LEGRAND, MICHELIN, ORANGE, PERNOD RICARD, PUBLICIS, RENAULT, SAFRAN, SAINT-GOBAIN, SANOFI, SCHNEIDER ELECTRIC, STELLANTIS, STMICROELECTRONICS, TELEPERFORMANCE, THALES, TOTAL, UNIBAIL RODAMCO, VEOLIA, VINCI and VIVENDI
European sector-based peer group	VINCI, SAINT-GOBAIN, SKANSKA, ACS, SPIE, HOCHTIEF AG, ORANGE, DEUTSCHE TELEKOM, VODAFONE, VIVENDI and PUBLICIS

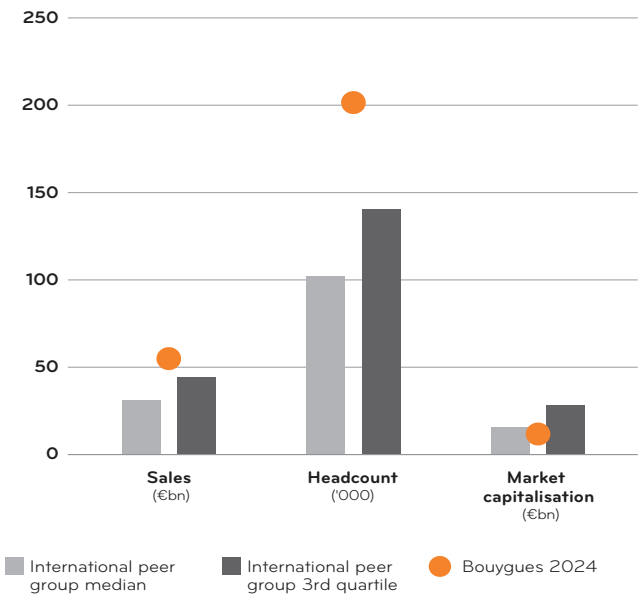
The chart below shows where Bouygues is positioned in terms of sales, headcount and market capitalisation (2024 values), relative to the median and the third quartile of the 2023 CAC 40 peer group (excluding luxury goods, banking and insurance).

2023 CAC 40 peer group (excluding luxury goods, banking and insurance) versus Bouygues



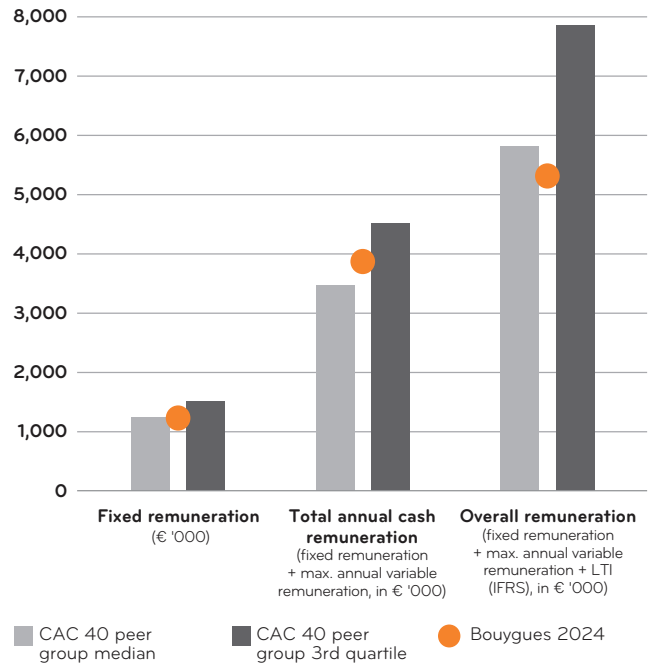
The chart below shows where Bouygues is positioned in terms of sales, headcount and market capitalisation (2024 values), relative to the median and the third quartile of the sector-based peer group (2023 values).

Sector-based peer group in 2023 versus Bouygues



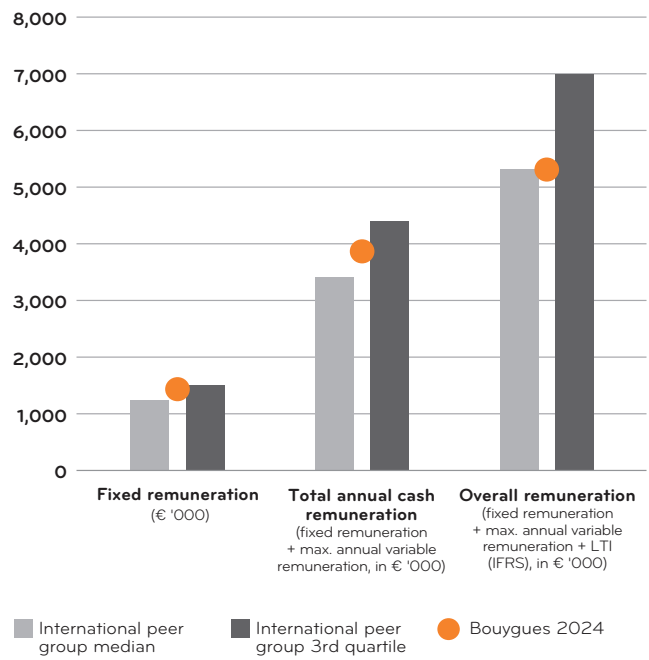
The chart below shows where Bouygues is positioned in terms of the remuneration of its Chief Executive Officer (showing fixed remuneration, total annual cash remuneration and overall remuneration separately, at 2024 values), relative to the median and third-quartile values of those three components for the Chief Executive Officers (or Chairs/Chief Executive Officers) of the CAC 40 peer group (2023 values).

2023 CAC 40 CEO peer group (excluding luxury goods, banking and insurance) versus Bouygues CEO



The chart below shows where Bouygues is positioned in terms of the remuneration of its Chief Executive Officer (showing fixed remuneration, total annual cash remuneration and overall remuneration separately, at 2024 values), relative to the median and third-quartile values of those three components for the Chief Executive Officers (or Chairs/Chief Executive Officers) of the CAC 40 peer group (2023 values).

2023 sector-based CEO peer group versus Bouygues CEO



The peer comparisons show that as regards the 2024 remuneration of the Chief Executive Officer of Bouygues:

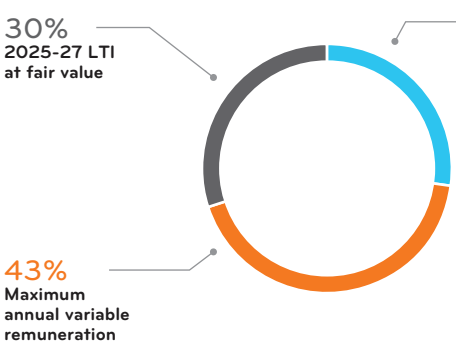
- his fixed remuneration is aligned with third quartile of the peer groups;
- his total annual cash remuneration (fixed + annual variable) lies between the median and the third quartile of the two peer groups; and
- his overall remuneration (fixed + annual variable + long-term) also lies between the median and the third quartile of the two peer groups.

The peer comparisons therefore show that the remuneration of the Chief Executive Officer of Bouygues is at an appropriate level.

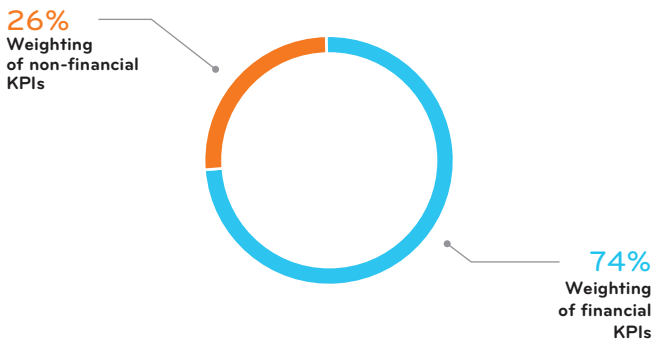
C. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

Presentation of the 2025 remuneration package of Olivier Roussat, Chief Executive Officer					
Fixed remuneration	**Annual variable remuneration [a]**		**Objective lower bound** (% fixed remuneration)	**Objective intermediate bound** (% fixed remuneration)	**Objective upper bound** (% fixed remuneration)
€1,500,000	P1 – Current operating profit from activities		15%	25%	30%
	P2 – Net profit attributable to the Group		20%	30%	40%
	P3 – Net surplus cash/(net debt)		10%	30%	40%
	P4 – Strategy		5%	10%	10%
	P5 – Non-financial		40%	40%	40%
	• *Compliance*		*7.5%*	*7.5%*	*7.5%*
	• *Health & Safety*		*7.5%*	*7.5%*	*7.5%*
	• *Climate & Environment*		*10%*	*10%*	*10%*
	• *Gender balance*		*7.5%*	*7.5%*	*7.5%*
	• *Management*		*7.5%*	*7.5%*	*7.5%*
	TOTAL		**90%**	**135%**	**160%**
	Long-term variable remuneration (LTI)		**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)
	A1 – Group ROCE (2025-2027 average)		19,600	51,000	71,600
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		9.365% 9,100	9.365% 9,100	9.365% 9,100
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		+0.0 pt 14,700	+3.0 pts 22,900	+6.0 pts 27,300
	A3 – CSR (58% climate/42% HR KPIs)		42,000	42,000	42,000
	• *Climate*		*24,500*	*24,500*	*24,500*
	• *HR KPIs*		*17,500*	*17,500*	*17,500*
	TOTAL		**85,400**	**125,000**	**150,000**
Benefits in kind	**Collective death, disability and health cover**	**Supplementary pension**	**Exceptional remuneration**	**Severance benefit**	**Non-competition indemnity**
See section below	See section below	See section below	None	None	None

2025 remuneration policy for Olivier Roussat (CEO)



Weighting of financial and non-financial KPIs in maximum variable remuneration awarded in 2025 to Olivier Roussat (CEO)



Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by comparable groups or companies.

For the 2025 financial year, the gross annual fixed remuneration of Olivier Roussat is unchanged at €1,500,000.

Annual variable remuneration

The Board of Directors and the Governance, Selection and Remuneration Committee seek to ensure that the variable remuneration of the Chief Executive Officer is consistent with the company's financial and non-financial performance objectives, so that it is aligned with the corporate interest and with the company's medium/long-term strategy.

Variable remuneration is expressed as a percentage of fixed remuneration (FR). Variable remuneration awarded for a financial year is capped at 160% of FR. That cap, previously set at 180%, was reduced in 2024 as part of a review of the weighting between the annual variable remuneration and long-term variable remuneration of Executive Officers [a].

Acting on a recommendation from the Governance, Selection and Remuneration Committee, the Board meeting of 5 March 2025 determined the following criteria for annual variable remuneration:

- **Four quantifiable financial criteria,** which could in total represent up to 120% of FR:
  - P1 = Current operating profit from activities (up to 30% of FR);
  - P2 = Net profit attributable to the Group (up to 40% of FR);
  - P3 = Net surplus cash/net debt (up to 40% of FR);
  - P4 = Strategy criterion (up to 10% of FR); and
- **Five non-financial criteria (P5)** [b] that can represent up to 40% of FR, with the weighting attached to each aligned on 7.5% of FR except for Climate & Environment, which is the highest-weighted criterion at 10% of FR:
  - **Compliance (7.5% of FR):** Assessment of compliance based on (i) raising employee awareness of ethics and compliance, (ii) monitoring of measures taken in response to compliance breaches, and (iii) dissemination of the whistleblowing system. This criterion will be calculated as an average of the level of attainment of the objectives across the business segments.
  - **Health & Safety (7.5% of FR):**
    - The reduction in the frequency and severity of workplace accidents (0.28 pts in 2024, including Equans) reflects a long-term trend over more than ten years, giving Bouygues one of Europe's best safety records. To reinforce prevention of risks at work, Bouygues Construction, Bouygues Immobilier, Colas and Equans have decided to measure the number of serious workplace accidents, in addition to the standard metrics (frequency rate and severity rate). This is a more exacting measure, and a good benchmark for evaluating the effectiveness of measures taken to achieve the ambitious target of zero serious accidents. Bouygues is firmly committed to preventing major incidents by applying stringent measures and continually upgrading safety on worksites and in other operations. That commitment extends to everyone on site (in-house and agency staff and subcontractors), in line with the Group's mission to protect the lives and health of all who work on its contracts.

      Consequently, the component of variable remuneration linked to health and safety outcomes will be contingent on the total number of serious accidents across everyone working on site (in-house and agency staff and subcontractors) within Bouygues Construction, Colas and Equans. The Governance, Selection and Remuneration Committee has set a trigger point, and an upper bound which if attained, generates the maximum amount of variable remuneration for this criterion. The upper bound is reached if the number of serious accidents is less than the lowest figure recorded in the last three years.

      For 2025, if the number of serious accidents within Bouygues Construction, Colas and Equans is 79 or fewer and there are no fatal accidents, variable remuneration for this criterion will be 7.5% of fixed remuneration. If the number of serious accidents is more than 102, no variable remuneration will be payable for this criterion. Between those two bounds, variable remuneration will be 5% of fixed remuneration. In the event of one or more fatal accident, the attainment level will be capped at 5.5% of fixed remuneration, provided that the number of serious accidents has fallen.

a See pages 92 and 95 of the 2023 Universal Registration Document.

b Criteria subject to joint scrutiny by the Governance, Selection and Remuneration Committee and the Ethics, CSR and Patronage Committee, in accordance with the general principles for determining the remuneration policy for Executive Officers as described in section 2.4.1.1 above.

▪ **Climate & Environment (10% of FR):**

The Climate & Environment criterion for the annual variable remuneration of corporate officers will be calculated as the average of the attainment levels for KPIs specific to each business segment:

- **Scopes 1 & 2 (3% of FR):**

  For each business segment, a quantitative objective has been set, corresponding to one of the principal levers for reducing scope 1 & 2 greenhouse gas (GHG) emissions:

Business segment	Key Performance Indicator (KPI)	Objective
Bouygues Construction	Electricity consumption on worksites and fixed sites worldwide sourced from decarbonised energies (including nuclear)	> 50%
Bouygues Immobilier	"Clean" vehicles (<60 gCO_2/km, i.e. electric or hybrid) as a % of total vehicle fleet	30%
Colas	Consumption of biofuels as a % of the Group's total consumption of diesel (on and off road) and of biofuels (applies to heavy plant, and heavy and light goods vehicles)	6%
Equans	% of vehicle electrification (company cars and vans) in countries where the electric mix is favourable	20% of new vehicle registrations in 2025 in countries where MWHe <0.35 tCO_2
TF1	Transport: reduction in GHG emissions from fuel consumption by company cars (GHG protocol 1.2)	-3% tCO_2 in 2025 vs 2024
Bouygues Telecom	% of low-emission vehicles in the vehicle fleet (Bouygues Telecom and its subsidiaries)	36%

- **Scope 3a (3% of FR):**

  The principle is the same as for scopes 1 & 2: a quantitative objective has been set for each segment, linked to the principal levers for action and the segment's capacity to implement them. Those objectives are: carbon intensity of ready mix concrete in France (Bouygues Construction); percentage of residential building permits that exceed regulatory requirements (Bouygues Immobilier); rollout of eco-production (TF1); percentage of asphalt recycled (Colas); and percentage of suppliers engaged in decarbonisation (Bouygues Telecom and Equans).

- **Qualitative KPI (1% of FR):**

  The capacity of the Bouygues group to reduce its GHG emissions also depends on its ability to support customers with ecological and energy transition, especially by giving them a better understanding of how they can deploy the Group's solutions to reduce their own emissions. For Bouygues Construction, Equans and Colas, this criterion addresses enhancements to the methodology used to calculate avoided emissions, and strategic thinking about the solutions employed.

- **Environment (other than climate) (3% of FR):**

  The final criterion is also segment-specific, and addresses one of the material issues facing each business segment: waste management (Bouygues Construction); resource footprint (Bouygues Immobilier and Bouygues Telecom); biodiversity (Colas and Equans); and digital sobriety (TF1).

▪ **Gender balance (7.5% of FR):**

The gender balance criterion applied to the annual variable remuneration of corporate officers will be calculated as the average of the attainment levels for the following business segment-level KPIs:

- **Increased proportion of women hired to senior positions roles (2.5% of FR)**: This KPI is the cornerstone of efforts to increase the representation of women in our organisation, in specific target areas fields and/or in fields where women are under-represented (such as operational or technical roles):

Business segment	Objective
Bouygues Construction	24%
Bouygues Immobilier	30%
Colas	20%
TF1	32%
Bouygues Telecom	30%
Equans	17%

- **% of women in posts at grades 17 and above** [a] **(2.5% of FR)**: This KPI applies worldwide, but is particularly important for France insofar as it identifies employees in executive roles in the spirit of the Rixain law.

  The objective is to ensure that by the end of 2025, the number of women in posts at grade 17 and above is greater than or equal to the number of women in posts at grade 18 and above (but without reducing the second of those values.

- **Human rights (2.5% of FR)**: Drafting an action plan, plus relevant KPIs and associated resources (such as nomination and training of human rights moderators, governance, dedicated training, etc.) aligned with the Bouygues group's Human Rights policy and associated risk mapping.

▪ **Managerial performance (7.5% of FR)** assessed in terms of factors such as implementation of a group-wide Internal Mobility communication plan to raise awareness of internal transfer opportunities.

a Based on the Willis Towers Watson (WTW) grading method.

Method used to determine annual variable remuneration for 2025

The method for determining the variable remuneration of Executive Officers is based on the five separate components P1, P2, P3, P4 and P5, as defined above.

The determination of variable remuneration for 2025 is based on outcomes computed with reference to three pre-determined "bounds" for each of the criteria (see above for the methodology and weighting applied to each criterion).

P1, P2, P3 and P4

Payment of each of the four variable components P1, P2, P3 and P4 is dependent on the performance achieved during the financial year, expressed as a percentage of fixed remuneration (FR).

For P4 (strategic objectives), performance will be measured by averaging the outcomes obtained by each business segment.

For P1, P2 and P3, between each of the bounds the effective weight of each component is determined by linear interpolation. If the "lower bound" is not attained, P = 0. Each upper bound acts as a cap, even if the attainment level exceeds it.

P5

The Board of Directors determines the effective weight of P5, subject to a cap of 40% of FR.

For P5, performance will be measured by averaging the outcomes obtained by each business segment.

Cap

The sum total of the five components P1, P2, P3, P4 and P5 calculated according to the above method may never exceed a cap of 160% of fixed remuneration.

Pre-conditions for payment

Variable remuneration due for a given year is determined by the Board of Directors, acting on a recommendation from the Governance, Selection and Remuneration Committee [a], at the Board meeting that signs off the financial statements for that year. Consequently, as required by Articles L. 225-100 and L. 22-10-34 of the Commercial Code, payment of variable remuneration due for 2025 is contingent on approval by the Annual General Meeting called in 2026 to approve the 2025 financial statements. It is paid after payment has been approved by the Annual General Meeting.

There is no other contingent deferral period.

Cessation of office

If the Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board's assessment (based on a recommendation from the Governance, Selection and Remuneration Committee) of his actual performance level for each of the criteria initially adopted.

Long-term remuneration

The Chief Executive Officer is eligible for long-term remuneration, also known as the long-term incentive (LTI) plan.

Olivier Roussat is entitled to long-term remuneration in the form of a contingent, deferred, performance-related award of existing Bouygues shares free of charge; this is intended to align his interests more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

On a recommendation from the Governance, Selection and Remuneration Committee, the Board meeting of 5 March 2025 decided to roll forward the long-term remuneration package that was introduced in 2024, under which the Chief Executive Officer can be awarded a maximum of 150,000 Bouygues shares. That award represents just under 0.04% of the share capital of Bouygues as of 31 December 2024. The increase in the proportion of long-term variable remuneration (and the reduction in the cap on annual variable remuneration) reflects a revision of the relative weighting of those two components, intended to give Executive Officers greater exposure to the capital of Bouygues. The shares would be awarded at the end of a vesting period of three years (2025, 2026 and 2027), pursuant to the Commercial Code (Articles L. 225-197-1 et seq and L. 22-10-59 et seq).

Long-term remuneration would be awarded to the Chief Executive Officer in the form of shares, subject to and subsequent to approval by a general meeting of shareholders on the terms specified in Article L. 22-10-34 of the Commercial Code.

Delivery of the shares is contingent upon the fulfilment of a continuing employment condition and performance conditions at the end of the vesting period.

Performance conditions

A1 = ROCE – Return on Capital Employed. This criterion is intended to measure average value creation by the Bouygues group over the 2025, 2026 and 2027 period.

A2 = Bouygues TSR – Total Shareholder Return. This criterion is the same as in the 2024-2026 long-term remuneration plan, which introduced a double approach:

- An absolute performance approach (A2.1), under which the Bouygues TSR for the period is compared with the average borrowing rate for corporate issuers with a similar rating to that of Bouygues for the relevant maturity. The rate used is the iBoxx rate (as of 31 December of the year preceding the award of the shares) for corporate issuers with a rating of between A- and A+ for a maturity of between three and five years.

  As of 31 December 2024, that rate was 3.03%, which in fine over three years gives a TSR objective of 9.36%, which is the value which must be attained for this criterion if the shares are to vest (lower bound = intermediate bound = upper bound).
- A relative performance approach (A2.2), under which the Bouygues TSR is compared with the TSR of a basket of shares for the relevant period. The proposed basket is the same as that used for the previous long-term remuneration plan.

  Consequently, the performance of Bouygues shares is measured over a three-year period relative to sector indices that reflect the Group's principal business activities (STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications and STOXX® Europe 600 Media).

  The lower bound for this criterion is attained if the performance of Bouygues shares is the same as that of the basket of shares.

  The intermediate bound is attained if the performance of Bouygues shares is three points above that of the basket of shares.

  The upper bound is attained if the performance of Bouygues shares is six points above that of the basket of shares.

The performance measure is derived from Bloomberg data (for both Bouygues and the indices) and is computed on the assumption that dividends are reinvested.

a After the Governance, Selection and Remuneration Committee has taken the advice of the Ethics, CSR and Patronage Committee on the evaluation of non-financial criteria (see section 2.4.1.1 above).

A3 = CSR objectives:

- Climate (58% of A3): The Climate & Environment criterion for long-term remuneration of corporate officers will be calculated as the average of the attainment levels for business segment-level KPIs. All of the shares will be awarded if the percentage target is attained or exceeded. If the attainment level for a criterion is between 90% and 100%, it will be deemed to have been partially attained (50% validated).
  - Attestation, based on the 2027 carbon audit, that scope 1 & 2 GHG emissions have reduced between the SBTi baseline year and 2027

    (KPI weighting: 50%).

Business segment	Objective
Bouygues Construction	-27%
Colas	-21%
Equans	Precise objective to be determined in 2025
TF1	-18%
Bouygues Telecom	-29%

  - Attestation, based on the 2027 carbon audit, that scope 3 GHG emissions have reduced between the SBTi baseline year and 2027 (KPI weighting: 50%).

Business segment	Objective
Bouygues Immobilier	-18.7%
Colas	-17%
TF1	-3.9%
Bouygues Telecom	-17.5%

Bouygues Construction will have to attest, based on orders placed and contracts signed in 2027, to increased commitments to decarbonisation among its suppliers of concrete and reinforcing bars (KPI weighting: 25% concrete, 25% reinforcing bars).

The objective for Equans is to reduce scope 3 GHG emissions by key suppliers who have signed up to formal emission reduction commitments.

- HR KPIs (42% of A3): The human resources (HR) criterion for long-term remuneration of corporate officers will be calculated as the average of the attainment levels for business segment-level KPIs:
  - Determination of a KPI indicating the presence of non-French managerial grade employees within Group companies based in France but with international operations: Bouygues Construction, Equans and Colas have objectives to integrate non-French employees between January 2025 and December 2027 (external hires or internal transfers).
  - The Group has set an objective of increasing the number of internal transfers by 30% between January 2025 and December 2027, versus the 2022-2024 period.
  - Implementing a policy to identify the highest-risk purchases and suppliers, and rolling out a process of dialogue with those suppliers, including an audit trail of the dialogue and corrective measures.

Between the bounds, A1 and A2 vary on a straight-line basis. For A3, performance will be measured on the basis of the average of the outcomes obtained by the business segments, and will vary accordingly. If the "lower bound" is not attained, A = 0.

Continuing employment condition

The beneficiary will have to be serving as a member of the Group Management Committee until the expiry of the vesting period, i.e. the date of the 2028 Annual Ordinary General Meeting.

If that condition is no longer met, the beneficiary's entitlement to long-term remuneration will be forfeited on the date of cessation of office.

The Board of Directors reserves the right to derogate from that rule on a case by case basis based on advice from the Governance, Selection and Remuneration Committee.

As an exception to the above, the beneficiary will not forfeit entitlement to long-term remuneration in the following circumstances:

- incapacity;
- death;
- retirement, apportioned on a pro rata temporis basis to reflect time actually spent in office during the reference period;

in accordance with the terms of the long-term remuneration plan.

Cap

The number of performance shares awarded and potentially deliverable to the Chief Executive Officer at the end of the vesting period is capped at 150,000 shares.

Lock-up and hedging

In addition, acting in line with the recommendations of the Afep-Medef Code, the Board meeting of 20 February 2019 set a minimum quantity of shares that the beneficiary would be required to hold in registered form until he ceases to hold office within the Bouygues group. The beneficiary would be required to hold in registered form a minimum quantity of shares representing the equivalent of 1.5 times his annual fixed remuneration. Until such time as that objective is reached, the beneficiary would on each delivery of shares have to set aside for that purpose 60% of the shares actually delivered.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

Benefits in kind

The Chief Executive Officer is provided with a company car.

Bouygues also provides the Chief Executive Officer with a chauffeur/security guard; loss of earnings insurance; and a set number of hours of advice from a financial/wealth management consultant.

Social protection

The Chief Executive Officer is entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

Supplementary pension scheme

"Article 82" retirement benefit scheme

The Board meeting of 26 February 2024, acting on recommendations from the Governance, Selection and Remuneration Committee, approved the implementation, for members of the Bouygues Group Management Committee, of a discretionary, opt-in collective retirement insurance scheme governed by Article 82 of the General Tax Code, to replace the scheme governed by Article L. 137-11-2 of the Social Security Code [a].

a For more information about the scheme that was in place until 1 January 2024, refer to page 97 of the 2023 Universal Registration Document.

Beneficiaries of the former vested rights scheme governed by Article L. 137-11-2 of the Social Security Code retain all rights acquired prior to 1 January 2024, but have been unable to acquire any further rights under that scheme since that date.

The retirement benefit scheme governed by Article 82 of the General Tax Code is being rolled forward to 2025.

This scheme is more financially advantageous to the Group than the previous scheme. It is intended to build up retirement savings for the benefit of members of the Bouygues Group Management Committee such that on retirement, those savings are immediately available to them and are equivalent to what they would have acquired under the previous scheme governed by Article L. 137-11-2 of the Social Security Code.

The characteristics of the scheme are as follows:

1. Type of commitment: defined-contribution retirement benefit scheme.
2. Reference to legal provisions identifying the category of scheme: Article 82 of the General Tax Code.
3. Method of determining the reference remuneration stipulated by the scheme and used to calculate the rights of beneficiaries: the contribution base consists of the basic fixed plus variable remuneration payable to the beneficiary in respect of the year in question and subject to Social Security contributions on the terms stipulated in Article L. 242-1 of the Social Security Code (but excluding any other component of remuneration and specifically long-term remuneration plans).
4. Frequency of vesting of rights: annual.
5. Method of funding the rights available under the scheme:
   - Payment by the company of an annual contribution to a third-party insurance company, representing 14% of reference remuneration.
   - Payment by the company directly to the beneficiary of a supplementary amount equivalent to the annual contribution (14% of reference remuneration), to offset the negative impact of the scheme on the beneficiary's net remuneration as a result of the Social Security contributions and personal income taxes payable in respect of the annual contribution.
6. Performance condition:
   - Funding of the entire rights under the scheme is subject to a performance condition, namely attainment of at least the "lower bound" set for annual variable remuneration.
   - In addition, the basis for calculating rights is also contingent on the beneficiary's performance insofar as the basis used for calculating reference remuneration includes the annual variable remuneration payable (see point 3 above).
7. Existence and amount of any cap, and methods used to determine the cap: the scheme is by definition capped, in that it is calculated by reference to a percentage of reference remuneration.
8. Funding is contracted out to an insurance company, to which an annual premium is paid.
9. Tax and social security charges borne by the company: the annual contribution and supplementary amount paid by the company under Article 82 are deductible from taxable profits, and are liable in full to Social Security contributions and personal income tax.

Award in the form of performance shares for the Chief Executive Officer

To align the long-term interests of the Chief Executive Officer with those of the shareholders, the Board of Directors has decided that the Chief Executive Officer would receive his rights under the above scheme solely in the form of performance shares. Opting for an equity-based retirement benefit scheme reflects a commitment to ensuring that the Chief Executive Officer has a continuing stake in the development and future of the company.

The benefit takes the form of a quantity of Bouygues shares equivalent to (i) the amount of payments that would have funded his rights, divided by (ii) the quoted market price of Bouygues shares on the day following the 2026 Annual Ordinary General Meeting, subject to attainment of the performance condition.

The shares will not vest in the Chief Executive Officer until his voluntary or compulsory retirement. In addition, the shares will have to be retained for 15 years and they can only be sold off gradually in annual tranches of 5%.

Exceptional remuneration

The Chief Executive Officer is not entitled to any exceptional remuneration.

Severance benefit on leaving office

No severance benefit is payable to the Chief Executive Officer on leaving office.

Non-competition indemnity

None.

Remuneration policy applicable to the Deputy Chief Executive Officers

A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT

Acting on a proposal from Olivier Roussat as Chief Executive Officer, the Board of Directors appointed Edward Bouygues and Pascal Grangé as Deputy Chief Executive Officers in February 2021, for an initial term of office of three years. The Board meeting of 26 February 2024 renewed their terms of office for a further three-year period, expiring at the end of the Board meeting called to close off the financial statements for the year ended 31 December 2026.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, acting on a proposal from the Chief Executive Officer.

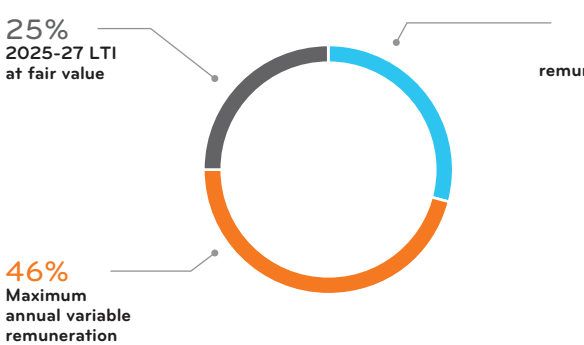
Pascal Grangé signed a permanent employment contract with the company on 9 September 2019. That contract was suspended when he was appointed as a Deputy Chief Executive Officer in February 2021.

Edward Bouygues does not have an employment contract.

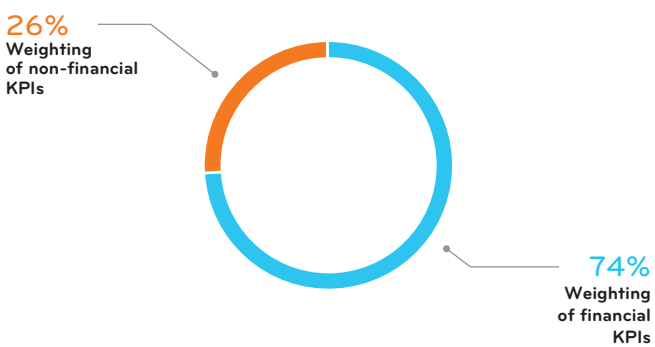
B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

Presentation of the 2025 remuneration package of Pascal Grangé, Deputy Chief Executive Officer					
Fixed remuneration	**Annual variable remuneration [a]**		**Objective lower bound** (% fixed remuneration)	**Objective intermediate bound** (% fixed remuneration)	**Objective upper bound** (% fixed remuneration)
€950,000	P1 – Current operating profit from activities		15%	25%	30%
	P2 – Net profit attributable to the Group		20%	30%	40%
	P3 – Net surplus cash/(net debt)		10%	30%	40%
	P4 – Strategy		5%	10%	10%
	P5 – Non-financial		40%	40%	40%
	• *Compliance*		*7.5%*	*7.5%*	*7.5%*
	• *Health & Safety*		*7.5%*	*7.5%*	*7.5%*
	• *Climate & Environment*		*10%*	*10%*	*10%*
	• *Gender balance*		*7.5%*	*7.5%*	*7.5%*
	• *Management*		*7.5%*	*7.5%*	*7.5%*
	TOTAL		**90%**	**135%**	**160%**
	Long-term variable remuneration (LTI)		**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)
	A1 – Group ROCE (2025-2027 average)		9,800	25,500	35,800
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		9.365% 4,550	9.365% 4,550	9.365% 4,550
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		+0.0 pt 7,350	+3.0 pts 11,450	+6.0 pts 13,650
	A3 – CSR (58% climate/42% HR KPIs)		21,000	21,000	21,000
	• *Climate*		*12,250*	*12,250*	*12,250*
	• *HR KPIs*		*8,750*	*8,750*	*8,750*
	TOTAL		**42,700**	**62,500**	**75,000**
Benefits in kind	**Collective death, disability and health cover**	**Supplementary pension**	**Exceptional remuneration**	**Severance benefit**	**Non-competition indemnity**
See section below	See section below	See section below	None	None	None

2025 remuneration policy for Pascal Grangé (Deputy CEO)

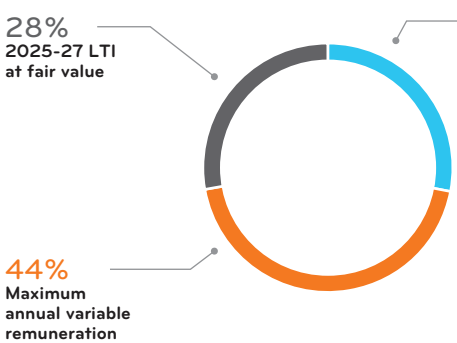


Weighting of financial and non-financial KPIs in maximum variable remuneration awarded in 2025 to Pascal Grangé (Deputy CEO)

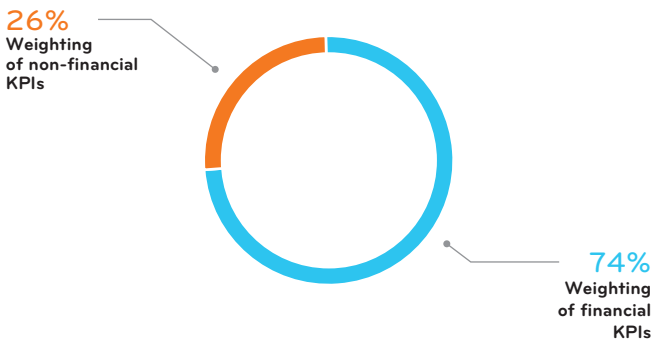


Presentation of the 2025 remuneration package of Edward Bouygues, Deputy Chief Executive Officer					
Fixed remuneration	**Annual variable remuneration [a]**		**Objective lower bound** (% fixed remuneration)	**Objective intermediate bound** (% fixed remuneration)	**Objective upper bound** (% fixed remuneration)
€650,000	P1 – Current operating profit from activities		15%	25%	30%
	P2 – Net profit attributable to the Group		20%	30%	40%
	P3 – Net surplus cash/(net debt)		10%	30%	40%
	P4 – Strategy		5%	10%	10%
	P5 – Non-financial		40%	40%	40%
	• *Compliance*		*7.5%*	*7.5%*	*7.5%*
	• *Health & Safety*		*7.5%*	*7.5%*	*7.5%*
	• *Climate & Environment*		*10%*	*10%*	*10%*
	• *Gender balance*		*7.5%*	*7.5%*	*7.5%*
	• *Management*		*7.5%*	*7.5%*	*7.5%*
	TOTAL		**90%**	**135%**	**160%**
	Long-term variable remuneration (LTI)		**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)
	A1 – Group ROCE (2025-2027 average)		7,800	19,000	28,800
	A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)		9.365% 3,700	9.365% 3,700	9.365% 3,700
	A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)		+0.0 pt 5,700	+3.0 pts 7,800	+6.0 pts 11,000
	A3 – CSR (58% climate/42% HR KPIs)		16,500	16,500	16,500
	• *Climate*		*9,625*	*9,625*	*9,625*
	• *HR KPIs*		*6,875*	*6,875*	*6,875*
	TOTAL		**33,700**	**47,000**	**60,000**
Benefits in kind	**Collective death, disability and health cover**	**Supplementary pension**	**Exceptional remuneration**	**Severance benefit**	**Non-competition indemnity**
See section below	See section below	See section below	None	None	None

2025 remuneration policy for Edward Bouygues (Deputy CEO)



Weighting of financial and non-financial KPIs in maximum variable remuneration awarded in 2024 to Edward Bouygues (Deputy CEO)



Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by comparable groups or companies.

Gross annual fixed remuneration is unchanged at €950,000 for Pascal Grangé and €650,000 for Edward Bouygues.

Annual variable remuneration

The Board of Directors and the Governance, Selection and Remuneration Committee seek to ensure that the variable remuneration of the Deputy Chief Executive Officers is consistent with the company's financial and non-financial performance objectives, so that it is aligned with the corporate interest and with the company's medium/long-term strategy.

The criteria for awarding annual variable remuneration are the same as those described above for the Chief Executive Officer (section 2.4.1.2.B – Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration).

Method used to determine annual variable remuneration for 2025

The method for determining the annual variable remuneration of Executive Officers is based on five separate components: P1, P2, P3, P4 and P5, as described above (section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Method used to determine annual variable remuneration for 2025).

Cap

The sum total of the five components P1, P2, P3, P4 and P5 may never exceed a cap of 160% of fixed remuneration for Pascal Grangé and Edward Bouygues.

Pre-conditions for payment

The pre-conditions for payment are identical to those described above for the Chief Executive Officer (section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration).

Cessation of office

If a Deputy Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board's assessment of his actual performance level for each of the criteria initially adopted. Payment of that remuneration will be submitted for approval by a general meeting of shareholders on the terms set forth in Article L. 22-10-34 of the Commercial Code.

Long-term remuneration

Deputy Chief Executive Officers are eligible for long-term remuneration, also known as the long-term incentive (LTI) plan.

Pascal Grangé and Edward Bouygues are entitled to long-term remuneration in the form of a contingent, deferred award of existing Bouygues shares free of charge; this is intended to align their interests more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

The terms of this long-term remuneration package specify the award of no more than 75,000 Bouygues shares to Pascal Grangé and 60,000 Bouygues shares to Edward Bouygues at the end of a three-year period (2025, 2026 and 2027). That award represents (for each Deputy CEO) just under 0.02% of the share capital of Bouygues as of 31 December 2024. The award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions over the period.

The conditions for long-term remuneration are identical to those described above for the Chief Executive Officer (section 2.4.1.2 – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Performance conditions

The criteria for awarding long-term remuneration are the same as those described above for the Chief Executive Officer (section 2.4.1.2 – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Continuing employment condition

The continuing employment condition for the award of long-term remuneration is the same as that described above for the Chief Executive Officer (section 2.4.1.2 – Remuneration policy applicable to the Chief Executive Officer – Continuing employment condition).

Cap

The number of performance shares awarded and potentially deliverable at the end of the vesting period is capped at 75,000 shares for Pascal Grangé and at 60,000 shares for Edward Bouygues.

Lock-up and hedging

The lock-up period for shares awarded to the beneficiaries as long-term remuneration is the same as that described above for the Chief Executive Officer (section 2.4.1.2 – Remuneration policy applicable to the Chief Executive Officer – Lock-up and hedging).

Benefits in kind

The Deputy Chief Executive Officers are each provided with a company car and a chauffeur/security guard, and a set number of hours of advice from a financial/wealth management consultant.

Social protection

The Deputy Chief Executive Officers are entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

Supplementary pension scheme

"Article 82" retirement benefit scheme

As indicated above for the Chief Executive Officer, the Board meeting of 26 February 2024, having reviewed the recommendations of the Governance, Selection and Remuneration Committee, implemented for members of the Bouygues Group Management Committee a discretionary, opt-in collective retirement insurance scheme governed by Article 82 of the General Tax Code, to replace the scheme governed by Article L. 137-11-2 of the Social Security Code.

The retirement benefit scheme implemented in 2024 and governed by Article 82 of the General Tax Code is being rolled forward to 2025.

The scheme is intended to build up retirement savings for the benefit of members of the Bouygues Group Management Committee such that on retirement, those savings would be immediately available to them.

The Deputy Chief Executive Officers are entitled to benefit under the "Article 82" scheme on the same terms and conditions as those described in the section on the remuneration policy applicable to the Chief Executive Officer, with their rights being contingent on the same performance condition.

However, the Deputy Chief Executive Officers will receive their rights in cash on their retirement, unlike the Chief Executive Officer who will receive his rights in the form of shares.

Exceptional remuneration

The Deputy Chief Executive Officers are not entitled to any exceptional remuneration.

Severance benefit on leaving office

No severance benefit is payable to the Deputy Chief Executive Officers on leaving office.

Non-competition indemnity

The Deputy Chief Executive Officers are not entitled to any non-competition indemnity.

2.4.1.3 Remuneration policy applicable to directors

A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT

Directors hold office for a term of three years except for the directors representing employees, who hold office for a term of two years.

For more information about the directors, refer to section 2.2 (Information on corporate officers at 31 December 2024).

Directors may be removed from office at any time by a general meeting of shareholders.

Directors representing employees may be removed from office for misconduct in office. The term of office of a director representing employees ends automatically ahead of the normal expiry date if the individual's employment contract is terminated, or if the company employing the individual leaves the Bouygues group.

B. REMUNERATION

The Annual General Meeting of 25 April 2024 set the overall amount of remuneration awarded to directors for holding office at €1,100,000 per financial year.

The amount of remuneration received by directors is decided by the Board of Directors (within the overall amount approved by the shareholders at the Annual General Meeting), based on allocation rules set by the Board. The actual amount depends on their attendance rate and the time they spend on their duties, including as a member of Board committees.

Directors could also receive remuneration in respect of specific duties that may be assigned to them by the Board; this would fall within the regulated agreements procedure, and as such would be submitted to a vote at a general meeting of shareholders.

Remuneration comprises a fixed portion of 30% and a variable portion of 70% calculated on the basis of attendance, determined in proportion to the actual participation of each director in the five periodic Board meetings held each year and (for committee members) in committee meetings.

In accordance with the recommendations of the Governance, Selection and Remuneration Committee, the Board meeting of 5 March 2025 rolled forward to 2025 the remuneration policy applicable to directors in 2024, with no change.

Consequently, the maximum amounts of directors' remuneration are:

• Chairman of the Board of Directors	€80,500
• Director	€55,200
• Chair of the Audit Committee	€43,700
• Member of the Audit Committee	€21,850
• Chair of another committee (Governance, Selection and Remuneration/Ethics, CSR and Patronage)	€34,500
• Member of another committee (Governance, Selection and Remuneration/Ethics, CSR and Patronage)	€17,250

In addition, some directors may receive remuneration for serving as directors within other Bouygues group companies.

Directors representing employees and directors representing employee shareholders

Under their employment contracts within the Group, directors representing employees and directors representing employee shareholders receive salaries that have no link with their office as a director of Bouygues.

Consequently, their salaries are not disclosed.

2.4.2 Remuneration of corporate officers in 2024

The information below is required under Articles L. 22-10-8 and L. 22-10-34 paragraph II of the Commercial Code, and reiterates the principles and criteria approved by the sixth, seventh and eighth resolutions of the Annual General Meeting of 25 April 2024. The Board of Directors has consistently applied the successive changes to the Afep-Medef Code concerning executive remuneration, and the application guidance issued by the High Committee for Corporate Governance.

The principles and criteria for annual and long-term variable remuneration were determined by the Board of Directors on 26 February 2024 and approved by the Annual General Meeting of 25 April 2024 (eighth resolution). The Board meeting of 5 March 2025, acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee, carried out an evaluation of the performance of the Executive Officers in respect of the 2024 financial year.

Suspension of remuneration paid to directors

Because the composition of the Board of Directors complies with the requirements of Article L. 225-18-1 of the Commercial Code, payment of the remuneration allocated to directors has not been suspended.

Other information on remuneration

The remuneration of Martin Bouygues, as determined by the Bouygues Board of Directors, is paid by SCDM. SCDM invoices Bouygues this remuneration and the related social security charges, pursuant to the agreement governing relations between Bouygues and SCDM (which is subject to the regulated agreements procedure). That invoicing strictly reflects the amounts of remuneration as determined by the Bouygues Board of Directors. The agreement between Bouygues and SCDM for 2025 is subject to approval by the Annual General Meeting of 29 April 2025 (fourth resolution) under the regulated agreements procedure.

2.4.2.1 2024 remuneration of Martin Bouygues

Presentation of the remuneration package of Martin Bouygues in respect of 2024				
Fixed remuneration	**Remuneration for serving as a director**	**Benefits in kind**	**Health cover**	**Supplementary pension**
€490,000	**€80,500**	**€28,704**	**€1,368**	**No entitlement in respect of 2024**

A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2024 financial year, Martin Bouygues received gross annual fixed remuneration of €490,000.

OTHER COMPONENTS OF REMUNERATION

Social protection

Martin Bouygues benefited under the collective health cover policy applied within Bouygues SA.

Contributions paid under those policies amounted to €1,368 in respect of the 2024 financial year.

Supplementary pension scheme

Martin Bouygues has not acquired any supplementary pension rights since 2019.

OTHER FORMS OF REMUNERATION

Martin Bouygues received benefits in kind consisting of the use of a company car and the assignment of a part-time personal assistant and a chauffeur/security guard.

Those benefits amounted to €28,704 based on the valuation method used.

REMUNERATION FOR SERVING AS A DIRECTOR

Martin Bouygues received annual remuneration of €80,500 for serving as a director of Bouygues.

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Chairman of the Board of Directors and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and median remuneration, were calculated on the basis of remuneration paid during the year.

Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.

In accordance with the recommendations of the Afep-Medef Code (Article 26.2), the scope used is the Bouygues group in France, which represents nearly 100% of the workforce.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Martin Bouygues Chairman	2020	2021	2022	2023	2024
Change in remuneration (%)	**(6)%**	**(39)%**	**(48)%**	**(26)%**	**2%**
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	(9)%	3%	18%	(7)%	(1)%
Ratio to average employee remuneration	15	9	4	3	3
Year-on-year change in ratio (%)	7%	(40)%	(56)%	(25)%	0%
Ratio to median employee remuneration	37	23	11	8	8
Year-on-year change in ratio (%)	(8)%	(38)%	(52)%	(27)%	0%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	0%	3%	(0)%	5%	5%
Ratio to average employee remuneration	52	31	16	14	11
Year-on-year change in ratio (%)	(7)%	(40)%	(48)%	(13)%	(21)%
Ratio to median employee remuneration	64	38	20	11	13
Year-on-year change in ratio (%)	(7)%	(41)%	(47)%	(45)%	18%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	(41)%	62%	(14)%	4%	6%

Explanations:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2020: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2022: Martin Bouygues was appointed as Chairman of the Board of Directors in February 2021.

C. Compliance with remuneration policy

The components of Martin Bouygues' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the remuneration policy for the Chairman of the Board of Directors as approved by the Annual General Meeting on 25 April 2024 (seventh resolution).

The company has not deviated from the procedure for implementing the remuneration policy.

The Board has not derogated from that policy, or made any adjustments.

2.4.2.2 2024 remuneration of Olivier Roussat

Presentation of the remuneration package of Olivier Roussat in respect of 2024					
Fixed remuneration	**Annual variable remuneration** [a]	**Objective lower bound** (% fixed remuneration)	**Objective intermediate bound** (% fixed remuneration)	**Objective upper bound** (% fixed remuneration)	**2024 outcome** (% fixed remuneration)
€1,500,000	P1 – Current operating profit	15%	25%	30%	27.5%
	P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
	P3 – Net surplus cash/(net debt)	10%	30%	40%	40.0%
	P4 – Strategy	5%	10%	10%	8.3%
	P5 – Non-financial	40%	40%	40%	36.3%
	• *Compliance*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	• *Health & Safety*	*7.5%*	*7.5%*	*7.5%*	*5.8%*
	• *Climate & Environment*	*10%*	*10%*	*10%*	*9.5%*
	• *Gender balance*	*7.5%*	*7.5%*	*7.5%*	*6.0%*
	• *Management*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	TOTAL	**90.0%**	**135%**	**160%**	**140.3% i.e. €2,104,500**
	Long-term variable remuneration (2022-2024 LTI) [a]	**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)	**2022-2024 outcome** (value and number of shares)
	A1 – Group ROCE 2022-2024	17,500	35,000	50,000	47,000
	A2 – Bouygues share price (TSR) 2022-2024	+0.0 pt 18,500	+0.5 pts 22,000	+1.0 pt 25,000	0
	A3 – Climate and gender balance	25,000	25,000	25,000	24,375
	• *Climate & Environment*	*12,500*	*12,500*	*12,500*	*12,500*
	• *Gender balance*	*12,500*	*12,500*	*12,500*	*11,875*
	TOTAL	**61,000**	**82,000**	**100,000**	**71,375**
	Long-term variable remuneration (Equans Integration LTI) [a]	**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)	**2025 outcome** (value and number of shares)
	A1 – Equans current operating profit	+973 5,000	+1,065 6,500	+1,285 8,000	+1,225 7,590
	A2 – Equans current operating margin	2.9% 5,000	3.2% 6,500	3.7% 8,000	3.2% 6,650
	A3 – Change in Equans net surplus cash	+180 5,000	+228 6,500	+552 8,000	+1,336 8,000
	A4 – Compliance with commitments	6,000	6,000	6,000	6,000
	TOTAL	**21,000**	**25,500**	**30,000**	**28,240**
Benefits in kind	**Collective death, disability and health cover**	**Supplementary pension**		**Remuneration for serving as a director**	
€59,936	**€34,261**	**28% of reference remuneration for 2024 (equivalent in shares)**		**€60,046**	

a See below for non-financial criteria and the attainment levels achieved.

2024 ex post remuneration of Olivier Roussat (CEO)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2024 financial year, Olivier Roussat received gross annual fixed remuneration of €1,500,000.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

As a reminder, the non-financial criteria for 2024 were:

- **Compliance** (up to 7.5% of FR): The key performance indicators (KPIs) applied were (i) raising employee awareness of ethics and compliance; (ii) monitoring of measures taken in response to compliance breaches; and (iii) dissemination and promotion of the new whistleblowing system.

  Attainment level:

  Each KPI within the Compliance criterion was evaluated using quantitative and qualitative information provided to the Board. Examples include communications sent by senior executives of the business segments; lists of employees signing up to compliance undertakings and/or receiving compliance training at business segment level; and visual aids and other material used for communication and training purposes.

  After examination, the compliance objective was determined as being attained in full, giving entitlement to 7.5% of fixed remuneration for the 2024 financial year.

- **Health & Safety** (up to 7.5% of FR): Reducing the workplace accident frequency rate versus 2023, based on a plan defined separately for each business segment.

  Attainment level:

  The Bouygues group has always given the highest priority to the health and safety of its employees, and of everyone else involved in its worksites and other operations. To reflect the importance of this issue, the weighting of Health & Safety in the remuneration of the Group's corporate officers was increased from 5% to 7.5% of variable remuneration in 2024. The full amount can only be obtained if there are no fatalities as a result of workplace accidents involving employees. In 2024, the attainment level was measured with reference to two criteria:

  - reducing the frequency rate of workplace accidents requiring time off, versus 2023 (benchmark value: 3.7 excluding Equans); and
  - reducing the number of fatal accidents, versus 2023 (benchmark value: 23).

  In 2024, the frequency rate was reduced by nearly 7%, to 3.55 (including Equans, consolidated within this KPI for the first time). This very low frequency rate reflects the commitment to Health & Safety across all the Group's business segments. Nevertheless, there were four fatal accidents involving Colas employees, and five involving employees at Bouygues Construction. Those accidents are a reminder of the need to maintain preventive measures at all time, so as to protect the lives and the well-being of everyone who works on the Group's production sites. The overall outcome takes into account the reduction in the frequency rate across all employees, and the lack of any fatal accidents across four of the Group's six business segments. The objective was deemed to have been partially attained, to a level of 5.77%.

- **Climate & Environment** (up to 10% of FR): For 2024, the Climate & Environment criterion for annual variable remuneration was structured as follows:

  Criteria common to all business segments:

  - obtaining or retaining SBTi accreditation; and
  - ensuring a correlation between the volume of GHG emissions and the Group's financial cycle and processes.

  Segment-specific criteria:

  - one criterion linked to a lever for decarbonisation with a significant impact on GHG emissions;
  - one criterion linked to sustainable procurement, with reference to decarbonisation of upstream Scope 3 emissions; and
  - one criterion linked to biodiversity strategy, in line with the relative importance of this issue to each business segment.

  Attainment level:

  All business segments made progress on implementing their climate strategies:

  - SBTi validation of decarbonisation targets in all business segments: 100% attainment of this KPI (which represents 1.5% of FR) across all business segments;
  - embedding climate into the management cycle, and in particular establishing a specific strategic dialogue: 100% attainment of this KPI (which represents 1.5% of FR) across all business segments;
  - decarbonisation initiatives specific to each business segment: 83% attainment of this KPI (which represents 3% of FR) across all business segments, given that Colas did not attain its Recycled Asphalt Pavement objective;
  - validation of sustainable procurement objectives in all business segments: 100% attainment of this KPI (which represents 3% of FR) across all business segments; and
  - validation of biodiversity objectives in all business segments: 100% attainment of this KPI (which represents 1% of FR) across all business segments.

  Consequently, the attainment level for 2024 for the Climate & Environment objective was determined as equivalent to 9.5% of fixed remuneration. In addition, all the business segments updated their GHG emissions trajectories based on their business plans; evaluated the transition risks and opportunities associated with climate change; and embedded assessments of climate criteria into the commitment process for major projects.

- **Gender balance** (up to 7.5% of FR): To meet the ambitious targets set in the Gender Balance Plan, a common gender balance indicator across all business segments (percentage of women relative to total new hires) and a specific indicator applicable to each business segment (example: percentage of women in senior positions).

  Attainment level: Ambitious targets have been set across all business segments in terms of hiring women to senior positions, especially in operational roles. Significant progress was made in 2024, with most of the business segments reaching their objectives for hiring women in operational roles outside of support functions (41% at Bouygues Telecom, 24% at Bouygues Construction, 18% at Colas, 35% at TF1 and 17% at Equans). An ongoing action plan is in place, in particular at Colas and Bouygues Construction entities, to increase representation of women in the workforce.

  The attainment level for 2024 for the gender balance objective was determined as equivalent to 6% of fixed remuneration. That attainment level was calculated based on the average of the attainment levels at Bouygues Construction (100%), Colas (0%), TF1 (100%), Bouygues Telecom (100%) and Equans (100%).

- **Managerial performance** (up to 7.5% of FR): assessed in terms of factors such as roll-out of employee engagement monitoring and staff mobility within the Group's business segments.

  Attainment level: During 2024, the Group conducted employee engagement surveys, which were used to develop action plans.

  It also set up a dedicated Internal Job Mobility unit to direct and coordinate initiatives taken by subsidiaries to meet the Group's ambitious targets for internal transfers.

  This objective was attained, to a level of 7.5% of FR.

Following an evaluation of all of these objectives, the Board meeting of 5 March 2025, acting on a recommendation from the Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, determined that the level of attainment of the non-financial criteria as a whole gave entitlement to variable remuneration equivalent to 36.3% of fixed remuneration.

Olivier Roussat is therefore eligible for gross annual variable remuneration of €2,104,500 in respect of 2024.

LONG-TERM REMUNERATION

Award of performance shares under the 2024-2026 long-term remuneration plan

The Annual General Meeting of 25 April 2024 approved, as part of the 2024 remuneration policy, the principle of awarding long-term remuneration in the form of contingent, deferred awards of performance shares free of charge to Executive Officers, to strengthen the alignment between their interests and those of the shareholders.

The Board meeting of 25 July 2024, acting on the recommendation of the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 150,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €1,655,415 on the date of the award. Those conditions are described in the 2023 Universal Registration Document, in section 2.4.1.2 B – Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Vesting of performance shares under the 2022-2024 long-term remuneration plan

In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee and in accordance with the remuneration policy as approved by the Annual General Meeting of 28 April 2022, awarded Olivier Roussat a maximum of 100,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024).

To take account of the impacts of the Equans acquisition on the 2022-2024 long-term remuneration plan, in November 2022 the Board of Directors – acting on a recommendation from the Selection and Remuneration Committee – made the adjustments described below, as indicated in section 2.4.2.2 A of the 2022 Universal Registration Document.

The performance conditions (and the adjustments, limited to the ROCE and TSR criteria) are:

- **A1 = ROCE – Return on Capital Employed.** This criterion is intended to measure average value creation by the Bouygues group over the 2022-2024 period. It is determined by comparing average actual ROCE for those three years with the following bounds:
  - A lower bound, corresponding to the new weighted average cost of capital for the Bouygues group.
  - An intermediate bound, corresponding to the level of ROCE achieved by the Bouygues group in 2019 prior to the Covid pandemic.
  - An upper bound, representing outperformance relative to the intermediate bound.

  Adjustment to bounds following the Equans acquisition:

  In the medium term, the acquisition of Equans is expected to make a positive contribution to the ROCE of the Bouygues group.

  However, in the first years the acquisition is expected to have a dilutive effect on the Bouygues group's average ROCE for 2022-2024.

  That effect has been estimated, and although it was decided to leave the lower bound unchanged, the intermediate and upper bounds were adjusted downwards by 50 basis points, equivalent to 70% of the estimated impact of the Equans acquisition.

  Attainment level on expiry of the plan:

- **A1 = ROCE**

  The attainment level for the ROCE objective was 94%; consequently, 47,000 shares vested.

- **A2 = TSR – Total Shareholder Return.**

  This criterion is intended to measure, over the three-year period, the performance of Bouygues shares relative to sector indices that reflect the Group's principal business activities: STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications and STOXX® Europe 600 Media:
  - Lower bound: Bouygues share price performance equal to the benchmark.
  - Intermediate bound: Bouygues share price performance 0.5 of a point above the benchmark.
  - Upper bound: Bouygues share price performance 1 point above the benchmark.

  Adjustment to weighting of indices to reflect the Equans acquisition:

  The weighting of the sector indices within the benchmark has been adjusted to better reflect the business mix of the Bouygues group subsequent to the Equans acquisition.

  The weighting of the STOXX® Europe 600 Construction & Materials index was increased, and the weightings of the STOXX® Europe 600 Telecommunications and STOXX® Europe 600 Media were reduced.

  The bounds were not adjusted.

  Attainment level on expiry of the plan:

  As of 31 December 2024, the variance from the benchmark was insufficient for any shares to vest for this criterion.

- **A3 = Equally weighted climate plan and gender balance objectives:**

  Climate:

  In light of the decarbonisation objectives set by each business segment, quantifiable climate objectives were set in 2021. Because it was acquired in 2022, Equans is not subject to the 2022-2024 long-term remuneration plan.
  - Colas: 4.5% absolute reduction in Scope 1 GHG emissions versus 2019.
  - Bouygues Telecom:
    - 3.75% absolute reduction in Scope 1, 2 & 3a GHG emissions versus 2021.
    - 10% reduction in overall carbon intensity per customer in 2024 versus 2021.
  - Bouygues Immobilier:
    - Maximum GHG emission thresholds for 2024: 507,500 tCO_2eq.
    - 12.8% reduction in average carbon intensity for residential property production ($kgCO_2eq$ per m² habitable area).
  - Bouygues Construction: 5% absolute reduction in GHG emissions across all scopes between 2022 and 2024.
  - TF1: 6% absolute reduction in Scope 1 & 2 GHG emissions versus 2021.

  Attainment level on expiry of the plan:

  On expiry of the 2022-2024 plan, all of the business segment-specific climate objectives had been met. Consequently, 12,500 shares will be delivered to Olivier Roussat.

  Gender balance:
  - Attainment by each business segment of the criteria defined in the 2022-2024 Gender Balance Plan: % of women in senior positions, % of women managers, % of women classed as "top talents", % of women on executive bodies (25% of gender balance criterion).
  - Attainment of Group objectives in the "global" scope : 21.5% of women managers, 30.5 % of women on executive bodies (25% of gender balance criterion).
  - Attainment of business segment-specific gender balance objectives (50% of gender balance criterion).

Attainment level on expiry of the plan:

On expiry of the 2022-2024 plan, the percentage of women managers (objective: 21.5%) was 100% met, having reached 23.8% (excluding Equans).

The percentage of women on executive committees across the business segments (objective: 30.5%) was 100% met, having reached 31.6% (excluding Equans).

However, the third KPI for this criterion (measured on the average of gender balance objectives within the business segments) was only 90% met.

Consequently, 11,875 shares will be delivered to Olivier Roussat.

Acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, the Board meeting of 5 March 2025 evaluated the performance conditions for this plan, as indicated above. The Board determined that 71,375 performance shares had vested in Olivier Roussat under the terms of the plan, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €649,298.

In accordance with the recommendations of the Afep-Medef Code, Olivier Roussat will be required to hold in registered form until he ceases to hold office within the Bouygues group a minimum quantity of shares representing the equivalent of 1.5 times his annual fixed remuneration. Until such time as that objective is reached, 60% of the shares actually delivered to him would be subject to a lock-up condition.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the Chief Executive Officer has made a formal undertaking not to enter into hedging transactions to cover his risk.

Vesting of performance shares under the "Equans Integration" long-term remuneration plan

Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 and acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 120,000 shares, to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions.

Performance conditions were set for each of the four tranches:

Tranche 1 (maximum of 35,000 shares). Three principal objectives linked to the first key phases of the Equans Integration plan:

- Governance and integration, including: rollout of compliance standards and the employee share ownership plan, and of governance structures appropriate to the evolving scope of Equans.
- Synergies: initial negotiations on procurement and identification of potential for optimising property leases in France.
- Finance, including: implementation of cash pooling.

Tranche 2 (maximum of 30,000 shares). The performance conditions for Tranche 2 are based on four criteria:

- A1 = current operating profit: target and actual, determined on the basis of cumulative figures for 2023-2024.
- A2 = current operating margin: target and actual, determined on the basis of average figures for 2023-2024.
- A3 = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2024.
- A4 = meeting the Group's commitments to employees.

Tranche 3 (maximum of 30,000 shares). The performance conditions for Tranche 3 are based on four criteria:

- A1 = current operating profit: target and actual, determined on the basis of cumulative figures for 2025-2026.
- A2 = current operating margin: target and actual, determined on the basis of average figures for 2025-2026.
- A3 = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2026.
- A4 = meeting the Group's commitments to employees.

Tranche 4 (maximum of 25,000 shares). The performance conditions for Tranche 4 are based on two criteria:

- A2 = current operating margin of at least 5%, determined on the basis of the average level for 2027-2028.
- A5 = conversion of profits to cash flow of around 100%, determined on the basis of cumulative profits and cash flow generation for 2027-2028.

Between the upper and lower bounds, the value is determined by linear interpolation.

The total value of those shares at the date of the award was €1,389,454.

In accordance with the recommendations of the Afep-Medef Code, the beneficiary would be required to hold in registered form, until he ceases to hold office as an Executive Officer, a minimum quantity of shares representing the equivalent of 1.5 times his annual fixed remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

Attainment levels for Tranche 2 of the Plan:

The Board meeting of 5 March 2025 evaluated the performance conditions for Tranche 2 of this package, delivery of which is due in 2025.

The Board determined that, subject to approval by the Annual General Meeting of 29 April 2025, Olivier Roussat would be able to take delivery of 28,240 performance shares in respect of this tranche:

- 7,590 performance shares for criterion A1 (current operating profit), i.e. 95% of the allocation for this objective.

  The current operating profit (COP) of Equans used for this criterion is the sum total of COP for 2023 and 2024, i.e. €1,225 million.
- 6,650 performance shares for criterion A2 (current operating margin), i.e. 83% of the allocation for this objective.

  The average current operating margin at Equans over 2023 and 2024 was in line with expectations, and hence close to the intermediate bound.

- 8,000 performance shares for criterion A3 (change in net surplus cash), i.e. 100% of the allocation for this objective.

  Equans has achieved a very good trajectory in cash flow generation since it was acquired, with net surplus cash rising from €181 million as of 31 December 2022 (including Bouygues Energies & Services) to €1,517 million as of 31 December 2024, an increase of €1,336 million, despite a total dividend payout of €395 million to shareholders during that period.
- 6,000 performance shares for criterion A4 (meeting commitments), i.e. 100% of the allocation for this objective.

  The commitment required to be met for this tranche was not to divest operations that represented more than 10% of sales generated by Equans during the 12 months ended 30 June 2021; this commitment applied separately both within and outside Europe.

  There have been no divestments outside Europe since Equans was acquired by Bouygues.

  In Europe, the Geothermal and ATES operations in the Netherlands, and the district heat networks business in the UK, have been divested since the acquisition; they represented approximately 1% of sales during the reference period.

The total value of those shares at the date of the award was €316,008.

OTHER COMPONENTS OF REMUNERATION

Social protection

Olivier Roussat was entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

Contributions paid under death, disability and health cover policies amounted to €34,261 in respect of the 2024 financial year.

Supplementary pension scheme

"Article 82" retirement benefit scheme effective from 1 January 2024

The Board meeting of 26 February 2024, acting on a recommendation from the Selection and Remuneration Committee, decided to implement for members of the Bouygues Group Management Committee a discretionary, opt-in collective retirement insurance scheme governed by Article 82 of the General Tax Code, to replace the scheme governed by Article L. 137-11-2 of the Social Security Code.

"Article 82" retirement benefit scheme in the form of performance shares

To align the long-term interests of the Chief Executive Officer with those of the shareholders, the Board meeting of 26 February 2024 decided that the Chief Executive Officer would receive his rights under the above scheme solely in the form of performance shares. The benefit takes the form of a quantity of Bouygues shares equivalent to (i) the amount of payments that would have funded his rights, divided by (ii) the quoted market price of Bouygues shares on the day following the 2025 Annual Ordinary General Meeting, subject to attainment of the performance condition.

The shares are awarded in accordance with the principles applicable to the supplementary pension scheme, with entitlement to the benefit accruing gradually. The delivery of shares will take place on the date of his voluntary or compulsory retirement, subject to approval by the aforementioned Annual General Meeting. From the date of the Chief Executive Officer's voluntary or compulsory retirement, the shares acquired will be subject to exacting lock-up conditions, which require the beneficiary to sell off the acquired shares only gradually (and in tranches capped at 5%), and to retain some of the shares for a period of up to 15 years.

The Board meeting of 5 March 2025 verified compliance with the performance condition for the 2024 financial year, formally noting that:

- the attainment level for the variable portion of Olivier Roussat's remuneration for 2024 is 140.3% of his fixed remuneration; and
- the gross annual amount for determining Olivier Roussat's rights is €1,009,260, i.e. 28% of his reference remuneration.

Consequently, Olivier Roussat could be awarded, on the day after the Annual General Meeting of 29 April 2025, a number of shares equivalent to the aforementioned contribution divided by the quoted market price of Bouygues shares on the day after that Annual General Meeting.

In addition, Olivier Roussat – who was already a beneficiary under an analogous scheme in respect of his 2023 pension rights – was awarded 27,928 shares on the day after the Annual General Meeting of 25 April 2024 that approved the award; those shares will not vest until he retires, and are subject to the same terms and conditions as the shares mentioned above. Olivier Roussat was eligible for this scheme, the characteristics of which are described in section 2.4.1.2 of the 2024 Universal Registration Document (Remuneration policy specific to each individual Executive Officer).

OTHER FORMS OF REMUNERATION

Olivier Roussat received benefits consisting of the use of a company car with chauffeur/security guard, loss of earnings insurance, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €59,936 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Olivier Roussat received remuneration of €60,046 for serving as a director with Group subsidiaries.

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Chief Executive Officer and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and median remuneration, were calculated on the basis of remuneration paid during the year.

Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.

In accordance with the recommendations of the Afep-Medef Code (Article 26.2), the scope used is the Bouygues group in France, which represents nearly 100% of the workforce.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Olivier Roussat Chief Executive Officer	2020	2021	2022	2023	2024
Change in remuneration (%)	**12%**	**(6)%**	**52%**	**17%**	**24%**
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	(9)%	3%	18%	(7)%	(1)%
Ratio to average employee remuneration	17	16	20	26	32
Year-on-year change in ratio (%)	21%	(6)%	25%	30%	23%
Ratio to median employee remuneration	44	42	59	66	76
Year-on-year change in ratio (%)	13%	(5)%	40%	12%	15%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	0%	3%	(0)%	5%	5%
Ratio to average employee remuneration	61	56	85	95	112
Year-on-year change in ratio (%)	11%	(8)%	52%	12%	18%
Ratio to median employee remuneration	75	68	104	113	134
Year-on-year change in ratio (%)	12%	(9)%	53%	9%	19%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	(41)%	62%	(14)%	4%	6%

Explanations:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2022: Olivier Roussat was appointed as Chief Executive Officer in February 2021.

C. Compliance with remuneration policy

The components of Olivier Roussat's remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the remuneration policy for the Chief Executive Officer and the Deputy Chief Executive Officers as approved by the Annual General Meeting on value and 25 April 2024 (eighth resolution).

The company has not deviated from the procedure for implementing the remuneration policy.

The Board has not derogated from that policy, or made any adjustments.

2.4.2.3 2024 remuneration of Pascal Grangé

Presentation of the remuneration package of Pascal Grangé in respect of 2024					
Fixed remuneration	**Annual variable remuneration [a]**	**Objective lower bound** (% fixed remuneration)	**Objective intermediate bound** (% fixed remuneration)	**Objective upper bound** (% fixed remuneration)	**2024 outcome** (% fixed remuneration)
€950,000	P1 – Current operating profit	15%	25%	30%	27.5%
	P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
	P3 – Net surplus cash/(net debt)	10%	30%	40%	40.0%
	P4 – Strategy	5%	10%	10%	8.3%
	P5 – Non-financial	40%	40%	40%	36.3%
	• *Compliance*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	• *Health & Safety*	*7.5%*	*7.5%*	*7.5%*	*5.8%*
	• *Climate & Environment*	*10%*	*10%*	*10%*	*9.5%*
	• *Gender balance*	*7.5%*	*7.5%*	*7.5%*	*6.0%*
	• *Management*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
	TOTAL	**90.0%**	**135%**	**160%**	**140.3% i.e. €1,332,850**
	Long-term variable remuneration (2022-2024 LTI) [a]	**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)	**2022-2024 outcome** (value and number of shares)
	A1 – Group ROCE 2022-2024	8,750	17,500	25,000	23,500
	A2 – Bouygues share price (TSR) 2022-2024	+0.0 pt 9,250	+0.5 pts 11,000	+1.0 pt 12,500	0
	A3 – Climate and gender balance	12,500	12,500	12,500	12,187
	• *Climate & Environment*	*6,250*	*6,250*	*6,250*	*6,250*
	• *Gender balance*	*6,250*	*6,250*	*6,250*	*5,937*
	TOTAL	**30,500**	**41,000**	**50,000**	**35,687**
	Long-term variable remuneration (Equans Integration LTI) [a]	**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)	**2025 outcome** (value and number of shares)
	A1 – Equans current operating profit	+973 3,900	+1,065 5,100	+1,285 6,500	+1,225 6,118
	A2 – Equans current operating margin	2.9% 3,900	3.2% 5,100	3.7% 6,500	3.2% 5,240
	A3 – Change in Equans net surplus cash	+180 3,900	+228 5,100	+552 6,500	+1,336 6,500
	A4 – Compliance with commitments	5,500	5,500	5,500	5,500
	TOTAL	**17,200**	**20,800**	**25,000**	**23,358**
Benefits in kind	**Collective death, disability and health cover**	**Supplementary pension**		**Remuneration for serving as a director**	**Remuneration from Colas [b]**
€8,292	**€20,393**	**28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)**		**€93,130**	**€200,000**

a The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.4 A.
b In respect of his office as Chairman of the Board of Directors.

2024 ex post remuneration of Pascal Grangé (Deputy CEO)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2024 financial year, Pascal Grangé received gross annual fixed remuneration of €950,000 for serving as a Deputy Chief Executive Officer.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above (and also in the section relating to the Chief Executive Officer).

Following an evaluation of the non-financial criteria, the Board meeting of 5 March 2025, acting on a recommendation from the Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee, determined that the level of attainment of those criteria gave entitlement to variable remuneration equivalent to 36.3% of fixed remuneration (those criteria are set forth above).

Pascal Grangé is eligible for gross annual variable remuneration of €1,332,850 in respect of 2024.

LONG-TERM REMUNERATION

Award of performance shares under the 2024-2026 long-term remuneration plan

The Annual General Meeting of 25 April 2024 approved, as part of the 2024 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 25 July 2024, acting on the recommendation of the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 75,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €827,708 on the date of the award. Those conditions are described in the 2023 Universal Registration Document, in section 2.4.1.2 B (Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Vesting of performance shares under the 2022-2024 long-term remuneration plan

In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee and in accordance with the remuneration policy as approved by the Annual General Meeting of 28 April 2022, awarded Pascal Grangé a maximum of 50,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024).

The vesting and lock-up conditions applicable to this award are identical to those described above for the Chief Executive Officer (see section 2.4.2.2 A, Long-term remuneration).

Acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, the Board meeting of 5 March 2025 evaluated the performance conditions for this plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 35,687 performance shares had vested in Pascal Grangé under the terms of the plan, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €324,645.

Vesting of performance shares under the "Equans Integration" long-term remuneration plan

Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 (seventh resolution) and acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 80,000 shares, to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions.

Performance conditions were set for each of the four tranches:

Tranche 1 (maximum of 30,000 shares). Three principal objectives linked to the first key phases of the Equans Integration plan:

- Governance and integration, including: rollout of compliance standards and the employee share ownership plan, and of governance structures appropriate to the evolving scope of Equans.
- Synergies: initial negotiations on procurement, and identification of potential for optimising property leases in France.
- Finance, including net surplus cash: implementation of cash pooling.

Tranche 2 (maximum of 25,000 shares). The performance conditions for Tranche 2 are based on four criteria:

- A1 = current operating profit: target and actual, determined on the basis of cumulative figures for 2023-2024.
- A2 = current operating margin: target and actual, determined on the basis of average figures for 2023-2024.
- A3 = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2024.
- A4 = meeting the Group's commitments to employees.

Tranche 3 (maximum of 15,000 shares). The performance conditions for Tranche 3 are based on four criteria:

- A1 = current operating profit: target and actual, determined on the basis of cumulative figures for 2025-2026.
- A2 = current operating margin: target and actual, determined on the basis of average figures for 2025-2026.
- A3 = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2026.
- A4 = meeting the Group's commitments to employees.

Tranche 4 (maximum of 10,000 shares). The performance conditions for Tranche 4 are based on two criteria:

- A2 = current operating margin of at least 5%, determined on the basis of the average level for 2027-2028.
- A5 = conversion of profits to cash flow of around 100%, determined on the basis of cumulative profits and cash flow generation for 2027-2028.

Between the upper and lower bounds, the value is determined by linear interpolation. The total value of those shares at the date of the award was €985,465. In accordance with the recommendations of the Afep-Medef Code, the beneficiary would be required to hold in registered form, until he ceases to hold office as an Executive Officer, a minimum quantity of shares representing the equivalent of 1.5 times his annual fixed remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

Attainment levels for Tranche 2 of the Plan:

The Board meeting of 5 March 2025 evaluated the performance conditions for Tranche 2 in 2025.

The Board determined that, subject to approval by the Annual General Meeting of 29 April 2025, Pascal Grangé would be able to take delivery of 23,358 performance shares in respect of this tranche:

- 6,118 performance shares for criterion A1 (current operating profit), i.e. 95% of the allocation for this objective.

  The current operating profit (COP) of Equans used for this criterion is the sum total of COP for 2023 and 2024, i.e. €1,225 million.
- 5,240 performance shares for criterion A2 (current operating margin), i.e. 83% of the allocation for this objective.

  The Average current operating margin at Equans over 2023 and 2024 was in line with expectations, and hence close to the intermediate bound.
- 6,500 performance shares for criterion A3 (change in net surplus cash), i.e. 100% of the allocation for this objective.

  Equans has achieved a very good trajectory in cash flow generation since it was acquired, with net surplus cash rising from €181 million as of 31 December 2022 (including Bouygues Energies & Services) to €1,517 million as of 31 December 2024, an increase of €1,336 million, despite a total dividend payout of €395 million to shareholders during that period.
- 5,500 performance shares for criterion A4 (meeting commitments), i.e. 100% of the allocation for this objective.

  The commitment required to be met for this tranche was not to divest operations that represented more than 10% of sales generated by Equans during the 12 months ended 30 June 2021; this commitment applied separately both within and outside Europe.

  There have been no divestments outside Europe since Equans was acquired by Bouygues.

  In Europe, the Geothermal and ATES operations in the Netherlands, and the district heat networks business in the UK, have been divested since the acquisition; they represented approximately 1% of sales during the reference period.

The total value of those shares at the date of the award was €261,378.

OTHER COMPONENTS OF REMUNERATION

Social protection

Pascal Grangé was entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as other Bouygues employees.

Contributions paid under death, disability and health cover policies amounted to €20,393 in respect of the 2024 financial year.

Supplementary pension scheme

"Article 82" retirement benefit scheme effective from 1 January 2024

Pascal Grangé was eligible for this scheme, the characteristics of which are described in section 2.4.1.2 of the 2024 Universal Registration Document (Remuneration policy specific to each individual Executive Officer), and which is subject to the performance conditions described above in the section on Deputy Chief Executive Officers.

The Board meeting of 5 March 2025 verified compliance with the performance condition for the 2024 financial year, formally noting that the attainment level for the variable portion of Pascal Grangé's remuneration for 2024 is 140.3% of his fixed remuneration.

The annual supplementary retirement benefit is payable as follows:

- half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2024 is €319,599 (i.e. 14% of the beneficiary's reference remuneration); and
- half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration).

Payment of those amounts is subject to approval by the Annual General Meeting of 29 April 2025 of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34 II of the Commercial Code.

OTHER FORMS OF REMUNERATION

Pascal Grangé received benefits consisting of a company car with chauffeur/security guard, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €8,292 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Pascal Grangé received annual remuneration of €93,130 for serving as a standing representative of Bouygues on the Boards of Directors of Group subsidiaries.

For serving as Chairman of the Board of Directors of Colas, Pascal Grangé received remuneration of €200,000 in 2024.

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Deputy CEO and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and median remuneration, were calculated on the basis of remuneration paid during the year.

Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.

In accordance with the recommendations of the Afep-Medef Code (Article 26.2), the scope used is the Bouygues group in France, which represents nearly 100% of the workforce.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Pascal Grangé Deputy CEO	2020	2021	2022	2023	2024
Change in remuneration (%)	**N/A**	**N/A**	**126%**	**34%**	**12%**
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	(9)%	3%	18%	(7)%	(1)%
Ratio to average employee remuneration	N/A	6	12	18	20
Year-on-year change in ratio (%)	N/A	N/A	100%	50%	11%
Ratio to median employee remuneration	N/A	17	36	45	48
Year-on-year change in ratio (%)	N/A	N/A	112%	25%	7%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	0%	3%	(0)%	5%	5%
Ratio to average employee remuneration	N/A	22	51	65	70
Year-on-year change in ratio (%)	N/A	N/A	132%	27%	8%
Ratio to median employee remuneration	N/A	27	62	78	83
Year-on-year change in ratio (%)	N/A	N/A	130%	26%	6%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	(41)%	62%	(14)%	4%	6%

Explanations:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2020: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2022: Pascal Grangé was appointed as a Deputy Chief Executive Officer in February 2021, leading to a change in the structure of his remuneration.
- 2023: The gross annual fixed remuneration of Pascal Grangé was increased to €950,000 (previously €920,000), in line with practices observed in groups carrying on comparable activities.

C. Compliance with remuneration policy

The components of Pascal Grangé's remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers as approved by the Annual General Meeting on 25 April 2024 (eighth resolution).

The company has not deviated from the procedure for implementing the remuneration policy.

The Board has not derogated from that policy, or made any adjustments.

2.4.2.4 2024 remuneration of Edward Bouygues

Presentation of the remuneration package of Edward Bouygues in respect of 2024						
Fixed remuneration		**Annual variable remuneration** [a]	**Objective lower bound** (% fixed remuneration)	**Objective intermediate bound** (% fixed remuneration)	**Objective upper bound** (% fixed remuneration)	**2024 outcome** (% fixed remuneration)
€650,000		P1 – Current operating profit	15%	25%	30%	27.5%
		P2 – Net profit attributable to the Group	20%	30%	40%	28.2%
		P3 – Net surplus cash/ (net debt)	10%	30%	40%	40.0%
		P4 – Strategy	5%	10%	10%	8.3%
		P5 – Non-financial	40%	40%	40%	36.3%
		• *Compliance*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
		• *Health & Safety*	*7.5%*	*7.5%*	*7.5%*	*5.8%*
		• *Climate & Environment*	*10%*	*10%*	*10%*	*9.5%*
		• *Gender balance*	*7.5%*	*7.5%*	*7.5%*	*6.0%*
		• *Management*	*7.5%*	*7.5%*	*7.5%*	*7.5%*
		TOTAL	**90.0%**	**135%**	**160%**	**140.3% i.e. €911,950**
		Long-term variable remuneration (2022-2024 LTI) [a]	**Objective lower bound** (Target and number of shares)	**Objective intermediate bound** (Target and number of shares)	**Objective upper bound** (Target and number of shares)	**2022-2024 outcome** (value and number of shares)
		A1 – Group ROCE 2022-2024	7,000	14,000	20,000	18,800
		A2 – Bouygues share price (TSR) 2022-2024	+0.0 pt 7,500	+0.5 pts 8,750	+1.0 pt 10,000	0
		A3 – Climate and gender balance	10,000	10,000	10,000	9,750
		• *Climate & Environment*	*5,000*	*5,000*	*5,000*	*5,000*
		• *Gender balance*	*5,000*	*5,000*	*5,000*	*4,750*
		TOTAL	**24,500**	**32,750**	**40,000**	**28,550**
Benefits in kind	**Collective death, disability and health cover**	**Supplementary pension**	**Remuneration for serving as a director**		**Remuneration from Bouygues Telecom** [b]	
€4,300	**€11,607**	**28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)**	**€38,453**		**€150,000**	

a The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.5 A.
b In respect of his office as Chairman of the Board of Directors.

2024 ex post remuneration policy for Edward Bouygues (Deputy CEO)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2024 financial year, Edward Bouygues received gross annual fixed remuneration of €650,000 for serving as a Deputy Chief Executive Officer.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above (and also in the section relating to the Chief Executive Officer).

Following an assessment of the non-financial criteria, the Board meeting of 5 March 2025 determined that the level of attainment was 36.3% of fixed remuneration (see above for a reminder of the criteria).

Edward Bouygues is eligible for gross annual variable remuneration of €911,950 for 2024.

LONG-TERM REMUNERATION

Award of performance shares under the 2024-2026 long-term remuneration plan

The Annual General Meeting of 25 April 2024 approved, as part of the 2024 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 25 July 2024, acting on the recommendation of the Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee, awarded Edward Bouygues a maximum of 60,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €662,166 on the date of the award.

Those conditions are described in the 2023 Universal Registration Document, in section 2.4.1.2 B (Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Vesting of performance shares under the 2022-2024 long-term remuneration plan

In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee and in accordance with the remuneration policy as approved by the Annual General Meeting of 28 April 2022, awarded Edward Bouygues a maximum of 40,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024).

Acting on a recommendation from the Governance, Selection and Remuneration Committee, after taking advice from the Ethics, CSR and Patronage Committee on the non-financial criteria, the Board meeting of 5 March 2025 evaluated the performance conditions for this plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 28,550 performance shares had vested in Edward Bouygues under the terms of the plan, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €259,719.

The vesting and lock-up conditions applicable to this award are identical to those described above for the Chief Executive Officer (see section 2.4.2.2 A, Long-term remuneration).

OTHER COMPONENTS OF REMUNERATION

Social protection

Edward Bouygues was entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as other Bouygues employees.

Contributions paid under death, disability and health cover policies amounted to €11,607 in respect of the 2024 financial year.

Supplementary pension scheme

"Article 82" retirement benefit scheme effective from 1 January 2024

Edward Bouygues was eligible for this scheme, the characteristics of which are described in section 2.4.1.2 of the 2024 Universal Registration Document (Remuneration policy specific to each individual Executive Officer), and which is subject to the performance conditions described above in the section on Deputy Chief Executive Officers.

The Board meeting of 5 March 2025 verified compliance with the performance condition for the 2024 financial year, formally noting that the attainment level for the variable portion of Edward Bouygues' remuneration for 2024 is 140.3% of his fixed remuneration.

The supplementary retirement benefit is payable as follows:

- half in the form of a premium paid gross to a third-party insurance company, the amount payable for 2024 being €218,673 (i.e. 14% of the beneficiary's reference remuneration); and
- half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration).

Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34 II of the Commercial Code.

OTHER FORMS OF REMUNERATION

Edward Bouygues benefited from a company car.

That benefit amounted to €4,300 based on the valuation method used.

REMUNERATION FOR SERVING AS A DIRECTOR

Edward Bouygues received annual remuneration of €38,453 for serving as a director of Group companies, comprising (i) €25,953 for serving as standing representative of SCDM on the Board of Directors of Bouygues and (ii) €12,500 for serving as a director of Bouygues Telecom (paid by Bouygues Telecom).

OTHER REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

For serving as Chairman of the Board of Directors of Bouygues Telecom, Edward Bouygues received remuneration of €150,000 (paid by Bouygues Telecom).

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Deputy CEO and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and median remuneration, were calculated on the basis of remuneration paid during the year.

Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.

In accordance with the recommendations of the Afep-Medef Code (Article 26.2), the scope used is the Bouygues group in France, which represents nearly 100% of the workforce.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Edward Bouygues **Deputy CEO**	**2020**	**2021**	**2022**	**2023**	**2024**
Change in remuneration (%)	**N/A**	**N/A**	**216%**	**4%**	**55%**
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	(9)%	3%	18%	(7)%	(1)%
Ratio to average employee remuneration	N/A	3	7	8	12
Year-on-year change in ratio (%)	N/A	N/A	133%	14%	50%
Ratio to median employee remuneration	N/A	7	21	22	30
Year-on-year change in ratio (%)	N/A	N/A	200%	5%	36%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	0%	3%	(0)%	5%	5%
Ratio to average employee remuneration	N/A	9	30	31	44
Year-on-year change in ratio (%)	N/A	N/A	233%	3%	42%
Ratio to median employee remuneration	N/A	11	36	37	52
Year-on-year change in ratio (%)	N/A	N/A	227%	3%	41%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	(41)%	62%	(14)%	4%	6%

Explanations:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2020: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2022: Edward Bouygues was appointed as a Deputy Chief Executive Officer in February 2021, leading to a change in the structure of his remuneration.
- 2022: In accordance with the 2022 remuneration policy approved by the Annual General Meeting on 28 April 2022, the gross annual fixed remuneration of Edward Bouygues was increased to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022. In addition, the components of his annual variable remuneration were aligned on those of Pascal Grangé.
- 2023: The gross annual fixed remuneration of Edward Bouygues was increased to €650,000, in line with practices observed in groups carrying on comparable activities.

C. Compliance with remuneration policy

The components of Edward Bouygues' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers as approved by the Annual General Meeting on 25 April 2024 (eighth resolution).

The company has not deviated from the procedure for implementing the remuneration policy.

The Board has not derogated from that policy, or made any adjustments

2.4.2.5 Directors' remuneration for 2024

A. Total remuneration and benefits of all kinds

a. Components of remuneration

The remuneration paid to directors in respect of the 2024 financial year is described below in Table No. 3 within section 2.4.2.8 – Overview of remuneration of corporate officers.

DIRECTORS REPRESENTING EMPLOYEES AND DIRECTORS REPRESENTING EMPLOYEE SHAREHOLDERS

The salaries paid to directors representing employee shareholders (who have an employment contract with Bouygues or one of its subsidiaries), and to directors representing employees, are not disclosed.

b. Remuneration paid by entities included in the scope of consolidation

Remuneration paid by entities included in the scope of consolidation to Executive Officers has been described above.

Remuneration paid to directors representing employees or directors representing employee shareholders is not disclosed.

The other directors who receive remuneration from an entity included in the scope of consolidation are listed below:

Charlotte Bouygues	Director	Remuneration paid by a subsidiary	€37,611
Cyril Bouygues	Director	Remuneration paid by a subsidiary	€23,000
Edward Bouygues	Director	Remuneration paid by a subsidiary	€12,500
Olivier Bouygues	Director	Remuneration paid by a subsidiary	€35,750

c. Relative weight of components of remuneration

The directors did not receive any variable or exceptional remuneration in respect of the 2024 financial year.

B. Compliance with remuneration policy

The components of directors' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the remuneration policy for directors as approved by the Annual General Meeting on 25 April 2024 (sixth resolution).

The company has not deviated from the procedure for implementing the remuneration policy.

The Board has not derogated from that policy, or made any adjustments.

2.4.2.6 Components of remuneration paid or awarded in respect of 2024 and submitted to a vote at the Annual General Meeting of 29 April 2025 pursuant to Article L. 22-10-34 III of the Commercial Code

Components of the remuneration of Martin Bouygues, Chairman of the Board of Directors, paid or awarded in respect of the 2024 financial year and submitted to the Annual General Meeting of 29 April 2025 for approval (Resolution 9)

	Amount/ accounting value €	Comments
Fixed remuneration	490,000	
Annual variable remuneration	N/A	No annual variable remuneration.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	N/A	No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Remuneration for serving as a director	80,500	
Valuation of benefits in kind	28,704	Company car with chauffeur/security guard and part-time personal assistant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	1,368	The company paid a contribution of €1,368 into this scheme.
Supplementary pension scheme	N/A	Since 2019, the Chairman of the Board of Directors has no longer acquired any supplementary pension rights.

N/A: not applicable.

Components of the remuneration of Olivier Roussat, Chief Executive Officer, paid or awarded in respect of the 2024 financial year and submitted to the Annual General Meeting of 29 April 2025 for approval (Resolution 10)

	Amount/ accounting value €	Comments
Fixed remuneration	1,500,000	
Annual variable remuneration	2,104,500 (paid in 2025 in respect of 2024)	The criteria, and the attainment levels achieved, are described in section 2.4.2.3 A above. Olivier Roussat is eligible for gross annual variable remuneration of €2,104,500 in respect of the 2024 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 29 April 2025.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	1,655,415 (measured at fair value as of the date of the award)	Award of performance shares under the 2024-2026 long-term remuneration plan The Board meeting of 25 July 2024, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 150,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2023 Universal Registration Document.
	649,298 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2022-2024 long-term remuneration plan In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 100,000 shares subject to continuing employment and performance conditions measured over three years (2022, 2023 and 2024), in accordance with the 2022 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria at the Board meeting of 5 March 2025, Olivier Roussat will receive 71,375 shares, subject to approval by the Annual General Meeting of 29 April 2025.
	316,008 (measured at fair value as of the date of the award)	Vesting of performance shares under Tranche 2 of the Equans Integration long-term remuneration plan The Board meeting of 16 November 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 120,000 shares subject to continuing employment and performance conditions, in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the Tranche 2 performance criteria at the Board meeting of 5 March 2025, Olivier Roussat will receive 28,240 shares, subject to approval by the Annual General Meeting of 29 April 2025.
Remuneration for holding corporate office within Group subsidiaries	60,046	Remuneration decided on and paid by the subsidiaries in which the office is held.
Valuation of benefits in kind	59,936	Company car with chauffeur/security guard, loss of earnings insurance, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	34,261	The company paid a contribution of €34,261 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration (equivalent in shares)	"Article 82" equity-based retirement benefit scheme in the form of an award of performance shares The Board meeting of 5 March 2025 approved, in respect of 2024, an award to Olivier Roussat of a number of performance shares equal to an amount representing (i) the cost of funding his rights divided by (ii) the quoted market price of Bouygues shares on the day after the Annual General Meeting of 29 April 2025. The Board had previously checked compliance with the performance condition for the award, formally noting that the attainment level for the variable portion of Olivier Roussat's remuneration for 2024 was 140.3% of his fixed remuneration. Consequently, the amount used to determine Olivier Roussat's rights under the scheme and to be converted into shares is €1,009,260, (i.e. 28% of his reference remuneration). Those shares are awarded in accordance with the principles applicable to the supplementary pension scheme, with entitlement to the benefit accruing gradually. As a reminder, Olivier Roussat – who was a beneficiary under a comparable scheme in respect of his 2023 pension rights – was awarded 27,928 shares on the day after the Annual General Meeting of 25 April 2024 that approved that award, with entitlement to the benefit accruing gradually.

N/A: not applicable.

Components of the remuneration of Pascal Grangé, Deputy Chief Executive Officer, paid or awarded in respect of the 2024 financial year and submitted to the Annual General Meeting of 29 April 2025 for approval (Resolution 11)

	Amount/ accounting value €	Comments
Fixed remuneration	950,000	Pascal Grangé received gross annual fixed remuneration of €950,000 in respect of the 2024 financial year.
Annual variable remuneration	1,332,850 (paid in 2025 in respect of 2024)	The criteria, and the attainment levels achieved, are described in sections 2.4.2.2 A above. Pascal Grangé is eligible for gross annual variable remuneration of €1,332,850 in respect of the 2024 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 29 April 2025.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	827,708 (measured at fair value as of the date of the award)	Award of performance shares under the 2024-2026 long-term remuneration plan The Board meeting of 25 July 2024, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 75,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2023 Universal Registration Document.
	324,645 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2022-2024 long-term remuneration plan In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 50,000 shares subject to continuing employment and performance conditions, in accordance with the 2022 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria at the Board meeting of 5 March 2025, Pascal Grangé will receive 35,687 shares.
	261,378 (measured at fair value as of the date of the award)	Vesting of performance shares under Tranche 2 of the Equans Integration long-term remuneration plan The Board meeting of 16 November 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 80,000 shares subject to continuing employment and performance conditions, in accordance with the 2022 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria for Tranche 2 at the Board meeting of 5 March 2025, Pascal Grangé will receive 23,358 shares, subject to approval by the Annual General Meeting of 29 April 2025.
Remuneration for holding corporate office within Group subsidiaries	293,130	Remuneration decided on and paid by the subsidiaries in which the office is held, and including €200,000 for serving as Chairman of the Board of Directors of Colas.
Valuation of benefits in kind	8,292	Company car with chauffeur/security guard, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	20,393	The company paid a contribution of €20,393 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)	"Article 82" retirement benefit scheme The Board meeting of 5 March 2025 verified compliance with the performance condition for the vesting of Pascal Grangé's rights under this supplementary retirement benefit scheme for 2024, formally noting that the attainment level for the variable portion of Pascal Grangé's remuneration for 2024 was 140.3% of his fixed remuneration. Consequently, the annual supplementary retirement benefit is payable as follows: • half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2024 is €319,599 (i.e. 14% of the beneficiary's reference remuneration); and • half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration). Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34 II of the Commercial Code.

N/A: not applicable.

Components of the remuneration of Edward Bouygues, Deputy Chief Executive Officer, paid or awarded in respect of the 2024 financial year and submitted to the Annual General Meeting of 29 April 2025 for approval (Resolution 12)

	Amount/ accounting value €	Comments
Fixed remuneration	650,000	Edward Bouygues received gross annual fixed remuneration of €650,000 in respect of the 2024 financial year.
Annual variable remuneration	911,950 (paid in 2025 in respect of 2024)	The criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.5 above. Edward Bouygues is eligible for gross annual variable remuneration of €911,950 in respect of the 2024 financial year. That variable remuneration will be paid subject to approval by the Annual General Meeting of 29 April 2025.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	662,166 (measured at fair value as of the date of the award)	Award of performance shares under the 2024-2026 long-term remuneration plan The Board meeting of 25 July 2024, acting on a recommendation from the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 60,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2023 Universal Registration Document.
	259,719 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2022-2024 long-term remuneration plan In addition, the Board meeting of 1 August 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 40,000 shares subject to continuing employment and performance conditions, in accordance with the 2022 remuneration policy approved by the Annual General Meeting of 28 April 2022. Following an evaluation of the performance criteria at the Board meeting of 5 March 2025, Edward Bouygues will receive 28,550 shares.
Remuneration for serving as standing representative of SCDM on the Bouygues Board of Directors	25,953	Edward Bouygues has represented SCDM (which is a director of Bouygues) on the Bouygues Board of Directors since 14 May 2024.
Remuneration for holding corporate office within Group subsidiaries	162,500	Remuneration paid by the subsidiaries in which the office is held, including €150,000 received for holding office as Chairman of the Board of Directors of Bouygues Telecom.
Valuation of benefits in kind	4,300	Edward Bouygues benefited from a company car.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	11,607	The company paid a contribution of €11,607 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2024 (14% in the form of gross insurance premium paid to third-party insurer)	"Article 82" retirement benefit scheme effective from 1 January 2024 The Board meeting of 5 March 2025 verified compliance with the performance condition for the vesting of Edward Bouygues' rights under this supplementary retirement benefit scheme for 2024, formally noting that the attainment level for the variable portion of Edward Bouygues' remuneration for 2024 was 140.3% of his fixed remuneration. Consequently, the annual supplementary retirement benefit is payable as follows: • half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2024 is €218,673 (i.e. 14% of the beneficiary's reference remuneration); and • half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration). Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34 II of the Commercial Code.

N/A: not applicable.

2.4.2.7 Overview of remuneration of corporate officers

Summary table: remuneration, stock options and shares awarded to each Executive Officer (Afep-Medef Code Table No. 1)

	Martin Bouygues (Chairman)		Olivier Roussat (CEO)		Pascal Grangé (Deputy CEO)		Edward Bouygues (Deputy CEO)	
€	in 2024	in 2023	in 2024	in 2023	in 2024	in 2023	in 2024	in 2023
Remuneration awarded in respect of the year (see Table No. 2 for details)	600,572	587,405	3,758,743	3,921,249	2,604,665	2,509,422	1,766,310	1,741,435
Valuation of multi-year variable remuneration								
Valuation of options awarded during the year [a]								
Valuation of performance shares awarded during the year [b]			1,655,415	925,960	827,708	462,980	662,166	370,384
TOTAL	**600,572**	**587,405**	**5,414,158**	**4,847,209**	**3,432,373**	**2,972,402**	**2,428,476**	**2,111,819**

a No options were awarded to the Executive Officers in 2023 or 2024.
b In accordance with the 2024 remuneration policy, Olivier Roussat, Pascal Grangé and Edward Bouygues were awarded shares free of charge subject to performance conditions; for details of those awards, see Table No. 6 below.

Summary table: remuneration awarded to each Executive Officer (Afep-Medef Code Table No. 2)

		2024 (€)		2023 (€)	
Name and office held	Remuneration	Awarded	Paid	Awarded	Paid
Martin Bouygues Chairman	Fixed	490,000	490,000	490,000	490,000
	Annual variable				
	Multi-year variable [a]				
	Exceptional remuneration				
	Remuneration for serving as a director [b]	80,500	80,500	70,000	70,000
	Benefits in kind and health cover	30,072	28,704	27,405	27,405
	TOTAL	**600,572**	**599,204**	**587,405**	**587,405**
Olivier Roussat CEO	Fixed	1,500,000	1,500,000	1,500,000	1,500,000
	Annual variable	2,104,500	2,282,500	2,282,500	2,067,000
	Multi-year variable [a]	1,655,415	965,307	925,960	556,920
	Exceptional remuneration				
	Remuneration for serving as a director [b]	60,046	60,046	60,500	60,500
	Benefits in kind and health cover	94,197	92,828	78,249	78,249
	TOTAL	**5,414,158**	**4,900,681**	**4,847,209**	**4,262,669**
Pascal Grangé Deputy CEO	Fixed	950,000	945,536	945,536	945,536
	Annual variable	1,332,850	1,438,791	1,438,791	1,267,760
	Multi-year variable [a]	827,708	586,023	462,980	477,360
	Exceptional remuneration				
	Remuneration for serving as a director within Group companies	200,000	200,000		
	Remuneration for serving as a director [b]	93,130	93,130	93,477	93,477
	Benefits in kind and health cover	28,685	26,974	31,619	31,619
	TOTAL	**3,432,373**	**3,290,454**	**2,972,402**	**2,815,751**
Edward Bouygues Deputy CEO	Fixed	650,000	642,560	642,560	642,560
	Annual variable	911,950	977,762	977,762	742,589
	Multi-year variable [a]	662,166	259,719	370,384	
	Exceptional remuneration				
	Remuneration for serving as a director within Group companies	150,000	150,000	100,000	100,000
	Remuneration for serving as a director [b]	38,453	38,453	12,500	12,500
	Benefits in kind and health cover	15,907	15,223	8,613	8,613
	TOTAL	**2,428,476**	**2,083,718**	**2,111,819**	**1,506,262**

a Since 2021, Executive Officers have been awarded performance shares each year, subject to a continuing employment condition and to performance conditions assessed over at least three years.
b Remuneration awarded for serving on the Board of Directors of Bouygues SA and/or its subsidiaries.

Table showing remuneration for serving as a director in respect of the 2024 financial year (Afep-Medef Code Table No. 3)

€		Source (Notes 1 & 2)	2024	2023
Martin Bouygues	Chairman	Paid by Bouygues	80,500	70,000
Olivier Bouygues	Director	Paid by Bouygues	55,200	48,000
		Paid by subsidiaries	35,750	35,458
Raphaëlle Deflesselle	Director	Paid by Bouygues	72,450	63,000
Charlotte Bouygues	Director	Paid by Bouygues	21,564	34,560
		Paid by subsidiaries	37,611	36,917
Caroline Jégu	Director	Paid by Bouygues	35,324	
Jean-Michel Gras	Director	Paid by Bouygues	24,460	
William Bouygues	Director	Paid by Bouygues	29,292	48,000
Cyril Bouygues	Director	Paid by Bouygues	25,953	
		Paid by subsidiaries	23,000	
Félicie Burelle	Director	Paid by Bouygues	47,472	41,280
Edward Bouygues	Director	Paid by Bouygues	25,953	
		Paid by subsidiaries	12,500	
Pascaline de Dreuzy	Director	Paid by Bouygues	111,550	97,000
Clara Gaymard	Director	Paid by Bouygues	90,103	82,000
Benoît Maes	Director	Paid by Bouygues	116,150	101,000
Béatrice Besombes	Director	Paid by Bouygues	30,785	48,000
Bernard Allain	Director	Paid by Bouygues	37,186	63,000
Alexandre de Rothschild	Director	Paid by Bouygues	55,200	48,000
Rose-Marie Van Lerberghe	Director	Paid by Bouygues	81,972	78,000
Michèle Vilain	Director	Paid by Bouygues	77,050	67,000
TOTAL		**Paid by Bouygues**	**1,018,164**	**888,840**
		Paid by subsidiaries	**108,861**	**72,375**
		Total	**1,127,025**	**961,215**

Note 1: Remuneration paid by Bouygues = remuneration paid for presence on the Bouygues Board of Directors (and, as the case may be, on Board committees). The first line shows remuneration paid in respect of Board and Committee meetings. The second line shows remuneration paid in respect of membership of one or more committees.

Note 2: Remuneration paid by subsidiaries = remuneration paid by Group companies, within the meaning of Article L. 233-16 of the Commercial Code (Colas, TF1 and Bouygues Telecom).

Stock options awarded during the year to each Executive Officer (Afep-Medef Code Table No. 4)

Not applicable (no stock options were awarded to Executive Officers).

Stock options exercised during the year by each Executive Officer (Afep-Medef Code Table No. 5)

Not applicable (no stock options were exercised by Executive Officers).

Table showing performance shares awarded during the year to each Executive Officer (Afep-Medef Code Table No. 6)

	Plan No. and date	Number of shares awarded during the year	Valuation of shares using method adopted in the consolidated financial statements	Vesting date	Date available for sale [a]	Performance conditions
Oliver Roussat	2024 Plan	150,000	€1,655,415	2027 AGM	2027 AGM	See 2023 URD, section 2.4.1.2
Pascal Grangé	2024 Plan	75,000	€827,708	2027 AGM	2027 AGM	See 2023 URD, section 2.4.1.2
Edward Bouygues	2024 Plan	60,000	€662,166	2027 AGM	2027 AGM	See 2022 URD, section 2.4.1.2

a In accordance with the recommendations of the Afep-Medef Code, the Board has set a minimum quantity of shares that each Executive Officer would be required to hold in registered form until he ceases to hold office, representing the equivalent of 1.5 times his annual fixed remuneration. Until such time as that objective is reached and at each delivery, 60% of the shares will remain subject to a lock-up obligation.

Shares that became available during the year for each Executive Officer (Afep-Medef Code Table No. 7)

	Plan No. and date	Number of shares becoming available during the year [a]	Vesting conditions
Olivier Roussat	2021 Plan	57,250	See 2023 URD, section 2.4.2.2
Pascal Grangé	2021 Plan	28,625	See 2023 URD, section 2.4.2.2
Edward Bouygues	2021 Plan	14,313	See 2023 URD, section 2.4.2.2

a In accordance with the recommendations of the Afep-Medef Code, the Board has set a minimum quantity of shares that each Executive Officer would be required to hold in registered form until he ceases to hold office, representing the equivalent of 1.5 times his annual fixed remuneration. Until such time as that objective is reached and at each delivery, 60% of the shares will remain subject to a lock-up obligation.

Past awards of stock options (Afep-Medef Code Table No. 8)

This table is presented in chapter 5, section 5.4.3 of the 2024 Universal Registration Document.

Past awards of performance shares (Afep-Medef Code Table No. 9)

This table is presented in chapter 5,section 5.4.5 of the 2024 Universal Registration Document.

Summary table: commitments in favour of Executive Officers (Afep-Medef Code Table No. 11)

Executive Officer	Contract of employment	Supplementary pension scheme	Indemnities or other benefits due or liable to become due on cessation or change of office	Non-competition indemnities
Martin Bouygues Chairman of the Board of Directors	No	Yes	No	No
Olivier Roussat Chief Executive Officer	Suspended	Yes	No	No
Pascal Grangé Deputy Chief Executive Officer	Suspended	Yes	No	No
Edward Bouygues Deputy Chief Executive Officer	No	Yes	No	No

2.5 OTHER INFORMATION

2.5.1 Factors likely to have an impact on any public tender offer price

Pursuant to Article L. 22-10-11 of the Commercial Code, the factors likely to have an impact on the offer price in any potential tender offer or public exchange offer relating to Bouygues' shares are set out below:

- **Capital structure:** information relating to Bouygues' capital structure and voting rights is set out below (sections 5.2 and 5.3 of the 2024 Universal Registration Document). The main shareholders of Bouygues are SCDM and company employees. In view of their respective weight, the votes of these shareholders could have an impact on the outcome of any public tender offer for the capital of Bouygues.
- **Restrictions in the articles of association on the exercise of voting rights and the transfer of shares:** Article 8.2 of the articles of association, summarised below in section 5.1.2.5, makes provision to suspend the voting rights of shareholders who fail to declare that they have crossed a threshold of at least 1% (or a multiple of 1%) of the capital or voting rights. This restriction could have an impact in the event of a public tender offer.
- **Direct or indirect holdings in the share capital** of which Bouygues is aware, pursuant to Articles L. 233-7 and L. 233-12 of the Commercial Code: the relevant information is set out below in section 5.3.1.
- **A list of owners of any security with special control right, with a description of those rights:** in accordance with law, double voting rights are granted subject to the conditions stipulated by law to shares that can be shown to have been registered for at least two years in the name of the same shareholder.
- **Control mechanisms stipulated within employee share ownership plans:** the regulations of the various employee share ownership funds created by Bouygues stipulate that voting rights are exercised by the Supervisory Boards of those funds and not directly by employees. For the exercise of those rights, voting takes place, after discussions in the presence of the management representatives, without the latter being present. Those employee share ownership funds held 30.9% of the voting rights at 31 December 2024.
- **Agreements between shareholders** of which Bouygues is aware and which could result in restrictions on the transfer of shares and in the exercise of voting rights: not applicable.
- **Rules applicable to the appointment and replacement of members of the Board of Directors:** see above in section 2.3.1.
- **Rules applicable to changes in the company's articles of association:** Article L. 225-96 of the Commercial Code specifies that only an extraordinary general meeting has the power to change the articles of association. Any clause to the contrary is deemed null and void.
- **Powers of the Board of Directors with respect to issuance of shares**: refer to the table summarising financial authorisations in section 2.3.8. It is specified that the Combined Annual General Meeting of 25 April 2024 (Resolution 22) delegated powers to the Board of Directors to issue equity warrants during a public tender offer for the company's shares. The Combined Annual General Meeting of 29 April 2025 will be asked to renew this authorisation (see section 7.2).

In addition, the Board of Directors is authorised by law, during the period of a public tender offer, to take any measures that are within its prerogative and in the interest of the company to frustrate such an offer.

- **Powers of the Board of Directors with respect to share buybacks:** the Combined Annual General Meeting of 25 April 2024 (Resolution 18) authorised the Board of Directors to trade in the company's shares, including during a public tender offer for the company's shares, representing up to 5% of the company's share capital at the date on which the authorisation is used. The Combined Annual General Meeting convened for 29 April 2025 will be asked to renew this authorisation for a period of eighteen months (see section 5.2.4.2).
- **Agreements entered into by Bouygues, which will be modified or expire in the event of a change of control of Bouygues:** the sterling bond issue and all euro-denominated bond issues of Bouygues include a change of control clause providing for the early redemption of the bonds in the event of a change of control of Bouygues, accompanied by a rating downgrade (see chapter 6, section 6.1, Note 8.3).

  In addition:
  - a change in the capital structure of Bouygues could potentially jeopardise TF1's licence to operate a national terrestrial television broadcasting service. Article 41-3-2° of the Act of 30 September 1986 governing audiovisual media specifies that any natural or legal person who controls, within the meaning of Article L. 233-3 of the Commercial Code, any company that holds such a licence, or that has placed a company holding such a licence under its authority or dependency, is deemed to be the holder of that licence. Article 42-3 adds that the licence may be withdrawn without notice if there is any substantive change in the circumstances on the basis of which the licence was granted, including changes in capital structure;
  - all the decisions and orders licensing Bouygues Telecom to establish and operate its wireless network and provide services to the public (the decision of 5 November 2009 relating to the 900 and 1800 MHz bands, the order of 3 December 2002 relating to the 2.1 GHz band, and the decisions of 11 October 2011 relating to the 2.6 GHz band, of 17 January 2012 relating to the 800 MHz band, of 8 December 2015 relating to the 700 MHz band and of 12 November 2020 relating to the 3.5 GHz band) stipulate that Arcep (the French telecommunications regulator) must be informed immediately of any change to any of the information contained in the licence application, so that the regulator can check whether that change is compatible with the terms of the licence. The information contained in the licence application includes the share ownership structure of the company (or companies) that directly or indirectly controls (or control) the licence-holder. In addition, any change in the capital or voting rights of Bouygues that results in a single individual or entity controlling the combined bandwidth of two operators could lead Arcep to re-examine the validity of the licences awarded to Bouygues Telecom.
- **Agreements entitling members of the Board of Directors or employees to compensation if they resign or leave the company without real and serious cause, or if their employment comes to an end as a result of a public tender offer:** not applicable.

2.5.2 Rules on shareholder participation in general meetings of shareholders

As required by Article L. 22-10-10 of the Commercial Code, the rules on shareholder participation in general meetings as contained in Article 19 of the Bouygues articles of association are reproduced below.

Article 19: Holding general meetings of shareholders

19.1 Ordinary and extraordinary general meetings, and any special meetings, shall be convened and held and shall deliberate on the conditions stipulated by law.

Meetings shall be held in Paris or at Challenger, 1 avenue Eugène-Freyssinet, 78280 Guyancourt (France).

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director specially empowered for the purpose by the Board of Directors. Failing that, the meeting shall elect its own Chairman.

19.2 Any shareholder may attend meetings on the conditions stipulated by law.

19.3 Any shareholder satisfying the conditions required for attendance at meetings may alternatively choose to be represented on the conditions stipulated by law.

19.4 Any shareholder may alternatively vote by correspondence on the conditions stipulated by law. Postal vote forms shall be accepted only if actually received by the company at its registered office or at an address determined in the Notice of Meeting and the Convening Notice published in the *Balo (Bulletin des Annonces Légales Obligatoires)* no later than the third day preceding the meeting.

If the Board of Directors so decides, shareholders may take part in the meeting by videoconference or any other means of telecommunication that enables them to be identified on the conditions stipulated by the applicable regulations. In such cases the company will accept electronic remote vote forms that must be received no later than 3.00pm (CET) on the day preceding the general meeting.

19.5 Owners of company shares who are not resident on French territory may be shareholders of record and may be represented at general meetings by any intermediary registered on their behalf and holding a general authorisation to manage securities, provided that such intermediary has declared that it was acting as an intermediary holding securities for third parties when it opened its account either with the company or with the account-holding financial intermediary, in accordance with the applicable law and regulations.

The company shall be entitled to ask intermediaries that are registered on behalf of shareholders not resident on French territory and that hold a general authorisation to manage securities to provide a list of the shareholders they represent and whose voting rights may be exercised at the meeting.

Votes or proxies shall not be counted if they are cast by an intermediary that has failed to declare itself as such in accordance with the applicable law and regulations or with the present articles of association or that has not disclosed the identity of the owners of the securities.

2.5.3 Agreements entered into by senior executives or shareholders of Bouygues with subsidiaries or sub-subsidiaries

Under Article L. 225-37-4 of the Commercial Code, the Report on corporate governance must disclose any agreements (other than those covering day-to-day operations carried out under normal business conditions) entered into directly or through a third party between:

- a corporate officer of Bouygues or a shareholder with more than 10% of the voting rights of Bouygues; and
- a company of which Bouygues controls within the meaning of Article L. 233-3 of the Commercial Code.

The company is not aware of any such agreements.

However, in the interests of full disclosure, shareholders are hereby informed that in April 2012, Actifly (in which SCDM holds an indirect interest of 85%) entered into an agreement with Airby (a subsidiary in which Bouygues holds an indirect interest of 85%) setting out the conditions under which Actifly can use an aircraft owned or operated by Airby on the same financial terms as Bouygues and its subsidiaries. This agreement is renewable automatically from year to year.

Amounts (before taxes) invoiced by Airby to Actifly under this agreement during the last three financial years:

- 2024: €669,051
- 2023: €189,582
- 2022: €488,250

2.5.4 Description of the main characteristics of the company's internal control and risk management procedures in relation to the preparation and processing of its financial information

The information referred to in Article L. 20-10-10 7° of the Commercial Code is in chapter 4, section 4.4 of the 2024 Universal Registration Document.

3

SUSTAINABILITY STATEMENT

3.1 [ESRS 2] GENERAL DISCLOSURES 140

3.1.1 Basis for preparation 140
3.1.2 Governance 142
3.1.3 Strategy 149
3.1.4 Management of impacts, risks and opportunities 168

3.2 ENVIRONMENTAL INFORMATION 179

3.2.1 Information published pursuant to Article 8 of the EU Taxonomy Regulation (2020/852/EU) 179
3.2.2 [ESRS E1] Climate change 197
3.2.3 [ESRS E2] Pollution 235
3.2.4 [ESRS E4] Biodiversity and ecosystems 238
3.2.5 [ESRS E5] Resource use and circular economy 248

3.3 SOCIAL INFORMATION 256

3.3.1 [ESRS S1] Own workforce 256
3.3.2 [ESRS S2] Value chain workers 305
3.3.3 [ESRS S3] Affected communities and local presence 313
3.3.4 [ESRS S4] Consumers and end users 317

3.4 GOVERNANCE INFORMATION 329

3.4.1 [ESRS G1] Business conduct 327

3.5 CERTIFICATION AND VERIFICATION REPORT 336

3.1 [ESRS 2] GENERAL DISCLOSURES

3.1.1 Basis for preparation

The sustainability information has been prepared in accordance with Article L. 233-28-4 of the French Commercial Code. This application has uncertainties regarding the interpretation of the texts, the lack of comparative data and reliable benchmarks, and the absence of established frameworks.

Given the diversity of its businesses and data which is sometimes difficult to collect given the political, regulatory or cultural differences between the many countries in which it operates, the Group cannot perfectly guarantee the completeness or accuracy of the information that it has provided to meet the requirements of this publication. Furthermore, some sustainability data is calculated based on external standards whose methodologies may evolve and thus change the results of these calculations, both for current or forecast periods and for previous periods.

Some of the published information has been prepared by the Bouygues group by applying the principle of best reasonable effort. Although this information is sometimes incomplete in relation to publication requirements, the Bouygues group has chosen to publish it in the interests of transparency and to report on its footprint, its performance on the related issues and action plans with a view to improving this publication in the future.

More specifically:

- the targets of the Transition Plan and the assessment of its compatibility with the Paris Agreement are based on current scientific knowledge for the sectors of activity in which the Group operates. This information is susceptible to be updated in line with changes in knowledge (see paragraph 3.2.2.1);
- the limits of the scope of collection of certain information are specified on a case-by-case basis and mainly relate to certain social information (selection of countries of operation for the calculation of adequate wages, pay gaps and total annual remuneration (see paragraph 3.3.1.2)), environmental information (continuation of the analyses to identify and measure certain decarbonisation levers of the transition plan (see paragraph 3.2.2.1) and measurement of the drivers of Equans' scope 3 GHG transition plan (see paragraph 3.2.2.4) and information relating to payment terms (see paragraph 3.4.1.2);
- some environmental data has been estimated, mainly: GHG emissions for the last quarter of 2024 and the resources allocated to the transition plan (see paragraph 3.2.2.6);
- quantitative environmental data relating to ESRS E2 Pollution (see paragraph 3.2.3.4) and ESRS E5 Circular Economy are not available for this first year of application (see paragraphs 3.3.5.4 and 3.2.5.5).

Given the alignment of activities with the green taxonomy, the complexity of European regulations on pollutants, as well as the uncertainties regarding the scope of substances to be analysed under DNSH [a] Generic pollution (Annex C of the technical guidelines [b]), it is difficult in practice to carry out an exhaustive inventory of the substances of concern referred to in the last paragraph of Appendix C of the regulation and to collect the related data. Consequently, the Group is not able to guarantee the completeness of the information published concerning products falling under the CLP [c] regulation (see paragraph 3.2.1.5).

In view of all these significant methodological uncertainties, the Bouygues group expresses reservations about the comparability of the data reported in this sustainability statement with data published by other companies operating in similar sectors of activity.

3.1.1.1 [BP-1] General basis for preparation of the Sustainability Statement

[BP-1_01] The Bouygues group draws up its Sustainability Statement on a consolidated basis.

[BP-1_02] The scope of consolidation of the sustainability information is intended to be aligned with that of the financial statements. The scope limitations identified for FY 2024 are specified with the relevant thematic data.

[BP-1_03] The Bouygues Construction, Bouygues Immobilier, Colas, Equans and Bouygues Telecom subsidiaries are included in the Bouygues group scope and are exempt from individual or consolidated sustainability reporting requirements. TF1, another major subsidiary included in the Bouygues group scope of consolidation, is not exempt from individual or consolidated sustainability obligations since it is listed on the Euronext Paris market.

[BP-1_04] Bouygues' overall performance is intrinsically linked to the performances of its suppliers and subcontractors and collaborating together with this end in mind:

- several of the **sustainability matters** identified as material in the double materiality analysis concern or involve the Bouygues group's value chains: the fight against climate change, ethical practices and the fight against corruption, health, safety and safeguarding human rights along the value chain, the circular economy and responsible purchasing.
- in accordance with the **Duty of Vigilance** law in France, in 2024, the Group published its seventh vigilance plan covering its own activities as well as its supply chains. The plan detailed the measures implemented within its subsidiaries to prevent and mitigate the main risks of breaches of human rights, health and safety and the environment, as well as the system for monitoring these measures.
- the **CSR Charter for Suppliers and Subcontractors**, applicable throughout the world, sets out the key commitments required of suppliers and subcontractors wishing to work with the Group. This document is to be appended to orders and/or contracts managed by the parent company and by the purchasing functions of its six business segments except where, due to particular circumstances relating to the buying clout of a supplier or subcontractor, it is not possible either to require it to adhere to the charter or use another partner. Non-compliance with the obligations of this charter may result in measures up to and including termination of the contract.

a DNSH: Do No Significant Harm.

b Technical guidance on the application of the principle of do no significant harm: document published on 11 October 2023 by the European Commission as part of the Taxonomy Regulation.

c The CLP (Classification, Labelling and Packaging) regulation is Regulation (EC) No. 1272/2008 of the European Parliament and of the Council. It is based on the United Nations' Globally Harmonised System (GHS) and aims to ensure a high level of protection for human health and the environment, as well as the free movement of substances, mixtures and articles in the EU.

- several metrics take into account the value chain:
  - Environment
    - E1-6: greenhouse gas (GHG) emissions: by definition, indirect Scope 3 emissions concern the value chain;
    - E1-7: supply chain GHG removals and GHG mitigation projects in which Bouygues takes part;
    - E5-4: material resource inflows used in the upstream value chain;
    - E5-5: information on waste products obtained from waste management service providers.
  - Social
    - S1-14: the number of fatalities resulting from work-related injuries and work-related ill health of workers in the value chain working on the company's sites.
  - Governance
    - G1-4: the number of convictions and the amount of fines for violation of anti-corruption laws includes incidents involving value chain actors only where the company or its employees are directly involved.

[BP-1_05] The Bouygues group has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

[BP-1_06] The Bouygues group has used its right to exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

3.1.1.2 [BP-2] Disclosures in relation to specific circumstances

[BP-2_01] Bouygues has complied with the requirements of the CSRD concerning the time horizons used in the Sustainability Statement:

- generally speaking, short term implies one year, medium term two to five years and long term more than five years;
- more specifically, certain topics require different time horizons. For example, targets for reducing greenhouse gas emissions are set for five-year periods for 2030. Analysis of the risks and opportunities of the climate transition is based on a longer-term horizon, out to 2050.

[BP-2_03] Some metrics including value chain data are estimated using indirect sources. Metrics relating to the value chain correspond mainly to the calculation of indirect emissions linked to the purchase of products and services, for which supplier data is used to address Scope 3 of their respective balance sheets.

For businesses in the construction arm, value chain data estimated using indirect sources concern materials emission factors (for calculating Scope 3 GHG emissions), in particular concrete and steel.

Lastly, waste recovery rates stem from data provided by service providers.

[BP-2_04] The basis of preparation for this data, estimated using indirect sources relating to the value chain, is as follows:

- for Bouygues Construction and Colas, the emission factors for concrete, in the absence of an EPD (Environmental Product Declaration), were determined by in-house experts on the basis of comparable references in the construction sector. Downstream (Scope 3b), Equans, Bouygues Immobilier and Bouygues Construction (Building division) use Life Cycle Assessments (LCA) of products produced by suppliers. In France, the construction industry makes use of environmental and health declaration sheets (FDES) from the INIES database. These are used to calculate the environmental and health performance of an eco-designed building;
- Colas assesses metals emissions using data from the metal producers' federations in Europe and the steel producers' federation in the United States. If physical data is not available, Colas also uses amounts spent to define the volume consumed. The other databases used are: Ecoinvent, SEVE, Napa and Ademe.
- Equans assesses Scope 3 Upstream GHG emissions on the basis of monetary emission factors taken from the Exiobase 2019 database and relies on data provided in lifecycle assessments (LCAs [a]) taken from project examples and extrapolated to all similar projects.
- Bouygues Telecom and TF1 use Ademe's publicly available Empreinte® database (https://base-empreinte.ademe.fr/). All Ademe data is documented in this database in the documentation tab.

  As far as LCAs are concerned, the modelling assumptions are product-specific; the databases, tools and maturities are supplier-specific. Bouygues Telecom requires that all its suppliers comply at least with ISO 14040 and ISO 14044.

[BP-2_05] The level of accuracy of value chain data estimated using indirect sources is generally considered as:

- average for the upstream value chain, concerning Scope 3 Upstream GHG emissions;
- low for the downstream value chain, concerning Scope 3b GHG emissions.

[BP-2_06] To improve the level of accuracy of value chain data estimated using indirect sources:

- all the business segments work with their suppliers through their Purchasing teams, to ensure the reliability, as far as possible, of the emissions factors used to calculate GHG emissions. This work helps to reduce uncertainty associated with calculating GHG emissions and involves recalculating previous years to ensure that the results obtained and the efforts made are comparable;
- Bouygues Construction is piloting a Committed Supply Chain approach that encourages its suppliers and subcontractors to adopt a sustainability strategy, and therefore to produce accurate EPDs (Environmental Product Declarations) for all their products;
- Colas aims to replace emissions calculations based on monetary ratios with physical ratios;
- Equans has put in place an action plan for Scope 3 Upstream emissions, to gradually move from a monetary methodology to a physical methodology over the next few years, by collecting supplier data to fine-tune the calculation;
- Bouygues Telecom collects and records new specific LCAs every year as part of its approach to suppliers;
- Bouygues Immobilier carries out a LCA on all its operations subject to RE2020.

a LCA (Life Cycle Assessment) is a method for assessing the environmental impacts of a product, service or process throughout its life cycle, from the extraction of raw materials to the end of its life.

[BP-2_07] Some of the quantitative metrics and monetary amounts that the Bouygues group discloses in this Sustainability Statement may be subject to a high level of uncertainty, such as Scope 3 downstream GHG emissions, which relate in particular to the use of products.

[BP-2_08] The sources of uncertainty are inherent in the state of scientific or economic knowledge, in the quality of the external data used, in the methodological choices, assumptions and/or estimates made, and in the difficulties of collecting data on all the scopes. With regard to GHG emissions, uncertainty especially stems from the emissions factor of the external databases used.

[BP-2_09] Where appropriate, assumptions and approximations are mentioned in the presentation of the metrics concerned.

[BP-2_16] The Bouygues group's sustainability statement is based on voluntary international sustainable development standards, such as the ten principles of the United Nations Global Compact, the conventions of the International Labour Organization (ILO), the Global Reporting Initiative (GRI), the ISO 26000 standard and the United Nations Guiding Principles on Business and Human Rights. This approach aligns us with global best practices and corporate social responsibility requirements.

[BP-2_20] The list of requirements and specific data points incorporated by reference is as follows:

- ESRS 2 - GOV-1: information on the board of directors:
  - corporate officers in section 2.2 of this Universal Registration Document (URD);
  - the conditions for preparing and organising the work of the board of directors in section 2.3.3 of this Universal Registration Document (URD);
  - the work of the board of directors in section 2.3.4 of this Universal Registration Document (URD);
  - the committees of the board of directors in section 2.3.5 of this Universal Registration Document (URD);
  - the skills of the directors in paragraph 2.3.1.3 of this Universal Registration Document (URD);
  - the training of directors in paragraph 2.3.3.6 of this Universal Registration Document (URD);
- ESRS 2 - GOV-3: information on the integration of sustainability performance into incentive arrangements:
  - The remuneration of corporate officers in section 2.4 of this Universal Registration Document (URD);
- ESRS 2 – SBM-1: Strategy, business model and value chain:
  - Split of sales by business segment in section 1.2.1 of this Universal Registration Document.

3.1.2 Governance

In accordance with ESRS 2, Chapter 2 ‘Governance’, this section 3.1.2 presents the processes, controls and procedures put in place in terms of governance to control, manage and supervise sustainability issues.

3.1.2.1 [GOV-1] The role of administrative, management and supervisory bodies

Description and organisation of Bouygues SA senior management (GOV-1_01, GOV-1_05)

Bouygues SA has three Executive Officers who are legally authorised to represent Bouygues SA (the Company): a Chief Executive Officer and two Deputy Chief Executive Officers. Bouygues SA's senior management is currently made up of Olivier Roussat, Chief Executive Officer, and Pascal Grangé and Edward Bouygues, Deputy Chief Executive Officers.

In addition to these three Executive Officers, the Bouygues group General Management Committee has nine other members, including the six executive directors in charge of each of the Group's business segments. At 31 December 2024, the Group’s Management Committee included one woman, Marie-Luce Godinot, Senior Vice-President in charge of Innovation, Sustainable Development and Information Systems.

Description and organisation of the Bouygues SA Board of Directors and its Committees (GOV-1_02, GOV-1_03, GOV-1_04, GOV-1_05, GOV-1_06, GOV-1_07)

The Company is governed by a Board of Directors comprising 14 directors, all of whom are non-executive members. Among the members of the Board of Directors: Two directors represent employees and two directors represent employee shareholders, i.e. a total of four employee directors. Half of the members are independent [a] and half are women [b].

The Board of Directors is assisted by three specialist committees composed exclusively of members of the Board of Directors:

- The Audit Committee (four members);
- The Governance, Selection and Remuneration Committee (three members);
- The Ethics, CSR and Patronage Committee (three members).

The quality of the Board of Directors’ composition is a key factor in the smooth running of the Company. Bouygues SA’s directors come from a wide range of sectors (construction, energy, telecoms, media, banking, etc.), and a number of them also have senior executive experience in large groups and international projects.

This information is incorporated by reference to section 2.2 (Information on corporate officers as at 31 December 2024) of this Universal Registration Document.

How the Board of Directors and its committees operate and details of their missions are set out in the Board of Directors' Rules of Procedure, which were updated in November 2024 and incorporated by reference to sections 2.3.3 (Conditions for the preparation and organisation of the work of the Board of Directors), 2.3.4 (Work of the Board of directors in 2024) and 2.3.5 (Committees of the Board of Directors) of this Universal Registration Document).

a Excluding directors representing employees and employee shareholders.

b Includes the directors representing employee shareholders, according to the new provisions introduced by the Order of 15 October 2024 transposing the EU “Women on Boards” directive in France (the ratio is 40% under the existing arrangements pursuant to the Copé-Zimmerman law, which excludes directors representing employees or employee shareholders).

Roles and responsibilities of administrative, management and supervisory bodies with regard to sustainability

Organisation and identification of sustainability governance at Bouygues (GOV-1_08)

The Group's sustainability approach is defined by Bouygues SA, the parent company. The following chart identifies the bodies responsible for sustainability governance and shows how they are organised.



The Ethics, CSR and Patronage Committee, which is responsible for sustainability questions, organises joint sessions with the (i) Audit Committee, which monitors issues relating to the sustainability reporting process, and (ii) the Governance, Selection and Remuneration Committee, which defines and monitors variable remuneration (components, criteria and targets) that take account of sustainability matters.

How the tasks entrusted to each of the specialist committees are related, as organised according to the chart above, is described in paragraph 2.3.5.4 of Bouygues' 2024 Universal Registration Document (CSR and Sustainability Governance - Summary presentation of the distribution of committee work on CSR and sustainability) of this Universal Registration Document).

Responsibility of Company bodies in terms of impacts, risks and opportunities (GOV-1_09, GOV-1_12)

The responsibilities of the Board of Directors and the committees that assist it in the area of sustainability are set out in the Board of Directors' Rules of Procedure, which were updated in November 2024 and incorporated by reference to sections 2.3.3 (Conditions for the preparation and organisation of the work of the Board of Directors), 2.3.4 (Work of the Board of directors in 2024) and 2.3.5 (Committees of the Board of Directors) of this Universal Registration Document).

Senior management, with the support of the Group Management Committee, defines what actions are required to implement the global strategy and ensures their monitoring. Actions are coordinated between the various departments concerned and the Group's business segments, which each steer their own strategy, oversee their own sustainability policy and implement actions to meet their own sustainability matters.

Within the senior management team, Edward Bouygues, as Deputy Chief Executive Officer, is more specifically responsible for CSR. In addition, the Senior Vice-President in charge of sustainable development is a member of the Group's Senior Management Committee, the composition of which is described in paragraph (GOV-1) “Description and organisation of the senior management of Bouygues SA” of this document.

Management's role in the governance processes, controls and procedures used to control, manage and oversee impacts, risks and opportunities (GOV-1_10, GOV-1_12)

Each year in March, Edward Bouygues, in his capacity as Deputy CEO of Bouygues, sends the business segment managers a framework note setting out the information required in terms of sustainability strategy. The information is then presented by the senior management of each business segment to Bouygues' senior management at the strategic "sustainability" meetings held in July. A wrap-up meeting is held at the end of these discussions.

For operational management of sustainability matters and coordination of the approach within the Group, senior management relies on the Group Sustainable Development & Quality Safety Environment (QSE) department, in conjunction with the other support departments responsible for CSR issues (HR, General Secretariat/Legal Affairs).

Cross-business segment committees monitor policies and actions within the Group, in particular:

- the Sustainable Development Committee, which coordinates intra-Group policies and looks to the future;
- the Group Sustainability Committee, which manages and makes sure the that the process for collecting and consolidating sustainability data is reliable by ensuring that the Group meets the requirements of French and European regulations as well as the main demands of ESG soft law players (Global Compact, CDP, MSCI, etc.);
- other cross-business segment thematic committees, whose role is to monitor policies and action plans in their respective areas.

Details of the structure for reporting to the administrative, management and supervisory bodies are detailed in paragraph [GOV-1] “Roles and responsibilities of the administrative, management and supervisory bodies in terms of sustainability” in this document.

Dedicated controls and procedures for managing impacts, risks and opportunities (GOV-1_13)

Dedicated controls and procedures will be gradually implemented as of 2025.

Overseeing the setting of targets relating to material impacts, risks and opportunities and monitoring progress towards these targets (GOV-1_14)

The Board of Directors, assisted by its committees, oversees targets relating to impacts, risks and opportunities and their progress, mainly at the beginning of the year, when it reviews business plans and also sets the short-term and long-term variable remuneration components for executives that are submitted for approval by the Annual General Meeting and which partly depend on these targets.

Targets and progress towards them are monitored regularly and, for some of them at least once a year, at the senior management level, both centrally and in the business segments.

Description of how the administrative, management and supervisory bodies determine whether appropriate skills and expertise are available or will be developed to oversee sustainability matters

The Board of Directors ensures that it has the necessary skills and expertise to carry out its assigned sustainability missions effectively. Particular attention is paid to the skills and expertise of the members of each of the committees that assist the Board of Directors in this area (for more details, see paragraphs 2.3.1.3 (Skills of the directors) and 2.3.3.6 (Training of directors) of this Universal Registration Document).

Sustainability-related expertise of the Board of Directors (GOV-1_15, GOV-1_16, GOV-1_17)

At 31 December 2024, the Board of Directors, thanks to the specific skills of its members, can be described as having genuine expertise in environmental, social, ethical and compliance issues. Details of the directors' skills and the criteria for assessing these skills are specified in the skills diagram in paragraph 2.3.1.3 of the Universal Registration Document.

When appointing directors, the Governance, Selection and Remuneration Committee and the Board of Directors are careful to maintain the Board’s balanced and diverse composition and regarding the need for the appropriate skills in terms of CSR matters.

Bouygues SA regularly organises or co-organises specific training sessions on topical and sensitive subjects for the Group, with the involvement of internal and/or external experts. These sessions are open to and widely attended by directors or are organised specifically for them.

Furthermore, each director may request additional training relating to the company, its business segments and the sectors in which it operates, as well as in relation to its CSR issues, and particularly climate issues. After a training session in September 2021 on the link between energy, the economy and climate change, the directors attended a session in January 2022 on the progress and future prospects of the Group's climate strategy ("carbon-free prosperity") and were then able to create a climate workshop in 2023. Also in 2023, members of the Audit Committee were made aware of the challenges presented by the CSRD. In January 2024, the directors were able to attend a conference organised by the Group on the challenges and impacts of implementing the CSRD. In September 2024, as part of the Board of Director's strategy seminar, the directors took part in a

specific session on the CSRD, focusing in particular on the impact of the regulation on the roles of the Board of Directors and management bodies and its implications for the Bouygues group. The session was led by an outside expert and the Group's Senior Vice President for Innovation, Sustainable Development and Information Systems.

Each year, as part of the internal evaluation of the Board of Directors, directors are questioned individually to see whether they feel sufficiently well-trained and informed about the Group's specific sustainability matters. At the last Board evaluation conducted in the autumn of 2024, all directors responded positively to this question.

Link between the expertise and skills of the Board of Directors and the company's material impacts, risks and opportunities (GOV-1_17)

As indicated above, the Board of Directors considers that it has the expertise required to meet the sustainability matters facing the Group.

Role of administrative, management and supervisory bodies related to business conduct

Based on the work of the Ethics, CSR and Corporate Sponsorship Committee, the Board of Directors oversees the Group's policy on ethics and business conduct.

The commitment of the Group's senior executives and managers is vital to ensure that ethics-related documents are circulated and embraced by all employees. As a result, senior executives and key managers in each business segment are required to make a properly documented commitment to ethics and compliance.

Within each business segment, an ethics officer is responsible for the deployment and operational implementation of the code of conduct. As part of their duties, each business segment's ethics officer reports to the Group's General Counsel, who is the person responsible for ethics for the entire Bouygues group. In the business segments, ethics officers are supported by compliance officers while a network of ethics and compliance liaison officers also serves business segments that have an international dimension. These arrangements support and guide employees in the conduct to be adopted in their daily activities.

Each business segment also has its own Ethics and Patronage Committee. The committee is an extension of the Board of Directors, to which it reports, and meets regularly to review ethics issues and to assess the corruption prevention and detection arrangements in place.

The Ethics, CSR and Patronage Committee is also responsible for defining the rules of conduct and principles of corporate behaviour applicable to senior executives and employees; making recommendations or giving an opinion on initiatives to promote exemplary professional behaviour; ensuring compliance with the values and rules of conduct thus defined; and giving an opinion on arrangements to prevent and detect corruption and influence peddling.

Finally, a Compliance Committee made up of the compliance officers from each business segment and Bouygues SA meets at least four times a year.

Expertise of administrative, management and supervisory bodies in questions related to business conduct

Bouygues SA's administrative and management bodies each benefit from genuine expertise in matters relating to business conduct. This is detailed in paragraph 2.3.1.3 (Skills of directors) of this document.

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

Frequency of information provided to the Bouygues SA administrative, management and supervisory bodies (GOV-2_01)

Starting in 2025, the Board of Directors will receive an update at least once a year, at the beginning of the year, on the Group's sustainability-related impacts, risks and opportunities, on the conduct of due diligence, and on the effectiveness and performance of related policies, actions, metrics and targets adopted in this respect. The Board of Directors' committees, in particular the Ethics, CSR and Patronage Committee and the Audit Committee, are informed and/or consulted more frequently on sustainability matters, within their respective remits as described in the Board of Director's Rules of Procedure, and report back to the Board.

Senior management monitors these questions closely throughout the year, with support from the Group Management Committee.

How the Board of Directors considers impacts, risks and opportunities when overseeing the undertaking's strategy and operations (GOV-2_02)

Each year, the Board of Directors is able to take into account the sustainability-related impacts, risks and opportunities presented to it, both when examining its strategic plans and any specific operations. Note that in 2024, the double materiality matrix was presented to the members of the Board of Directors, who were made aware of the impacts, risks and opportunities, the way in which they are determined and the understanding of double financial and impact materiality.

List of material impacts, risks and opportunities addressed by the competent bodies (GOV2_03)

The list of material impacts, risks and opportunities addressed as part of the process of establishing sustainability strategies by the senior management of each business segment and then by Bouygues' senior management is presented in the Sustainability Statement in the chapter on ESRS 2, paragraph SBM-3.

3.1.2.3 [GOV-3] Integration of sustainability-related performance into incentive schemes and remuneration policies that factor in sustainability and CSR matters

(GOV-3_02, GOV-3_03, GOV-3_04) Remuneration policies and incentive arrangements for managers and directors are based on the Group reaching sustainability-related targets.

Incentive arrangements for Executive Officers, the proportion of variable remuneration dependent on sustainability-related targets, as well as performance assessment criteria are, in accordance with ESRS 1, are incorporated by reference to section 2.4 ‘Remuneration of corporate officers’ of this universal registration document. In addition, the performance targets included in the remuneration policies take into account certain sustainability performance metrics.

Climate-related considerations [ESRS E1]

The governance of the Bouygues group aims to bring climate-related issues to the highest level of the company and to strengthen the involvement of the Board of Directors in this area.

In 2023 and 2024, the directors participated in various training courses on the climate, the implementation of the CSRD, and changes to business models.

Climate-related performance management

The climate-related impacts, risks and opportunities are identified by the business segments, then the sustainable development department, together with the relevant support departments of Bouygues SA (Strategy, Risks and Internal Control, Finance), coordinates the monitoring of the business segments' action plans and the achievement of outcomes.

The Group Management Committee and the Board of Directors are regularly informed of the progress of the roll-out of the transition plans. These two bodies approve and review the resources allocated, and the main actions carried out, verify that the results are in line with SBTi commitments, and that the risks and opportunities of the transition are taken into account in the strategy rolled out by each business segment.

The Environment Committee of Bouygues SA meets four times a year to harmonise the responses of the Group's business segments to regulatory requirements and to discuss their approaches. Studies, analyses and forward-looking topics are presented on the subjects of preservation of natural capital and the achievement of net-zero.

This committee interacts with other inter-business segment committees coordinated by Bouygues SA: the Sustainable Development Committee, the Sustainability Committee, the Purchasing & CSR Committee. The Bouygues SA sustainable development department defines the framework for the definition of climate transition plans for the business segments, coordinates their preparation and monitors the roll-out of these plans.

In 2024, all the Group's business segments made progress in the effective roll-out of their Climate strategies thanks to the endorsement of their decarbonisation targets by SBTi. In addition, decarbonisation actions are now integrated into the Group's management cycle on the back of specific strategic dialogue and monitoring of the achievement of objectives specific to each business line. This allows the Group to update its GHG emission targets based on its business plans.

“Climate” remuneration criteria for the Group's corporate officers and senior executives

The Board of Directors and the Selection and Remuneration Committee ensure that the variable remuneration of the CEO is consistent with the Climate Strategy. Since 2021, a portion of the annual and long-term variable remuneration of senior executives is based on the achievement of objectives related to the climate strategy. It is determined on the basis of precise and strict quantifiable and/or qualitative performance criteria.

In September of each year, Bouygues SA defines an overall framework for non-financial remuneration criteria relating to the climate and, given the diversity of the Group's activities and therefore of their transition plans, asks each business segment to adapt these criteria to ensure consistency with the Climate strategy and their contribution to the achievement of decarbonisation objectives. The criteria are assessed on the basis of data from non-financial reporting and are reviewed by the statutory auditors.

The incentive arrangements for Executive Officers are described in detail in Chapter 2 of the URD, which is the part of this document relating to corporate governance. These criteria apply to the calculation of the remuneration of the Group's corporate officers and of the CEOs of each business line.

In general, the criteria related to the annual bonus are contingent on one or more specific decarbonisation actions. The three-year remuneration criteria are contingent on ensuring a decarbonisation rate consistent with the objectives set for 2030 or on launching and rolling-out Climate strategy policies (e.g. adaptation strategy or emissions avoidance). In both cases, the criteria are quantifiable or qualitative.

Variable remuneration is expressed as a percentage of fixed remuneration (FR). In 2024, Climate criteria represent 10% of fixed remuneration.

Each business segment can decide to translate these objectives into financial incentive plans for managers.

3.1.2.4 [GOV-4] Statement on due diligence

Essential elements of due diligence	Paragraphs in the sustainability statement
a) Integrating due diligence into governance, strategy and business models	ESRS 2 - GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 - GOV-3: Integration of sustainability-related performance into incentive schemes
	ESRS 2 - SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
b) Dialogue with affected stakeholders at all stages of the due diligence process	ESRS 2 - GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
	ESRS 2 - SBM-2: Interests and views of stakeholders
	ESRS 2 - IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	Human rights policy covered in ESRS S1-1, S2-1 and S3-1 (human rights policy, CSR charter for suppliers and subcontractors)
	ESRS E2 (Pollution): local dialogue
	ESRS E4 (Biodiversity and ecosystems): local dialogue
	ESRS S1 (Own workforce): management-labour dialogue
	ESRS S2 (Workers in the value chain): stakeholder committee, interactions with suppliers
	ESRS S3 (Affected communities): local dialogue and integration through employment
	ESRS S4 (Consumers and end-users): stakeholder consultation and complaints channels
c) Identifying and assessing negative impacts	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking action to remedy negative impacts	ESRS E1-1: Transition plan for climate change mitigation
	ESRS E1-3: Actions and resources in relation to climate change policies
	ESRS E2-2: Actions and resources related to pollution
	ESRS E4-3: Actions and resources related to biodiversity and ecosystems
	ESRS E5-2: Actions and resources related to resource use and circular economy
	ESRS S1-2: measures to combat violence and harassment in the workplace
	ESRS S1-2 and S1-3: process for remedying negative impacts and channels for company staff to voice their concerns
	ESRS S1-3: health and safety: repair procedures
	ESRS S1-4: working time - actions on material impacts on company staff, approaches to managing material risks and opportunities for company staff, and effectiveness of these actions
	ESRS S2-4: actions on significant impacts on workers in the value chain, approaches to managing significant risks and opportunities for workers in the value chain, and effectiveness of these actions
	ESRS S3-4: actions on significant impacts on affected communities, approaches to managing significant risks and opportunities for affected communities, and effectiveness of these actions
	ESRS S4-4, S4-5: personal data protection and cyber-security action plans and targets
	ESRS G1-2: Management of relationships with suppliers - preventing late payment

Essential elements of due diligence	Paragraphs in the sustainability statement
e) Monitor and communicate the effectiveness of these efforts	ESRS E1-1: Transition plan for climate change mitigation
	ESRS E4-5: Impact metrics related to biodiversity and ecosystems change
	ESRS E1-4: Targets related to climate change mitigation and adaptation
	ESRS E2-3: Targets related to pollution
	ESRS E4-4: Targets related to biodiversity and ecosystems
	ESRS E5-3: Targets related to resource use and circular economy
	ESRS S1-5: Working time: targets related to managing material impacts, promoting positive impacts and managing risks and opportunities
	ESRS S1-5: Health & Safety: targets related to the management of material impacts, the promotion of positive impacts and the management of risks and opportunities
	ESRS S1-5: Measures to combat violence (...): targets related to the management of material impacts, the promotion of positive impacts and the management of risks and opportunities
	ESRS S2-5: Targets related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities
	ESRS S4-4, S4-5: action plans and targets relating to personal data protection and cyber-security

3.1.2.5 [GOV-5] Risk management and internal controls over sustainability reporting

[GOV-5_01] Risk management and internal control processes and systems relating to sustainability information follow the principles and methods commonly established throughout the Bouygues group for risk management and internal control.

As soon as Regulation (EU) 2020/852, known as the "Taxonomy Regulation", came into force, the Bouygues group assessed the risks involved in producing this data. To be able to publish the required information in the best possible conditions, given the multi-year phasing of implementation and application requirements that are subject to interpretation, the Bouygues group has chosen Deloitte to develop its expertise in taxonomy reporting, strengthen internal control with regard to this regulation and make the teams autonomous as of 2025, when the application rules for the standard should stabilise and allow comparison with the previous year.

Before the CSRD came into force, the Bouygues group carried out an initial audit of the availability of the data to be published under this directive.

As regards the double materiality analysis for sustainability matters, the Bouygues group, with the help of an expert consultancy (BL Evolution), has implemented a process for collecting, assessing, validating and consolidating information in order to determine the most material sustainability matters in accordance with the principles set out in the standard.

CSRD leaders have been appointed in each of the Bouygues group's business segments and are responsible for establishing the processes for collecting and producing the information requested, while checking the coverage of the scope depending on the subject.

The Group's theme leaders, in coordination with the those of each of the business segments, have analysed each data point to be published in order to provide a common and coherent definition and understanding for the Group. Finally, each business segment has analysed the scope and availability of the data to be produced and distributes a protocol to those responsible for collecting and validating the information to be consolidated. Within the business segments, each theme leader is responsible for implementing internal control of data published.

Group-level managers are responsible for consolidating Group data and analysing overall coherence.

Annual summaries of reviews of sustainability information carried out by auditors are also presented at the Bouygues group level and for each business segment: consideration of the recommendations set out in these summaries forms part of the internal control system.

In addition to these initial elements of the internal control system for sustainability information, the Bouygues group and its business segments will gradually review their internal control systems to address the risks identified in relation to sustainability information.

[GOV-5_02] The risk assessment and risk prioritisation methodology concerning sustainability information is based on the general principles applicable to the Bouygues group as a whole. Once identified and characterised, the significance of each risk is determined by an assessment that takes into account its estimated financial impact and the probability of its occurrence.

A number of the Group's business segments also use sustainability data processing tools that incorporate risk assessment features relating to the consistency, accuracy, coverage and degree of uncertainty of the data.

[GOV-5_03] The main risks identified in relation to sustainability information concern:

- data availability (existence, completeness, scope, time-frame, format, systems), particularly in the value chain;
- data reliability (methods used, accuracy of emission factors, manual entries);
- understanding calculation methods and reporting processes;
- uncertainty levels in estimates, extrapolations and forecasts.

To mitigate these risks, various control actions and procedures have been put in place or are planned:

- collaborative development of calculation methods that can be adjusted to each sector's or entity's specific features;
- training contributors in reporting protocols and the features of the reporting tool;
- use of a validation circuit for the data collected;

- consistency checks;
- production of explanations or supporting documents;
- taking account of feedback and recommendations made by auditors;
- automated data processing, forecast monitoring and associated dashboards;
- drawing up a strategic plan for sustainability information systems.

[GOV-5_04] The findings of risk assessment and internal controls as regards the sustainability reporting process are taken into account gradually by the relevant internal functions and processes. The recommendations of reviews are regularly applied with the aim of continuously improving the compliance process.

[GOV-5_05] These findings are regularly presented to senior management by the CSR & Sustainable Development departments or by the functional departments concerned. In addition, there is regular communication between the panel of external auditors responsible for reviewing sustainability data and the Bouygues group's Senior Vice-President in charge of Innovation, Sustainable Development and Information Systems. Finally, at the end of their annual assignment, the auditors present the Audit Committee with a summary of their work on sustainability information.

3.1.3 Strategy

3.1.3.1 [SBM-1] Strategy, business model and value chain

[SBM-1_01] Bouygues is a diversified international services group, positioned in growth markets through its six business segments:

- Bouygues Construction, a global player in sustainable construction in the construction and civil works markets;
- Bouygues Immobilier, a property developer active in housing, offices and hotels, in the new-build, conversion and renovation segments;
- Colas, a major player in the construction and maintenance of road and rail transport infrastructure and construction materials (bitumen and aggregates);
- Equans, a player in the energy and services sector, supporting its customers in their energy, industrial and digital transitions (electrical engineering, thermal engineering, refrigeration, digital, mechanical, etc.);
- TF1, France's leading media group, present in broadcasting linear and streaming televisual content and producing content;
- Bouygues Telecom, a major player in the French telecoms market, offering fixed and mobile telephony and digital services.

During the year, the business segments and the Group made no significant changes to the products and services they offer.

[SBM-1_02] Each business segment addresses a specific market:

- Bouygues Construction operates in the building and civil engineering markets on behalf of private and public sector customers in more than 60 countries.
- Bouygues Immobilier is active in the housing, office and hotel markets and operates in France, Belgium and Poland, for private individuals and private and public investors.
- Colas operates in the road, rail and building materials markets for private, semi-public and public customers in nearly 50 countries.
- Equans offers energy, industrial and digital solutions to private and public customers, at the scale of buildings, plants, cities and interconnections between cities and/or countries in more than 20 countries.
- TF1 publishes and broadcasts linear and streaming televisual content, which it finances by selling advertising space to advertisers in four countries; it is also active in the production of televisual content in 11 countries, for its own account and for other broadcasters.
- Bouygues Telecom is present on the fixed and mobile telephony markets in mainland France, for B2C customers (individuals and small self-employed businesses) and B2B customers (private and public sector customers).

[SBM-1_03] Group headcount by region at 31 December 2024

Scope [a]: Global	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	2024 Group total
France	327	12,420	1,028	29,165	32,907	3,144	10,527	89,518
Europe (excl. France)	22	7,112	91	12,265	39,822	597	594	60,503
Africa and Middle East	101	7,220		7,635	182		108	15,246
North America	4	142		13,491	3,014	28	3	16,682
Central and South America	43	286		416	7,281			8,026
Asia-Pacific	27	8,449		929	844	10		10,259
International	**197**	**23,209**	**91**	**34,736**	**51,143**	**635**	**705**	**110,716**
France + International	**524**	**35,629**	**1,119**	**63,901**	**84,050**	**3,779**	**11,232**	**200,234**

a Coverage rate: 100% of Group headcount

[SBM-1_05] The Group's business segments comply with the local standards of their markets, but do not have the means to compare these standards.

[SBM-1_06] Sales by business segment is shown in the business activity report in section 1.2.1 of the URD.

[SBM-1_09] Bitumen is an oil by-product that Colas uses for road construction and not as a fuel.

Equans has low exposure to the natural gas sector (sales of less than 0.3% of the Bouygues group's total).

The Group's other business segments are not active in the fossil fuel sector.

[SBM-1_21] The Group's business segments have set themselves ambitious sustainability targets in all regions where they operate, with the aim of strengthening relations with stakeholders.

Each business segment defines its own sustainability targets in terms of its products and customers.

- Bouygues Construction aims to strike a balance between growth and sustainability, including in countries where decarbonisation efforts are at a less advanced stage. It does so by constructing low-carbon energy production and public transport infrastructure, building and renovating buildings and neighbourhoods, sourcing lower-carbon materials through partnerships with innovative suppliers, developing circular models and optimising the design of its structures;
- Bouygues Immobilier's goal is to proactively embed climate-change adaptation and mitigation into its products and services while staying ahead of regulatory changes. As part of this strategy, it has rolled out an ambitious policy of bringing nature into urban environments across its property developments, along with a forward-thinking circularity policy;
- Colas has integrated climate change issues into its strategy. As well as continuing to take steps to cut its direct emissions (such as switching to hybrid vehicles and LNG-powered bitumen tankers), it is working to promote low-carbon methods and solutions (cold-mix technologies, low-carbon concrete and cement, etc.), help its customers reduce their carbon footprint (soft mobility offers especially), and protect biodiversity, including through its environmental engineering services (restoring waterways, rewilding);
- Equans is aiming to accelerate its customers' shift to a resilient, low-carbon future, including through its "Our Planet" action plan. Positioned as a leading player in the energy, industrial and digital transitions, it offers an extensive range of sustainability-focused products and services, including Carbon Shift, Solar & Storage, EV charging and Gigafactory. This plan also includes measures to develop circularity and protect biodiversity;
- TF1 aims to keep television viewers informed and aware of social and environmental matters (gender equality, diversity, the green transition, etc.), to promote CSR-compatible messages in the advertising it broadcasts (Fresques de la Publicité, EcoFunding, Impact Screen, etc.), to gradually roll out eco-production practices in-house ((Danse avec les stars, daily soap operas) , and to help its production partners make headway in these matters;
- Bouygues Telecom, one of whose goals is to enhance human relationships, aims to play its part in shaping a more responsible digital future by helping its customers navigate the technology landscape (digital parenting with the Reconnectés programme, digital inclusion, accessibility of products and services for people with disabilities, etc.) while constantly improving its environmental impact, for example by optimising the life cycle of equipment used and products sold, switching to more energy-efficient infrastructure, and rolling out eco-design approaches with its suppliers.

Bouygues has also defined group-wide goals, which are applied to all the business segments.

- the Group aims to base labour relations on ongoing, constructive dialogue by listening to and talking to staff representative bodies, setting up agreements (in 2024, 189 agreements were signed or renewed within the Group in France on management-labour dialogue, quality of life at work, working hours and organisation, pay, benefits and collective status, etc.) and carrying out engagement surveys. In 2024, for example, as part of its efforts to be increasingly attentive to human rights, the Group adopted a human rights policy and expects its subcontractors and suppliers to apply the same or equivalent standards throughout their value chain. It also strives to offer a caring and inclusive working environment (for example, together with its six business segments, the Group has signed the Diversity Charter promoted by the "Les entreprises pour la Cité" network), and to enable employees to develop within the Group (through internal mobility, training to support them by contributing to their employability and the development of new skills in a context of accelerating change, etc.);
- on the societal front, the Group aims to combat corruption and, more generally, to ensure compliance with ethical business practices. Since the six business segments operate primarily in mature countries, the Group is well-placed to ensure compliance with its ethical standards. In 2024, the Group generated 90% of its sales in countries ranked between the first and thirtieth position on Transparency International's Corruption Perceptions Index. The Group maintains constant oversight over all its other operations. The Group also aims to consolidate its local presence, to engage with local communities and other stakeholders affected by its activities, and to maximise the positive socio-economic impact of its activities on local areas, for example by developing communications and combating fuel poverty.

[SBM-1_22] Each business segment ensures that its markets, products and services and its customer groups are compatible with its sustainability-related goals, and adapts its strategy accordingly:

- the construction businesses are adapting the way they build in response to sustainability-related matters. A variety of levers are used, including the development of low-carbon offerings or offerings that promote the energy transition (for example Colas offers solutions for traffic regulation, active mobility and ecological engineering), the introduction of eco-design solutions (for example, wood construction through Bouygues Construction's WeWood initiative) and the growing use of low-carbon or bio-based materials (low-carbon concrete, bio-based binders, unfired earth, etc.);
- Equans is a world leader in energies and services. It provides its customers with tangible and tailored solutions that address the challenges of the energy, industrial and digital transitions. Equans supports its customers in their efforts to modernise and decarbonise their activities through its technical know-how and excellence;
- as a major player in French broadcasting, TF1 plays a leading role in informing viewers and raising their awareness of social and environmental issues, notably through the "Notre Planète" subjects in news bulletins (1,220 subjects in 2024), special features (24 hours of biodiversity, European sustainable development week, etc.) and the launch of the IMPACT vertical on TF1+;

- Bouygues Telecoms offers high-quality fixed and mobile telecommunications services throughout France, aimed at improving connectivity. In fixed-line, it currently markets 38.2 million FTTH connections, and in mobile, it covers more than 99% of the French population in 4G, and more than three out of four inhabitants in 5G. Bouygues Telecom is inspired by the pillars of the circular economy and offers its customers ways to optimise the life cycle of their mobile phones (deployment of the Sustainable Smartphone Solutions programme, including repair services, take-back, sale of reconditioned phones, collection for recycling, and rental offers).

[SBM-1_23] All the Group's business segments have undertaken a double materiality analysis enabling them to identify the main sustainability matters and opportunities and to reflect these in their sustainability strategies. These individual strategies form an integral part of the Group's management cycle and feed into the overall business strategy. The business segments' strategic plans aim to:

- meet the essential needs of customers and support them in reducing their own carbon footprint by tailoring products and services to new habits and practices (e.g. Bouygues Immobilier's Coverso property conversion solution), rethinking production methods (e.g. off-site construction at Bouygues Construction and eco-designed routers at Bouygues Telecom), embracing new materials and technologies (e.g. surfacing products with organo-mineral and bio-based binders at Colas), inventing new business models (e.g. Colas' Valormat solution for recycling inert waste), and contributing to a low-carbon energy future (e.g. Equans' smart street lighting solutions that reduce power consumption by up to 80%);
- put people at the heart of the Group, including through "People First", a strategic action plan – rolled out across all business segments – that embodies Bouygues' ambition for an attractive employer promise that provides a successful employee experience to encourage retention through skills enhancement, internal job mobility and individual and collective success in an inclusive, forward-looking environment;
- build relationships of trust with other stakeholders by placing a strong emphasis on human rights (e.g. delivering human-rights training in several Group businesses), complying with the highest standards of business conduct at all times and pursuing a responsible purchasing strategy (e.g. carrying out social audits, with support from an independent auditor, for suppliers and subcontractors identified as risk-prone), while supporting the development of the geographies in which the business segments operate and practising good corporate citizenship (e.g. Bouygues Telecom's "Donate a Gigabyte" campaign to narrow the digital divide).

[SBM-1_25] Each business segment has a specific business model and value chain:

- Bouygues Construction carries out projects mainly on a general contracting basis, drawing on its skills in design, construction, renovation and conversion. Its main resources are its employees, subcontractors, construction materials and finished products purchased from third parties, which it uses to build sustainable infrastructure and buildings for a wide range of customers and end users;
- as a property developer, Bouygues Immobilier identifies land on which it designs (with the help of service providers) and builds (with the support of construction companies) homes, offices and hotels that improve the quality of life for their users and that it markets to private customers and investors. Its main resources are its employees, its intellectual service providers (design offices, project managers), its construction companies and the materials and equipment they use, as well as the land on which the projects are carried out;
- Colas is active not only in the construction and maintenance of road and rail transport networks, but also upstream in the value chain through its Materials business (in particular aggregates and bitumen, which make up 95% and 5% respectively of today's roads) and its research capabilities (particularly in low-carbon solutions). Colas also has expertise in the design and construction of major infrastructure projects. Its main resources are its employees, building materials and energy (mainly fuel for its site machinery and gas for its industrial facilities);
- Equans is a world leader in the energy and services sector, providing its customers with tailor-made solutions to meet the challenges of energy, digital and industrial transition, with the goal of making a significant contribution to a low-carbon and resilient world. Its main resources are its employees, suppliers and subcontractors, who provide a high level of expertise and technology to support customers in improving their operational performance and decarbonising their businesses;
- TF1 has two main activities: broadcasting programmes to a large audience, which it finances through the sale of advertising space, and, upstream in the value chain, producing programmes for its own account or for third-party clients. Its main resources are its employees and televisual content (produced in-house or purchased from third parties). TF1 offers the French population a distinctive range of programmes, including family shows, coverage of major events and a benchmark news offering;
- Bouygues Telecom deploys and manages fixed and mobile telecoms networks, which it uses to offer its customers telephony and digital services. Upstream, it uses suppliers for services (network roll-out, works, FTTH connections, etc.) and manufacturing (for some of its boxes, SIM cards, mobiles, telecoms equipment, etc.), while downstream, it is a dynamic player in regional development with six regional divisions, six customer relations centres and 510 stores. Its main resources are its employees, subcontractors, network equipment (purchased from third parties) and the electricity to power them.

[SBM-1_26] The Group's main resources are the following:

- the Group's 200,000 employees are its most important resource. The Group recruited over 50,000 new employees in 2024;
- financial resources (shareholder equity, debt);
- subcontractors, used in particular by Bouygues Construction and Equans, which are selected and monitored according to procedures laid down by their purchasing departments;
- building materials (concrete, steel, bitumen, etc.), an increasing proportion of which is biobased; these are mainly purchased from third-party suppliers. Colas also operates quarries from which aggregates are extracted to produce its asphalt mixes;
- the land on which projects designed by Bouygues Immobilier are built;
- electrical and energy equipment (lighting, high and low voltage systems, cables, etc.) purchased from third-party suppliers;
- energy, in particular fuels used for the construction activities, gas used for industrial installations and electricity used for the telecoms activities.
- the network equipment required by Bouygues Telecom expand its mobile and fixed networks, purchased from major suppliers;
- TF1's television studios and the televisual content that it broadcasts, whether produced in-house or purchased from production studios.

[SBM-1_27] The initiatives taken by the Group's business segments aim to offer their customers solutions that meet their sustainability matters:

- The construction businesses offer solutions for efficient, safe, low-carbon, sustainable and resilient infrastructures, with high added value and at the best possible cost;
- Equans offers its technical expertise in the design, installation, maintenance and operation of multi-technical installations to support its customers in their transition: energy by contributing to the production of low-carbon energy and to energy efficiency, industrial by optimising the efficiency of production processes and systems, and digital by making customers' processes more efficient;
- TF1 aims to offer French citizens reliable and accurate entertainment and information content, as well as advertising solutions that create value for advertisers thanks to its channels' unique coverage of the French population;
- Bouygues Telecom has set itself the target of making digital services more accessible to French citizens and businesses thanks to its high-quality 4G and 5G mobile networks and its fibre network offering fixed broadband Internet access.

Thanks to their positioning in buoyant markets and their differentiated offerings, the business segments are strengthening their competitiveness. As a result, the Group is able to offer a resilient business model and a solid financial structure that benefits all its stakeholders, in particular employees and the financial community (investors, shareholders, banks, etc.).

The dialogue that the Group's business segments maintain with their suppliers and subcontractors makes it possible to implement industrial partnerships (co-design approach, access to employment and training for young people, CSR assessment of purchases, priority use of local suppliers and subcontractors, etc.).

The Group's initiatives also benefit civil society, including citizens, local residents, public authorities and NGOs. The Group contributes to positively inspiring society through TF1, to bringing people closer together through Bouygues Telecom, and to promoting social diversity and the development of employment for local populations in order to generate a positive social and economic impact on the region through its Construction activities.

[SBM-1_28] The features of the upstream and downstream value chain and the Group's position in its value chain depend on each business segment:

- Bouygues Construction mainly carries out projects on a general contracting basis. It relies on its own resources and on subcontractors for the new construction or refurbishment of buildings and the construction of public works infrastructure, with a design mission where appropriate;
- as a property developer, Bouygues Immobilier identifies land, designs and builds living spaces (homes, offices, neighbourhoods, etc.) on it with the help of construction companies, then sells them to private customers or investors;
- the road transport infrastructure value chain is organised around construction activities, with upstream industrial activities (production of aggregates, purchase, storage and distribution of bitumen, associated industrial transformation processes) and downstream services aimed at making infrastructure efficient, safe, low-carbon, sustainable and resilient. Colas is present in all these areas;
- Equans is involved in the entire energy and data chain, from production to consumption. In each of its areas of expertise, Equans is present throughout the value chain, from design to maintenance, and from performance optimisation to CO_2 footprint reduction;
- TF1 has two main activities: broadcasting programmes to a large audience, which it finances through the sale of advertising space, and producing programmes for its own account or for third-party clients.
- Bouygues Telecom deploys and manages fixed and mobile telecoms networks, which it uses to offer its customers fixed-line telephony and digital services. Upstream, it uses suppliers for services (network roll-out, works, FTTH connections, etc.) and manufacturing (routers, SIM cards, telecoms equipment, etc.). Downstream, it is a dynamic player in regional development, with six regional divisions, six customer relations centres and 520 stores.

3.1.3.2 [SBM-2] Interests and views of stakeholders

[SBM-2_01] The Group and its business segments cooperate with all their stakeholders. The results of engagement with stakeholders feed into the business segments' continuous improvement plans and are shared with management bodies, which can use them to guide their decisions and strategies. They are used, for example, to improve customer satisfaction, to encourage cooperation with suppliers, to strengthen the commitment of employees and the confidence of the financial community in the Group's financial and sustainability strategy, and to strengthen the grassroots presence of our business segments.

[SBM-2_02] The main stakeholders for the Group and its business segments are its customers (public, private, individuals, infrastructure and service users), suppliers of products and intellectual services, subcontractors, workers (employees, specialists, trade unions), the financial community (shareholders, investors, banks, analysts, rating agencies) and, more generally, the project environment and civil society (local residents, users, public authorities, regulatory authorities, associations, NGOs, the academic and scientific world, the media).

[SBM-2_03] The Group aims to create value over the long term and share it with all its stakeholders. It therefore cooperates with all the stakeholders previously mentioned.

[SBM-2_04] At Bouygues, engagement with stakeholders is conducted at three levels: Group, business segment and at the local level:

- the Group dialogues with stakeholders, including ratings agencies, the investor community, trade unions, government departments and NGOs in an effort to take their expectations increasingly into account. The Group also stands out for the quality of its industrial relations, as illustrated by the role of the site worker guilds, the attention paid to employee representatives, the Group Agreements resulting from collective bargaining, and the commitment of its employees;
- business segment: dialogue is maintained with customers (measuring satisfaction through surveys, work certificates, NPS, customer days) but also with other stakeholders, such as suppliers (for example, Equans is part of the UK Supply Chain Sustainability School's "Better Together" programme, which aims to help suppliers and subcontractors improve their environmental, social and economic performance), to develop sustainable commercial relationships and support the success of projects;
- local: through dialogue with local residents, local communities and local authorities to promote public acceptance of the construction businesses' worksites (Colas has set up a mobile application called "Hello Travaux" to facilitate communication between local residents and employees in the field), or the development of superfast fixed broadband and mobile networks.

[SBM-2_05] The main purposes of the Group and the business segments' engagement with their stakeholders are:

- for customers: improve their satisfaction, strengthen mutual trust to maintain sustainable commercial relations and offer innovative solutions and techniques that meet the major challenges of the 21st century such as the fight against climate change, the preservation of resources and biodiversity, or digital inclusion (timber-framed buildings at Bouygues Construction, roads made from bio-based materials at Colas, Solar & Storage offer at Equans, giga donations at Bouygues Telecom, etc.);
- for suppliers and subcontractors: foster a climate of openness and transparency for a responsible purchasing policy, strengthen commercial relations and reduce greenhouse gas emissions;
- for employees: strengthen commitment, closeness to the realities on the ground and respect for people;
- for the financial community: strengthen confidence in the Group's financial and sustainability strategy;
- for the project environment and civil society: promote the Group's local presence and the development of dialogue, particularly in the context of its projects.

[SBM-2_06] The Group and the business segments monitor, analyse and take into account the results of engagement with stakeholders, as shown for example by the materiality matrices produced by the business segments on the basis of 110 interviews with them.

Other initiatives also take into account the results of engagement with stakeholders, such as the customer satisfaction surveys carried out by Bouygues Telecom to adapt its processes, services and products, or Bouygues Telecom and TF1's engagement with the French state and their respective regulators, Arcep and Arcom.

In general, the results of engagement with stakeholders feed into the business segments' continuous improvement plans and are shared with management bodies, which can use them to guide their decisions and strategies.

[SBM-2_07] Under the framework of the double materiality assessment, the Group and its business segments undertook 110 interviews, questioning more than 150 people (stakeholders or sector experts) and analysed a large number of sector reference frameworks (SBTN, UNEP-FI, Shift Red Flags, SASB, MSCI, S&P DJSI CSA, ENCORE) which provided a good understanding of the interests and views of its stakeholders.

The exercise identified 27 major sustainability matters for the Group and assessed the materiality of each of them.

The results were presented to the business segment and Group management bodies, which were able to discuss, adapt and validate them.

[SBM-2_08] The interests and views of stakeholders in terms of sustainability matters were already widely addressed in the Group's business strategies. The due diligence procedure and the double materiality analysis are additional tools that help identify the sustainability matters expressed by stakeholders and the development of solutions by the business segments. For example, Colas would like to focus on services that offer the best use value to its customers, particularly in terms of high-performance infrastructure management and the implementation of nature-based solutions. For its part, TF1 aims to continually increase its direct or indirect impact on society, with, for example, the "Eco-mode" option, which favours SD broadcasting on PCs, tablets and mobiles, and the Autopilot offer (TF1 Pub), which allows advertising to be regulated according to energy peaks in real time, in partnership with RTE.

[SBM-2_09] Dialogue with stakeholders has always been a priority for the Group. The CSRD and the double materiality analysis have been integrated into the business segments' already-existing sustainability strategies, and hence into the Group's management cycle, in the same way as the Business strategy and business plans. This further strengthens the alignment between the sustainability strategies and the business strategies.

[SBM-2_10] The business segments are constantly adapting their strategy to develop and promote innovative solutions that anticipate the future expectations of stakeholders in terms of sustainability (e.g. updating Bouygues Construction's environmental policies in 2025, anticipating future environmental regulations at Bouygues Immobilier, selling asphalt mixes of more than 80% plant origin at Colas, accelerating the eco-design approach and limiting the environmental impact of content broadcast at TF1, etc.).

[SBM-2_11] The additional measures implemented by the Group are in line with its policy towards stakeholders. The measures take into account the views of stakeholders in order to better align the Group's strategies with their expectations.

[SBM-2_12] The interests and views of stakeholders are shared regularly with administrative, management and supervisory bodies. These are notably reflected in the double materiality matrix undertaken by each of the business segments, the results of which are shared with the various bodies. They are also taken into account in the strategic plans prepared annually by the business segments and validated by the Group's Board of Directors.

3.1.3.3 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

According to the Bouygues group's double materiality assessment, the following sustainability matters are its most material:

FOR ALL THE GROUP'S SIX BUSINESS SEGMENTS

- climate change;
- for company staff: working conditions and well-being, team health and safety, diversity, equity and inclusion, training and skills development;
- ethics and the fight against corruption.

FOR ONE OR SEVERAL OF ITS SIX BUSINESS SEGMENTS

- pollution (Colas);
- preservation of biodiversity and land-take (Bouygues Immobilier, Colas);
- eco-design (Bouygues Immobilier, Colas, TF1, Bouygues Telecom);
- waste management and recycling (construction businesses);
- for value chain workers:
  - health, safety and human rights (construction businesses, Equans);
  - working relations and conditions (Colas).
- local presence (Colas, Equans);
- access to essential services (Bouygues Immobilier, Equans);
- raising awareness of environmental and social issues (TF1);
- data protection (Equans, TF1, Bouygues Telecom);
- responsible purchasing (Bouygues Construction, Colas, Equans);
- engagement with stakeholders (TF1).

For each of these sustainability matters and in relation to its strategy and the business models of each of its business segments, the Bouygues group presents in this Sustainability Statement the **main positive or negative impacts that its activities may have on the environment and on people, as well as the main risks and opportunities that may influence its financial prospects in the short, medium or long term**. These points are set out in the chapters of the Sustainability Statement on the topics related to these matters.

[SBM-3_08] The full-year 2024 consolidated financial performances and the Bouygues group consolidated business plan for 2025-2027 take into account the impacts of actions and effects related to sustainability matters.

During 2024, Bouygues' analyses of sustainability matters did not lead the Group to recognise any material adjustments to the consolidated carrying amounts of its assets and liabilities.

At the end of 2024, the Bouygues group had not identified any material risks and opportunities for which there would be a significant potential risk of a material adjustment in 2025 to the carrying amounts of assets and liabilities reported in the consolidated financial statements for the year ended 31 December 2024.

[SBM-3_10] After analysing its sustainability impacts, risks and opportunities, each Bouygues business segment adapts its sustainability strategy and integrates it into its vision and thinking about its business model and its relations with its stakeholders.

The Bouygues group regularly assesses and revises its internal policies, actions in progress and resources implemented, in order to determine their effectiveness in relation to the targets set, especially with regard to sustainability matters. This is particularly the case for the "carbon strategy" and associated decarbonisation plans, but also for HR topics, business ethics and the vigilance plan.

When drawing up its short-, medium- and long-term forecasts, the Bouygues group incorporates into its businesses the elements needed to consolidate its long-term positive impact on stakeholders, while ensuring its financial sustainability in the light of the risks identified.

Analyses of the Bouygues group's resilience in relation to sustainability matters are presented in the Sustainability Statement in the chapters on each topic, particularly concerning climate change.

[SBM-3_12]

The sustainability impacts, risks and opportunities identified in this document are covered by ESRS Disclosure Requirements.

ESRS E1: CLIMATE - ALL BUSINESS SEGMENTS

Matter: Climate change

Impacts

− Greenhouse gas emissions from site activities, in particular from the energy and materials used in the production of goods and services.

Position in the value chain: Energy and materials suppliers; Timeframe: short, medium and long term

− Construction activities: loss of greenfield sites, creation of urban heat islands, disruption of the natural circulation of rainwater and reduction of the absorption capacity of carbon sinks and downstream energy consumption.

Position in the value chain: own activities, and use or operation of structures; Timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
Physical risks: extreme weather events, such as floods, storms and heatwaves, can damage assets operated by subsidiaries, disrupt construction sites and lead to operating losses, damage or delays in project handover. In addition, insurance cover is likely to change as the frequency and severity of weather-related losses increase. Climate events can also have an impact on the products delivered by the construction businesses.	Through its subsidiaries, the Bouygues group creates and seizes opportunities by decarbonising the activities in its portfolio and offering new goods and services that contribute to the green and energy transitions. These two avenues will enable Bouygues group companies not only to meet the challenges of climate change, but also to position themselves as leaders in the transition to a more sustainable economy. **Equans** • Offer decarbonisation services to businesses, solutions for producing renewable energies (geothermal, photovoltaic) and energy storage systems (hydrogen, batteries) • Improve the energy performance of buildings, offer thermal renovation solutions and heat pumps • Meet the growing demand for climate change adaptation solutions for systems and infrastructure **Colas** • Propose proven low-carbon solutions, such as cold asphalt mixes and asphalt recycling. • Propose soft mobility solutions (cycle paths) or less carbon-intensive mobility (rail infrastructure, green tracks for trams) • Preserve biodiversity: includes actions to preserve biodiversity in urban and rural development projects and the rehabilitation of brownfield sites.	Regarding long-term physical risks, the Bouygues group analysed its exposure and vulnerability in 2024. A risk assessment will enable an appropriate resilience plan to be drawn up from 2025 onwards.

ESRS E1: CLIMATE - ALL BUSINESS SEGMENTS		
Matter: Climate change		
Risks	**Opportunities**	**Cost control mechanisms**
Supply chain risks: suppliers located in areas particularly vulnerable to climate risks may suffer damage to their facilities or interruptions to their transport networks. This can lead to delays in the delivery of materials, impacting delivery times and possible additional costs for projects. Suppliers may also be subject to regulations that introduce gradual carbon pricing. Dependence on fossil fuels in a context of energy transition	**Bouygues Construction** • Offer solutions to accelerate the low-carbon transition, such as positive-energy buildings, positive-economy hybrid buildings (BHEP), low-carbon neighbourhoods, property asset renovation (Cyclic), simplified energy renovations for residential buildings (Coprio) and large-scale maintained-occupancy renovation for social housing (Coréha); • Reduce carbon footprint by using bio-based materials and developing eco-design solutions, such as timber construction with the WeWood approach or the Archisobre building concept, which cuts the carbon footprint of buildings by a factor of three. **Bouygues Immobilier** • Propose solutions that reduce the carbon footprint beyond regulatory requirements and that can be used for brownfield site regeneration; • Design projects that take biodiversity into account from the design stage by integrating nature-based solutions to improve the resilience of buildings and neighbourhoods; • Promote the use of repurposed and recycled materials.	Regarding risks to the supply chain in the medium and long term, the Bouygues group must continue its analytical work in 2025 in consultation with its key partners, before considering drawing up an appropriate resilience plan.
Financial risks: the introduction of new environmental regulations and standards, and the adoption of low-carbon production methods for goods and services, may result in additional investment and operating costs, making the prices offered less accessible to customers, or less competitive vis-à-vis competitors who have little or no commitment to fighting climate change. Transition risk: the Group's subsidiaries lose their competitive edge to their rivals as society shifts to a low-carbon economy	**Bouygues Telecom** • Invest in renewable energies and improve the energy efficiency of its installations • Strengthen initiatives to repair, reuse, recondition and recycle devices. • Promote responsible digital use and reduce the carbon footprint of digital services. **TF1** • Broadcast televisual content to raise public awareness of climate issues and promote eco-responsible behaviour • Eco-design and create content incorporating environmental themes to inform and engage viewers	Managing financial risks is an integral part of the company's decision-making process, when drawing up its business plan and when committing to projects and contracts.

ESRS S1: OWN WORKFORCE - ALL BUSINESS SEGMENTS

Matter: Working hours

Impacts

− Occupational health and safety, especially for site workers. Increase in sickness and psychosocial risks (associated with stress, sedentariness, isolation linked to unsuitable working arrangements).

Position in the value chain: own activities, worksites; timeframe: short, medium and long term

+ Inclusive recognition of parenthood with full salary paid during leave, regardless of gender, in all countries where the Group operates (BYCare programme).

Position in the value chain: own activities

Risks	Opportunities	Cost control mechanisms
Competitive disadvantage through failing to take into account the expectations and requirements of applicants and employees as regards working arrangements. Rise in accidents, absenteeism and resignations.	Brand appeal Trust of stakeholders, of which civil society Optimum staff performance Reduction in absenteeism and in the resulting costs	Compliance with international benchmark texts (UN, ILO, OECD) Group HR Charter and European Social Charter Group Human Rights Policy "People First" HR initiative Employee consultation bodies Framework agreements by business segment Annual negotiations International engagement surveys, polls

Matter: Health & Safety

Impacts

− Potentially serious or fatal accidents at work;
Physical and psychological occupational illnesses that can lead to a deterioration in professional and personal wellbeing

Position in the value chain: own activities, worksites; timeframe: short, medium and long term

+ Improvement in physical and mental health by providing information and prevention measures;
Access to health and safety training for professional and personal use

Position in the value chain: own activities, worksites; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
Absenteeism and business disruption; Increased prevention and insurance costs, social security contributions	Improved appeal and employee retention thanks to optimal working and safety conditions Better productivity Position as a leader in health and safety among customers and other stakeholders	ISO 45001 management system Health & Safety policy Group HR Charter and European Social Charter Health & Safety Committee Global network of health & safety officers Training and adapted routines Procedures - Display Dialogue forums Reporting and processing alerts Compensation schemes Employee benefits (including BYCare)

ESRS S1: OWN WORKFORCE - ALL BUSINESS SEGMENTS

Matter: Adequate wages/Equal pay

Impacts

− Discrimination

Position in the value chain: own activities; timeframe: short, medium and long term

\+ Remuneration and employee benefits (own activities)

Risks	Opportunities	Cost control mechanisms
Difficulties in recruiting and retaining staff; lower staff motivation; Resignations due to uncompetitive remuneration.	Increase the appeal of its brands in all the countries where it operates, including for vulnerable groups (women, people with disabilities, etc.); Increased engagement, performance and pride in belonging; Brand appeal.	Group HR Charter and European Social Charter Human rights policy (remuneration commitments in accordance with ILO Convention No. 100) National regulations Collective agreements Company agreements Selection and Remuneration Committee of the Board of Directors Compensation and Benefits Committee Gender Equality Index (France) Adequate wage definitions (ref. EU and Global Living Wage Coalition) Employee consultation bodies

Matter: Gender balance

Impacts

− Discrimination during hiring and in the workplace, possible harassment connected with strong pressures on the job market
Decline in well-being at work; disengagement of the employee.

Position in the value chain: own activities; timeframe: short, medium and long term

\+ Onboard people in all their diversity
Access for women and men to a safe and caring environment
Inclusive recognition of parenthood (BYCare), without distinction between the sexes, in all the countries in which it operates

Position in the value chain: own activities; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
Reduced performance Deteriorating brand image and recruitment difficulties	Increased creativity and performance A response to the current aspirations of staff and civil society (diversity, equal treatment); Improved image with customers, students and applicants; Appeal of the brand, including for vulnerable groups (women, people with disabilities, migrant workers in particular).	Group HR Charter and European Social Charter “People First” HR initiative Human rights policy Diversity-Inclusion policy, of which the Gender balance policy Gender balance roadmap Inter-business Diversity Committee Inclusive management training Incentives for managers Reporting and processing alerts Engagement surveys and polls Employee consultation bodies

ESRS S1: OWN WORKFORCE - ALL BUSINESS SEGMENTS

Matter: Measures to combat violence and harassment in the workplace

Impacts

− Deteriorating employee health

Position in the value chain: own activities, in contact with any internal or external persons; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
	Trust of stakeholders (civil society, suppliers and subcontractors, students and applicants); Preservation of motivation and performance.	HR Charter and European Social Charter Human rights policy Diversity-Inclusion Policy Diversity and Harassment inter-business segment committees The reporting and processing of whistleblowing alerts Annual appraisals Engagement and perception surveys Ethics, CSR and Patronage Committee of the Board of Directors Incentives for managers Signatory of the #StOpE Initiative

Matter: Training and skills development

Impacts

− Difficulties in accessing available skills and expertise;
Inadequate employee skills in the context of ecological, industrial and digital challenges;
Limited prospects for career advancement within the Group and externally.

Position in the value chain: own activities; timeframe: short, medium and long term

\+ Professional development and employability of the workforce in relation to the positioning of the Group's activities to support the current digital, industrial, energy and environmental transitions, with innovative, sustainable solutions developed with and for customers.
Job mobility prospects within the Group

Position in the value chain: own activities; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
Inability to address the new needs of the Group's markets Decline in performance Difficulties in recruiting and retaining staff in tight labour markets	Gaining the trust of customers and civil society; staff retention, with greater advancement opportunities within the Group throughout their careers; capitalising internally on the Group's strong culture and knowledge.	International benchmark texts (UN, ILO, OECD) Group HR Charter and European Social Charter Group Human Rights Policy "People First" HR initiative Annual training plans Group-wide Training Committee Group and business segment universities and academies, such as the IMB (the Bouygues Management Institute) The Gustave Eiffel apprentice training centre Opportunities for geographic and functional inter-business segment mobility Reporting and processing alerts

ESRS G1: BUSINESS CONDUCT

Matter: Ethical principles and fighting corruption

Impacts

− Unethical behaviour in the Group's activities can have a significant negative impact: on the rule of law, on fundamental human rights, on the quality of projects carried out, and on the health and safety at work of its employees or those of its suppliers

Position in the value chain: Own activities, worksites, the entire value chain, external stakeholders; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanism
Loss of investor confidence	Increased stakeholder trust, especially among customer, suppliers and employees	Promote ethics as a fundamental value in the Group's business activities
Sanctions, litigation or legal proceedings	Enhance the Group's reputation	Ethics governance
Reduced employee engagement	Make the Group more attractive to job applicants	Code of Ethics
Decrease in the value of shares	Creation of new commercial partnerships	4 compliance programmes
Reduced financial results		"Gifts and hospitality", "Sponsoring & Patronage" and "Expense claims" policies
Damage to the Group's reputation		Duty of care
		Anti-corruption arrangements
		Customised training for senior executives and employees
		Communication campaigns
		Internal control arrangements
		Internal audits
		Reporting and processing alerts
		Protection of whistleblowers
		Disciplinary sanctions
		Referral to administrative or judicial authorities
		Legal proceedings

ESRS E2: POLLUTION - COLAS

Matter: Pollution

Impacts

− All types of pollution in Colas' industrial activities, on both fixed sites and worksites: water, soil, air, odours, dust, waste, noise, vibrations, etc.

Position in the value chain: Own activities, fixed sites and worksites; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
Obligations to restore sites at the end of operations (quarries)	Rehabilitate brownfield sites and decontaminate them: Colas Environnement has the full range of decontamination techniques that combines conventional techniques with tailored innovative solutions for managing environmental liabilities;	For company staff: awareness-raising, training and assessment of environmental risks
Pollution during operation and operating losses	Reduce pollution control costs through innovation and R&D;	Internal and external audits
Risks for local residents	Ramp up France's No Net Land Take (ZAN) initiative;	Insurance and Guarantees
Non-compliance with regulations in force (e.g.: Reach, IED)	Provide solutions for managing emerging pollutants of concern, such as PFAS (per- and polyfluoroalkyl substances), for example via the European PROMISCES programme;	Provisions
	Ramp up ecological engineering as an alternative to mining.	

ESRS E4: BIODIVERSITY AND ECOSYSTEMS - BOUYGUES IMMOBILIER AND COLAS		
Matter: Biodiversity protection and loss of greenfield sites		
Impacts		
− Disruption of ecological continuity, changes in land use and destruction of natural habitats, land take, deforestation, greenhouse gas emissions, noise and light pollution, introduction of invasive alien species (IAS). Position in the value chain: Own activities, fixed sites and worksites; timeframe: short, medium and long term		
− Disruption of habitats through extraction and processing of raw materials, destruction of habitats through quarrying and forestry Position in the value chain: Upstream value chain: suppliers of materials and equipment; timeframe: short, medium and long term		
+ Positive biodiversity property developments with gardens and green spaces specifically designed to promote biodiversity and improve soil functionality Shared benefits: Contribution to the well-being and quality of life of residents, cooler neighbourhoods and greenhouse gases capture Local actions to preserve habitats and species Position in the value chain: Worksites, quarries, residents, local authorities; timeframe: short, medium and long term		
Risks	**Opportunities**	**Cost control mechanisms**
Bouygues Immobilier Ability to obtain financing and sell if biodiversity issues are not factored in Risk of damage to brand image as a result of any negative environmental impact of property development projects Risk of a reduction in the surface area of available land and increased competition for new available space as a result of the ZAN Act	**Bouygues Immobilier** Opportunity to address local needs by regenerating town centre and suburban locations, thereby meeting the challenges of the ZAN decree Nature in the city positioning Differentiation by boosting the biodiversity component of products and services	**Bouygues Immobilier** Adaptation of the organisation Objectives of "positive biodiversity" projects Biodiversity training Partner experts Consultation with local authorities Preliminary studies, ecological analysis etc Procedures for managing commitments Financial guarantees Environmental Insurance
Colas Water stress, extreme rainfall and shrink-swell in clay-rich soils aggravated by the deterioration in the regulation of the water cycle Competition for water supplies from suppliers Changing and stricter environmental regulations	**Colas** Diversification into environment-related activities (ecological engineering, decontamination) Increased infrastructure maintenance and repair services to limit the loss of greenfield sites Competitive differentiation	**Colas** Physical risk analysis Communication and local dialogue Training and awareness-raising Low Carbon and Biodiversity roadmap Quarries policy Preliminary studies, ecological analysis Partnerships with local environmental non-profits

ESRS E5: USE OF RESOURCES AND CIRCULAR ECONOMY - BOUYGUES CONSTRUCTION, BOUYGUES IMMOBILIER, COLAS, TF1, BOUYGUES TELECOM

Matter: Eco-design (Bouygues Immobilier, Colas, TF1, Bouygues Telecom)

Impacts

− Depletion of natural resources related to the extraction and manufacture of the materials used

Position in the value chain: Suppliers, worksites, own sites; timeframe: short, medium and long term

\+ Participation in the development of local recycling (repurposing) centres; reduction of GHG emissions.

Position in the value chain: Suppliers, worksites, customers, local communities; timeframe short, medium and long term

Risks	Opportunities	Cost control mechanisms
Rising costs, raw material supply disruptions leading to business interruption and loss of income Regulatory risk, risk of non-compliance which may result in financial penalties or difficulties in obtaining public funding	Diversification of supplies thanks to repurposed or recycled materials Optimisation of raw material costs when designing products or projects by encouraging repurposing, leasing rather than purchasing equipment, and refurbished and repaired products; Positioning as a leader in eco-production; Competitive edge: offer of differentiating eco-friendly alternatives; New activities linked to the circular economy: decontamination, sorting, recycling and reuse platforms, PEMW diagnostics, eco-production, etc.; Driver for decarbonising activities and purchasing.	Circular Economy and Resources Roadmaps ISO 14001 certification Eco-design and purchasing procedures Prioritising repurposed materials based on multi-criteria analyses Use of raw materials/materials/used equipment Equipment rental Partnerships and participation in the repurposing or eco-design ecosystem

Matter: Waste management and recycling: (Bouygues Construction, Bouygues Immobilier, Colas)

Impacts

− Environmental and social impact of waste produced by sites and worksites (own operations)

Position in the value chain: Worksites, own sites, local communities; timeframe: short, medium and long term

\+ Participation in the development of local recycling centres

Position in the value chain: Worksites, own sites, local communities; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
Additional costs for waste management and recycling Reputational risk linked to waste management	New activities related to waste management or reduction: decontamination, sorting platforms, recycling, PEMW diagnostics, etc	Waste or circular economy roadmaps Monitoring and managing waste volume metrics ISO 14001 certification Reducing waste volumes and the related processing costs Use of waste management and waste recycling providers

ESRS S2: VALUE CHAIN WORKERS

Matter: health, safety and human rights (construction businesses, Equans) - labour relations and conditions (Colas)

Impacts

⊖
- Forced labour, Illegal labour, abusive recruitment practices, illegal child labour (age and conditions), modern slavery (work under duress or threat and deprivation of freedom of movement)
- Working conditions: excessive working hours, sub-decent wages, discriminatory practices, workplace harassment, inadequate housing,
- Safety, health and security: accidents at work, occupational illnesses, psychosocial risks, personal safety.

Position in the value chain: Suppliers and subcontractors; t: short, medium and long term

⊕

Developing and maintaining employment: positive social and economic impact on the local fabric thanks to local employment and local subcontractors.

Boosting of skills:
- Bouygues Construction: remedial plans resulting from social audits and CSR performance assessments.
- Equans: progress plans from CSR performance assessments

Secure working conditions:
- Bouygues Immobilier: prevention and awareness plans to improve health and safety on worksites.

Position in the value chain: Suppliers and subcontractors; t: short, medium and long term

Risks	Opportunities	Cost control mechanisms
• Loss of access to public or private contracts in the event of human rights violations. • Penalties, legal proceedings and fines • Reputational risks: boycotts, negative campaigns, loss of brand value. • Non-compliance with costs and deadlines: workers who are badly treated and badly paid generally perform less well and are more likely to make mistakes of varying degrees of seriousness in the performance of their duties	• Competitive edge: respect for human rights as a differentiating factor in calls for tender. • Improvement of image: attracting job applicants, retaining employees, and attracting/developing relationships of trust with subcontractors, customers and investors. • Value chain resilience: respect for workers' rights contributes to stronger, more partnership-based value chains	Vigilance plan Stakeholder committee Assessment of country risk Assessment of partners Dissemination of the Human Rights policy to partners CSR Charter for Suppliers and Subcontractors Contractual conditions Reporting and processing alerts Financial penalties applied Referral to administrative or judicial authorities Legal proceedings

ESRS S3: AFFECTED COMMUNITIES

Matter: Affected communities and local presence (Colas, Equans)

Impacts

- Pressure on local resources: the location and activities of companies can put pressure on local resources, such as water, energy and raw materials, leading to shortages or conflicts over use
- Disruption or infringement of the rights of local communities: construction and infrastructure projects can disrupt local communities, particularly through noise, pollution, security risks or forced displacement.
- Environmental impact: industrial activities can lead to deterioration of the local environment, such as air, water and soil pollution, as well as loss of biodiversity;
- Potential infringement of the rights of indigenous peoples (land rights, cultural rights), lack of consultation/free, prior and informed consent

Position in the value chain: Own activities, suppliers, worksites; timeframe: short, medium and long term

- Local economic development: the Group's business segments contribute to the economic development of the regions in which they operate by creating local jobs and supporting local businesses. For example, Colas has set up partnerships with specialised organisations to encourage people to find long term employment, and Equans supports the development of local skills through training programmes.
- Improved infrastructure and access to essential services: projects improve local infrastructure, such as roads, rail and energy infrastructure, bridges and public amenities, benefiting the community as a whole.
- Training and local employment: the Bouygues group's business segments play a key role in occupational integration. In France, occupational integration clauses are included in public procurement contracts, and Colas and Equans form partnerships with specialised organisations to encourage people to find long term employment.

Position in the value chain: Local communities, Local authorities; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
• Conflicts with local communities: conflicts with local communities can lead to project delays, additional costs and financial losses. • Legal and regulatory penalties, affecting the profitability of projects. • Reputational risks: companies can suffer reputational damage if local impacts are poorly managed, which can affect their ability to attract investors and customers.	• Improved image and reputation: companies that invest in local development and social initiatives can improve their image and reputation, attracting customers, investors and talent. For example, Colas promotes a culture of responsibility within its operations, incorporating CSR themes into training courses for buyers and operational teams. • Competitive edge: by actively engaging in local development and addressing community needs, companies can differentiate themselves from their competitors and win market share. For example, Equans uses supplier assessment processes and progress plans to improve working conditions and strengthen relations with local partners. • Strengthening relationships with stakeholders: by forming strong partnerships with local stakeholders, companies can strengthen their relationships and reduce the risk of conflict, while creating opportunities for collaboration and the development of local markets.	Maintain open and transparent dialogue with local stakeholders Human rights policy

ESRS S4: CONSUMERS AND END-USERS

Matter: Access to essential services (Bouygues Immobilier, Equans)

Impacts

(+)
- Facilitating access to housing: As a result of the cost-of-living crisis combined with worsening lending conditions and a shortage of housing, Bouygues Immobilier is taking a proactive approach to support the borrowing power of first-time buyers and to address the strong demand for social housing.
- Continued access to essential services (energy, health, public services, defence): Equans strives to provide a high level of expertise and quality of service to improve people's access to essential services through its maintenance and operation activities, energy solutions and local services

Position in the value chain: Customers, Users; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
• Regulatory changes that could have a direct or indirect impact on project costs and returns, and on household borrowing power. • Reputational risks: given the visibility of projects, particularly to the general public, companies can suffer reputational damage in the event of incidents affecting access to essential services. • Financial risk in the event of failure to meet contractual obligations	• Competitive edge, differentiation and market share gains. For example, Bouygues Immobilier is attracting new customers by facilitating their access to finance, while Equans stands out by addressing complex and strategic projects with its high value-added solutions. • Improved image and reputation: Bouygues Immobilier and Equans invest in improving access to essential services and can improve their image and reputation and therefore attract customers and investors.	Maintain open and transparent dialogue with local stakeholders Cost optimisation Operational excellence and quality procedures Preventive maintenance Contract management Expertise in organising financing

Matters: Raising awareness of environmental and social issues (TF1) and responsible advertising (TF1)

Impacts

(−) Leaving aside responsible advertising, promotion of goods and services that may have a negative impact on consumption and lifestyle patterns

Position in the value chain: Audience; timeframe: short, medium and long term

(+)
- Education and public awareness: by broadcasting educational and informative programmes on environmental issues, TF1 helps to raise public awareness. For example, Ushuaïa TV highlights positive initiatives and innovative solutions to protect the environment, which can inspire viewers to act in a more eco-responsible way.
- Promote more responsible goods and services: TF1 Pub offers responsible advertising, such as the "Impact Screens" initiative, which encourages advertisers to promote environmentally-friendly products.
- Contribute to a more inclusive society and fight stereotypes: TF1 is committed to representing French society in all its diversity in its content

Position in the value chain: Audience, advertisers; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
• Cumbersome costs and processes for monitoring content • Regulatory and sectoral developments that may increase programming costs as a result of increased editorial constraints, and affect ad revenues from certain sectors • A more uneven playing field with the global platforms in terms of editorial freedom	Greater appeal to advertisers; New markets or support for the business from, for example, TF1+'s Impact vertical; Increased share for certain audiences; Attract new talents. New markets for the advertising sales unit, with customers attracted by new CSR offerings (Impact screen, autopilot carbon, etc.)	Assessment of programmes Reassessment of advertising strategies Diversity commitments and climate contract

ESRS S4: CONSUMERS AND END-USERS

Matter: Data protection (Equans, TF1, Bouygues Telecom) and Cybersecurity (Equans, Bouygues Telecom)

Impacts

- Violation of privacy: the collection and processing of personal data can lead to violations of privacy if the data is mishandled or used for unauthorised purposes.
- Identity theft: personal data can be used for malicious purposes, which can cause financial and/or moral harm to the individuals concerned.
- Interruption of services: a cyber-attack can disrupt or even interrupt the services used by customers and users, such as access to the Internet or a public service

Position in the value chain: Users, customers; timeframe: short, medium and long term

Promote transparency and ethics: the protection of personal data promotes transparency and ethics in commercial practices, thus contributing to a more responsible digital economy that respects the rights of individuals

Position in the value chain: Users, customers; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
• Penalties and fines: failure to comply with regulations on the protection of personal data, such as the GDPR in Europe, may result in significant penalties and fines. • Loss of trust and reputation: personal data breaches can lead to a loss of consumer trust and damage to companies' reputations, which can have a negative impact on their sales and market position. • Compliance costs: complying with regulations on the protection of personal data requires significant investment in terms of human and technical resources. • Total or partial interruption of business due to a cyber-attack, ransom demand following data hacking	• Competitive edge: by implementing enhanced measures to protect personal data, companies can differentiate themselves from their competitors and attract customers who are concerned about the security of their data. For example, Bouygues Telecom can promote its secure telecommunications services to attract customers who are concerned about the protection of their data. • Improved image and reputation: initiatives to protect personal data can improve a company's image and reputation, thereby strengthening customer loyalty. • Development of digital security solutions for corporate and individual customers	Improved data security: implementing robust personal data protection measures helps to improve the security of sensitive information, reducing the risk of cyber-attacks and data leaks. Application of GDPR ISO 27001 certification. Training Reporting and processing alerts Cyber-security watch Cyber-security audits

ESRS G1: GOVERNANCE

Matter: Responsible purchasing (Bouygues Construction, Colas, Equans)

Impacts

−
- Infringements of the rights of vulnerable workers: careless management of supplier relations can lead to infringements of the rights of vulnerable workers, such as low-skilled workers or new migrants, who do not have the capacity to defend their rights.
- Environmental impact: the Group's value chains may suffer negative environmental impacts if suppliers do not comply with environmental standards, thereby contributing to the deterioration of local ecosystems.
- Weakening of value chains: careless management of supplier relations can weaken the Group's value chains, leading to disruptions in supply and affecting the continuity of operations

Position in the value chain: Suppliers; timeframe: short, medium and long term

+
- Contribution to sustainability: responsible purchasing contributes to sustainability by improving health, society and the environment. For example, Bouygues' business segments strive to purchase more eco-responsible and local products and services and assess the environmental and social performance of their suppliers.
- Develop value chains: by working closely with responsible suppliers, the Group's business segments can develop more robust and resilient value chains that are better able to withstand disruption.
- Promote human rights and the living world: responsible purchasing promotes respect for human rights and environmental protection, thereby contributing to a more ethical and sustainable economy

Position in the value chain: Suppliers; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
• Bankruptcy of suppliers and subcontractors: the bankruptcy of suppliers and subcontractors can lead to delays in projects, additional costs and a deterioration in the quality of products and services. • Unreliability of subcontractors: the unreliability of subcontractors can affect schedules, health and safety at work, and the quality of products and services, leading to controversy and negative impacts on the Group's reputation. • Legal proceedings and fines: failure to comply with duty of care regulations may result in legal proceedings and fines, particularly in the case of complex supply chains and suppliers in high-risk countries	• Improve quality and reduce non-conformities: by committing to responsible purchasing practices, companies can improve the quality of their products and services and reduce non-conformities, which can lead to greater customer satisfaction and lower defect-related costs. • Develop long-term partnerships: sustainable procurement enables us to develop long-term partnerships with suppliers, fostering relationships based on trust and long-term business opportunities. For example, Colas uses a risk mapping tool to assess its suppliers and reinforce the sustainability elements of its supply chain. Joint development of new business models: by working with responsible suppliers, companies can jointly develop new business models that are sustainable and regenerative, thereby contributing to a more sustainable and innovative economy	Vigilance plan CSR Purchasing Committee Assessment of country risk Assessment of partners Dissemination of the Human Rights policy to suppliers CSR Charter for Suppliers and Subcontractors Contractual conditions Reporting and processing alerts Financial penalties applied Referral to administrative or judicial authorities Legal proceedings

ESRS G1: GOVERNANCE

Matter: Working with stakeholders (TF1)

Impacts

- Conflicts of interest: working with a range of stakeholders can lead to conflicts of interest, particularly when the objectives of the different parties are not aligned. This can hamper decision-making and project implementation.
- Loss of trust: if stakeholder expectations are not properly managed, this can lead to a loss of trust and credibility. For example, unfulfilled commitments or inadequate communication can lead to tension and discontent.
- Increased complexity: managing multiple stakeholders can increase the complexity of operations and decision-making processes, making it more difficult to coordinate and implement initiatives

Position in the value chain: Stakeholders; timeframe: short, medium and long term

- Working with stakeholders helps to build transparency and trust. By engaging in an open and ongoing dialogue with stakeholders, TF1 can better understand their expectations and concerns, and adapt its practices accordingly.
- By collaborating with stakeholders such as producers, broadcasters and copyright collectives, TF1 can improve the quality and diversity of its content. For example, the acquisition of a stake in Newen Studios enables TF1 to produce and distribute quality content internationally.
- Working with external partners, such as start-ups and technology companies, encourages innovation and the development of new solutions. For example, TF1 has boosted its digital activities by teaming up with European broadcasters and investing in production companies

Position in the value chain: Stakeholders; timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
• Regulatory non-compliance: failure to comply with regulations on collaboration with stakeholders may result in legal sanctions and fines. For example, practices that do not comply with ethical standards may expose TF1 to legal risks. • Loss of advertising revenue: conflicts with stakeholders, such as advertisers or regulators, can lead to a loss of advertising revenue. For example, controversy surrounding broadcast content can lead advertisers to withdraw their advertising campaigns	• Development of new markets: working with international stakeholders enables TF1 to develop new markets and expand its audience. For example, partnerships with broadcasters in Italy and Germany are opening up opportunities for growth abroad. • Strengthen reputation and brand image: by engaging in constructive dialogue with its stakeholders, TF1 can strengthen its reputation and brand image. For example, social and environmental responsibility (CSR) initiatives can improve the perception of TF1 as a responsible and committed company.	Vigilance plan Code of Ethics CSR Purchasing Committee Assessment of country risk Assessment of partners Dissemination of the Human Rights policy to suppliers CSR Charter for Suppliers and Subcontractors Contractual conditions Financial penalties applied Referral to administrative or judicial authorities Legal proceedings
Increased management costs: managing relations with many stakeholders can lead to additional costs, particularly in terms of human resources and time spent on coordination and communication	Creating shared value: by working together with stakeholders, we can create shared value that benefits all parties involved. For example, TF1's partnerships with copyright collectives and producers make it possible to develop quality content while supporting artistic creation	

3.1.4 Management of impacts, risks and opportunities

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

[IRO-1_01] To identify its sustainability matters and determine the information to be published based on the impacts, risks and opportunities associated with these matters, the Bouygues group carried out a materiality assessment using a method adapted to its organisation and with the help of an expert consultancy firm, BL Evolution, while taking into account the principles set out in the CSRD.

Given the diversity of the Group's six business segments, the method developed for each business segment was first applied, before the results were consolidated and prioritised at the Group level.

As a result, the Bouygues group first identified its sustainability matters using an iterative process:

- taking into account the topics, sub-topics and sub-sub-topics presented in the CSRD (ESRS 1 – AR 16);
- adding, where relevant, matters specific to each business segment's sector by questioning three to six peers in the same business sector;
- taking into account matters specific to international benchmarks;
- integrating matters identified in the duty of care.

Based on this initial list of sustainability matters, a definitive list was drawn up after consultation with several business segment committees and management teams, as well as the Bouygues group's management.

To assess the materiality of these sustainability matters, the Bouygues group:

- questioned 156 people during 110 interviews, representing its internal and external stakeholders and leading experts on a given sector or topic;
- analysed sector benchmarks tailored to each business segment (SBTN, UNEP-FI, Shift Red Flags, SASB, MSCI, S&P DJSI CSA, ENCORE);
- took account of other factors stemming from analyses of its risk factors and its compliance plan;
- took account of previous work carried out for the Non-Financial Performance Statement.

During interviews on the matters identified, internal and external stakeholders were asked about the associated risks and opportunities, while sector or topic experts were asked about the impacts associated with these matters.

The interviews were conducted as follows:

- presentation of the context and purpose of the interview;
- presentation of CSR matters and open discussions concerning these to understand the associated impacts, risks and opportunities as well as their scope (and scale, irremediable character for impact).
- To conclude, three questions were asked:
  - Were any matters overlooked?
  - What three sustainability matters have the highest level of impact, risk/opportunity?
  - How will these matters evolve over the next five years?

The interviews helped assess the sustainability matters and bring out their levels of materiality (financial and impact, according to the people interviewed).

The matters were assessed using a double materiality scale: the impact of the Group's activities and governance on the environment and society, and the financial materiality of the environmental, social and governance matters for the company.

Impact materiality takes two dimensions into account: severity and likelihood of occurrence. Severity, assessed on a scale of 15, comprises three factors, each assessed on a scale of five: scale, i.e. the criticality of the issue (nil, low to total), the scope of the impact in the value chain (not affected, low to global), and irremediable character, i.e. the ability to correct an impact, assessed from 0 (very easy) to 5 (irremediable). The likelihood of the impact occurring was assessed according to three scores: 0 non-applicable, 0.5 potential, 1 real.

Financial materiality takes two dimensions into account, scale (nil, low to very high) measuring the significance of the risks or opportunities, and likelihood of occurrence, assessed according to three scores: 0 non-applicable, 0.5 potential, 1 real.

The two materiality scales were reduced to a uniform value of 4 for each assessment perspective.

The work carried out by the Group in 2024 for this double materiality analysis enabled it to prioritise its sustainability matters, taking into account the impacts, risks and opportunities brought up by:

- the stakeholders and experts questioned;
- reference frameworks (in particular UNEP-FI and SBTn for impacts; SASB for risks and opportunities, Shift Red Flags for both);
- internal studies (vigilance plan, carbon footprint, risk mapping, etc.) and external studies (peer reports, sector studies, etc.).

Sustainability matters were then linked to the main impacts, risks and opportunities, analysed for each business segment.

Once the analyses had been carried out for each business segment, the Group consolidated the data for the two perspectives by taking into account score levels as follows:

- impact materiality: the maximum scores obtained by the business segments for a sustainability matter, in order to reflect the importance of a business segment's impact, irrespective of its weight in the Group;
- financial materiality: the average of the business segment scores, weighted according to their percentage share of the Group's revenue.

The Group then defined the materiality threshold, at 3.2 on a scale of 4, to calculate the most material sustainability matters on the Group scale based on this threshold.

[IRO-1_02] For the Bouygues group, a number of experts in specific sectors or topics were selected and interviewed to identify and assess the main sustainability matters and their impacts, in particular their scale, and sometimes, depending on their level of knowledge, their scope and irremediable character.

The study of sector reference frameworks provided information on the degree of materiality attributed by business segment for each sustainability matter identified. This data was used to refine the scale score (impact and financial materiality) and provide further details on potential impacts related to these sustainability matters.

The decarbonisation plans and the vigilance plan are two major pillars for the Bouygues group in managing its real and potential impacts on people and the environment.

[IRO-1_03] The duty of care process exercised by the Bouygues group is governed by the French Duty of Vigilance Law No. 2017-399 of 27 March 2017 for parent companies and prime contractors. This law requires certain companies, including Bouygues SA, to draw up and effectively implement a vigilance plan. The vigilance plan contains reasonable duty of care measures for identifying negative impacts on society and the environment and preventing serious breaches of human rights and fundamental liberties, the health and safety of individuals and the environment, arising from the business activities of the Bouygues group, its subsidiaries, and the subcontractors and suppliers with which it maintains an established business relationship. The Bouygues SA vigilance plan covers all companies controlled by the Bouygues group. The plan therefore covers activities at the six business segments (Bouygues Construction, Bouygues Immobilier, Colas, Equans, TF1 and Bouygues Telecom) as well as the activities of the suppliers and subcontractors with whom the Group has established commercial ties.

In its vigilance plan as set out in section 4.3 of the URD, the Bouygues group applies an impact mapping methodology in each of its six business segments, based on the use of a common reference framework of seven impact families covering the entire scope of the duty of care. This enables the group to assess and prioritise actions depending on the extent to which the impacts are controlled.

The Group's business activities are diverse and have a broad geographical reach, with operations in over 80 countries. In addition, its construction business worksites are temporary. These worksites involve a large number of people and use supply chains that can be very complex, which necessarily limits the overall visibility it is possible to have over the value chain. The vigilance plan is therefore complemented by more systematic approaches developed in conjunction with the various stakeholders and/or sectors with which the Group is involved.

Impacts are assessed, both for the business segments' own activities and for their main purchasing categories, on the basis of several external risk factors, which, when aggregated, increase the impact and likelihood of the risk occurring.

- risk factors common to all risk groups:
  - risks associated with the countries in which the Group does business or procures supplies (existence of robust laws, supervisory institutions, countervailing powers, etc.), which are assessed using databases of recognised organisations: Global Slavery Index of the Walk Free Foundation, Global Rights Index of the International Trade Union Confederation, Fragile State Index of the Fund for Peace, Environmental Performance Index of Yale University;
  - the financial volume associated with the activity or the purchase of products or services, which can increase the probability of an impact occurring (e.g. the volume of concrete may impact greenhouse gas emissions and the number of working hours may impact the probability of accidents);
  - the complexity of the activity (number of sites and subsidiaries, widely scattered sites, existence of joint ventures, etc.) or of the subcontracting or supply chain (number of suppliers, number of links in the chain, use of intermediaries, cascading subcontracting, recruitment agencies, etc.), which increases the difficulty of tracing and controlling the origin of products or services and the conditions under which they are sourced, and which is assessed using recognised external sources.
- risk factors specific to each risk group, which are assessed using recognised external sources:
  - use of vulnerable workers who are unable to defend their rights: low-skilled workers, recent migrants, socio-economic status, etc.;
  - invisible workforce that is difficult for the company to control;
  - working conditions specific to the activity (arduous work, workload peaks, culture of the sector, lack of collective agreements, etc.);
  - vulnerability of communities and their economic dependence on the activity;
  - existence of a health and safety risk department;
  - sources of greenhouse gas emissions;
  - contact with sensitive natural areas (ecosystem, fauna, flora);
  - quantity and toxicity of pollutant emissions generated by the activity (soil, air, water);
  - quantity of renewable and non-renewable natural resources used;
  - quantity and toxicity of waste generated by the activity.

[IRO-1_04] For each of the factors likely to cause negative impacts and determined according to the risk mapping methodology adopted under the duty of care, two assessments are carried out:

- an assessment of the gross risk inherent in the targeted own activity or purchasing category, but independent of the business segment;
- an assessment of the risk management system set up by the business segments to reduce net or residual risk.

[IRO-1_05] On several occasions, stakeholder committees have met to build an open dialogue between the Group and the representatives of its stakeholders and to determine areas for improvement to the vigilance plan and its implementation in the business segments. The committee is made up of persons from outside the Group chosen for their diversity and expertise, including investors, civil society organisations, experts and employee representatives. The recommendations expressed contributed to the review of the Group's vigilance plan.

[IRO-1_06] The Bouygues group was then able to rank the sustainability matters according to the impact levels obtained and the thresholds set by applying the method described above [IRO-1 01].

[IRO-1_07] A number of internal and external stakeholders were selected for the Bouygues group and then interviewed to give their views on the main sustainability matters and the associated risks and opportunities, particularly with regard to scale.

The study of sector reference frameworks provided information on the degree of materiality attributed by business segment for each sustainability matter identified. This data was used to refine the scale score (impact and financial materiality) and sometimes contributed to the list of risks and opportunities related to these sustainability matters.

The Bouygues group and each of its six business segments carry out an annual analysis of its main risks in accordance with an established internal control methodology, the results of which are presented in section 4.1 Risk factors, in Chapter 4 of the URD.

[IRO-1_08] The methodologies used, both in the materiality assessment and in the annual mapping of the main risks, helped identify risks on the basis of the consequences of an event, possibly classified under impacts or dependencies.

[IRO-1_09] In the materiality assessment, risks and opportunities relating to sustainability matters were assessed according to:

- the scale, from 0 (nil) to 4 (very high), corresponding to the severity of risks or the level of interest of opportunities stemming from:
  - consultation with stakeholders;
  - analysis of the main risks;
  - the reference frameworks studied;
- the likelihood of risks and opportunities occurring (unlikely, potential, real) primarily assessed during interviews with internal or external stakeholders.

Following the consolidation of these items at the Group level, sustainability matters were prioritised according to their financial materiality and those that appeared to be the most material from this perspective were then selected.

[IRO-1_10] The Bouygues group analyses its main risks, without any preconceived notions as to their nature, from a short- and medium-term perspective. This analysis of the Group's major risks places sustainability risks among the most material. The assessment of sustainability risks is not determined by the use of any particular tool but may vary according to the time-frame chosen or the scenarios used. Indeed, certain sustainability risks may appear more material over a long- or very long-term time-frame, or by assuming more pessimistic scenarios, possibly leading the Group to prioritise their management in the short to medium term in order to influence the future resilience of the Bouygues group.

[IRO-1_11] The materiality assessment method applied in each business segment was reviewed by each business segment's governing body.

The consolidated results at the Bouygues group level were presented to the Management Committee in the presence of executive officers from each business segment.

By applying a materiality threshold, the Bouygues group senior management determined the most material sustainability matters, both on a Group scale and for one or several of its business segments.

As part of the statutory auditors' task of certifying the consolidated sustainability information, the process used to determine the information to be published in accordance with sustainability reporting standards was reviewed by the audit firms Ernst & Young Audit and Forvis Mazars, jointly appointed to carry out these tasks.

The result of the materiality assessment was presented to the Bouygues group Board of Directors.

[IRO-1_12] Mapping of the Bouygues group's major risks is carried out once a year and reviewed by the governance bodies. It includes all the risks assessed as major, including those relating to sustainability – identified following the double materiality analysis and which may result from impacts on the environment or society.

[IRO-1_13] The process to identify, assess and manage sustainability opportunities is integrated into the Group's management cycle, especially under the framework of strategic dialogue whereby each business segment presents the Group's senior management with its business opportunity goals related to sustainability targets.

[IRO-1_14] To determine the input parameters for its Sustainability Statement, the Bouygues group used several external reference frameworks covering the sectors of activity of each business segment, and providing quantitative and qualitative information, listed according to the two materiality perspectives:

- Impact materiality:
  - Science Based Target Network – materiality assessment tool: cited by EFRAG at the publication of its delegated Act in July 2023, the SBTN is seen as a benchmark for companies in terms of ecological guidelines. The science-based method is recognised by EFRAG and helps to set targets for reducing pressure on biodiversity by determining ecological thresholds;
  - UNEP-FI - Sector-impact map: UNEP-FI is the financial initiative of the United Nations Environment Programme. UNEP-FI is organised on a regional and a sector basis, with worldwide institutional recognition;
  - Shift – Business Model Red Flags: this reference framework provides a dual approach to the material impacts of the company and its businesses on the environment and society, and of its CSR issues on its businesses. Shift Red Flags identifies "risks for people" and "risks for the company" by linking each impact to a business sector.
- Financial materiality:
  - SASB - Materiality assessment tool: SASB was integrated into ISSB after merging with the International Integrated Reporting Council (IIRC) to form the Value Reporting Foundation (VRF). It studies 77 business sectors in all. The SASB standards define sustainability as "the activities of a company that maintain or enhance its ability to create long-term shareholder value". SASB standards are specific to the sector. The SASB reference framework is also validated by the ANC (French accounting standards authority);
  - MSCI - ESG industry materiality map - 2023: the MSCI is a reference framework mentioned by the ANC;
  - S&P DJSI CSA - Company sustainability assessment: the wide range of sectors (61 sectors) and companies covered worldwide makes this benchmark an interesting one to study, as it provides precise information on all CSR matters facing each sector;
  - ENCORE: ENCORE is a reference tool that provides a dual approach to a company's dependencies and impacts on sectoral environmental issues. The tool helps analyse risk related to the loss of natural capital. Its worldwide recognition means that targets can be set on a scientific basis by determining ecological thresholds;
  - Shift – Business Model Red Flags: this reference framework provides a dual approach to the material impacts of the company and its businesses on the environment and society, and of its CSR issues on its businesses. Shift Red Flags identifies "risks for people" and "risks for the company" by linking each impact to a business sector.

[IRO-1_15] The implementation of the CSRD regulation provided Bouygues with the opportunity to carry out a new materiality assessment in 2024, in accordance with the principles laid down by the directive, in particular by consulting its stakeholders and using external reference systems. An annual revision of the impacts, risks and opportunities is planned, to integrate changes in the annual management cycle into this assessment. The Bouygues group also plans to renew its in-depth review of the materiality analysis approximately every three years.

3.1.4.2 [IRO-2] Disclosure Requirements in ESRS covered by the Sustainability Statement

[IRO-2_13] Based on the sustainability matters selected with all six of its business segments, the Bouygues group consolidated these analyses and assessed materiality at the Group level, without omitting the most material matters within one or more of its business segments.

For impact materiality, the Bouygues group preferred to take account of the maximum impact assessment for each business segment for the consolidation at the Group level. As such, irrespective of the weight of the business in the Group, an impact related to the individual business is just as material for the Group as a whole and is not minimised. In addition, for financial materiality, the business segment's percentage share of Group sales is used to weight the valuation for consolidation at the Group level.

Based on these material sustainability matters, each Group business segment undertook a detailed analysis of their impacts, risks and opportunities and determined the relevant data points for their sustainability matters. At the same time, steering each CSRD topic at the Group level ensured consistency in the choice of metrics to be published for the Group as a whole.

Furthermore, within the construction businesses arm of the Bouygues group, Bouygues Immobilier, Bouygues Construction and Colas have different types of activities characterised in particular by differences in terms of positioning in the value chain, stakeholders and possibly regulations.

- Bouygues Immobilier: designs and markets property developments. Its material issues are therefore centred on the environmental and social quality of its developments, as well as on customer satisfaction;
- Bouygues Construction: constructs buildings and civil works and is responsible for carrying out the work. Its material issues are therefore centred on the environmental management of worksites, and the safety and well-being of its employees;

- Colas: builds and maintains infrastructure and produces construction materials (bitumen and aggregates). Its material issues are therefore related to the environmental and social impact of its activities, as well as to user safety and contribution to regional development.

[IRO-2_02] List of Disclosure Requirements following the outcome of the materiality assessment

3. 2 ENVIRONMENTAL INFORMATION

3.2.1 Publication of information under Article 8 of Regulation 2020/852 (Taxonomy Regulation)

- 3.2.1.1 General framework of the EU's green taxonomy
- 3.2.1.2 The Bouygues group's eligibility and alignment
- 3.2.1.3 Results by business segment
- 3.2.1.4 Analysis of minimum safeguards
- 3.2.1.5 Note on methodology
- 3.2.1.6 Reporting table

3.2.2 Climate change (ESRS E1)

- Description of the process to identify and assess material impacts, risks and opportunities related to climate change (ESRS 2 IRO-1)
- Material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)
- 3.2.2.1 Transition plan for climate change mitigation (E1-1)
- 3.2.2.2 Climate change mitigation and adaptation policies (E1-2)
- 3.2.2.3 Targets relating to climate change mitigation and adaptation (E1-4)
- 3.2.2.4 Actions and resources relating to climate change policies (E1-3)
- 3.2.2.5 Energy consumption and energy mix (E1-5)
- 3.2.2.6 Gross Scopes 1, 2, 3 and total GHG emissions (E1-6)
- 3.2.2.7 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)
- 3.2.2.8 Internal carbon pricing (E1-8)

3.2.3 Pollution (ESRS E2)

- 3.2.3.1 Pollution policies (E2-1)
- 3.2.3.2 Pollution-related actions and resources (E2-2)
- 3.2.3.3 Pollution targets (E2-3)
- 3.2.3.4 Air, water and soil pollution (E2-4)
- 3.2.3.5 Substances of concern and substances of very high concern
- 3.2.3.6 Expected financial impacts of significant risks and opportunities related to pollution

3.2.4 Biodiversity and ecosystems (ESRS E4)

- 3.2.4.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (ESRS E4-1)
- 3.2.4.2 Material impacts, risks and opportunities and their connection to strategy and business model (ESRS 2 SBM-3)
- 3.2.4.3 Description of the processes to identify and assess material risks, dependencies and opportunities relating to biodiversity and ecosystems (ESRS 2 IRO-1)
- 3.2.4.4 Policies related to biodiversity and ecosystems (ESRS E4-2)
- 3.2.4.5 Actions and resources in relation to biodiversity and ecosystems (ESRS E4-3)
- 3.2.4.6 Targets related to biodiversity and ecosystems (ESRS E4-4)
- 3.2.4.7 Impact metrics related to the alteration of biodiversity and ecosystems (ESRS E4-5)

3.2.5 Resource use and circular economy (ESRS E5)

- 3.2.5.1 Description of the process to identify and assess material impacts, risks and opportunities relating to resource use and the circular economy (ESRS IRO-1) - Policies to manage resource use and the circular economy (ESRS E5-1)
- 3.2.5.2 Actions and resources relating to resource use and the circular economy (E5-2)
- 3.2.5.3 Targets relating to resource use and the circular economy (E5-3)
- 3.2.5.4 Resource inflows (E5-4)
- 3.2.5.5 Resource outflows (E5-5)

3.3 SOCIAL INFORMATION

3.3.1 Own workforce (ESRS S1)

- Working conditions and well-being
  - 3.3.1.1 Working hours
  - 3.3.1.2 Health and safety
  - 3.3.1.3 Adequate wages — Equal pay
- Equal treatment and opportunities for all
  - 3.3.1.4 Gender balance
  - 3.3.1.5 Measures to combat violence and harassment in the workplace
  - 3.3.1.6 Training and skills development

3.3.2 Value chain workers (ESRS S2)

- 3.3.2.1 Policies relating to workers in the value chain (S2-1)
- 3.3.2.2 Process for engagement regarding impacts on workers in the value chain (S2-2)
- 3.3.2.3 Procedure for remedying negative impacts and channels for workers in the value chain to express their concerns (S2-3)
- 3.3.2.4 Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions (S2-4)
- 3.3.2.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S2-5)

3.3.3 Affected communities and local presence (ESRS S3)

- 3.3.3.1 Policies relating to affected communities (S3-1)
- 3.3.3.2 Process for engaging with affected communities regarding impacts (S3-2)
- 3.3.3.3 Procedure for addressing adverse impacts and channels for affected communities to communicate concerns (S3-3)
- 3.3.3.4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (S3-4)
- 3.3.3.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S3-5)

3.3.4 Consumers and end users (ESRS S4)

- 3.3.4.1 Respect for the human rights of our customers and end consumers (S4-1 16 & 17)
- 3.3.4.2 Data security and personal data protection (ESRS 2 SBM-3 S4-1 to S4-5)
- 3.3.4.3 Access to essential services (ESRS 2 SBM-3 S4-1 to S4-5)
  - Housing for people
  - Access to essential services
- 3.3.4.4 Responsible content and advertising (ESRS SBM-3 S4-1 to S4-5)
  - Content with social, environmental or societal added value
  - Responsible advertising

3.4 BUSINESS CONDUCT

3.4.1 Ethical practices and anti-corruption (G1-1, G1-3, G1-4)

3.4.2 Responsible purchasing (ESRS G1-2 and G1-6)

[IRO-2_01] Table of all data points required by other EU legislation, as listed in Appendix B of ESRS 2, specifying where they appear in the Sustainability Statement and including those that the Bouygues group considers, after assessment, to be non-material, in this case indicating "Non-material" in the table in accordance with paragraph 35 of ESRS 1.

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR [a]	PILLAR 3 [b]	BENCHMARK REGULATION [c]	EU EUROPEAN CLIMATE LAW [d]	PARAGRAPH
ESRS 2 GOV-1 Board's gender diversity § 21, point d)	Metric no. 13, table 1, appendix I		Appendix II to Commission Delegated Regulation (EU) 2020/1816[e];		3.1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent § 21, point e)			Appendix II to Commission Delegated Regulation (EU) 2020/1816		3.1.2.1
ESRS 2 GOV-4 Statement on due diligence § 30	Metric no. 10, table 3, appendix I				3.1.2.4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities § 40, point d) i)	Metric no. 4, table 1, appendix I	Article 449a of Regulation (EU) no 575/2013; Commission Implementing Regulation (EU) 2022/2453[f], table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Appendix II to Commission Delegated Regulation (EU) 2020/1816		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production § 40, point d) ii)	Metric no. 9, table 2, appendix I		Appendix II to Commission Delegated Regulation (EU) 2020/1816		Not applicable

a Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (OJ L 317, 9.12.2019, p. 1).

b Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation or "CRR" Regulation) (OJ L 176, 27.6.2013, p. 1).

c Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

d Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing a framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 1).

e Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are taken into account in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

f Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards disclosure of information on environmental, social and governance risks (OJ L 324, 19.12.2022, p. 1).

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU EUROPEAN CLIMATE LAW	PARAGRAPH
ESRS 2 SBM-1 Involvement in activities related to controversial weapons § 40, point d) iii)	Metric no. 14, table 1, appendix I		Article 12(1) of Delegated Regulation (EU) 2020/1818 [a], Appendix II of Delegated Regulation (EU) 2020/1816		Not applicable
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco § 40(d)(iv)			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Appendix II.		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 § 14				Article 2(1) of Regulation (EU) 2021/1119	3.2.2.1
ESRS E1-1 Undertakings excluded from the aris-aligned benchmarks § 16, point g)		Article 449a Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Article 12(1)(d) to (g) and Article 12(2) of Delegated Regulation (EU) 2020/1818		3.2.2.1
ESRS E1-4 GHG emissions-reduction targets § 34	Metric no. 4, table 2, appendix I	Article 449a Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		3.2.2.3
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) § 38	Metric no. 5, table 1, and metric no. 5, table 2, appendix I				3.2.2.5
ESRS E1-5 Energy consumption and mix § 37	Metric no. 5, table 1, appendix I				3.2.2.5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors § s 40 to 43	Metric no. 6, table 1, appendix I				3.2.2.5

a Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU EUROPEAN CLIMATE LAW	PARAGRAPH
ESRS E1-6 Gross scope 1, 2 or 3 GHG emissions and total GHG emissions § 44	Metric no. 1 and no.2, table 1, appendix I	Article 449a of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Article 5(1), Article 6 and Article 8(1) of Delegated Regulation (EU) 2020/1818		3.2.2.6
ESRS E1-6 Gross GHG emissions intensity § s 53 to 55	Metric no. 3, table 1, appendix I	Article 449a of Regulation (EU)no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book - Climate change transition risk: alignment metrics	Article 8(1) of Delegated Regulation (EU) 2020/1818		3.2.2.6
ESRS E1-7 GHG removals and carbon credits § 56				Article 2(1) of Regulation (EU) 2021/1119	3.2.2.7
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks § 66			Appendix II to Delegated Regulation (EU) 2020/1818, Appendix II to Delegated Regulation (EU) 2020/1816		Phasing-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risks § 66, point a) ESRS E1-9 Location of significant assets exposed to physical risk § 66, point c)		Article 449a of Regulation (EU)no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, § s 46 and 47, model 5: Banking book - Physical risk related to climate change: exposures subject to physical risk.			Phasing-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes § 67, point c)		Article 449a of Regulation (EU) no. 575/2013, Commission Implementing Regulation (EU) 2022/2453, § 34, model 2: Banking book - Climate change transition risk: Loans collateralised by immovable property collateral – Energy efficiency of the collateral			Phasing-in
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities § 69			Appendix II to the Delegated Regulation (EU) 2020/1818 of the Commission		Phasing-in

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU EUROPEAN CLIMATE LAW	PARAGRAPH
ESRS E2-4 Amount of each pollutant listed in Appendix II of the E-PRTR European Pollutant Release and Transfer Register) Regulation emitted to air, water and soil § 28	Metric no. 8, table 1, appendix I; metric no. 2, table 2, appendix I, metric no. 1, table 2, appendix I; metric no. 3, table 2, appendix I				3.2.3.4
ESRS E3-1 Water and marine resources, § 9	Metric no. 7, table 2, appendix I				Not material
ESRS E3-1 Dedicated policy § 13	Metric no. 8, table 2, appendix I				Not material
ESRS E3-1 Sustainable oceans and seas § 14	Metric no. 12, table 2, appendix I				Not material
ESRS E3-4 Total water recycled and reused § 28, point c)	Metric no. 6.2, table 2, appendix I				Not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations § 29	Metric no. 6.1, table 2, appendix I				Not material
ESRS 2- SBM 3 - E4 § 16, point a) i	Metric no. 7, table 1, appendix I				3.2.4.2
ESRS 2- SBM 3 - E4 § 16, point b)	Metric no. 10, table 2, appendix I				3.2.4.2
ESRS 2- SBM 3 - E4 § 16, point c)	Metric no. 14, table 2, appendix I				3.2.4.2
ESRS E4-2 Sustainable land / agriculture practices or policies § 24, point b)	Metric no. 11, table 2, appendix I				3.2.4.4
ESRS E4-2 Sustainable oceans / seas practices or policies § 24, point c)	Metric no. 12, table 2, appendix I				Not material
ESRS E4-2 Policies to address deforestation § 24, point d)	Metric no. 15, table 2, appendix I				3.2.4.4
ESRS E5-5 Non-recycled waste § 37, point d)	Metric no. 13, table 2, appendix I				3.2.5.6
ESRS E5-5 Hazardous waste and radioactive waste § 39	Metric no. 9, table 1, appendix I				3.2.5.6
ESRS 2- SBM3 - S1 Risk of incidents of forced labour § 14, point f)	Metric no. 13, table 3, appendix I				3.3.1

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU EUROPEAN CLIMATE LAW	PARAGRAPH
ESRS 2- SBM3 - S1 Risk of incidents of child labour § 14, point g)	Metric no. 12, table 3, appendix I				3.3.1
ESRS S1-1 Human rights policy commitments a § 20	Metric no. 9, table 3, and metric no. 11, table 1, appendix I				3.3.1 3.3.1.1 to 3.3.1.6
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, § 21			Appendix II to Commission Delegated Regulation (EU) 2020/1816		3.3.1.1
ESRS S1-1 Processes and measures to prevent trafficking in human beings § 22	Metric no. 11, table 3, appendix I				3.3.1.1
ESRS S1-1 Workplace accident prevention policy or management system § 23	Metric no. 1, table 3, appendix I				3.3.1.2
ESRS S1-3 Grievance/complaints handling mechanisms § 32, point c)	Metric no. 5, table 3, appendix I				3.3.1.1
ESRS S1-14 Number of fatalities and number and rate of work-related accidents § 88, points b) and c)	Metric no. 2, table 3, appendix I		Appendix II to Commission Delegated Regulation (EU) 2020/1816		3.3.1.2
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness § 88, point e)	Metric no. 3, table 3, appendix I				Phasing-in
ESRS S1-16 Unadjusted gender pay gap § 97, point a)	Metric no. 12, table 1, appendix I		Appendix II to Delegated Regulation (EU) 2020/1816		3.3.1.3
ESRS S1-16 Excessive CEO pay ratio § 97, point b)	Metric no. 8, table 3, appendix I				3.3.1.3
ESRS S1-17 Incidents of discrimination § 103, point a)	Metric no. 7, table 3, appendix I				3.3.1.5
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 104 point (a)	Metric no. 10, table 1, and metric no. 14, table 3, appendix I		Appendix II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.3.1.5

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU EUROPEAN CLIMATE LAW	PARAGRAPH
ESRS 2- SBM3 — S2 Significant risk of child or forced labour in the value chain § 11, point b)	Metric no. 12 and no. 13, table 3, appendix I				3.3.2
ESRS S2-1 Human rights policy commitments to a § 17	Metric no. 9, table 3, and metric no. 11, table 1, appendix I				3.3.2.1
ESRS S2-1 Policies relating to workers in the value chain § 18	Metrics no. 11 and no. 4, Table 3, Appendix I				3.3.2.1
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 19	Metric no. 10, table 1, appendix I		Appendix II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.3.2.1
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, § 19			Appendix II to Delegated Regulation (EU) 2020/1816		3.3.2.1
ESRS S2-4 Human rights issues and incidents linked to the upstream or downstream value chain § 36	Metric no. 14, table 3, appendix I				3.3.2.4
ESRS S3-1 Human rights policy commitments § 16	Metric no. 9, table 3, appendix 1, and metric no. 11, table 1, appendix I				3.3.3.1
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights principles, on ILO Principles or on OECD Guidelines § 17	Metric no. 10, table 1, appendix I		Appendix II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.3.3.1
ESRS S3-4 Human rights issues and incidents § 36	Metric no. 14, table 3, appendix I				3.3.3.4
ESRS S4-1 Policies related to consumers and end-user § 16	Metric no. 9, table 3, and metric no. 11, table 1, appendix I				3.3.4.1 to 3.3.4.4
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines § 17	Metric no. 10, table 1, appendix I		Appendix II to Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818		3.3.4.1 to 3.3.4.4

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR	PILLAR 3	BENCHMARK REGULATION	EU EUROPEAN CLIMATE LAW	PARAGRAPH
ESRS S4-4 Human rights issues and incidents § 35	Metric no. 14, table 3, appendix I				3.3.4.2 to 3.3.4.4
ESRS G1-1 United Nations Convention against Corruption § 10, point b)	Metric no. 15, table 3, appendix I				3.4.1.1
ESRS G1-1 Protection of whistleblowers § 10, point d)	Metric no. 6, table 3, appendix I				3.4.1.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws § 24, point a)	Metric no. 17, table 3, appendix I		Appendix II to Delegated Regulation (EU) 2020/1816		3.4.1.1
ESRS G1-4 Standards of anti-corruption and anti-bribery § 24, point b)	Metric no. 16, table 3, appendix I				3.4.1.1

3.2 ENVIRONMENTAL INFORMATION

3.2.1 Information published pursuant to Article 8 of the EU Taxonomy Regulation (2020/852/EU)

3.2.1.1 General framework of the EU's green taxonomy

In this section Bouygues publishes the annual information required by the Taxonomy Regulation (EU 2020/852). As an integral part of the EU's sustainable finance policy, the aim of the Regulation is to direct capital flows and investment towards what the European Commission considers to be sustainable activities.

Regulatory background

The following publication has been drawn up in compliance with the texts listed below describing the implementing rules for the EU Taxonomy:

- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088.
- Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (Climate Delegated Act).
- Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council (Climate Delegated Act).
- Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors (nuclear and gas).
- Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 amending Delegated Regulation (EU) 2021/2139 on the climate annexes (amendment of Appendix C in particular).
- Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council introducing the four new environmental targets.

The following reference documents are also relevant:

- The various question & answer (FAQ) documents published by the European Commission since February 2022 to clarify the contents of the delegated acts and facilitate implementation thereof.
- The reports published by the Platform on Sustainable Finance in 2022 on the EU Taxonomy with regard to the four objectives and the minimum safeguards.

General principles and method of functioning

The Taxonomy Regulation proposes a classification method for determining which economic activities may be said to be environmentally sustainable. The activity must meet four conditions: be eligible (description in the delegated regulations), make a substantial contribution to one of the six objectives listed below, do no significant harm ("DNSH") to the five others, and meet the minimum safeguards.

Note that an economic activity is considered 'eligible' if it is included in the changing list of activities (around one hundred to date) appearing in the delegated acts of the Taxonomy Regulation. These are activities selected at this stage by the European Commission because they are likely to make a substantial contribution to at least one of the environmental objectives. This list is being completed gradually.

The six environmental objectives are as follows:

1. Climate change mitigation (CCM);
2. Climate change adaptation (CCA) ;
3. Sustainable use and protection of water and marine resources (WAT);
4. Transition to a circular economy (CE);
5. Pollution prevention and control (PPC);
6. Protection and restoration of biodiversity and ecosystems (BIO).

Also note that companies' eligible economic activities are deemed to be sustainable, namely 'aligned' with at least one of the six environmental objectives, only if they meet the following criteria:

- they contribute substantially to the achievement of at least one objective by complying with the technical alignment criteria defined for each activity;
- they do not harm any of the other five objectives (DNSH - Do No Significant Harm criterion);
- they also comply with minimum guarantees (e.g. OECD, United Nations guidelines, etc.).

In this context, companies must disclose the portion of their sales (TO), capital expenditure (CapEx) and operating expenditure (OpEx) related to economic activities deemed 'eligible' in the six environmental annexes, as well as the portion 'aligned' with these six objectives.

3.2.1.2 The Bouygues group's eligibility and alignment

Sales

The Group's eligible sales are €32,994 million and the aligned sales are €9,646 million, equating to an alignment rate of 17% of the Group's sales.

Sustainable activities according to the Taxonomy Regulation	Eligible sales (€m)	% eligible sales	Aligned sales (€m)	Year-on-year change
CCM 7.3 Installation, maintenance and repair of energy efficiency equipment	**8,250**	**14.5%**	**3,608**	**6.4%**
CCM 7.1 Construction of new buildings	**6,962**	**12.3%**	**761**	**1.3%**
CE 3.4 Maintenance of roads and motorways	5,923	10.4%	0	0%
CCM 7.2 Renovation of existing buildings	2,309	4.1%	304	0.5%
CCM 6.14 Infrastructure for rail transport	**1,978**	**3.5%**	**963**	**1.7%**
CCA 8.3 Programming and broadcasting activities	1,785	3.2%	79	0.1%
CCM 4.9 Transmission and distribution of electricity	**1,542**	**2.7%**	**1,317**	**2.3%**
CCM 6.15 Infrastructure supporting low-carbon road and public transport	**1,323**	**2.3%**	**909**	**1.6%**
Sum of other activities	2,922	5.2%	1,706	3.0%
TOTAL	**32,994**	**58.1%**	**9,646**	**17.0%**
BOUYGUES TOTAL CONSOLIDATED SALES	**56,752**	**100%**		

CapEx

CapEx in 2024 was €3,583 million. Apart from CapEx directly associated with sales-generating activities (type a) whose eligibility and alignment evolve in line with sales, activities that are individually eligible and aligned (type c) are mainly related to the premises and vehicle fleets owned or leased by the various entities. This year, eligible CapEx represented 38% of total CapEx. The alignment rate stands at nearly 14%

OpEx

OpEx, as defined by the Taxonomy regulation, stood at €1,932 million at 31 December 2024, equating to 3% of the Group's OpEx. The Group is activating the OpEx non-materiality clause once again this year and will not report alignment for this KPI.

3.2.1.3 Results by business segment

Equans

Eligible sales totalled to €13,626 million (71%). This figure mainly reflects activities (i) CCM 7.3 Installation, maintenance and repair of energy efficiency equipment; as well as (ii) CCM 4.9 Transmission and distribution of electricity; (iii) CCM 7.2 Renovation of existing buildings; (iv) CCM 6.14 Infrastructure for rail transport; and (v) CMM 4.1 Electricity generation using solar photovoltaic technology. The activities that are eligible for sales are also eligible for the related CapEx. Equans is also eligible for two activities in the Circular Economy annex, CE 3.1 Construction of new buildings and CE 3.2 Renovation of existing buildings.

Aligned sales amounted to €6,356 million, equating to an alignment rate of 33% of Equans' sales. The main activities contributing to the alignment of Equans' sales include: (i) CCM 7.3 Installation, maintenance and repair of energy efficiency equipment for European HVAC operations; (ii) CCM 4.9 Transmission and distribution of electricity for European operations; as well as (iii) CCM 4.1 Electricity generation using solar photovoltaic technology; and (iv) CCM 4.28 Electricity generation from nuclear energy in existing plants, the operations of which all comply with the taxonomic criteria.

Equans aims to boost the collection of procedures from all the countries concerned even further.

Colas

Eligible sales are €7,702 million (49%), comprised of the CE 3.4 Road and motorway maintenance and Colas Rail's railway activities as well as building construction and renovation activities. Activities eligible for sales are also eligible for CapEx.

The aligned sales are €1,102 million, equating to an alignment rate of 7% of Colas' sales. Colas Rail's activities contribute to the alignment of Colas' sales for activities CCM 6.14 Rail Transport Infrastructure and CCM 6.15 Infrastructure Supporting Low-Carbon Road Transport and Public Transport.

In 2025, Colas will continue to work on the alignment of its construction activities, the analysis of its circular economy-related activities and the relationship between the taxonomy and CSRD reporting.

Bouygues Construction

Eligible sales came to €7,819 million (77%). The cover its building construction and renovation activities (CCM 7.1 Construction of new buildings and CCM 7.2 Renovation of existing buildings) and its transport infrastructure construction activities (CCM 6.14 Infrastructure for rail transport and CCM 6.15 Infrastructure supporting low-carbon road and public transport). The activities that are eligible for sales are also eligible for the related CapEx.

Aligned sales amounted to €1,418 million, equating to an alignment rate 14% of Bouygues Construction's sales.

The principal activities contributing to the alignment of sales are the rail transport and urban public transport infrastructure construction activities, of which mainly the HS2 high-speed rail link in the United Kingdom, as well as the Melbourne, Toulouse and Grand Paris metro projects, and the building construction and renovation activities, which are mainly located in France.

In 2025, Bouygues Construction plans to enhance the awareness of its sales and operational staff about the Taxonomy so that they can guide their customers through the technical specifications for project alignment as early as possible. This awareness initiative will also help integrate the eligibility and alignment process into project management cycles more efficiently. Lastly, Bouygues Construction is pursuing its efforts to simplify this process by improving its consolidation and annual reporting tool.

Bouygues Immobilier

Eligible sales came to €1,439 million. It covers new construction and building renovation activities.

Eligible CapEx is not a material figure. This is due to the nature of Bouygues Immobilier's activities. Given its role as a property developer (rather than builder), the capital expenditure needed to carry out the business (e.g. purchase of machinery) is borne by its suppliers.

In 2024, Bouygues Immobilier implemented proactive measures to achieve operational alignment with the Taxonomy. Alignment was calculated operation by operation. The industrialisation of the analysis process and roll-out of an IT tool for the operational staff were accompanied by training and specific support methods. As a result, the alignment rate of the sales of Bouygues Immobilier is 36.7%

In 2025, Bouygues Immobilier will continue the roll-out of its analysis and reporting tool.

TF1

Eligible sales came to €2,226 million. This figure is composed mainly of television programming under taxonomic activity CCA 8.3 Programming and broadcasting activities, the production of broadcasting content eligible under taxonomic activity CCA 13.1; and CCA 13.1 Creative, arts and entertainment activities. CCA 8.3 and CCA 13.3 activities eligible for sales are also eligible for the related CapEx.

Aligned sales are €99 million, equating to an alignment rate of 4% of TF1's sales. Only programmes broadcast and produced by TF1 that are deemed "green" as defined by the French broadcasting authority Arcom are aligned under taxonomic activity CCA 8.3. These are programmes about the environment or the ecological or climate transition as proposed in the media climate contract concluded with Arcom.

The alignment rate for sales was also applied to CapEx. CapEx relating to activity CCM/CCA 7.7, corresponding to rights of use under IFRS 16, was added to this rate.

TF1 continues to use its editorial line to raise public awareness of environmental issues and the green transition, in the same spirit as the climate contract it signed with Arcom.

Bouygues Telecom

Eligible sales amounted to €181 million, or 2% of total sales. This figure refers to operations for data centre construction and data hosting, in relation to taxonomic activities CCM 7.1 and CCM 8.1, sale of second-hand goods, in relation to CE 5.4, and router rental to customers, in relation to activity CE 5.5 Product-as-a-service and other circular use- and result-oriented service models. The majority of Bouygues Telecom's activities, which relate to telecommunications services and fixed and mobile networks, do not currently fall within the scope of the EU Taxonomy, which explains the low eligibility rate (2%). CapEx under activities CCM 7.7, CCM 8.1 and CE 5.5 had an eligibility rate of 18%.

Bouygues Telecom presents an alignment rate of 2% for sales and 13% for CapEx under activity CE 5.5 Product-as-a-service and other circular use- and result-oriented service models.

3.2.1.4 Analysis of minimum safeguards

The Bouygues group addresses the four topics identified in the report by the Platform on Sustainable Finance (human rights, taxation, bribery/corruption and fair competition) by means of the procedures and tools described in the section on methodology. Furthermore, it has not been legally convicted of anything that would justify the non-alignment of its eligible operations.

3.2.1.5 Note on methodology

An assessment of the alignment of Bouygues' eligible activities and an analysis of all the technical criteria were conducted for each business segment in relation to the activities described in the Taxonomy Regulation. Nevertheless, the Group took care to ensure the consistency of the analysis within the different business segments.

In particular, a check was carried out in order to avoid double counting with regard to sales and capital expenditure.

Definition of financial ratios

Sales alignment rate

DEFINITION

The proportion of turnover (sales) referred to in Article 8 of Regulation (EU) 2020/852 is calculated by dividing the portion of net sales derived from products or services associated with taxonomy-eligible and aligned economic activities (numerator) by total net sales (denominator) of €56,752 million in 2024. This figure corresponds to the amount stated in the Group's consolidated income statement, as presented in section 3.1 of the 2024 Universal Registration Document.

CapEx alignment rate

DEFINITION

The eligible and aligned numerators are equal to the capital expenditures included in the denominator that meet any of the following conditions:

- These expenditures relate to assets or processes that are associated with eligible Taxonomy-aligned economic activities (type a);
- These expenditures are part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned (type b);
- These expenditures relate to the purchase of output from eligible Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to produce greenhouse gas reductions or make a contribution to the four environmental objectives (type c).

The denominator corresponds to the increase in the gross value of property, plant and equipment and intangible assets and of the right of use of leased assets and includes companies newly consolidated in the financial year.

RECONCILIATION

These investments are presented in Note 3.1.2 to the consolidated financial statements and amount to €3,581 million.

OpEx alignment rate

DEFINITION

The operational expenditures applied in the Taxonomy are defined as direct non-capitalisable costs and include the costs of research and development, building renovation measures, maintenance and repair, leases recognised in the income statement, and any other direct expenditures relating to the day-to-day servicing of assets. Payroll expenses relating to the maintenance and repair of assets are included in the denominator but excluded from the numerator. These specific types of payroll expenses are not tracked separately in the Group's reporting system. The Group's consolidated OpEx is defined as all the expenditures included in the operating profit which are not non-current operating or financial expenses.

Methodology for assessing eligibility

Preferred Group-wide methodological choices

DEFINITIONS OF ELIGIBLE CAPEX

CapEx was calculated via an allocation based on 2024 sales [a] for certain scopes.

Reminder of methodology for Nuclear activities

In 2024, in accordance with regulations and different national rules, nuclear activities operating within the European Union, as specified in the Regulation, are included in the Group's eligibility rate, corresponding to the business segments Equans and Bouygues Construction. By contrast, the exclusion of operations located in the United Kingdom negatively impacts the Group's eligibility in relation to investments made in the Hinkley Point project.

Choices by each business segment

COLAS

In line with industry practice and Colas' position in 2022, the portion of activity CCM 6.15 of the Mitigation objective relating to "road infrastructure" operations was excluded from eligibility since the infrastructure considered under economic activity 6.15 in the Taxonomy must be intended for the use of road transport with zero exhaust CO_2 emissions. Accordingly, Colas has chosen not to consider its Road activities as eligible under the mitigation annex. However, the portion relating to "Infrastructure enabling low-carbon road transport and public transport" remains eligible and aligned, and is reported in Colas' indicators.

BOUYGUES CONSTRUCTION

The portion of activity CCM 6.15 of the Mitigation objective relating to "road infrastructure" operations was excluded from eligibility, for the same reasons as those explained above in relation to Colas. However, all operations relating to urban and suburban transport have been counted in this activity.

Methodology for assessing alignment

Scope applied

The scope applied as at 31 December 2024 is the same as described in section 3.1.1 Basis of Preparation.

OVERALL METHODOLOGY

Where the technical criteria are not particularly complex (such as when alignment is automatic as a result of the regulations in force) or there is a widely shared consensus within the industry regarding their interpretation, it has not been deemed useful to discuss the subject again in the present report. By contrast, interpretations that are not covered by regulations or for which there is no clear consensus, together with methodological trade-offs specific to Bouygues or one of its business segments, are described in this section.

a Despite the AMF's recommendations on the financial allocation criteria in line with FAQ 30 regarding the calculation of CapEx, it was not possible to precisely allocate CapEx to eligible and aligned activities across all the Group's entities.

Group-wide DNSH

DNSH 2: Analysis of Appendix A (climate change adaptation)

In order to standardise analysis of the DNSH criterion concerning climate change adaptation, the Group distinguishes between two cases:

- Where Bouygues is the designer, analysis of the physical risks relates to the building itself, over an expected lifetime of 30 years, taking into account the IPCC scenarios.
- Where Bouygues is the builder, analysis of physical risks relates to the worksites themselves (personnel, equipment, materials, etc.), over an expected period of less than 10 years, therefore not taking into account the IPCC scenarios. The design of the completed building is not taken into account in the adaptation analysis.

DNSH 5: Analysis of Appendix C (chemicals)

The generic DNSH on pollution stipulates that the activity may not lead to the manufacture, marketing or use of the substances specified in Appendix C.

However, while the Group's interpretation of texts (a) to (f) and the additional paragraph of this DNSH has significantly improved, there remain:

- uncertainties regarding the scope of substances to be analysed (specifically in the CLP section), due to the extension of the non-exhaustive list of substances to be analysed;
- limitations in the ability to collect all the required data, given the non-exhaustive nature of the substances to be analysed, particularly with regard to hazardous substances falling under the CLP regulation, only concerning the additional paragraph after f). For 2024, the Group has made every effort to carry out the analysis with the information available to it on the date of preparation of the information to be published in the Taxonomy Regulation, which leads it to consider that its activities are aligned with this DNSH.

The Group has not been able to guarantee that its analysis process includes all the substances covered in DNSH pollution. The Group will continue to develop its process to ensure that all substances potentially concerned by criteria a) to f) as well as the additional paragraph of this DNSH are covered as soon as possible.

DNSH 6: Analysis of Appendix D (environmental assessment)

All projects located in the European Union are automatically aligned as regards this criterion thanks to the transposition of Directive 2011/92/EU into the national law of the Member States. For international projects, the analysis is based on ad hoc studies.

Activities CCM 7.1 Construction of new buildings and CCM 7.2 Renovation of existing buildings

DNSH 3 Water flow

Checking water flow in sanitary equipment was carried out for each operation individually [a].

DNSH 4 Design note

A methodological checklist was drawn up to give more details on the four aspects: conserving resources, adaptability, flexibility and ease of disassembly [b].

DNSH 6 Construction in biodiversity zones

Bouygues considers that once a building permit has been obtained, the project complies with this criterion through the regulations in force on the basis of local urban development plans.

Methodology for minimum safeguards

Analysis of compliance with the minimum safeguards was conducted by the Group's CSR and Legal departments, with reference to the entire Group. Compliance with the minimum safeguards criterion is based on Bouygues complying with and implementing the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises (2023 version), and the principles and rights specified by the eight Fundamental Conventions cited in the ILO Declaration on Fundamental Principles and Rights at Work.

The procedures implemented by the Group in order to comply with its commitments are based in part on the obligations relating to France's Duty of Vigilance law and the law relating to transparency, the fight against corruption and the modernisation of the economy. Information about the associated risk mapping, the mitigation measures taken and the arrangements for monitoring the measures implemented can be found in Chapter 4 of this Universal Registration Document. The risks relating to taxation and fair competition are also covered by the risk-based management required for the Group's activities. Information about the internal control and prevention of these risks may be found in Chapter 4 of this Universal Registration Document. The Group's tax policy may be found on bouygues.com.

Methodological outlook

The Group has identified three improvements to introduce over the next few years:

- Further improving the precision with which CapEx is allocated to eligible and aligned activities;
- Continuing to roll out action plans to improve the alignment rate every year so that these can be used as drivers for transformation;
- Making Taxonomy reporting more reliable and standardised in order to optimise risk management and internal controls with respect to sustainability information.

a This criterion is not considered applicable to housing operations whose building permit was filed before the publication of the FAQ (19 December 2022) in accordance with the prevailing industry practice at that time.

b Compliance with at least one of the four pillars validates this DNSH criterion for operations whose building permit was filed before the publication of the FAQ (19 December 2022) in accordance with the prevailing industry practice at that time.

3.2.1.6 European taxonomy reporting tables

Turnover of the eligible and aligned activities according to European Taxonomy

Financial year		2024		Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm								
Economic Activities (1)	Code(s) (2)	Turnover (3)	Share of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1	673	1.19%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.58%		
Manufacture of electricity from wind energy	CCM 4.3	69	0.12%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.97%		
Electricity transmission and distribution	CCM 4.9	1,317	2.32%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.97%	E	
Heat/cold production using waste heat	CCM 4.25	63	0.11%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	2.99%		
Electricity generation from nuclear energy in existing facilities	CCM 4.28	559	0.99%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	2.99%		
Rail transport infrastructure	CCM 6.14	963	1.70%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	2.99%	E	
Low-carbon road and public transport infrastructure	CCM 6.15	909	1.60%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.57%	E	
Construction of new buildings	CCM 7.1 / CE 3.1	761	1.34%	O	N/EL	N/EL	N	N/EL	N/EL	O	O	O	O	O	O	O	0.58%		
Refurbishment of existing buildings	CCM 7.2 / CE 3.2	304	0.54%	O	N/EL	N/EL	N	N/EL	N/EL	O	O	O	O	O	O	O	0.48%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	3,608	6.36%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	12.22%	E	
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	CCM 7.4	-	0.00%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.13%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	185	0.33%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.21%	E	
Specialised services relating to the energy performance of buildings	CCM 9.3	-	0.00%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.11%	E	
Programming and broadcasting	CCA 8.3	79	0.14%	N/EL	O	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.13%	E	
Creative, artistic and entertainment activities	CCA 13.1	1	0.00%	N/EL	O	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.00%	E	
Motion picture, video and television programme production; sound recording and music publishing	CCA 13.3	19	0.03%	N/EL	O	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.03%	E	
Product as a service and other circular service models focused on use and results	CE 5.5	138	0.24%	N/EL	O	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.03%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**9,646**	**17.00%**	**16.58%**	**0.42%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**O**	**O**	**O**	**O**	**O**	**O**	**O**	**21.02%**		
of which enabling		7,079	12.47%	12.30%	0.17%	0.00%	0.00%	0.00%	0.00%	O	O	O	O	O	O	O	19.38%	E	
of which transitional		304	0.5%							O	O	O	O	O	O	O	0.48%		T

Financial year		2024		Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Share of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture, installation and associated services for leakage control technologies to reduce and prevent leakage in water supply systems	CCM 3.1	7	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Hydrogen production	CCM 3.10	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity generation using solar photovoltaic technology	CCM 4.1	8	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of electricity from wind energy	CCM 4.3	15	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.28%		
Hydroelectric plant electricity production	CCM 4.5	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity generation using geothermal energy	CCM 4.6	3	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Production of electricity from gaseous and liquid renewable non-fossil fuels	CCM 4.7	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Bioenergy power generation	CCM 4.8	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.70%		
Electricity transmission and distribution	CCM 4.9	225	0.40%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.70%		
Electricity storage	CCM 4.10	3	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.45%		
Thermal energy storage	CCM 4.11	1	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.45%		
Heating/cooling networks	CCM 4.15	35	0.06%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.45%		
Installation and operation of electric heat pumps	CCM 4.16	84	0.15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.12%		
Heating/cooling systems and electricity generation using geothermal energy	CCM 4.18	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Cogeneration of heat/cold and electricity using bioenergy	CCM 4.20	7	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.14%		
Production of heat/cold from geothermal energy	CCM 4.22	1	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.14%		
Heating/cooling systems powered by bioenergy	CCM 4.24	38	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.14%		
Heating/cooling systems powered by waste heat	CCM 4.25	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.11%		
Construction and safe operation of new nuclear power plants for the production of electricity or heat, including hydrogen production, using the best available technologies.	CCM 4.27	17	0.03%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.13%		
Electricity generation from nuclear energy in existing plants	CCM 4.28	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.70%		
Electricity generation from gaseous fossil fuels	CCM 4.29	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.05%		
High-efficiency heating/cooling systems and electricity generation using gaseous fossil fuels	CCM 4.30	50	0.09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Share of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Heat/cold production from gaseous fossil fuels in an efficient urban heating and cooling system	CCM 4.31	39	0.07%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction, extension and operation of capture, treatment and distribution networks	CCM 5.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Renewal of collection, treatment and distribution networks	CCM 5.2	1	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.11%		
Construction, extension and operation of wastewater collection and treatment networks	CCM 5.3	10	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Rail freight transport	CCM 6.2	80	0.14%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.12%		
Infrastructure for passenger and cycle mobility	CCM 6.13	11	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Rail transport infrastructure	CCM 6.14	1,015	1.79%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.81%		
Low-carbon road and public transport infrastructure	CCM 6.15	415	0.73%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.69%		
Infrastructure supporting low-carbon river transport	CCM 6.16	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Low-carbon airport infrastructure	CCM 6.17	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction of new buildings	CCM 7.1 / CE 3.1	6,201	10.93%	EL	N/EL	N/EL	EL	N/EL	N/EL								11.30%		
Refurbishment of existing buildings	CCM 7.2 / CE 3.2	2,006	3.53%	EL	N/EL	N/EL	EL	N/EL	N/EL								2.83%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	4,643	8.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.10%		
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	CCM 7.4	1	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	30	0.05%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Data processing, hosting and related activities	CCM 8.1	8	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Data-driven solutions for reducing GHG emissions	CCM 8.2	131	0.23%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.30%		
Research, development and innovation close to the market	CCM 9.1	0	0.00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Specialised services relating to the energy performance of buildings	CCM 9.3	14	0.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Programming and broadcasting	CCA 8.3	1,706	3.01%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								2.98%		
Creative, artistic and entertainment activities	CCA 13.1	12	0.02%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Motion picture, video and television programme production; sound recording and music publishing	CCA 13.3	409	0.72%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.69%		

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm								
Economic Activities (1)	Code(s) (2)	Turnover (3)	Share of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Flood risk prevention and protection infrastructure	CCA 14.2	73	0.13%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.21%		
Demolition and dismantling of buildings and other structures	CE 3.3	119	0.21%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.21%		
Road and motorway maintenance	CE 3.4	5,923	10.44%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								8.75%		
Sale of second-hand goods	CE 5.4	9	0.02%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.02%		
Product as a service and other use- and outcome-oriented circular service models	CE 5.5	0	0.00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.23%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**23,347**	**41.14%**	**26.60%**	**3.88%**	**0.00%**	**10.66%**	**0.00%**	**0.00%**								**32.17%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**32,993**	**58.14%**	**43.18%**	**4.29%**	**0.00%**	**10.66%**	**0.00%**	**0.00%**								**53.19%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**23,759**	**41.86%**																
TOTAL (A+B)		**56,752**	**100%**																

	Share of turnover / Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM Climate change mitigation	16.58%	43.18%
CCA Adaptation to climate change	0.17%	4.05%
WTR Water and marine resources	0.00%	0.00%
CE Circular economy	0.24%	27.24%
PPC Pollution	0.00%	0.00%
BIO Biodiversity and ecosystems	0.00%	0.00%

Capex of the eligible and aligned activities according to European Taxonomy

Financial year		2024		Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm								
Economic Activities (1)	Code(s) (2)	Absolute CapEx (3)	Share of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of CapEx aligned with (A.1.) or eligible for (A.2.) the Taxonomy, year N-1 (18).	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	CCM 4.1 / CCA 4.1	10	0.28%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.18%		
Production of electricity from wind power	CCM 4.3 / CCA 4.3	2	0.04%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.02%		
Electricity transmission and distribution	CCM 4.9 / CCA 4.9	48	1.33%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.02%	E	
Heat/cold production using waste heat	CCM 4.25 / CCA 4.25	9	0.24%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.20%		
Electricity generation from nuclear energy in existing facilities	CCM 4.28 / CCA 4.28	11	0.30%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.20%		
Rail transport infrastructure	CCM 6.14 / CCA 6.14	40	1.11%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	1.20%	E	
Low-carbon road and public transport infrastructure	CCM 6.15 / CCA 6.15	28	0.79%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.62%	E	
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	3	0.08%	O	N	N/EL	N	N/EL	N/EL	O	O	O	O	O	O	O	0.10%		
Refurbishment of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	3	0.10%	O	N	N/EL	N	N/EL	N/EL	O	O	O	O	O	O	O	0.11%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	61	1.71%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	3.50%	E	
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	CCM 7.4 / CCA 7.4	-	0.00%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.04%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5 / CCA 7.5	3	0.08%	O	N	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.06%	E	
Specialised services relating to the energy performance of buildings	CCM 9.3	-	0.00%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.03%	E	
Programming and broadcasting	CCA 8.3	5	0.14%	N/EL	O	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.13%	E	
Motion picture, video and television programme production; sound recording and music publishing	CCA 13.3	9	0.24%	N/EL	O	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.20%	E	
Product as a service and other use- and outcome-oriented circular service models	CE 5.5	262	7.31%	N/EL	O	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.20%		
CapEx of environmentally sustainable activities (A.1)		**492**	**13.74%**	**6.04%**	**7.69%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**O**	**O**	**O**	**O**	**O**	**O**	**O**	**7.19%**		
of which enabling		193	5.39%	5.01%	0.38%	0.00%	0.00%	0.00%	0.00%	O	O	O	O	O	O	O	6.80%	E	
of which transitional		3	0.1%							O	O	O	O	O	O	O	0.11%		T

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm									
Economic Activities (1)	Code(s) (2)	Absolute CapEx (3)	Share of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of CapEx aligned with (A.1.) or eligible for (A.2.) the Taxonomy, year N-1 (18).	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Hydrogen production	CCM 3.1 / CCA 3.1	0.50	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of equipment for the production and use of hydrogen	CCM 3.2 / CCA 3.2	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Electricity generation using solar photovoltaic technology	CCM 4.1 / CCA 4.1	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Manufacture of electricity from wind energy	CCM 4.3 / CCA 4.3	1.12	0.03%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.10%		
Hydroelectric plant electricity production	CCM 4.5 / CCA 4.5	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Geothermal power generation	CCM 4.6 / CCA 4.6	0.06	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Production of electricity from gaseous and liquid renewable non-fossil fuels	CCM 4.7 / CCA 4.7	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Bioenergy power generation	CCM 4.8 / CCA 4.8	0.01	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Electricity transmission and distribution	CCM 4.9 / CCA 4.9	7.85	0.22%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.49%		
Electricity storage	CCM 4.10 / CCA 4.10	0.06	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Thermal energy storage	CCM 4.11 / CCA 4.11	0.02	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Heating/cooling networks	CCM 4.15 / CCA 4.15	0.58	0.02%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.63%		
Installation and operation of electric heat pumps	CCM 4.16 / CCA 4.16	1.30	0.04%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Heating/cooling systems and electricity generation using geothermal energy	CCM 4.18 / CCA 4.18	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Cogeneration of heat/cold and electricity using bioenergy	CCM 4.20 / CCA 4.20	0.12	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Production of heat/cold from geothermal energy	CCM 4.22 / CCA 4.22	0.01	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Heating/cooling systems powered by bioenergy	CCM 4.24 / CCA 4.24	0.47	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Heating/cooling systems powered by waste heat	CCM 4.25 / CCA 4.25	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Construction and safe operation of new nuclear power plants for the production of electricity or heat, including hydrogen production, using the best available technologies.	CCM 4.27 / CCA 4.27	0.36	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Electricity generation from nuclear energy in existing plants	CCM 4.28 / CCA 4.28	0.81	0.02%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.20%		
Electricity generation from gaseous fossil fuels	CCM 4.29 / CCA 4.29	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.03%		
High-efficiency heating/cooling systems and electricity generation using gaseous fossil fuels	CCM 4.30 / CCA 4.30	0.93	0.03%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm									
Economic Activities (1)	Code(s) (2)	Absolute CapEx (3)	Share of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of CapEx aligned with (A.1.) or eligible for (A.2.) the Taxonomy, year N-1 (18).	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	*%*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Heat/cold production from gaseous fossil fuels in an efficient urban heating and cooling system	CCM 4.31 / CCA 4.31	0.46	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction, extension and operation of capture, treatment and distribution networks	CCM 5.1 / CCA 5.1	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Renewal of collection, treatment and distribution networks	CCM 5.2 / CCA 5.2	0.04	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Construction, extension and operation of wastewater collection and treatment networks	CCM 5.3 / CCA 5.3	0.46	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.01%		
Rail freight transport	CCM 6.2 / CCA 6.2	2.40	0.07%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Infrastructure for passenger and cycle mobility	CCM 6.13 / CCA 6.13	0.49	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.02%		
Rail transport infrastructure	CCM 6.14 / CCA 6.14	36.62	1.02%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.62%		
Low-carbon road and public transport infrastructure	CCM 6.15 / CCA 6.15	19.54	0.55%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.34%		
Infrastructure supporting low-carbon river transport	CCM 6.16 / CCA 6.16	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Low-carbon airport infrastructure	CCM 6.17 / CCA 6.17	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	63.63	1.78%	EL	EL	N/EL	EL	N/EL	N/EL								1.94%		
Refurbishment of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	40.13	1.12%	EL	EL	N/EL	EL	N/EL	N/EL								1.46%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	77.92	2.15%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.03%		
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in car parks attached to buildings)	CCM 7.4 / CCA 7.4	0.01	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM 7.5 / CCA 7.5	0	0.00%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6 / CCA 7.6	0.53	0.01%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%		
Acquisition and ownership of buildings	CCM 7.7 / CCA 7.7	69.30	1.93%	EL	EL	N/EL	N/EL	N/EL	N/EL								2.22%		
Data processing, hosting and related activities	CCM 8.1 / CCA 8.1	3.27	0.09%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.07%		
Data-driven solutions for reducing GHG emissions	CCM 8.2 / CCA 8.2	2.71	0.08%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.08%		
Specialised services relating to the energy performance of buildings	CCM 9.3	0.29	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%		

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm									
Economic Activities (1)	Code(s) (2)	Absolute CapEx (3)	Share of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of CapEx aligned with (A.1.) or eligible for (A.2.) the Taxonomy, year N-1 (18).	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	*%*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
Programming and broadcasting	CCA 8.3	104.42	2.91%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								2.73%		
Motion picture, video and television programme production; sound recording and music publishing	CCA 13.3	177.85	4.96%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								4.29%		
Flood risk prevention and protection infrastructure	CCA 14.2	3.32	0.09%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.09%		
Demolition and dismantling of buildings and other structures	CE 3.3	0.37	0.01%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.03%		
Road and motorway maintenance	CE 3.4	216.13	6.03%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								6.39%		
Repair and refurbishment	CE 5.1	41.45	1.16%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.00%		
Sale of second-hand goods	CE 5.4	0	0.00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								4.75%		
Product as a service and other use- and outcome-oriented circular service models	CE 5.5	0	0.00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0%		
Capital expenditures of Taxonomy-eligible but not environmentally sustainable activities (A.2)		**875**	**24.41 %**	**9.24%**	**7.97%**	**0.00%**	**7.20%**	**0.00%**	**0.00%**								**26.75%**		
Capital expenditures of Taxonomy-eligible activities (A)		**1,367**	**38.14 %**	**15.28%**	**8.35%**	**0.00%**	**14.51 %**	**0.00%**	**0.00%**								**33.95%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capital expenditures of activities that are not Taxonomy-eligible		**2,216**	**61.86%**																
Total (A+B)		**3,583**	**100.00%**																

	Share of CapEx / Total CapEx	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM Climate change mitigation	6.04%	15.28%
CCA Adaptation to climate change	0.38%	23.63%
WTR Water and marine resources	0.00%	0.00%
CE Circular economy	7.31%	17.58%
PPC Pollution	0.00%	0.00%
BIO Biodiversity and ecosystems	0.00%	0.00%

Opex of the eligible and aligned activities according to European Taxonomy

Financial year	2024			Substantial Contribution Criteria						DNSH Criteria - Does No Significant Harm									
Economic Activities (1)	Code(s) (2)	Absolute OpEx (3)	Share of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Share of OpEx aligned with (A.1.) or eligible for (A.2.) the Taxonomy, year N-1 (18).	Category (enabling activity) (19)	Category (transitional activity) (20)
		Currency	%	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Operating expenditures of environmentally sustainable activities (A.1)																			
of which enabling																		E	
of which transitional																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL L	EL; N/EL	EL; N/EL	EL; N/EL										
Operating expenditures of Taxonomy-eligible but not environmentally sustainable activities (A.2)																			
Operating expenditures of Taxonomy-eligible activities (A)																			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Operating expenditures of activities that are not Taxonomy-eligible		1,932																	
Total (A+B)		1,932																	

Turnover

Nuclear energy and fossil fuel activities

Nuclear energy activities	
The company conducts, finances or is exposed to research into, development, demonstration and roll-out of innovative facilities that generate electricity using nuclear processes with minimum waste produced in the fuel cycle. (activity 4.26)	No
The company conducts, finances or is exposed to the construction and safe operation of new nuclear facilities that generate electricity or heat for industry, in particular for heating urban environments or industrial processes such as hydrogen production, including improving the safety of these facilities, using the best available technology. (activity 4.27)	Yes
The company conducts, finances or is exposed to the safe operation of existing nuclear facilities that produce electricity or heat for industry, in particular for heating urban environments or industrial processes such as hydrogen production, including improving the safety of these facilities. (activity 4.28)	Yes
Fossil fuel activities	
The company conducts, finances or is exposed to the construction or operation of facilities that produce electricity from gaseous fossil fuels. (activity 4.29)	Yes
The company conducts, finances or is exposed to the construction, refurbishment and operation of facilities that use gaseous fossil fuels for combined heating/cooling systems and electricity production. (activity 4.30)	No
The company conducts, finances or is exposed to the construction, refurbishment and operation of facilities that use gaseous fossil fuels for heating/cooling systems. (activity 4.31)	No

Taxonomy-aligned economic activities (denominator)

Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	559.12	1%	559.12	1%	0	0%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of other economic activities aligned to the Taxonomy not referred to in lines 1 to 6 above in the denominator of the Turnover	9,087	16%	**8,850**	**16%**	**99**	**0%**
TOTAL TURNOVER	**56,752**	**100%**				

Taxonomy-aligned economic activities (numerator)

Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	559.12	1%	559.12	1%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
Amount and proportion of the economic activity aligned with the Taxonomy referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above in the numerator of the turnover	**9,087**	**100%**	**8,850**	**92%**	99	1%
Total amount and total proportion of economic activities aligned with the Taxonomy in the numerator of turnover	**9,646**	**100%**	**9,409**	**98%**	99	1%

Economic activities eligible for, but not aligned with, the Taxonomy

Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	17	0%	17	0%	0	0%
Amount and proportion of the economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of the economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of the economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of other economic activities eligible for, but not aligned with, the Taxonomy not referred to in lines 1 to 6 above in the denominator of the CA	**23,281**	**41%**	**15,073**	**27%**	**2,200**	**4%**
Total amount and total proportion of economic activities eligible for the Taxonomy, but not aligned with it, in the denominator of turnover	**23,347**	**41%**				

Economic activities not eligible for the Taxonomy

Economic activities	Amount	Percentage
Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for the Taxonomy, in accordance with section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
Amount and proportion of the economic activity referred to in line 2 of Model 1 that is not eligible for Taxonomy, in accordance with section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	840	40%
Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible for Taxonomy, in accordance with section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0	0%
Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for Taxonomy, in accordance with section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	0	0%
Amount and proportion of the economic activity referred to in line 5 of template 1 that is not eligible for Taxonomy, in accordance with section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
Amount and proportion of the economic activity referred to in line 6 of Model 1 that is not eligible for Taxonomy, in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
Amount and proportion of other economic activities not eligible for the Taxonomy and not referred to in lines 1 to 6 above in the denominator of turnover	**22,918**	**40%**
Total amount and total proportion of economic activities not eligible for the Taxonomy in the denominator of the turnover	**23,579**	**42%**

CAPEX

Taxonomy-aligned economic activities (denominator)

Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	10.8	0%	10,8	0%	0	0%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.29 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.30 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.31 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the denominator of CapEx						
Amount and proportion of other economic activities aligned with the Taxonomy not referred to in lines 1 to 6 above in the denominator of CAPEX".	**481**	**13%**	**205,8**	**6%**	**14**	**0%**
Total CapEx	**3,583**	**100%**				

Taxonomy-aligned economic activities (numerator)

Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity aligned to the Taxonomy referred to in section 4.26 of Annexes I and II of Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	10.8	0%	10.8	0%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity aligned with the Taxonomy referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
Amount and proportion of the economic activity aligned with the Taxonomy referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI						
Amount and proportion of other economic activities aligned to the Taxonomy not referred to in lines 1 to 6 above in the numerator of the applicable PCI	481	**100%**	**205.8**	**42%**	**14**	**3%**
Total amount and proportion of economic activities aligned with the Taxonomy in the CAPEX numerator	492	**100%**				

Economic activities eligible for, but not aligned with, the Taxonomy

Economic activities	Amount and proportion (information must be presented in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.4	0%	0,4	0%	0	0%
Amount and proportion of the economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0.8	0%	0.8	0%	0	0%
Amount and proportion of the economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
Amount and proportion of economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of the economic activity eligible for, but not aligned with, the Taxonomy referred to in section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI						
Amount and proportion of other economic activities eligible for the Taxonomy, but not aligned with it, not referred to in lines 1 to 6 above in the denominator of the CapEx	872	**24%**	**329**	**9%**	**286**	**8%**
Total amount and total proportion of economic activities eligible for the Taxonomy, but not aligned with it, in the denominator of CapEx	**875**	**24%**				

Economic activities not eligible for the Taxonomy

Economic activities	Amount	Percentage
Amount and proportion of the economic activity referred to in line 1 of Template 1 that is not eligible for the Taxonomy, in accordance with section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
Amount and proportion of the economic activity referred to in line 2 of Model 1 that is not eligible for Taxonomy, in accordance with section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	13.3	0%
Amount and proportion of the economic activity referred to in row 3 of template 1 that is not eligible for Taxonomy, in accordance with section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
Amount and proportion of the economic activity referred to in line 4 of Template 1 that is not eligible for Taxonomy, in accordance with section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI	-	0%
Amount and proportion of the economic activity referred to in line 5 of template 1 that is not eligible for Taxonomy, in accordance with section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
Amount and proportion of the economic activity referred to in line 6 of Model 1 that is not eligible for Taxonomy, in accordance with section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139, in the denominator of the applicable KPI		
Amount and proportion of other economic activities not eligible for the Taxonomy and not referred to in lines 1 to 6 above in the denominator of CapEx	**2,203**	**61%**
Total amount and total proportion of economic activities not eligible for the Taxonomy in the CapEx denominator	**2,216**	**62%**

3.2.2 [ESRS E1] Climate change

ESRS 2 IRO-1 - Description of processes for identifying and assessing material climate-related impacts, risks and opportunities

ESRS 2 SBM-3 - Significant impacts, risks and opportunities and their interaction with the strategy and business model

Global warming, which causes extreme weather events or lasting changes to ecosystems, poses a risk to the Bouygues group's activities, either directly to its production processes or by impacting the upstream value chain, which disrupts supplies. This can also have an impact on the products and services delivered (transport infrastructure and buildings).

In 2024, the Group's activities generated GHG emissions (direct and indirect) of 21 million tonnes of CO_2 eq. [a], contributing to climate change. GHG emissions trends are presented for each scope in the climate transition plans (see E1-1).

In this sense, climate change is a significant material issue, within the meaning of the CSRD, for all the Bouygues group's activities.

The Bouygues group's main sources of GHG emissions are (see E1-6):

- Scopes 1 & 2: energy consumption by site machinery, vehicle fleets, telecommunications networks, energy consumption linked to production processes such as heating bituminous asphalt, heating and lighting sites, head offices and agencies.
- Scope 3: purchases of materials, goods and services, investments in directly-owned assets, use phase of products sold, upstream and downstream transport.

Opportunities are coming to the fore for the Bouygues group's business lines as its subsidiaries develop a portfolio of products and services for customers that contribute to the environmental and energy transition. This includes low-carbon and renewable energy production infrastructures, energy efficiency, support in reducing customers' greenhouse gas emissions, soft mobility and urban cool islands.

As early as 2020, to assess the resilience of its business model, the Bouygues group carried out an analysis of the risks and opportunities associated with climate change by simulating its activities according to different future scenarios. This exercise was run again in 2024. The Group then collates the analysis results in its strategic planning with a view to undertaking the necessary changes.

GENERAL METHODOLOGY

The Bouygues group has set out a working methodology shared by all the business segments. The various support functions (such as strategy, finance, risk, innovation and CSR) participated in workshops to examine their value chain, the vulnerability of their locations to physical risks, and the risks and opportunities arising from the transition.

The methodology applied within the business segments has several stages:

1. The choice of climate scenarios and their time horizons to assess the impacts, risks and opportunities for the Group. Scenarios are resources for describing potential trajectories, not forecasts or predictions.

The analysis of risks and opportunities is based on the following scenarios and frameworks:

- The scenarios of several international institutions – the IPCC (Shared Socio-economic Pathways SSP), the International Energy Agency and the Network for Greening the Financial System (NGFS);
- Specific projections:
  - geographical areas (for example, Ademe's Transition 2050 scenario and the French government's nationwide low-carbon strategy, bearing in mind that France represents 46% of the Group's sales),
  - the Group's business sectors (for example, Ademe's Transition 2050 Features, Xerfi's and the International Energy Agency's industry reports).

Through this analysis, the Bouygues group has selected two scenarios:

- a low GHG emissions scenario that maximises the risks associated with the transition;
- a high GHG emissions scenario that maximises the physical risks associated with the climate.

a Mainly carbon dioxide (CO_2) emissions and based on a scope 2 calculated using the location-based method.

The low GHG emissions scenario foresees **global warming limited to +1.5°C out to 2100**, in line with the Paris Agreement. It assimilates the **Net Zero scenario** traced by the Network for Greening the Financial System (NGFS), based on the IPCC's SSP2 socio-economic assumptions, the recognition of sector-specific climate policies and a business model yielding macro-financial variables (GDP, foreign trade, purchasing power). This scenario yields restrictive climate policies, limited economic growth (even if low-carbon innovation fosters significant opportunities in specific industries) and high short-term inflation. In the NGFS Net Zero scenario, underlying the achievement of the +1.5°C target is an overall balance that gives rise to significant transition risks that vary from sector to sector.

In contrast, the high GHG emission scenario is based on the **IPCC SSP5-8.5 scenario** of an energy-intensive economy powered by the massive use of fossil fuels. As a result, global warming will exceed +4°C by the end of the century relative to the pre-industrial era. This will be accompanied by accelerated environmental degradation and an increase in the intensity and frequency of climatic events. The processes in this scenario are to be observed over long periods of time.

2. The resilience of the business model is evaluated for each business segment, using two complementary analyses: analysis of physical risks according to the high GHG emissions scenario [a] and analysis of transition risks and opportunities according to the low GHG emissions scenario.

The evaluation method is based on a common approach for both types of risk. Two parameters are analysed concurrently. These are exposure (probability of an event occurring in the business activity, time horizon or geography considered), and vulnerability (combining of the degree of materiality and the ability to adapt to risks or seize opportunities).

A rating scale is defined for each parameter, representing in qualitative terms the probability of an event occurring for the exposure, the materiality for the business activities and the measures in place that show the capacity to adapt or seize the opportunity. The gross risk is the product of the exposure score and the level of materiality. The net risk is the product of the gross risk and the capacity to adapt. Opportunities are defined in the same way, although by replacing the capacity to adapt with the capacity to seize the opportunity.

However, it was not possible to conduct the full vulnerability analysis due to the physical risks to the Group's activities arising from the large number of suppliers. This analysis must be prioritised according to the main expenditure categories and the locations of the Bouygues group's main suppliers.

CHOICE OF TIME HORIZONS

Choice of time horizons must take into account planning and investment cycles, the lifetimes of an undertaking's main assets, the useful lives of the goods produced, and the national and global climate-policy timeframes in the regions where it operates.

The Bouygues group has opted to use different time horizons when analysing physical risks, on the one hand, and transition-related risks and opportunities, on the other.

For physical risks, choice of time horizons was guided by two main factors:

- The fact that climate trends become easier to identify when studied over long periods of time. Baseline climate scenarios have been projected to the end of the century as a way of highlighting trends more effectively.
- The useful life of tangible assets and of the goods produced by Bouygues group subsidiaries [b].

This results in the following time horizons:

	Physical risks		Transition risks and opportunities
Time horizons	**Period**	**Reference year**	**Reference year**
Short term	2021-2040	2030	2026
Medium term	2041-2061	2050	2030
Long term	2081-2100	2100	2050

In the high GHG emissions scenario used to assess physical risks, the climate data is averaged over 20-year periods as a way of highlighting the trends associated with each period and to avoid spreading data over too long a period. This accounts for the 20-year gap between the end of the medium-term horizon and the beginning of the long-term horizon. The aim is project out to 2100, which is the reference year for all the climate scenarios.

The time horizons for analysing the risks and opportunities associated with the climate transition have been defined bearing in mind:

- strategic planning cycles and the period chosen as the baseline in the Group's financial statements for the short term;
- climate-change timeframes in the national strategies where the Group operates, which set milestones for the tightening of environmental regulations, as well as the deadlines in the national and industry decarbonisation roadmaps for the medium and long term;
- the timeframes associated with the Group's environmental commitments, particularly SBTi for the medium and long term.

PHYSICAL RISK ANALYSIS METHODOLOGY AND RESULTS

The Bouygues group offers a wide range of services (multi-technical, construction, property development, telecommunications, media) based on:

- human resources working in projects that generally do not exceed a duration of five years;
- and to a lesser extent, tangible assets. These assets (i.e. fixed assets), which represent only around 20% of the Group's sales, are commercial (local branches, stores), industrial (quarries, concrete batching plants, heating plants) or related to the telecommunications network (fixed-line and antenna networks, switching centres, data centres).

a Significant temperature elevation is likely to generate opportunities for the Bouygues group's businesses that build infrastructure for increasing resilience to physical risks (e.g. breakwaters).

b The Bouygues group is responding more and more frequently to requests from customers to build climate-change resilience into the infrastructure and buildings that it delivers. Details of the actions undertaken are set forth in ESRS E1-3.

The Bouygues group graduates the analysis of physical risks according to three different situations:

1. The risks associated with project or service activities, which are relatively short-term in nature, allow the impact of climate change to be taken into account from the bidding phase onwards.
2. Risks relating to tangible assets held over a long period by the Group (such as telecommunications networks, quarries and concrete plants) or which are used for commercial and corporate purposes (head office, offices, branches and stores).
3. Risks to the upstream value chain, i.e. suppliers and subcontractors [a].

In addition, analysis of physical risks to constructed works (buildings, civil engineering structures, roads, railways) is being increasingly incorporated into the proposals submitted to customers and into the design processes to ensure long-term resilience, as far as possible and in accordance with customer specifications. These assessments are based on tried-and-tested resources that have climate databases underpinned by the IPCC scenarios (e.g. bat-adapt from the Observatoire de l'Immobilier Durable).

Regarding physical risks to tangible assets, the Bouygues group has focused analysis on the assets of its two largest subsidiaries: Bouygues Telecom and Colas, whose tangible assets represent 56% and 25% of the Group's fixed asset total, respectively. For example:

- Colas has analysed its entire asset base, equating to nearly 3,000 sites (production sites such as asphalt plants, quarries and concrete batching plants; regional branches, long-term worksites, storage facilities).
- Bouygues Telecom has analysed more than one-third of its assets, including mobile sites, network hosting sites, central offices, production and logistics sites and customer relations centres. This location selection was based on different types of site, inclusion of highest-priority sites, as identified by Bouygues Telecom, and nationwide coverage. Bouygues Telecom's specificity is that it takes into account the dependency of its installations on the power grid and the impact of events affecting the power grid that could then lead to power cuts and increased vulnerability for certain types of network equipment.
- Equans, Bouygues Construction, Bouygues Immobilier and TF1 only analysed head offices and branches. In addition, the physical risks may impact the activities of the Bouygues group (particularly at Bouygues Immobilier and Bouygues Construction, making it impossible to build in certain regions due to coastal erosion, for example, or increasing risk of flooding).

A total of 28 climate-related hazards are assessed, in accordance with the nomenclature of the European Taxonomy and the CSRD ESRS E1 standard:

- **Chronic** hazards: persistent, long-term climate conditions. Developing slowly, their impact is gradual and prolonged. Examples include rising sea levels, water stress and heat stress.
- **Acute** hazards: extreme, severe one-off events with a significant and immediate impact. These include storms, flooding and heat waves.

These hazards may be related to:

- **temperature**: including temperature change, thawing permafrost, wildfires, heat waves and cold waves
- **wind**: including changing wind patterns, cyclones and storms
- **water**: including ocean acidification, saline intrusion, rainfall variability and droughts
- **solid masses**: including coastal erosion, soil degradation, solifluction and avalanches

Based on the GPS coordinates of the tangible assets, an exposure score of between 0 (low) and 100 (high) is assigned to each hazard according to the different time horizons, using the **SSP5-8.5** scenario.

The associated impacts are assessed from different angles:

- Physical damage to sites, potentially requiring investment in repairs and leading to business interruptions.
- Changes in operating costs, resulting in particular from changes in energy requirements.
- Business interruptions, which can lead to loss of income.
- Impact on employees, including in terms of health and safety.

The vulnerability of each asset is currently being reviewed, and a score ranging from 0 (zero) to 5 (significant impact on activities or sites) will be assigned. Upon completion of the review, the gross and net risks will be defined by hazard and by site. This will allow for the identification of the regions at risk, the most critical hazards and the types of sites concerned. Impacts are assessed qualitatively and will be subject to financial evaluations at a later date.

At Group level, based on consolidated results, the major gross physical risks to assets are as follows:

- **Acute** risks by regional specificity: forest fires, heat waves, cold waves, extremely heavy rainfall, flooding, high winds (including tornadoes and cyclones).
- **Chronic** risks including heat and water stress.

Acute hazards pose risks to project activities, production processes and tangible assets.

At **Colas**, exposure to forest fires is material for recycling sites and factories in Eastern Europe, North Africa and Australia. On that basis, the number of exposed sites is due to increase from 42% in 2030 to 59% in 2100. At **Bouygues Telecom**, forest fires can affect sites located along the Mediterranean coastline.

Heat waves will exacerbate the deterioration of working conditions as well as the state of health and productivity of workers in all areas close to the equator. Outdoor working will be particularly concerned. Rising temperatures can affect the materials and operating costs of exposed assets.

Colas quarries are the Group's most exposed facilities to the hazards of **cold waves**, despite receding exposure between 2030 and 2100.

Flooding is one of the most critical hazards for **Bouygues Telecom**'s network installations. These risks are extremely area-specific, in zones close to waterways. Average exposure is set to stagnate in the medium to long term, regardless of geography, although this will not prevent higher exposure in some places.

The risks relating to **cyclones, storms and tornadoes** are **highly localised**, centring on the south-east corner of North America, plus Asia, Africa and France (Atlantic coast). At Colas, more than 150 sites (i.e. 5% of its assets), particularly quarries and processing units/plants, will be highly exposed to **cyclones**.

Commercial and industrial sites are affected by heat stress in all the regions where the Bouygues group's business segments are located.

a The Bouygues Group is currently analysing the physical risks to suppliers and subcontractors. As the Bouygues group has several hundred thousand suppliers, this analysis has been prioritised. Results will be available at a later date.

Water stress will mainly threaten water-consuming industrial facilities such as concrete and emulsion plants in increasingly arid regions (Asia, US, Morocco, Central and West Africa). Some suppliers, whose production processes consume significant amounts of water, are exposed to water stress and may face business interruptions as a result. At **Bouygues Telecom** and **Equans**, manufacturing processes for printed circuit boards and semiconductors are exposed because production is global and located in areas where the risk of drought is rapidly increasing.

At **Equans**, exposure of customers' assets to weather events could result in business interruptions, financial difficulties for customers, and a negative impact on business for Equans. This also represents an opportunity to perform improvement work that dovetails with its core business. Examples include the HVAC (heating, ventilation, and air conditioning) service line, which responds to the heat stress problems occurring throughout the assessed perimeter; fire safety solutions that counter forest fires; water management solutions to mitigate water stress, particularly in Mediterranean areas; and climate engineering and adaptation solutions.

METHODOLOGY FOR ANALYSING TRANSITION RISKS AND OPPORTUNITIES

The activities analysed, across the entire value chain, are as follows:

- **Upstream**: the extraction and purchase of raw materials (water, sand, bitumen, aggregates, concrete, cement, steel); the supply of equipment, physical or intellectual property services; the installation of equipment on the telecommunications network and the related connection work; the design, purchase and development of TV programmes.
- **For direct operations**: industrial operations (asphalt, mixes, emulsions, binders); infrastructure building (road, rail, construction materials for buildings and engineering structures); urban development, operation of fixed-line and mobile telecommunications network; and operation of data centres, administrative sites, buildings and industries, maintenance work; and production and broadcasting of television programmes.
- **Downstream**: maintenance of roads, transport, real estate and industrial infrastructure; sale of new or renovated buildings; telecommunications services (B2B and B2C); sale of mobile equipment; distribution and external broadcasting of programmes and theatrical films; and media sales.

The analysis of transition risks and opportunities relies on assessing the exposure of business operations to external transition. This assessment is based on the analysis of key events and variables determined using the scenarios cited in ESRS 2 IRO-1 20c and ESRS2 IRO-1 21, which may give rise to transition risks and opportunities.

We distinguish between different types of **transition risk**:

- **Regulatory risks**: These risks stem from changes in laws and regulations aimed at mitigating climate change. For example, the introduction of carbon taxes or restrictions on emissions may affect the profitability of companies that are heavily dependent on fossil fuels or which fail to curb their GHG emissions quickly enough. Certain regulations aimed at reducing GHG emissions may have a direct impact on business activities (e.g. RE2020, carbon tax at borders introduced as part of the European Green Deal).
- **Technological risks**: the transition towards more sustainable technologies and techniques (e.g. prefabrication, BIM) may render certain practices or products obsolete. Undertakings that do not adapt quickly to innovations (such as renewable energies) may lose their competitive edge;
- **Market risks**: these risks stem from supply/demand changes for products and services in response to the climate transition. For example, a drop in demand for products with a high carbon footprint may be detrimental to undertakings that do not diversify their range of products and services;
- **Reputational risks**: companies may suffer harm to their reputations if perceived as not doing enough to address climate change. The risks here are investor disengagement, customer attrition and problems attracting talent.

Opportunities arising from the transition are defined as follows:

- Resource efficiency: investing in technologies and practices that improve energy efficiency and, more generally, resource efficiency lowers operating costs and GHG emissions. This can include adopting more efficient-energy systems, streamlining operations, and using eco-design and circularity practices (development of the Archisobre concept, creation of Cyneo, recycled aggregates and asphalt mixes);
- Energy sources: use of zero-carbon energy and the new technologies associated with renewable energy can help to make businesses more resilient in a world that expects the extraction and use of fossil fuels to cease. Increasing the share of renewable energy in the energy consumption mix can lead to significant cost reductions (e.g. Power Purchase Agreements at Bouygues Telecom);
- Products and services/market: the transition to a green economy is opening up new markets for undertakings. Those who develop new products and services that meet the growing demand for sustainable solutions, such as renewable energy, clean technologies, low-carbon and eco-designed products that promote rational energy use and energy efficiency, will be able to gain a competitive advantage and capture these new markets. In a world that must adapt to the effects of climate change, companies offering products and services that provide protection also have a competitive edge;
- Resilience: by adopting sustainable practices, undertakings can strengthen resilience in the face of climate risks. This may result in lower operating costs, smarter resource management, a more reliable supply chain and an improved ability to attract talent and capital investment.

Business model exposures to these risks and opportunities are analysed all along the value chain, based on changes in the key variables derived from the scenarios. When discussing transition risk, vulnerability is defined in terms of criticality to the business value chain and the ability to adapt and seize opportunities based on existing or planned measures.

The associated impacts are assessed from different angles:

- Financial impacts via changes in capital expenditure requirements (CapEx), operating expenses (OpEx), revenues and market depth.
- Impacts on the undertaking's human capital via changes in skills required to support the transition and the retention and attraction of talent.
- Reputational impacts, linked to rising expectations among various stakeholders such as civil society, investors, NGOs and employees.

The main parameters of the Net Zero scenario (used for the analysis of transition risks and opportunities) can be summarised as follows:

- Population growth is slowing, more sustainable lifestyles are gaining influence and people are increasingly aware of environmental issues. Demand for road transport is falling marginally in Europe, rising in the Middle East and Africa and is stable elsewhere. The transport-infrastructure construction sector has also seen faster growth and a modal shift towards rail, as well as the adaptation of existing infrastructure to encourage soft mobility. Demand for energy-efficient homes is growing. The digital transformation of the economy is driving increased demand for cybersecurity, data management and telecommunications services. The public is increasingly concerned about the environmental impact of its digital habits and data use. The environmental criterion is becoming predominant in choices made by consumers, who want refurbishing options and eco-design.

- Carbon tax policies have been introduced, and the high cost of carbon is impacting the cost of conventional materials derived from fossil fuels. There has been increasing public support for innovation and decarbonisation in the energy industry, likewise for energy-efficiency criteria for buildings. Efforts to counter land take are quickening trends towards deconstruction-reconstruction, renovation and rehabilitation.
- Manufacturers are riding the wave of innovation and sustainable supply chains, recycling and reuse, low-carbon materials and decarbonised conventional materials. The HVAC equipment market is seeing the replacement of fossil fuel systems with low-carbon solutions, while demand for cooling equipment is increasing. At the same time, renewable energy production capacity is increasing, particularly for solar, wind and storage in the EU and China. Electrification is making huge inroads in all sectors. The market for services and equipment/building maintenance is growing in every world region.
- Advertising has adapted to the French public's preference for digital media, with a prevalence of targeted formats that are adapted to streaming and video on demand. Content has been transformed into products with a lower carbon impact. Advertising expenditure remains strong, despite advertising from specific high-polluting sectors being banned or curtailed. Advertising has become subject to strict government oversight, requiring transparent environmental labelling to avoid greenwashing. Content consumption via mobile networks is rising steadily at the expense of linear content. Media is mainly received on mobile devices such as smartphones and tablets.
- There has been a modest shift towards rational use of technology, with consumers favouring eco-designed products and energy efficiency. Media industry stakeholders must be transparent about the carbon impact of their activities and have a moral duty to play their part in the green transition. In response to viewer demand and in an effort to avoid stigmatisation, they have incorporated more environmentally-friendly practices into their content and expanded their editorial content to include information on sustainability, such as programmes on green innovations and biodiversity.

RESULTS FROM ANALYSIS OF TRANSITION RISKS AND OPPORTUNITIES FOR THE BOUYGUES GROUP

The majority of the Group's energy consumption is derived from fossil fuels. This is due to the nature of its business and the state of available technology. If we assume a scenario of low GHG emissions and limited availability of fossil fuels, the Bouygues group faces several transition risks, some of which affect multiple business segments similarly.

At Group level, results from the consolidated analysis of medium-term transition risks (out to 2030) highlight the following five risks:

1. **Resources and supply chain**
   - Problems sourcing recycled or low-carbon materials and products (steel, aluminium, cement, concrete)
   - Friction or disruptions affecting the supply of essential raw materials (water, sand, timber, metals and minerals)
   - Uncertainties over bitumen supply (cost and supply chain)
   - Increase in the price of GHG emissions affecting raw materials
2. **Strict regulations and push towards decarbonisation**
   - Increasingly stringent regulations (e.g. in terms of the environment and land take), complicating access to vacant buildable land.
   - Poor competitiveness on global scale due to the extra-territoriality of environmental regulations
   - Inertia related to transformation in the construction sector and in its upstream value chain
3. **Contraction in demand for long-standing activities**
   - Regional friction points over demand for long-established products and services heavily dependent on fossil resources (bitumen, concrete, hot asphalt mix), mainly in Europe
   - The emergence of uninsurable zones due to the probability of physical risks arising from climate change
4. The **need for agility**, combined with:
   - Difficulties in adapting to rapid technological advances (requiring innovation and imposing challenges on HR)
   - Problems anticipating rapid changes in demand and market amid uncertainty
5. **Growing threats to reputation**, leading to:
   - A decline in appeal to potential applicants
   - An increase in environment-related court cases

These risks are related to the main types mentioned above: political and regulatory (no. 2), technological and technical (no. 4), market (no. 1, no. 3, no. 4), reputational (no. 5).

Some assets and business lines require significant changes to ensure that climate targets can be met, and current levers have technical limitations (e.g. decarbonisation of cement production or asphalt mix production).

Opportunities for the Group include:

- Developing new markets for providing resilience and adaptation services;
  - Multi-technical services to maintain and manage electrical infrastructures, buildings and public amenities with low environmental impacts;
  - Digital services for households and businesses;
- Development of new markets for the construction, renovation and adaptation of buildings, infrastructure (particularly rail and soft modes) and telecommunications equipment;
- The Group's low-carbon leadership position across its businesses thanks to:
  - its competitive advantage in a market with increasingly high barriers to entry in terms of regulatory constraints, rising input costs and high capital costs;
  - size relative to competitors, enabling it to cover the cost of innovation-related investments and anticipate market trends;
  - synergies between its various business segments;
- Securing the supply chain by increasing the use of recycled or reused materials;
- Development of media content aligned with viewer or listener expectations.

In light of the global transition, the Bouygues group's stable shareholder base offers a distinct advantage in implementing a long-term vision. It also allows the group to anticipate changes in markets and competition, integrate climate issues into strategic planning, and raise the right questions concerning the need for investment, innovation, expertise and collaboration with the upstream and downstream value chains.

The expected financial impact of the risks and opportunities arising from climate change will be the subject of a detailed internal financial assessment.

3.2.2.1 [E1-1] Transition plan for climate change mitigation

Despite the commitments staked out nationally and globally, greenhouse gas emissions (GHG) are continuing to increase worldwide. The Sixth Assessment Report of the IPPC, published in March 2023, underscores the need to take immediate action in all industries. The Bouygues group generates GHG emissions in the course of its business and adapts its solutions to reduce the carbon intensity of its business segments and their value chains.

Physical risks (such as floods and droughts) that could impact direct operations and supply chains, as well as transition risks (such as regulatory changes, financial impacts and shifting stakeholder expectations) have been assessed. At the same time, significant opportunities are emerging, such as faster inroads made by the circular economy, the deployment of energy-efficient and eco-designed buildings and development of renewable energies.

Bouygues has therefore set itself three objectives:

- Addressing the climate emergency by following decarbonisation targets aligned with the Paris Agreement, ratified in 2015;
- Transforming climate change constraints into business opportunities and creating differentiation drivers;
- Enhancing its image as a socially responsible enterprise.

The climate strategy developed by each of the business segments has three complementary pillars:

- Developing a portfolio of solutions that make a positive contribution to the ecological and energy transitions:
  - by preventing an increase or helping to reduce our GHG emissions and those of our customers. The catalogue of solutions, offered by the Group's business segments, continues to feature these products and services;
  - by enabling our customers to contribute to the development of carbon sinks combined with projects that promote biodiversity, over the long term, up to the amount of their residual emissions
- Reducing direct and indirect GHG emissions, consistent with SBTi targets
- Rolling out solutions centring on resilience and adaptation

Since 2020, each business segment of the Bouygues group has:

- selected a representative, documented baseline year;
- mapped out GHG emissions reduction targets, taking into account internal and external levers, based on projected business data and assumptions from external decarbonisation scenarios;
- identified avenues for decarbonisation, the associated GHG gains and set targets for achieving the decarbonisation objective;
- quantified the costs associated with the climate transition.

Since 2010, the Bouygues Group has been calculating its GHG emissions in accordance with Article 75 of the Grenelle II law (Law 2010-788 of 12 July 2010 on France's national commitment to the environment).

For each business segment, the targets for reducing GHG emissions in scopes 1, 2 and 3 have been endorsed by the Science Based Targets (SBTi) initiative. Targets under scopes 1 and 2 have been rubber-stamped by the SBTi as compatible with a +1.5°C target and are defined as reductions in GHG emissions in absolute terms out to 2030 [a]. The scope 3 targets were set based on the target of keeping the rise in global temperature to "well below 2°C". This certification confirms that the target values are in line with current scientific climate data.

Decarbonisation targets for the Bouygues group's business segments

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom
Reference year	2021	2021	2019	2023	2021	2021
Year of target achievement	2030	2030	2030	2030	2030	2030
SBTi targets [a]	+1.5°C	+1.5°C	+1.5°C	+1.5°C	+1.5°C	+1.5°C
Year of endorsement by SBTi	2023	2023	2024	2024	2023	2022

a Scope 1 and 2. Scope 3 targets are aligned with the goal of limiting global warming to "well below 2°C".

In December 2020, Colas announced targets for reducing GHG emissions out to 2030 compared with 2019 (baseline year) for its three GHG emissions scopes. In 2024, the targets for scopes 1 and 2 were reviewed and further endorsed by the SBTi to bring them into line with a +1.5°C target.

Bouygues Telecom has public targets endorsed by the SBTi for the 2021-2027 period which have been extrapolated to 2030.

In 2024, Bouygues Immobilier updated the GHG emissions of its reference year 2021.

a Except Equans, for which a part of its total scope 1 and 2 emissions (around 18%) related to its energy and heating production activities are covered by an intensity reduction target. The remainder of its scope 1 and 2 emissions is covered by an absolute target. Details of decarbonisation targets by business segment are shown in E1-4.

The climate strategy is integrated into the key processes of the business segments, aligned with the Group's strategic priorities and operational issues. Processes have been implemented at all stages of the management cycle; for example:

- when the business plan is drawn up, GHG emissions are estimated on the basis of business forecasts to ensure consistency with decarbonisation targets;
- following the reporting campaign, estimated data are compared with actual data, and discrepancies are analysed;
- the impacts, risks and opportunities associated with the climate strategy must be updated and presented at the mid-year strategic review across the Group, together with their impact on the business segment in terms of strategy and sales;
- during the engagement phases of major projects, submission of a carbon footprint and the introduction of eco-friendly alternatives.

From this point onwards, each business segment has a climate transition plan, drafted in 2024 and approved by its senior management.

To achieve targets, each business segment has itemised the main ways for reducing carbon intensity (across all scopes). This analysis and the quantification of decarbonisation initiatives are ongoing [a] at Colas and Bouygues Construction. In addition to the technical levers that have been identified, such as the actions undertaken by the main players in its value chain, Colas and Bouygues Construction must specify the expected GHG gains on certain purchasing categories as well as the GHG gains associated with the changes to their portfolio of activities within their waterfall (see paragraph E1-3). More generally, the Group is continuing its analyses to identify and quantify certain levers whose expected gains are included in '*To be identified*' or remain to be specified.

Operational and capital expenditure allocated to the action plan (€m)

	2024	2025-2027
Operational expenditure (OpEx) allocated to the action plan	54	409
Capital expenditure (CapEx) allocated to the action plan	38	141

Where relevant, these expenses are considered to be additional expenses in comparison to reference scenarios set by each business segment in relation to their activities and current standards, and which are to be implemented to deploy their decarbonisation actions. The reference scenarios used to calculate expenses are specific to each business segment. Details are provided in the sections relating to each business segment.

Each business segment calculates and tracks its climate CapEx/OpEx expenditure plan over a minimum of 3 years. This timeframe is consistent with the 3-year business plans presented to the Bouygues group's Board of Directors. This plan is updated annually. A project will be launched in 2025 with the Finance Department to develop internal financial processes and tools to enable the CapEx & OpEx climate expenditure plan to be tracked in the financial statements. In addition, an action plan is in place to complete the costing of decarbonisation actions for the years 2028 to 2030.

Furthermore, to date, the Bouygues group has not identified any links between Taxonomy CapEx and CapEx associated with the climate transition, either because the activities do not qualify for the European taxonomy, or because decarbonisation expenditure mainly comes under OpEx.

The significant capital expenditure for gas-related economic activities (which exclusively concern Equans) is confidential strategic and commercial data that cannot be specifically communicated. The Bouygues group is included in indices complying with the criteria laid down by the Paris Agreement (EU-PAB).

Aligning climate-related matters (see E1-IRO and E1-SBM) with financial strategy will guide the sales portfolio, help develop new activities with lower carbon footprints more quickly and step up research and development into new construction methods and materials. For example, the acquisition of Equans in 2022 offers Bouygues the opportunity to become a global powerhouse in a fast-growing sector at the crossroads of environmental, industrial and digital transitions, while strengthening the Group's resilience and value proposition. The Equans acquisition broadened the range of solutions that the Group can provide to counter climate change.

The climate transition plans (and decarbonisation plans for business segments where some actions have yet to be quantified) have been approved by the following bodies:

- Colas, via its Strategy Committee in 2024;
- Bouygues Construction, via its Executive Committee in October 2024;
- Bouygues Immobilier, via its General Management Committee in late 2024;
- Equans, via its Executive Committee in December 2024;
- Bouygues Telecom, via its General Management Committee in October 2024;
- TF1, via its Executive Committee in late 2024.

Senior executive variable remuneration (annual bonus and long-term incentive) is tied to the achievement of these carbon targets, which strengthens the Bouygues group's commitment at all levels of the organisation (see ESRS 2 – GOV 3 in ESRS E1 – Climate Change).

In 2024, the roll-out of the climate strategy in the business segments picked up speed. Each business segment is diversifying their respective business portfolio to include more operations with lower GHG emissions. For example, a number of new products and services have launched:

- Coprio (Bouygues Construction), promoting energy renovations in residential buildings
- Kléom (Bouygues Construction), a turnkey energy-upgrade solution devoted to private individuals
- Carbon Shift (Equans), an integrated approach to help companies and local authorities address decarbonisation priorities
- Elinvest (Equans): a new investment structure for the mass installation of electric vehicle charge points in France
- Nouveau Siècle (Bouygues Immobilier): subsidiary dedicated to the renovation of historic monuments and heritage sites
- Impact (TF1+) : a dedicated content category looking into environmental and societal issues, including impactful documentaries

The Bouygues group has also joined the Climate Dividends body, which is helping to develop a framework for companies to calculate their avoided emissions. According to the French environment and energy management agency (Adee), an organisation's "avoided emissions" are reductions in emissions achieved by its operations, products and/or services, when such reductions occur outside its scope of activity. Several of the activities carried

a The expected GHG gains corresponding to the actions to be identified are specified in the waterfalls with the wording "To be identified".

out by the Bouygues group are eligible, thus contributing to reducing carbon emissions on a global scale.

In 2023 the Bouygues group helped the "Convention des Entreprises pour le Climat" (CEC) to fund resources for accelerating the green transition and monitoring new economic models. The CEC's aim is to transform what are currently our extractive economies into regenerative ones.

The Bouygues group sees its climate strategy as an essential lever for strengthening intrinsic resilience while contributing to a more sustainable transition.

COLAS

Colas is a mainstay in the construction and maintenance of transport infrastructure. Its business spans the entire value chain. Its three main business areas are road construction and maintenance, railway construction and maintenance, and construction materials.

To address climate change, Colas has analysed the level of resilience of its operations and identified the risks and opportunities associated with the low-carbon transition.

In the short and medium term, the significant risks are:

- a recession in the markets related to its core business in France and Europe;
- limited scope for the industry to overhaul itself;
- less employer brand pull in the eyes of potential applicants.

In the longer term, changes in EU-ETS markets and carbon taxes will have an impact on Colas' activities.

The opportunities identified are Colas' technical and economic leadership in the face of stricter regulations. This is due in particular to its long history of developing low-carbon solutions and related technologies, as well as road maintenance and repair services, diversification of environment-related activities such as material recycling and reuse, and nature-based solutions. The development of its Rail business and services for adapting to climate change are likewise assets that Colas has integrated into its business strategy.

Through its infrastructure business, Colas injects expertise into a number of activities that are driving the low-carbon transition, most notably energy production and low-carbon transport infrastructure. Colas offers a range of solutions for optimising road-network maintenance, based on innovative inspection techniques such as those long used by Technologies Nouvelles, an Aximum subsidiary, as well as Infracare®, a new resource that harnesses computer vision. In 2022, Colas set up a business line within the Business Development and Marketing Department dedicated to active mobility (in other words, cycling or walking).

A low-carbon and biodiversity roadmap has been crafted to achieve decarbonisation targets. It is based around six pillars:

- integrating climate challenges into the corporate strategy;
- reducing the carbon intensity in direct emissions;
- developing and promoting low-carbon techniques and solutions;
- optimising the carbon accounting of operations;
- contributing to net zero and reducing emissions generated by customers and users;
- factoring urgent biodiversity priorities into business operations.

This roadmap is managed by the Environment Department, which has set up a specific Low Carbon and Biodiversity Strategy Committee consisting of carbon sponsors appointed by the regional business units. These sponsors are charged with implementing actions locally. This committee also includes representatives from the following support departments: Equipment Performance, Purchasing, Business Development, Technical R&D, Innovation and CSR.

Decarbonisation levers

Colas has instigated decarbonisation strategies, or levers, in conjunction with support departments (Purchasing, Equipment Performance, Industries, Research & Development) to help achieve targets. These strategies are being enacted.

Among the significant steps covering scopes 1 and 2:

- energy efficiency of asphalt mixing plants, optimisation of burners, moisture of materials, lowering of heating temperatures;
- reducing the fleet of vehicles and machinery that use fossil fuels;
- adapting the fleet's energy mix more towards biofuels and electric solutions;
- changing the energy mix at asphalt mixing plants;
- encouraging eco-driving, monitoring energy consumption using telematics, plus other energy-saving measures.

Concerning scope 3a, the major levers are identified by product category:

- saving bitumen by using reclaimed asphalt pavement (RAP);
- buying bio-based binders;
- purchasing low-carbon concrete and recycled metals;
- rolling out Colas' requirements to subcontractors, checking and analysing the data provided by suppliers and subcontractors.

Colas is continuing to analyse its decarbonisation levers in order to achieve its decarbonisation targets

Carbon Trajectory, a resource created by the Environment and Equipment Performance Departments, can be used to simulate changes in the volumes of different types of emission source and integrate the purchase of low-carbon solutions, identified annually, out to 2030.

Description of progress made in implementing the transition plan

Climate as an issue is integrated into Colas' strategy via a low-carbon and biodiversity roadmap set out in 2020. A network of carbon sponsors is in charge of applying it to operations. Several in-house tools have been developed to define and visualise real-world decarbonisation levers, monitored by the Environment Department and the Equipment Performance Department. These levers are presented by the managing directors of the subsidiaries at budget time, indicating the CapEx and OpEx associated with the decarbonisation of their operations.

Colas has not identified any locked-in emissions insofar as the energy consumed can be or has already been replaced by low-carbon alternatives (e.g. biogas). Availability of decarbonisation levers may vary according to regional context and market sensitivity.

Colas has made significant progress in implementing its climate transition plan, including:

- the continued increase in the use of biofuels (B100/HVO), from 10.5 million litres (3.5% of total fuel consumption) in 2023 to 16 million litres (5%) in 2024;
- the roll-out of Colas Carbon Footprint, a tool for calculating the carbon footprint of all Colas businesses across scopes 1, 2 and 3a, taking into account the physical flows and expenditure related to the conduct of activities across multiple levels of operations;
- design and development of StreetAdapt, a made-to-measure climate adaptation solution for local communities.

In 2019, the Colas group's carbon footprint was 11 million tonnes of CO_2 eq., as follows:

- 15% related to scopes 1 and 2;
- 85% related to scope 3a.

In 2024, this carbon footprint was 9.6 million tonnes of CO_2 eq., i.e. 1,400,000 tonnes less generated, following a 14% reduction in scopes 1 and 2 and a 13% reduction in scope 3a.

In addition to these decarbonisation levers, Colas has integrated diversification of operations with a lower carbon intensity into its strategy. These include nature-based solutions (environmental engineering), solutions for adapting to climate change (StreetAdapt), the recycling and reuse of materials from deconstruction, decontamination and, more specifically in France, activities related to water management.

Integrating the transition plan into business strategy and financial planning

The transition to a low-carbon economy is intelligently integrated into the wide-ranging business strategy and financial planning. At Colas, the carbon component applies all along the value chain, ensuring that GHG reduction targets are aligned with the strategic plan.

As the green and energy transition gathers pace, Colas is building on its track record of designing and investing in solutions tailored to today's societal challenges and demands:

- new services (facilities and asset management) that set new standards for performance by optimising the life cycle and total cost of infrastructure over the long term;
- solutions designed to make infrastructure kinder on the environment (creation of urban cool islands, rainwater infiltration, improved living environments, etc.);
- low-carbon, sustainable products and methods (lower-temperature or cold asphalt mixes, bio-based or hydraulic binders, in-place road pavement recycling, etc.).

This sustainable operations strategy is detailed in the Act and Commit Together (ACT) corporate roadmap, launched in 2021.

In the decision-making process, carbon trajectories and the associated extra spending (CapEx/OpEx) are presented around budget time. This information is integrated into the management cycle and the main business activities, in particular through the work of engagement committees. Colas is working to integrate sustainability data into financial reviews with help from the Finance Department and the Equipment Performance Department. Carbon sponsors play a key role in this approach, giving regular presentations to carbon committees to ensure that the priorities are front and centre.

The interconnection between climate and business strategies is ensured by governance bodies that meet regularly.

Significant capital and operating expenditure to implement climate action plan

At Colas, CapEx and OpEx projections are submitted twice a year by the carbon sponsors and equipment performance managers. These are carried out within the framework of three-year plans and with a focus on the target year of 2030. They are incorporated into the management cycle in connection with three-year strategic reviews and when drawing up financial budgets. Carbon Trajectory is the application used to produce these projections. Carbon savings are split out by decarbonisation lever and represented as a waterfall chart (see E1-3). These projections are estimated year by year so as to obtain GHG emission trajectories that correlate with business forecasts. Colas utilises a 2019 baseline with a reduction target set at 2030. The additional costs associated with low-carbon solutions (CapEx/OpEx) are identified during budget submissions and presentations, enabling the financial impact of Colas' decarbonisation initiatives to be clearly and transparently taken into account. CapEx and OpEx are and will be allocated in real time as the decarbonisation levers are deployed in the various business units.

In 2025, to improve management and oversight of these decarbonisation actions, Colas plans to incorporate CapEx and OpEx directly into Carbon Trajectory (application developed in-house by the Environment and Equipment Performance Department). By doing this, Colas will be able to correlate its expenditure more effectively with the decarbonisation levers identified, in turn contributing to improved management of this transition towards more sustainable practices.

Regarding physical risks associated with climate change, Colas has conducted impact research to identify the eight priority climate-related hazards by which its fixed sites would be affected in the short, medium and long term. These are cyclones, heavy rainfall, river flooding, water stress, heat waves, cold waves, forest fires and subsidence (shrink-swell in clay-rich soils). Adaptation measures are being defined for each type of activity, and similar plans will be drawn up specifically for each geography.

BOUYGUES CONSTRUCTION

The construction sector is a major contributor to global warming due to the large amounts of GHG released in the construction and operation of buildings, once delivered. As a prime contractor, Bouygues Construction is no exception.

Aware of the impact of these GHG emissions, Bouygues Construction is committed to :

- providing solutions that make a significant contribution to reducing GHG, by adapting construction methods and materials:
  - by using decarbonisation solutions during the building process (low-carbon, bio-based, geo-based and recycled materials);
  - by constructing (and designing, where possible) buildings that use less energy and materials;
  - by renovating the existing building stock for better energy efficiency.
- helping drive decarbonisation policies in the countries where it operates, by building infrastructure for a low-carbon society. This applies in particular to power generation (EPR/SMR, offshore wind and solar), decarbonised mobility (rail, river and metro infrastructure) and adaptation to climate change (coastal defences and water management).

Decarbonisation strategy

The risks and opportunities associated with climate change have been assessed for Bouygues Construction according to different timeframes (see details in IRO section of ESRS E1).

Technology, reputational, physical and insurance risks, loss of competitiveness and risks of prosecution have been identified. Bouygues Construction's climate transition plan allows it to adapt its operations and development path to address these issues. Countering and adapting to climate change, added to low-carbon mobility and greener energy, are giving rise to opportunities that are driving its business portfolio forward.

Bouygues Construction enjoys expertise in developing low-carbon solutions and the critical infrastructure on which society depends – from low-carbon and renewable energy power generation systems (nuclear, offshore wind and solar), to public and electro-mobility transport networks, urban renewal and regeneration projects, and sustainable residential, commercial and industrial buildings. Some buildings can also be repurposed at a later date.

Bouygues Construction's climate transition plan allows it to adapt its operations and development path to address these issues. These issues are an integral part of its business strategy, which has a clear objective: to succeed in the immense challenge of transitioning to sustainable, resource-efficient construction.

At the end of 2023, SBTi officially endorsed three of Bouygues Construction's GHG emission reduction targets in the 2021-2030 period (for details see E1-4).

Bouygues Construction's decarbonisation strategy is based on a proactive technical approach, which involves progressively activating targeted levers through a milestone-based management cycle. Other fundamental aspects are operational planning, where engineering departments are encouraged to propose technical solutions to reduce emissions in relation to national standards, and seizing commercial opportunities, which means supporting our customers in projects that are relevant to or contribute to decarbonisation. This approach includes adapting to changes in national regulations in order to achieve the net-zero goal by 2050.

Rather than focusing simply on avoidance, Bouygues Construction leverages its expertise to support sustainable market trends aimed at reducing emissions linked to the building process, increasing avoided emissions, and/or enhancing the social impact of its customers, local authorities, and countries (e.g. reindustrialisation, construction of data centres, hospitals, nuclear power stations, and wind farms).

Bouygues Construction employees receive training and awareness-raising sessions to help them incorporate the Climate and Environment strategy into their day-to-day work. Sales managers receive training on how to present and propose these technical solutions to customers, enabling them to decide whether or not to implement them.

A meeting of the Bouygues Construction Climate & Environment Committee is held once a month to coordinate implementation of the strategy at entity level. Networks are organised by the business units to disseminate and share information, resources and feedback between all the operating units. More than 200 people are involved in implementing this strategy.

Decarbonisation levers

Bouygues Construction's decarbonisation targets take into account the changing nature of the business activities of its operating entities and the application of decarbonisation levers identified according to their availability and/or customer agreement.

Bouygues Construction's eight main drivers for decarbonisation are:

Scopes 1 and 2

- Using biofuels for construction machinery
- Transiting site machinery and vehicle fleets to electric- and hydrogen-powered energy
- Buying green energy for own use

Scope 3

- Using an eco-design approach aimed at reducing emissions during both construction and operating phases
- Using low-carbon concrete, recycled steel and bio-based materials (wood, straw, raw earth)
- Selecting suppliers committed to reducing the carbon footprint of their goods and ensuring that the environmental data collected (EHSF, EPD) is reliable
- Use of components from the circular economy
- Increase in the proportion of renovation/rehabilitation projects

Bouygues Construction is continuing to analyse its decarbonisation levers in order to achieve its decarbonisation targets.

Within each entity, the levers are used in accordance with type of activity and their cost per tonne of GHG reduced. Bouygues Construction monitors and consolidates the levers enabling it to achieve decarbonisation targets, both at operations level (entities) and centrally.

In addition, the Equipment Department and the R&D Department are working with the Engineering and Works Departments to manufacture innovative and environmentally-friendly solutions for all projects – from electrification of vehicles, electric batteries, timber construction to off-site construction, bio-based materials, recycling and reuse of materials, and eco-design – to create buildings and infrastructure that are more energy-efficient.

The short- and long-term availability of levers and their cost per tonne of GHG reduction are assessed with the Purchasing function, which taps its global network to map solutions by country, supplier/subcontractor, carbon impact, financial impact and availability. This organisation gives scope to provide teams and customers with locally relevant solutions.

Description of progress made in implementing the transition plan

Thanks to the action taken to date, changes in regulations and the market and in terms of customer engagement, Bouygues Construction's absolute GHG emissions have dropped since 2021.

This reduction largely concerns direct emissions and downstream energy-related indirect emissions.

However, Bouygues Construction's GHG emissions targets are highly dependent not only on variations in business activity, but also on location (country energy mix, regulations/standards, scope for activating local decarbonisation levers) and the type of structures built.

While the trend is declining at the expected rate, it could be negatively impacted by significant projects in countries where the energy mix is still highly carbon-intensive – despite the implementation of decarbonisation solutions for the projects concerned.

Each operating unit is responsible for implementing the action plan and engaging the resources needed to achieve the SBTi targets.

Scope 3 downstream emissions account for 60% of Bouygues Construction's GHG footprint. These are emissions arising from energy consumed by constructed buildings during their lifetime. Most of these emissions result from the technical decisions made during the design stage, namely the choice of energy medium. Once this choice is made, the GHG emissions generated by this energy consumption then depend on the energy mix of the countries in which the structure is located. These are the "locked-in" emissions within Bouygues Construction's GHG breakdown.

Integrating the transition plan into business strategy and financial planning

Aware that the success of the climate transition depends on collaboration within its entire ecosystem, Bouygues Construction:

- has launched a Committed Supply Chain approach, to get suppliers and service providers involved in implementing its decarbonisation strategy through contractually binding obligations;
- leverages its key account approach and product expertise, applied by product line, to support customers and other stakeholders in achieving their climate and environment commitments.

To integrate the climate transition plan into corporate financial planning, Bouygues Construction has introduced GHG assessments into the business cycle (at different phases: prospecting, selection, bid closing, commitment and construction phases) and into the carbon management cycle. As a result, the carbon footprint is taken into account and managed throughout each project, from selection to delivery. Decarbonisation levers, monitored centrally using progress metrics, can be planned and activated correspondingly.

For each of the decarbonisation levers, the costs per tonne of CO_2 reduced and the activation volumes available are assessed for each project/country so that actions can be prioritised. As such, each business unit can draw up an annualised decarbonisation roadmap out to 2030 to ensure that emission-reduction targets are met.

Bouygues Construction has developed an internal Dashboard, used to monitor the carbon emissions-reduction targets out to 2030.

The carbon management cycle, which is aligned with the financial cycle, requires an annual review of the emissions targets to 2030 against the projected business portfolio and the levers activated to check whether the established decarbonisation targets are consistent with the business strategy. The related findings are presented to the Bouygues Construction Executive Committee.

Significant capital and operating expenditure to implement climate action plan

The cost of measures affecting the building process is covered by Bouygues Construction's customers. Other more cross-functional actions (such as awareness-raising, training, R&D, energy, and renewal of equipment such as vehicle fleets or site machinery, and energy) are financed by Bouygues Construction itself.

BOUYGUES IMMOBILIER

Bouygues Immobilier is aware of the risks of not committing to decarbonisation targets, in terms of access to the housing market, depreciation of high-carbon assets, dependency on fossil materials and energy (volume and price) and the serious threat to its reputation. On this basis, it is turning these global regulatory constraints into a competitive advantage.

Mindful of the new obligations facing the industry such as RE2020 or the EU Taxonomy, Bouygues Immobilier is taking a proactive approach, staking a claim as a leader in urban transformations centring on low-carbon construction and France's universal housing needs.

This will mean building on a long-standing commitment to energy and decarbonisation. Past achievements include delivery of the first positive-energy office building in 2011 and the first eco-neighbourhood, in Bordeaux, starting in 2012 onwards. Bouygues Immobilier has also ranked among the top-three developers committed to BBCA low-carbon building since 2021.

In addition to flagship projects, Bouygues Immobilier's mission is to decarbonise its business by committing to the targets of the Paris Agreement in all its residential, office and urban developments.

Ambitious carbon reduction targets, endorsed by the **Science Based Targets initiative**, have been set, committing it to an absolute carbon reduction in the medium term (2030) and long term (2050) that is compatible with a 1.5°C increase in the average global temperature (see E1-4).

Bouygues Immobilier is targeting Net Zero for 2050, across all GHG scopes. To offset any remaining GHG emissions, Bouygues Immobilier will be using Rejeneo, a Bouygues group-led scheme, to finance nature-based projects for carbon capture.

To manage and oversee the attainment of these targets, Bouygues Immobilier measures the carbon footprint of its projects at housing, office and neighbourhood level, using applications developed jointly with recognised market experts.

Reducing the carbon footprint in terms of intensity per m² of housing by acting in terms of energy and construction methods is an essential step for the property sector if it is to achieve its goals. RE2020 is proving an effective driver in reducing the industry's carbon intensity. Bouygues Immobilier has also set itself an internal reduction target in carbon intensity per m² relative to the thresholds set by France's 2020 environmental law (RE 2020), with a view to staying ahead of regulations.

Decarbonisation levers

To achieve the 2030 targets, low-carbon standards have been introduced into Bouygues Immobilier's Cœur de Vie product line since 2023. Bouygues Immobilier is prioritising use of materials with lower carbon footprints (e.g. low-carbon concrete, decarbonised materials, bio-based materials such as wood, or geo-based materials such as cut stone). Bouygues Immobilier has introduced heat pumps to all its operations, reducing the energy impact of its carbon footprint. In construction, Bouygues Immobilier has identified lower-carbon alternatives for indoor fixtures and entrance halls, working with suppliers committed to the cause. Bouygues Immobilier's purchasing team relies on suppliers to make progress in decarbonisation and has therefore proactively formed several partnerships and signed framework agreements with its business partners.

Pilot projects have been run to test new construction methods such as post-and-beam, reuse and cut stone (as with the Cazila development in Orléans, due to be handed over in late 2025). Concept Buildings have been developed to take low-carbon thinking and integration with the natural world to the limit. Bouygues Immobilier has introduced a specific form to be completed during the commitment committees, which shows the environmental performance of operations in order to guarantee that the objectives set are achieved.

Bouygues Immobilier's locked-in emissions stem from the energy performance and materials used in developments during the operating phase.

A new solution called Bureaux Généreux (the "Generous Office") has been developed whereby all office developments are now certified and/or labelled with a green commitment such as BBCA.

At Bouygues Immobilier, decarbonisation also takes place at neighbourhood level. UrbanEra (an urban operator) has developed a low-carbon configurator alongside Elioth (an Egis subsidiary) to measure neighbourhood and residents' carbon footprints from the design phase. Each occupant of an UrbanEra neighbourhood generated 7.7 tonnes per year on average versus 10 for the average French resident. Whereas the French government has set a target of 2 tCO_2/inhabitant/year by 2050, UrbanEra has set a more ambitious year-on-year target.

In addition to new-build developments, Bouygues Immobilier in 2022 incepted Nouveau Siècle, a subsidiary dedicated to renovating historic monuments and heritage sites. Its two goals are restoring historic monuments and remarkable heritage sites and integrating material reuse and recycling.

Bouygues Immobilier has also developed Coverso, which allows offices to be converted into homes. This will provide solutions for the growing number of vacant or ageing buildings that are no longer able to find occupants.

To help drive the transition, Bouygues Immobilier has informed and trained all employees in a low-carbon culture: 89% of employees were trained in low-carbon priorities in 2024.

Bouygues Immobilier can also draw on a wealth of engineering talent. A central team supports projects and provides designers with technical design guides. Each of Bouygues Immobilier's operating regions and business lines has touchpoints managed by a community of low-carbon specialists. Designers across the board have been trained in RE2020.

Bouygues Immobilier's ambitions are backed at C-suite level, as evidenced by the fact that Engineering and CSR heads sit on the General Management Committee. In addition, decarbonisation targets are included in manager goals as an integral part of their remuneration criteria.

New-build projects must commit to achieving an RE2020 threshold at each Engagement Committee meeting. All developments entering the construction phase during the year are analysed from the angle of sustainability reporting.

Bouygues Immobilier has to comply with the EU Taxonomy and for the past two years has reported its alignment percentage. Taxonomy-related analysis is being rolled out on sales-generating operations. The alignment rate of its activities is shown in section 3.2.1 of this Sustainability Statement.

In addition to mitigation priorities, Bouygues Immobilier is addressing the challenge head on and adapting to climate change – which is what politicians and its customers want to see. Bouygues Immobilier has begun rolling out exposure analysis on all its developments. It has also drawn up a technical guide to reduce the vulnerability of buildings and surrounding land (which can benefit from nature-based solutions) to climate-related risks.

Last but not least, Bouygues Immobilier is working hard to boost climate awareness in the property development industry. It participates in and/or sponsors leading construction and civil engineering working groups such as the Low-Carbon Advisors Hub, the LCBI and the Net Zero Initiative For Real Estate.

EQUANS

Equans has a climate transition plan in place to ensure that its business model is compatible with a +1.5°C target. This is based on three scenarios detailed under "IRO-1 – Description of processes for identifying and assessing impacts, risks and opportunities" relative to climate change.

Using these scenarios, combined with double materiality analysis, enabled Equans to assess its GHG emission reduction targets and draw up a transition plan, with the inclusion of the risks and opportunities identified.

The business model even now largely centres on activities that promote decarbonisation of the economy.

Several transition-related opportunities have been identified, based primarily on Equans' scope for supporting customers through their energy and climate transitions by providing low-carbon solutions. The decarbonisation solutions for customers focus on five key areas:

- consuming less and consuming locally: promoting optimum management of customer buildings, implementing performance contracts, mobility solutions (such as electric fleet management and smart hypervision systems) and recovering waste heat;
- flexible consumption: helping customers optimise electricity and heat usage, managing street lighting and traffic, and storing high-temperature energy for industrial customers;
- green consumption: developing heat production (heat pumps and electric boilers), EV charging infrastructure and so forth;
- producing low-carbon energy: by developing solar farms, waste-to-energy plants and electrical substations for offshore wind farms;
- capturing carbon emissions, with carbon capture solutions rolled out for heavy industry, and H_2 conversion into e-fuel.

In 2024, Equans launched Carbon Shift in five countries to make the climate transition plan tangible. Carbon Shift streamlines the transition for its customers by providing an integrated approach, encompassing auditing, performance monitoring, diagnostics, master plans, managing and carrying out the work, and finance broking.

Decarbonisation levers

Greenhouse gas emission reduction targets for scopes 1, 2 and 3 at Equans have been endorsed by the Science Based Targets (SBTi) initiative. Scope 1 and 2 targets have been scored as compliant with the +1.5°C target. Equans has identified four transformation levers for achieving decarbonisation targets for scopes 1 and 2 (see details in E1-4):

1. transitioning to low-emission transport;
2. making buildings more energy efficient;
3. streamlining and densifying head offices and branches and applying a low-carbon travel policy;
4. buying and generating green electricity.

Equans is continuing to analyse its decarbonisation levers in order to achieve its decarbonisation targets.

Based on SBTi's currently available methodology and its 'Power' sectoral benchmark (June 2020 version), Equans group has set a specific target for reducing GHG emissions per MWh generated by 2030 in electricity and heat generation activities on behalf of customers (via assets in Austria, Hungary and Switzerland). This target has been endorsed by the SBTi. Equans is working in different ways to reduce further the carbon footprint of its installations as contracts come up for renewal. Gas installations are being phased out via upgrades with electrical equipment, heat pumps or biomass plant heating. When new installations are built, it is on this same basis, with measures taken to save energy.

For scope 3, Equans has set an economic intensity reduction target, using the GEVA method (see details in E1-4), which is construed as an intensity reduction target per tonne of CO_2 equivalent emitted/million euros of added value. Upstream scope 3 emissions mainly comprise emissions from the purchase of goods and services (50% of Equans' total carbon footprint). To curb GHG emissions, Equans is getting suppliers on board through its responsible purchasing strategy. Equans prioritises those suppliers who have set decarbonisation targets. Customers are likewise encouraged to prefer low-carbon solutions as a way of reducing emissions from associated purchases. Equans organises Climate meetings with suppliers to understand and challenge them on their climate policies, while at the same time sharing its own objectives. It is targeting 500 Climate meetings by 2030 with those suppliers with the heaviest impact on the carbon footprint.

Various measures are also being taken for GHG emissions relating to downstream scope 3, especially for supporting customers in their decarbonisation drives. The ongoing replacement of equipment using high-GWP fluorinated refrigerants with lower-emitting alternatives as part of the implementation of the F-Gas Directive is an important lever for decarbonisation. In the Netherlands, Equans purchases green energy for its electric vehicle charge point infrastructure. Other scope 3 emissions (such as commuting and waste) will be covered by specific policies.

In forecasting the reduction in scope 3 emissions, Equans takes into account the time required to implement the identified decarbonisation levers and to adjust reporting methods in the coming years. Likewise, the realistic target projections by Equans indicate that the reduction impacts on scope 3 will not be apparent until 2026, although GEVA-based targets can be achieved.

Description of progress made in implementing the transition plan

During 2024, Equans consolidated the carbon footprint measurement for all scopes (1, 2 and 3) and revised the baseline year data to reflect changes in the scope of consolidation (sale of heating networks in the United Kingdom and the Netherlands). Equans has drawn up an initial climate transition plan and assessed the associated financial items for scopes 1 and 2. Now that the targets been set in 2024, the scope 3 decarbonisation roadmaps and the quantification of the action levers will be specified in 2025.

The following measures also continued to be rolled out:

- Proactive policies for the electrification of company vehicles in the United Kingdom, France, the Netherlands and Belgium. In the United Kingdom, 77% of company cars are now fully electric.
- Strategy for commercial vehicles, with the first tests under way with around 20 vehicles in the Riviera region of France.
- Building energy measurement and control system for 600 buildings located in France.
- Analysis of low-carbon solutions for lighting and cable purchases.
- Launch of alternative solutions with high environmental performance, particularly reducing customers' emissions, under the Equantiels Green banner.

Compared with 2023 (baseline year), the Equans group's GHG emissions declined by 10% in scopes 1 and 2.

Of the total GHG emissions, a small proportion could be considered locked-in carbon emissions.

- For scopes 1 and 2, heat production and cogeneration facilities generate locked-in emissions due to their long lifetimes, the significant amount of initial investment, the long-term contracts that bind Equans to its business partners, and the work required to maintain them. Furthermore, commercial and service vehicles that are not scheduled to be replaced by 2030 are considered to be locked-in emission sources.
- For scope 3, locked-in emissions may be linked to business agreements under which Equans purchases energy on behalf of its customers (P1 contracts running until 2027). Equans incorporates these sources of emissions into its target models, together with the associated reduction levers as described above.

Integrating the transition plan into business strategy and financial planning

As a global leader in energy services, Equans is developing a one-vision strategy to help customers make their energy, digital and industrial leaps. This means providing them with strong expertise and advanced technology with the aim of making a significant contribution to a low-carbon and more resilient world. Because of this, Equans is placing the transition plan at the heart of its business and finance strategy.

This includes Impact, its own manifesto to achieve a comprehensive sustainability performance.

As a service provider, Equans helps reduce the carbon intensity of customer activities by offering them ever more sustainable solutions at every stage of their projects. New ranges of solutions are being offered to implement its transition plan. Equans launched Carbon Shift in 2024 in France, the Netherlands, the United Kingdom and Belgium. This supports customers by applying a pragmatic, smart approach all along the decarbonisation value chain – from consultancy and design, to project implementation and performance monitoring.

To achieve this, the Group uses technical and human resources such as the Nooco application, which analyses the life cycle of each type of material before projects are launched. As such, sales teams and project managers can adapt proposals to offer reliable low-carbon alternatives that are right for the project.

The transition plan has also undergone a budgeting process, and investments in projects to reduce emissions, introduce green technologies and improve energy efficiency have been identified. Financial decisions take into account the initial costs and long-term benefits of the transition initiatives, including energy savings and lower operating costs.

The financing mechanisms identified are primarily internal to Equans, with own capital allocated to fund the initiatives. For now, there are no plans to tap sustainable financing mechanisms such as green bonds or green loans, although Equans will potentially apply for government subsidies if necessary. The growth strategy uses an "asset-lite" model, thereby eliminating the need for significant investments in assets.

Significant capital and operating expenditure to implement climate action plan

In 2024, Equans determined the capital expenditure (CapEx) and operating expenditure (OpEx) allocated to decarbonisation levers so they could be incorporated into corporate financial roadmaps from 2024 to 2027. This was carried out by the main operating entities: France, Netherlands, Benelux, United Kingdom and Mainland Europe, coordinated by the central CSR and Finance teams. This process verified whether the transition plan was aligned between operations, finances and carbon targets.

The significant CapEx and OpEx required to implement the actions featuring in the transition plan are factored into Equans' business plans. The CapEx/OpEx figures for decarbonising scope 3 will be specified at some point in 2025.

Most CapEx costs relate to:

- setting up vehicle charge points in branches and for company employees;
- energy efficiency measures in the buildings that Equans owns;
- development of heat production and cogeneration facilities as part of business agreements.

BOUYGUES TELECOM

Bouygues Telecom's CSR strategy revision, which began in 2024 with a double materiality analysis, redefined sustainability matters out to 2030. The goal for 2025 is to finalise this policy and work with senior management to identify and map the pathways to a transformed business model.

Cutting GHG emissions and climate change adaptation have been identified as priority matters for Bouygues Telecom. In-depth analysis of transition risks and opportunities (see details in section ESRS E1 – IRO) brought reputational, competition-related, regulatory and financial risks to light. Conversely, opportunities exist in the form of solutions enabling customers to reduce their environmental footprint and work to adapt infrastructure to climate change in good time.

This comprehensive analysis echoed the commitments made by Bouygues Telecom in its strategy to reduce GHG emissions by 2030 versus 2021, with a first milestone in 2027. The targeted reductions, including those for 2027, were endorsed by the SBTi in 2022, bringing Bouygues Telecom into line with a +1.5°C target for scopes 1 and 2 (see details in section E1-4).

Decarbonisation levers

To achieve its targets and thereby reduce GHG emissions, Bouygues Telecom's strategy is based on a number of levers that will reduce the impact of its own business activities as well as those in its value chain. The main levers are:

Scopes 1 and 2

- Cover electricity consumption through the use of renewable energy
- Increase the proportion of low-emission vehicles in the corporate fleet of Bouygues Telecom
- Improve the energy efficiency of its locations, especially the telecommunications network

Scope 3

- Promote eco-design of Bouygues Telecom brand products and services all along their life cycle
- Continue with eco-design across its telecommunications network
- Extend the useful life of telecoms network equipment and customer devices
- Roll out its supplier policy to main suppliers for help in decarbonising purchasing.

The decarbonisation of Bouygues Telecom's scope 3 involves placing a circular-economy strategy (detailed in ESRS E5) at the heart of its solutions.

- Since 2019, Bouygues Telecom has also offered affordable handset repairs in conjunction with WeFix. and, in 2020 and 2021, ran a campaign informing customers about this possibility.
- The option of selling back handsets has become a normal part of business for Bouygues Telecom stores, after more than a decade partnering with Recommerce, a leading refurbisher of smartphones in France.
- In 2024, Bouygues Telecom continued to run awareness campaigns about these issues as part of the "Sustainable Smartphone Solutions" programme, which optimises the lifespans of mobile phones through repair, the sale of refurbished devices, the trading in of pre-owned ones and, in the last instance, the use of special bins in stores to collect handsets for recycling.

The locked-in emissions identified by Bouygues Telecom correspond to the IC vehicle fleet, which is not due to be replaced in the short term.

Description of progress made in implementing the transition plan

In scopes 1 and 2, Bouygues Telecom has continued to reduce fuel oil consumption by the network by stopping the use of backup generators and deploying features to optimise the electricity use of mobile sites (putting certain frequencies on standby or switching them off when they are not in use). In 2024, 82% of energy use will be covered by renewable sources. In scope 3, Bouygues Telecom has continued the eco-design of fixed devices and mobile sites, leading to an 8% reduction in scope 3 GHG emissions between 2023 and 2024.

Most of Bouygues Telecom's GHG emissions are generated within scope 3, in connection with its purchases. Achieving its objectives and staying on course in decarbonisation therefore depend on the commitment of its suppliers to working alongside Bouygues Telecom. For this reason, Bouygues Telecom in 2021 implemented a supplier policy to get its main suppliers on board with environmental targets.

Every year, Bouygues Telecom identifies the main suppliers who have the largest impact on its carbon footprint. It then monitors them through special annual meetings.

Bouygues Telecom is involving more and more of its main suppliers by adding an environment clause to purchasing contracts. Increasing purchaser expertise is essential to driving this approach to environmental matters. This is facilitated by dedicated training courses and making resources available.

Integrating the transition plan into business strategy and financial planning

Decarbonisation is overseen by the CSR & Engagement department, which reports to the General Secretariat (Bouygues Telecom Executive Committee). The role of this department's Environment unit is to define, guide, lead and ensure the attainment of the decarbonisation targets set by the company. In 2024, climate governance was overhauled to ensure that each of the levers in the climate strategy was specifically monitored (quantified objective, action plan, financials to be included in financial plans, and CO_2 eq. figures to be included in the carbon targets). For this purpose, each head office department has a dedicated liaison.

Bouygues Telecom produces and updates its decarbonisation trajectories twice a year, in line with financial cycles, thus ensuring that the strategy is aligned with the targeted reductions. This is in addition to the climate governance review mentioned above. Using these simulations, Bouygues Telecom can track and assess its GHG emissions, which is critical to managing and ensuring the robustness of its decarbonisation roadmap. Remedial measures can then be enacted to get back on course, when needed.

The trajectories stem from the integration of business projections, based on plans (6YP, 3YP), and from simulations with the business lines, wherever possible, modelling identified reduction levers and external factors. These two-tiered models are disclosed to senior management.

Improving the reliability of carbon accounting is also key to ensuring that Bouygues Telecom has high-quality records on the basis of which action levers can be managed and fully exploited. These continuous improvement efforts are conducted throughout the year with Bouygues Telecom's business lines.

As part of the climate governance review in 2024, it was agreed that each operational leader would evaluate the cost of rolling out their action levers, which are then to be incorporated into the company's financial planning. For example, the network management has simulated its financial targets, incorporating decarbonisation levers into its model. An action plan to apply this arrangement to all senior levels of management is under way.

The CSR and Strategy departments are also working hand in hand to design a new corporate strategy for Bouygues Telecom.

To supplement this strategy of reducing GHG emissions, in 2024 Bouygues Telecom analysed the physical risks to which its infrastructure is exposed from the standpoint of climate-related hazards. This analysis is a vital step before defining the action plan, which should be available in 2025.

Significant capital and operating expenditure to implement climate action plan

Bouygues Telecom quantifies CapEx and OpEx under three main categories: new expenditure, increased expenditure and reduced expenditure.

Only the difference in expenditure between an initial situation and a target situation is taken into account. The initial situation is specific to the action/expenditure item in question.

TF1

A whole range of transformational actions are required to produce low-carbon companies, and these will unavoidably impact the TF1 group's business activities. Anticipating these changes is therefore a key to designing an effective, robust business strategy for the medium and long term.

Aware of the risks and opportunities associated with the climate transition, the TF1 group has diversified its business, especially with its move into "non-linear". The content produced and broadcast helps raise public awareness of social and environmental issues. In addition, innovative advertising solutions to encourage concrete action and other initiatives to encourage producers to accelerate eco-production are already in place.

Decarbonisation levers

Scopes 1 and 2

- Phase out IC vehicles
- Reduce fuel used by hybrids and replace non-plug-in hybrids with plug-in hybrids
- Make the fleet fully electric and facilitate charging of hybrid and electric vehicles
- Continue focusing on sustainable energy use and energy efficiency: Tour TF1 is ISO 50001-certified, resulting in lower energy use by buildings and studios, plus monitoring of energy use

Scope 3

- Encourage increased use of eco-production both for internally made programmes and for programme purchases, and conduct carbon audits
- Optimise content storage
- Streamline electrical and electronic applications and devices
- Add a climate-related clause to supplier contracts, integrate climate matters into business reviews and help guide suppliers' decarbonisation trajectories
- Cut emissions from air travel and taxi journeys

Description of progress made in implementing the transition plan

The energy management system used in Tour TF1 is ISO 50001-certified. This is in recognition of the 33% reduction in energy use since 2011 at the Tour TF1 site, exceeding the original target of 30% by 2025. As a result, a new 35% reduction target has been set for 2025.

IC vehicles have been phased out from TF1's fleet and replaced by hybrid or electric vehicles.

As early as 2022, the TF1 group signed a media climate contract with Arcom, which has produced brainstorming sessions with many industry experts to develop common methodologies for calculating the carbon impact of television broadcasts.

CSR criteria are now included in calls for tender. In addition, specific climate strategy clauses have been added to supplier contracts for priority purchasing categories as measured by scope 3 impact. Approximately 50 suppliers have signed the climate clause and as a result disclose their GHG emissions annually.

From the standpoint of TF1 group activities, Tour TF1 can be considered as representing locked-in GHG emissions. At this time, measures to reduce energy consumption are planned until at least 2028. Content produced by TF1 is classed as locked-in emissions. To date, these emissions do not represent a risk of failing to achieve targeted reductions, or a transition risk. Content distribution potentially has locked-in emissions, but the decarbonisation targets endorsed by the SBTi do not cover this area.

Integrating the transition plan into business strategy and financial planning

The TF1 group's strategy and business model were not significantly amended following stakeholder consultation and risk and opportunity analysis, simply because its business model already took ample account of ESG matters. The content produced and broadcast helps raise public awareness of social and environmental issues. In addition, innovative advertising solutions to encourage concrete action and other initiatives to encourage producers to accelerate eco-production are already in place.

Since 2021, TF1 has been working hard to align its tools and processes between the financial and sustainability cycles (see plan below). A specific job position has been created within the finance division.

In line with the climate strategy, the TF1 group's B2C and B2B offerings are evolving:

- concerning content, by offering responsible content on linear channels and TF1+ (e.g. the Impact content category, special reports in TV news bulletins, "Inno" augmented reality, deep dives on the TF1 breakfast show, special theme weeks (such as Ushuaïa oceans, or Cop28), "Les 24 heures de la biodiversité";
- concerning production, with the eco-design of labelled programmes such as *Danse Avec les Stars*;
- regarding broadcasting, by way of product choices and awareness-raising (e.g. eco-mode in TF1+ settings, small definition by default on PCs, smartphones and tablets, excluding TV);
- in advertising, by designing innovations for advertisers to raise awareness of environmental causes and encourage them to be part of the solution (e.g. Fresques de la Publicité, Ecofunding, Impact Screen, Vidéo Solidaire/Les grandes causes, Low Carbon/Autopilot offers).

Autopilot Carbon is an automated solution from TF1 Pub that uses AI data from RTE (the French transmission grid) to optimise the carbon impact of advertising campaigns broadcast on MYTF1. Autopilot Carbon TF1 PUB is expected to reduce the carbon impact of the electricity used to broadcast advertising campaigns on MYTF1 by an average of 3.7%.

To support its customers, TF1 Pub has published an educational guide to identify reduction techniques and help assess the associated GHG savings.

GHG emission measurement for TF1 Production and Newen programmes is now mandatory.

Significant capital and operating expenditure to implement climate action plan

Each year, the decarbonisation plan is submitted to the TF1 group's senior management for approval as part of the strategic carbon and CSR discussion. This takes place in early July each year and is used to check that sustainability targets and narratives are fulfilled, in consultation with the CEO. The information is then presented to the Executive Committee. At the end of the year, the plan is updated in line with the latest three-year business plan, when approved by the Strategy and Human Resources departments. The decarbonisation plan is then presented to the TF1 group's Board of Directors and Ethics and CSR Committee in February each year.

3.2.2.2 [E1-2] Policies related to climate change mitigation and adaptation

Around 15 years ago, the Bouygues group initiated its decarbonisation strategy by focusing on offering innovative low-carbon solutions to its customers. In France and abroad, it has designed the first positive-energy buildings, developed eco-neighbourhoods, renovated existing buildings to the highest energy-efficiency standards, recycled building materials, developed less carbon-intensive air-conditioning, ventilation and heating systems, and given a second lease of life to used mobile phones. The Group is also active in markets that are positively impacted by the energy transition and in businesses that are less intensive in terms of GHG emissions, such as the construction of public transport facilities and solar power plants. It also contributes to raising public awareness of environmental issues through the TF1 television channel. Furthermore, it is a founding member of the BBCA low-carbon building association and The Shift Project, a think tank that advocates a shift to an economy less dependent on fossil fuels.

The Bouygues group published its climate strategy on 16 December 2020. The nature and diversity of Bouygues' activities mean that the consolidation of a Group-wide Climate target is not appropriate. From 2021, each of the Group's business segments started drawing up targets for reducing their GHG emissions in line with the Science Based Targets initiative (SBTi).

The aim of the strategy is to reduce the GHG emissions of each business segment by reconfiguring their business solutions, namely by harnessing:

- collaboration with official suppliers in curbing the carbon footprints of their products;
- the principles of the circular economy;
- support for customers and users of products and services so that they can achieve their own decarbonisation goals. This support entails offering solutions for sustainable energy use and energy efficiency, or for installing renewable energy systems. Whenever contract terms allow, the business segments offer solutions aimed at avoiding emissions on customers' premises, or at the sites of their own customers.

Lastly, the business segments can offer local solutions for restoring carbon sinks and biodiversity in their sales proposals via the Group subsidiary Rejeneo.

The Bouygues group and its business segments use forward-looking analyses to plan for the risks and opportunities arising from transition. This informs medium and long-term strategic thinking, both about the development of products and services and the way in which vital raw materials are sourced. The impacts, risks and opportunities related to the climate transition that are factored into the strategic thinking of each business segment are detailed in their climate transition plans (paragraph E1-1).

To achieve their decarbonisation targets and plan for the risks associated with the low-carbon transition, each business segment is steering capital spending decisions towards equipment and technical solutions that reduce their carbon footprint. They are also diversifying business portfolios towards operations with lower GHG emissions. Decarbonisation action plans are based on tangible solutions producing impacts that are measurable and quantifiable.

With the effects of climate change already visible, the Group is developing solutions to adapt to and mitigate climate disruption. Examples include environmental engineering, the greening of land, urban cool islands and light-coloured asphalt mixes). When they have the design/build responsibility for a project, the construction businesses incorporate adaptation measures from the design stage to ensure that buildings and other infrastructure are resilient throughout their lifetimes. Nature-based solutions are fundamental to adapting the Bouygues group's business activities to climate change, such as the reversal of land take and reduction of urban sprawl through the rehabilitation of wasteland, rainwater management, etc. The climate change adaptation strategy is currently being defined and will generate benefits that go beyond the 'climate' metric (water, biodiversity, resources, etc.).

Purchases of materials, finished products and energy account for most GHG emissions. The Bouygues group, together with the Purchasing teams in each business segment, are working in conjunction with main suppliers and subcontractors to enact a decarbonisation policy. The climate strategy covers all the Group's business segments and operations and is adapted and applied to subsidiaries around the world according to their regional, market and cultural characteristics.

The climate strategy has been defined by the Group's senior management and approved by the board, and its implementation is managed by a cross-disciplinary committee that includes an expert from each business segment. CSR support departments in the business segments are supported by internal networks in adapting and applying the roadmap to their actual operations in the different regions where they are active. The remuneration criteria of the Group's senior management include metrics associated with the development and roll-out of the climate strategy (see E2-GOV3 for ESRS E1). The climate strategy is presented to the Annual General Meeting and reviewed at least once a year.

The business segments draw up GHG emissions reports according to Bouygues SA rules to ensure consistency (e.g. compliance with the GHG protocol, scope based on operational control). Specific rules are applied depending on their activities and the data available from suppliers (e.g. scope 3 calculated on the basis of the volume of purchases or expenditure, or specific emissions factors). In addition, GHG emissions are assessed from the initial design stages of business plans to ensure that the strategy is compatible with decarbonisation targets. Mid-year strategic reviews give each business segment the opportunity to present its climate strategy, progress made and correlations with its order intake targets.

Since 2012, the Bouygues group has annually completed the CDP questionnaire attesting to the robustness of its climate strategy and year-on-year reductions in its greenhouse gas emissions. In 2024, the Bouygues group was rated B, as it was in 2022 and 2023.

The six business segments are enacting a policy that will limit their use of fossil energy and increase the proportion of low-carbon and renewable energies used (see paragraph E1-5). In addition to using energy rationally and efficiently, most of the business segments (Equans, Bouygues Immobilier, Bouygues Construction, Colas) offer customer solutions contributing to the development of renewable energy.

Each business segment also sets out a policy on vehicle fleets. Considerations include monitoring vehicle movements and consumption, educating employees about eco-driving and implementing sustainable mobility plans. Another strategy to minimise the environmental impact of travel is greening the fleet of light vehicles and site machinery.

In addition to the Bouygues SA framework, the climate strategy is deployed within the environmental policies of each business segment (e.g. ACT at Colas, Top Site at Bouygues Construction and ImpACT at Equans).

3.2.2.3 [E1-4] Targets related to climate change mitigation and adaptation

The Bouygues group's climate strategy was made official in December 2020, with the presentation of reduction targets and actions for each of its business segments (scopes 1 and 2 on the one hand, and scope 3 on the other). To ensure that its targets are compatible with scientific recommendations for limiting the rise in temperatures, and in order to implement a credible approach with its stakeholders, as of 2021, the Bouygues group's business segments updated their decarbonisation targets, aligning them with the methodologies developed by SBTi.

The method used is to reduce GHG[a] emissions in absolute terms. Targets for scopes 1 and 2 were set on the basis of a trajectory that would contain the rise in global temperatures to +1.5°C. Targets for scope 3 were set on the basis of a trajectory that would contain the rise in global temperatures to "well below 2°C". The targets include almost all the scope 1 and 2 emissions of each business segment and at least 67% of scope 3 emissions, thus including all significant GHG emissions. They reflect the Bouygues group's contribution to global climate goals. The scopes 1 and 2 GHG emissions reduction targets imply a reduction in energy use (through more sustainable use and efficiency measures) as well as an increase in the share of renewable sources in total consumption.

At end-2024, all the Bouygues group's business segments had their own targets for reducing GHG emissions in scopes 1, 2 and 3. SBTi's recognition of these targets is an incentive for the Bouygues group's business segments to be ever more efficient and ambitious in reducing their GHG emissions. 2030 targets have been set for each business segment. By setting these targets and reducing the GHG emissions related to their activities, the Bouygues group's business segments are reducing their vulnerability to the risk of stricter regulations (e.g. an expanded emissions trading system) and are able to offer products designed to seize the opportunities arising from this (e.g. low-carbon new buildings to be in line with the RE2020 environmental regulations, tertiary sector and energy efficiency decree, expansion of renewable energies).

Changes in the consolidation approach, significant changes in the scope of emissions or in the structure of the Group may have an impact on GHG emissions and projections. Each business segment applies the rules established by the Science Based Targets Initiative (SBTi) – GHG Protocol, which stipulates that a variation of 5% upwards or downwards in GHG emissions justifies a recalculation of the reference year (e.g. acquisitions or disposals of activities). As such, each business segment undertakes to adjust its targets in the event of significant changes that could affect base year emissions or projections based on scientific data.

As the methodologies proposed by SBTi are constantly evolving, the targets set for the Bouygues group's business segments may need to be updated to bring them into line with the most up-to-date standards. The Bouygues group does not specify the part of each target related to each scope in the case of bundled targets (e.g. scopes 1+2).

The targets cover the seven types of GHG listed by SBTi and the GHG Protocol: CO_2 (carbon dioxide), CH_4 (methane), N_2O (nitrous oxide), HFC (hydrofluorocarbons), PFC (perfluorocarbons), SF_6 (sulphur hexafluoride) and NF_3 (nitrogen trifluoride). In addition, no carbon credits, absorbed/stored emissions or avoided emissions have been included in the calculation of GHG emission reduction targets.

The decarbonisation levers contributing to reaching the decarbonisation targets are described for each business segment in paragraph E1-3 “Actions and resources in relation to climate change policies”.

Lastly, the Bouygues group deploys solutions (including nature-based solutions) to adapt to climate change but has not set any specific targets in this area.

Business segment	Year	Justification
Colas	2019	This year has been selected because it is recent and representative of the Group's activities.
Bouygues Construction	2021	In 2021, Bouygues Construction committed to the SBTi initiative, which requires setting an absolute emissions reduction target for scopes 1 and 2. Data relating to the use of products sold was included in the application to SBTi. Insofar as they were not reported before 2021, this year was taken as the reference year.
Bouygues Immobilier	2021	This year was selected because it is recent and representative of the Group's activities.
Equans	2023	This choice of reference year and figure was determined by the fact that it is the most representative year of the company's normal activities since the creation of Equans in 2021. The Group completed the sale of its district heating networks in the United Kingdom and the Netherlands in 2023: they have been excluded from the scope of emissions in order to represent the Group's actual activity. Apart from this sale, there were no major structural changes in the company in 2023 (no mergers or acquisitions).
		Furthermore, 2023 is the year for which the data is most available, complete and reliable. The GHG emissions for 2023 are therefore a good representation of Equans' current and future activities, making it easier to compare with future years.
Bouygues Telecom	2021	When submitting its SBTi application, Bouygues Telecom was given the choice of 2020 or 2021 as the reference year. As 2020 was a year marked by the global pandemic, it was deemed not to be representative of normal activity.
TF1	2021	The 2021 reference year was chosen for its reliability in reporting emissions, unlike previous years, which were marked by the Covid-19 pandemic and during which calculation methods were less mature.

a Except in specific cases that are described and justified in the sections relating to each business segment.

COLAS

Colas			
Coverage rate		**100%**	
Targets	**GHG emissions (tCO_2 eq.) - Reference year**	**Reduction targets (in relative terms)**	**Reduction targets (in absolute terms - tCO_2 eq.)**
Scopes 1 and 2 [a] (Market-based)	1,779,629	-46.5%	-827,527
Scope 3	9,250,767	-30%	-2,775,230
Total	**11,030,396**		**-3,602,757**

a Overall target.

For Colas, the scope covered by the reduction targets (scopes 1, 2 and 3) and the scope for consolidating GHG emissions are identical. All activities and geographical locations included in Colas' non-financial reporting are included in the emissions reduction scope, with no exclusions.

Note that in 2022, Colas changed its carbon footprint estimate methodology, primarily in order to define more precisely the decarbonisation levers needed to achieve the targets.

As a result, the reference year was recalculated to take account of changes in methodology and in the scope of consolidation resulting from acquisitions and disposals. The previous methodology was based on a specific monetary carbon ratio defined in 2009 and 2010 by calculating the carbon footprints of 50 Colas subsidiaries representative of Colas businesses (and then using the database of emission factors at the time).

BOUYGUES CONSTRUCTION

Bouygues Construction					
Coverage rate			**97%**		
Targets	**GHG emissions (tCO_2 eq.) - Reference year**	**GHG emissions (in intensity terms) - Reference year**	**Reduction targets (in relative terms)**	**Reduction targets (in absolute terms - tCO_2 eq.)**	**Reduction targets (in intensity terms)**
Scopes 1 and 2 [a] (Market-based)	232,890	N/A	-40%	- 93,156	N/A
Scope 3	4,675,830	Building: (in intensity terms) 2,205 tCO_2 eq./m^2	-30%	N/A [b]	-662 tCO_2 eq./m^2
	Civil works: 532,229 tCO_2 eq.	N/A	-20%	- 106,446	N/A

a Overall target.
b Not available.

For Bouygues Construction, the scope covered by the reduction targets (scopes 1, 2 and 3) and the scope for consolidating GHG emissions are nearly identical since the emissions of its support functions are not included in the reduction targets but are included in its reporting.

In drawing up its decarbonisation targets, Bouygues Construction distinguishes between two areas: building activities and civil works activities. The relevant unit of physical activity for the Bouygues Construction building scope is m^2. In view of expected growth in Bouygues Construction's building business, the business segment opted for a decarbonisation target leading to a reduction in GHG emissions, in line with physical intensity reflecting the low-carbon performance of the building process. Bouygues Construction therefore has intensity-based decarbonisation targets for buildings, the value of which depends on the project type and location. As the civil works scope covers a wide range of projects (bridges, nuclear power stations, underground works, etc.), GHG emissions are managed in absolute terms. For the Building activities in France, the targets are in line with the RE2020 environmental regulation which is applicable to new builds.

The decarbonisation targets and GHG emissions consolidation scope do not cover:

- certain mining activities (where Bouygues Construction only supplies the labour);
- franchises (non-significant, licensees' purchases from Bouygues Construction plants represented 2 kt of CO_2 equivalent, divided between the USA, Colombia, France, the Netherlands, Egypt, South Africa, Brunei, South Korea and Japan);
- project finance SPVs (e.g. traffic concessions and motorways), for which emissions are assessed in proportion to Bouygues Construction's share of the project. The share of this item in Bouygues Construction's annual scope 1 & 2 emissions in 2022 was only 1,722 tonnes of CO_2 equivalent. These negligible GHG emissions are not accounted for;
- emissions linked to the renewal of materials in delivered buildings (at SBTi's request, as these emissions are to be reported by the companies in charge of maintenance and not construction);
- scope 3 activities in the United States (difficult to anticipate climate strategy and few projects, less than 0.1% of scope 3 emissions).

These exclusions represent less than 3% of scope 3 of Bouygues Construction's carbon footprint.

The reduction targets for all the scopes therefore cover 97% of the inventory (in terms of GHG emission volumes).

BOUYGUES IMMOBILIER

Bouygues Immobilier			
Coverage rate		**100%**	
Targets	**GHG emissions (tCO_2 eq.) - Reference year**	**Reduction targets (in relative terms)**	**Reduction targets (in absolute terms - tCO_2 eq.)**
Scopes 1 and 2 [a] (Location-based)	2,796	-42%	-1,174
Scope 3	752,657	-28%	-210,744
Total	**755,453**		**-211,918**

a Overall target.

These targets go beyond the RE2020 regulatory framework to which almost all of Bouygues Immobilier's activities are subject (Property development France and French subsidiaries), which implies a reduction of more than 30% in the building process between 2022 and 2031. The RE2020 aims to reduce the carbon footprint of new buildings in France, in line with the targets set out in the National Low Carbon Strategy.

By 2050, in line with its net-zero ambition, Bouygues Immobilier aims to reduce its CO_2 emissions, across all scopes, by 90% relative to 2021 levels.

These targets apply to the entire company in France and internationally, including subsidiaries.

For Bouygues Immobilier, the scope covered by the reduction targets (scopes 1, 2 and 3) and the scope for consolidating GHG emissions are identical.

Since the SBTi application was submitted, the reference year (and subsequent years) has been subject to reliability checks. Following this recalculation, GHG emissions for the base year have been revised upwards. Bouygues Immobilier also plans to update its targets to be in line with SBTi's sectoral decarbonisation scenario (SDA Building).

EQUANS

Equans					
Coverage rate			**94%**		
Targets	**GHG emissions (tCO_2 eq.) - Reference year**	**GHG emissions (in intensity terms) - Reference year**	**Reduction targets (in relative terms)**	**Reduction targets (in absolute terms - tCO_2 eq.)**	**Reduction targets (in intensity terms)**
Scopes 1 and 2 [a] (Location-based)	240,962	N/A	-42%	-101,204	N/A
Scopes 1 and 2 (Power Generation) [b]	N/A[b]	0.099 tCO_2 eq./MWh	-68%	N/A	-0.067 tCO_2 eq./MWh
Scope 3	N/A	636.19 tCO_2 eq./€m	-52%	N/A	-331.19 tCO_2 eq./€m

a Overall target.
b Not available.

In view of its power generation activity, Equans is also affected by decarbonisation scenarios for the "Energy/Electricity" sector, according to the SBTi. The Equans group has therefore defined a target for reducing emissions linked to the production of electricity and heat for its customers, in line with the methodology laid down by SBTi (Sectoral Decarbonisation Approach for Power Utilities). The target is to reduce greenhouse gas emissions in tonnes of CO_2 emitted per MWh of heat/electricity produced by 68% by 2030.

For Equans, the scope of the three targets differs slightly from the Group's complete GHG emissions inventory (see E1-6):

- 100% of scope 1 and 2 GHG emissions (representing 6% of total emissions) are subject to a reduction target.
- Around 96% of scope 3 GHG emissions are covered by the target of a 52% reduction in CO_2 equivalent by 2030, in intensity, by value added (GEVA method) on scope 3, compared with 2023.

GHG Protocol Categories 3.2 Capital goods, 3.12 End-of-life of products sold and 3.15. Investments have been excluded as they do not represent a significant proportion of the Equans group's total GHG emissions:

- 3.2. Capital goods: 0.3% of Equans' total GHG emissions.
- 3.12 End-of-life of products sold. 0.3% of Equans' total GHG emissions.
- 3.15. Investments 2.5% of Equans' total GHG emissions.

Concerning reduction targets for scopes 1 and 2, various economic assumptions have been taken into account. Equans therefore takes into account the financial growth assumptions set out in the strategic plan, including the Group's growth in countries with a high-carbon energy mix (USA, Germany, etc.) and any limiting factors such as the low availability of electric alternatives to combustion-powered commercial vehicles.

BOUYGUES TELECOM

Bouygues Telecom			
Coverage rate		**97%**	
Targets	**GHG emissions (tCO_2 eq.) - Reference year**	**Reduction targets (in relative terms)**	**Reduction targets (in absolute terms - tCO_2 eq.)**
Scopes 1 and 2 [a] (Market-based)	12,545	-42%	-5,269
Scope 3	829,434	-25%	-207,359
Total	**841,979**		**-212,627**

a Overall target.

Bouygues Telecom's decarbonisation targets, endorsed by SBTi, are:

- Scopes 1 and 2: a 29.4% reduction in GHG emissions in absolute terms between 2021 and 2027.
- Scope 3: a 17.5% reduction in GHG emissions in absolute terms between 2021 and 2027.

These decarbonisation targets have been extended until 2030.

At Bouygues Telecom, the scope covered by the reduction targets is the following:

- Scope 1: 100% covered by the reduction targets.
- Scope 2: 100% covered by the reduction targets.
- Scope 3: 96% of scope 3 in the reference year covered by the reduction targets.

The GHG Protocol categories excluded from the scope of the targets are identical to those excluded in the calculation of GHG emissions (see paragraph E1-6). The scope used for reporting GHG emissions is therefore identical to the scope covered by the decarbonisation targets.

Each year, Bouygues Telecom accounts for its GHG emissions on the basis of the complete inventory in order to monitor changes in GHG emissions from items excluded from the reduction targets and thus ensure the relevance of the scope covered by the reduction targets.

Since the SBTi file was submitted, the reference year (and subsequent years) has undergone a reliability check (conversion of certain financial flows into physical flows, integration of LCAs [a] for certain emission factors, improvement in the scope of accounting and data quality, particularly for electricity consumption in scope 2). Following this recalculation, GHG emissions for the base year have been revised downwards.

This recalculation does not affect the percentage reduction in GHG emissions stated in the targets.

TF1

TF1			
Coverage rate [a]		**90%**	
Targets	**GHG emissions (tCO_2 eq.) - Reference year**	**Reduction targets (in relative terms)**	**Reduction targets (in absolute terms - tCO_2 eq.)**
Scopes 1 and 2 [b] (Location-based)	1,617	-42%	-679
Scope 3	106,599	-25%	-26,650
Total	**108,216**		**-27,329**

a On the scope chosen by SBTi.
b Overall target.

For TF1, the scope covered by the reduction targets (scopes 1, 2 and 3 upstream) and the scope for consolidating GHG emissions are different: GHG emissions linked to the distribution and use of products and services are calculated and are not covered by a target. The targets and scope for reporting in 2024 do not cover the activities of international companies (Newen International, My Little Box Tokyo, etc.), and a list of small companies.

In addition to the targets linked to the SBTi commitment, in 2018 the TF1 group committed to rolling out the ISO 50001 standard at its head office in Boulogne. As part of this certification, consumption reduction targets were defined. For the current period, the target is to reduce consumption (in absolute terms) by 40% between the base year of 2011 and the target year of 2028.

The TF1 group is also aiming for all TF1 Production (*50'Inside*, etc) and Newen (*Ici tout commence, Plus belle la vie*, etc.) productions to be eco-produced by 2027 for the former and by 2028 for the latter.

3.2.2.4 [E1-3] Actions and resources relating to climate change policies

The Bouygues group's business segments have identified decarbonisation actions to be implemented in order to reach the targets set for 2030. Some of these actions were underway even before the decarbonisation targets were defined (e.g. control and reduction of energy consumption, electrification of vehicle fleets). For Equans and Colas, the waterfall diagrams presenting all the actions planned to reduce GHG emissions use the year 2023 as a starting point rather than 2024. At Equans and Colas, the waterfall diagrams are updated during the first financial review of the year (which takes place after reporting) and recalculate the GHG gains of each decarbonisation action based on the commitments of the business segments and starting from the reporting data of the previous year.

a Life-cycle analysis.

Indirect emissions linked to the purchase of goods and services (scope 3a) account for the majority of the Bouygues group's emissions. To meet these commitments, it is essential for each business segment to work with its suppliers to reduce the footprint across the entire value chain. As an example, Bouygues Construction and TF1 have obtained the “Responsible Supplier Relations and Purchasing” label, awarded jointly by the French business ombudsman and the French National Purchasing Council (CNA). The Bouygues group's Purchasing departments are the key players in its responsible purchasing policy, which they implement in the following ways:

- Low-carbon assessment of subcontractors and suppliers.
- A conscious choice to favour products and materials with a lower carbon footprint.

Based on the needs set out in the specifications, and where market regulations allow, the Bouygues group's business segments offer their customers eco-friendly alternatives. These solutions are complementary to the basic proposal specified, and help generate savings on materials or transport, better energy consumption or lower greenhouse gas emissions. The number of eco-friendly alternatives proposed reflects the state of the markets and the contexts in which it is more difficult to propose alternatives: indeed, eco-friendly alternatives are not authorised in public invitations to tender in certain countries such as the United States, Canada or Morocco. For example, Colas has set a target to increase the number of eco-friendly alternatives offered to 1,000 per year by 2030.

In addition to deploying technical actions and developing new offerings that contribute to reducing greenhouse gas emissions, the Bouygues group is conducting awareness-raising initiatives among its employees and suppliers to encourage them to buy into the climate strategy and train them in ecological transition matters. Thanks to a network of 650 in-house facilitators, almost 53,000 employees in the various countries where the Bouygues group operates have now been trained in "La Fresque du Climat". Additional workshops are being organised, such as the 2 Tonnes workshop and the Adaptation to Climate Change (AdaCC) workshops. Finally, workshops specific to their sector of activity have been developed and are used by the business segments, such as the "Low Carbon Way" workshop at Colas, "La Fresque de la Construction" at Bouygues Construction, and "La Fresque de la Publicité" at TF1.

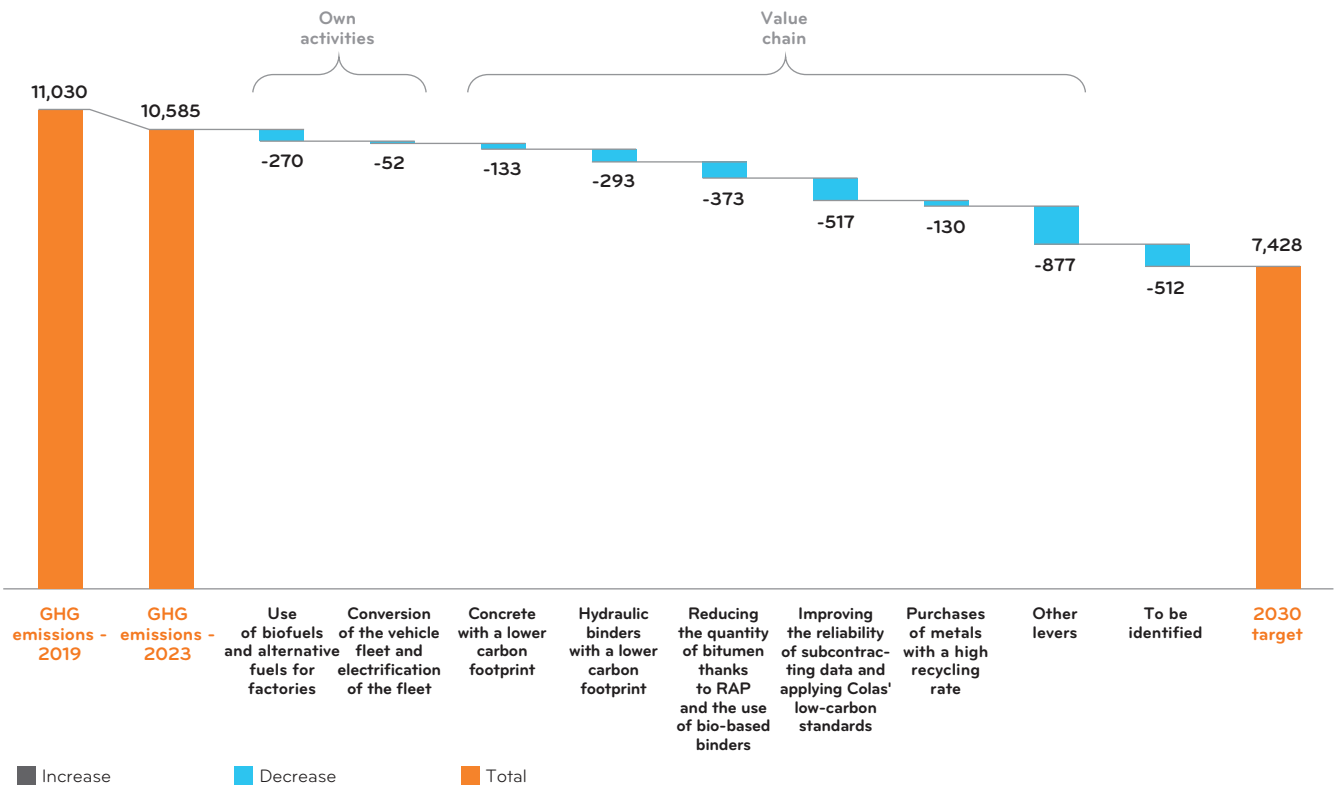
Besides the issue of mitigation, the Bouygues group is taking action to help urban environments and its customers adapt to climate change. For example, the Group is rolling out nature-based solutions (e.g. ecological engineering at Colas and Bouygues Construction, light-coloured and permeable surfacing at Colas, landscaping at Bouygues Immobilier).

The financial resources and human resources allocated for the roll-out of mitigation and adaptation actions are specified in paragraph E1-1 - Climate Transition Plans.

For Colas and Equans, the gains from decarbonisation actions, presented in the waterfalls below, are calculated from 2023. Based on the GHG emissions in 2024, these business segments will update the expected gains from decarbonisation actions in the waterfall during the first financial reviews in the first quarter of 2025. This update can be used to identify the remaining gains to be obtained on each action and to explain the changes in GHG emissions between 2023 and 2024.

COLAS

Colas' decarbonisation levers (all scopes) in kt of CO_2 eq.



For Colas, the change in GHG emissions related to trends in activity has not been separated out and has been included in the gains displayed for each decarbonisation action above.

Scopes 1 and 2

Colas is implementing the following techniques to save on energy:

- lower-temperature and cold asphalt mixes, which save some 15% in production-related energy relative to hot mixes;
- the use of bio-fuels and vehicle fleet electrification: HVO (over 40% of total CO_2 savings in scopes 1 & 2), then B100/biofuels (10%), electric solutions (10%);
- improvement energy efficiency of plants (target of 70 kWh/t of asphalt produced), optimisation of burners, moisture content of materials, lower heating temperatures;
- a reduction in the fleet of vehicles and machinery using fossil fuels (2% reduction in the fleet);
- acquisition of more energy-efficient equipment: a reduction of 5 kt of CO_2 equivalent;
- changes to the industrial energy mix: changing the energy used by asphalt mixing plants (e.g.: wood in Poland), no biogas (€100-€110/MWh compared with €30/MWh).

Scope 3

The significant levers identified are grouped by purchasing family. Colas is saving bitumen by using Reclaimed Asphalt Pavement – RAP. The aim is to use 30% RAP in bitumen by 2030. Purchasing teams have identified alternatives to conventional materials, such as bio-based binders, concrete with a lower carbon footprint and metals with a high recycling rate. Colas is continuing to improve the reliability of its GHG emissions, particularly data from subcontractors. The decarbonisation levers related to the purchase of materials with a lower carbon footprint also cover the optimisation of the quantity of traditional materials used (concrete, hydraulic binders) through eco-design.

Several solutions are used at Colas:

- Recycol, a solution that saves on transport and materials, and enables materials to be reused in pavement renovation.
- Easycold, as well as its Easycold R+ version with 100% planings, which enables extracted asphalt aggregates to be reused on site. This approach has enabled planed aggregates to be reused as recycled bitumen gravel in the base course.
- Vegecol, a light-coloured asphalt mix made with an innovative 80% plant-based binder that offers an attractive, low-carbon alternative, thanks in particular to its lower production temperature. Outside France, the product is being tested in countries such as Denmark, where a test using this emulsion binder for surface dressing has been carried out.

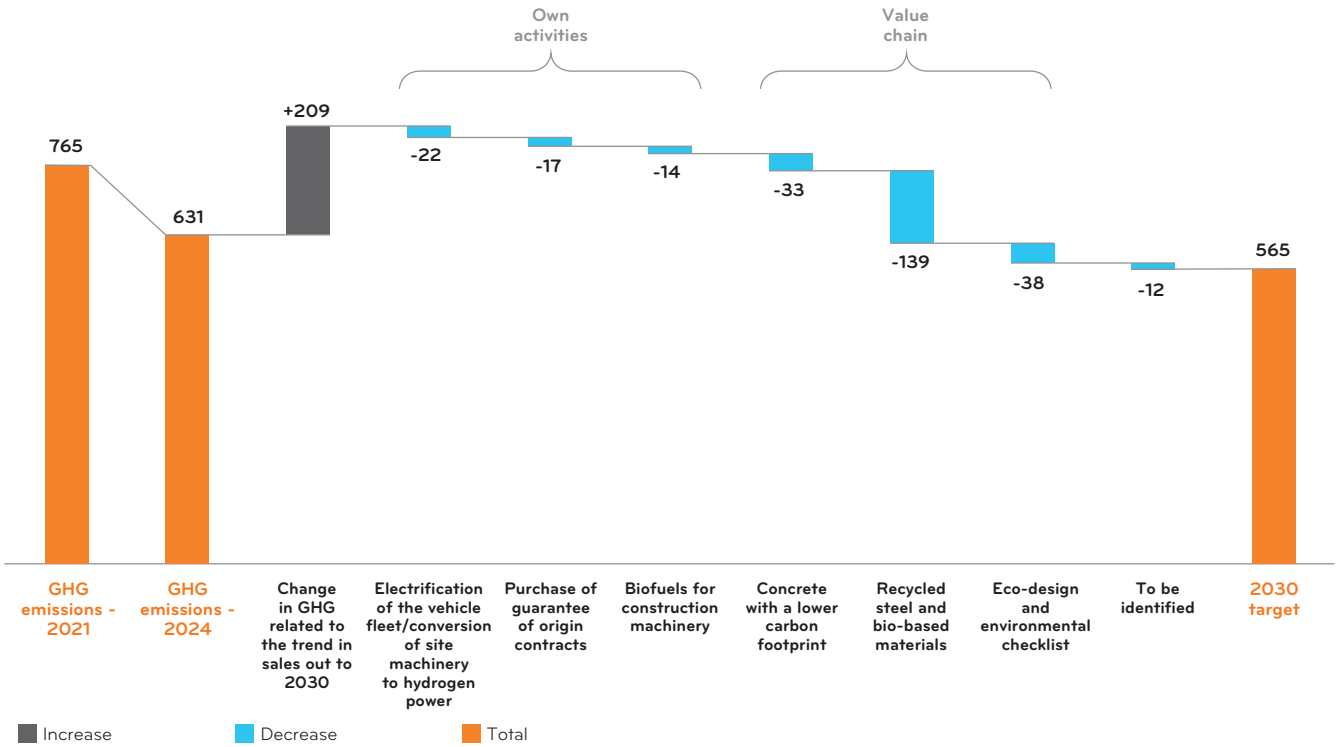
To help local authorities adapt to climate change, Colas is developing innovative solutions based on three main approaches: the creation of cool islands and pathways, ecological engineering – i.e. projects that take account of ecological mechanisms and promote the resilience of ecosystems – and the reuse of areas that have already been built on.

Deploying these decarbonisation initiatives requires a large number of resources, particularly financial, human and technological. A network of carbon sponsors, including Technical Managers, Environmental Managers, Equipment Managers and Purchasing Managers, is responsible for rolling out these actions in the subsidiaries with the local teams.

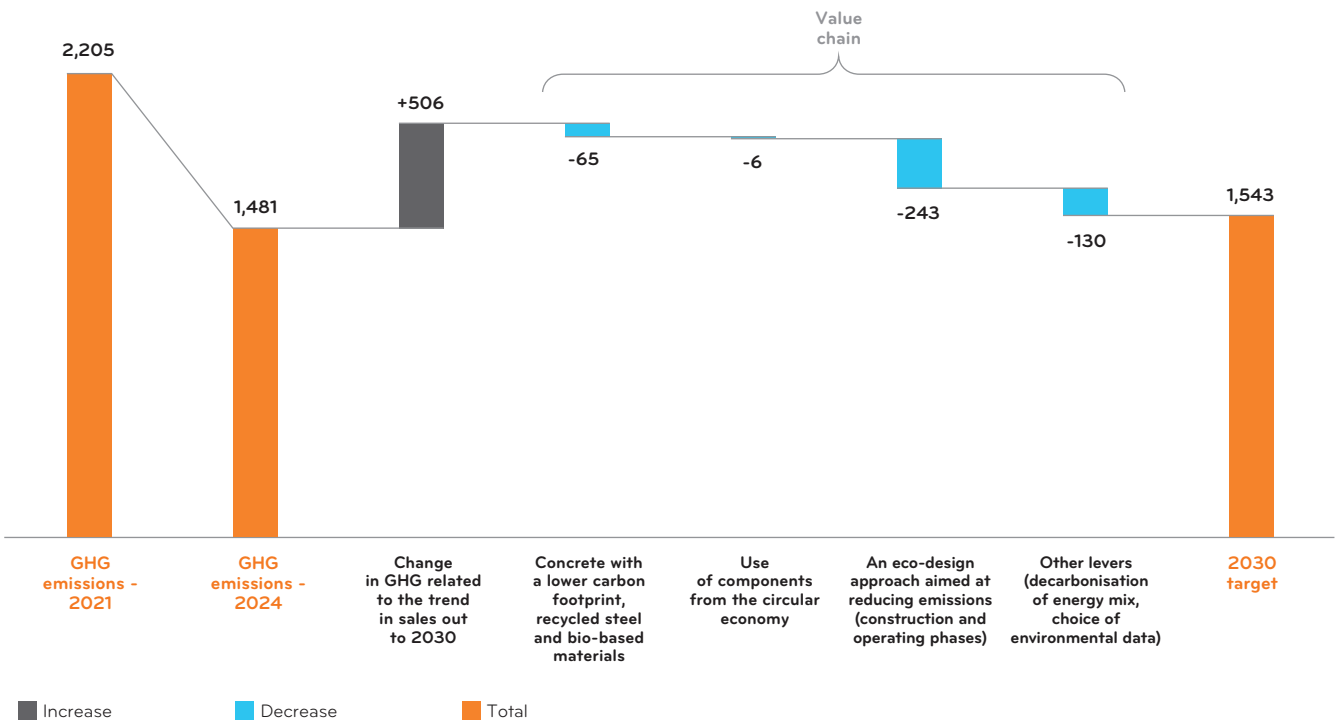
In addition to human resources, Colas faces challenges related to the availability of resources, particularly when it comes to decarbonisation levers such as biofuels (HVO), which depend on the geographical context of its sites. The cost of the low-carbon solutions proposed is also a limiting factor, and some alternatives are rejected by Colas customers because they are still too expensive. In addition, Colas depends on customer demand for these solutions, which varies sharply from one region to another, thereby complicating their deployment.

BOUYGUES CONSTRUCTION

Bouygues Construction's decarbonisation levers (scopes 1, 2 and 3 - Civil Works) in kt of CO_2 eq.



Bouygues Construction's decarbonisation levers (scope 3 - Building) -tonnes of CO_2 eq./m²



Expected growth in Bouygues Construction's business masks efforts to reduce carbon emissions in its Building arm. Therefore, the waterfall for this scope is presented in physical intensity to reflect the impact of the actions undertaken, in line with the targets set.

Scopes 1 and 2

Bouygues Construction purchases guarantee of origin certificates to cover electricity consumption on a World scope with the support of a service provider under a framework contract. Bouygues Construction buys biofuels to cover part of its fuel consumption. In addition, with the support of Bouygues Matériel, the electrification of machinery is continuing in order to reduce fuel consumption. Bouygues Construction is aiming for 100% electric or hybrid company vehicles by 2030.

Scope 3

Materials purchases account for a significant proportion of Bouygues Construction's GHG footprint. For example, Bouygues Construction buys and uses concrete with a lower carbon footprint and reinforcing bars from recycled sources (via an electrical chain) on its sites (civil works and buildings). These actions are helping to reduce the average carbon intensity of concrete and steel. During the tendering phases, Bouygues Construction teams propose ways of optimising the composition of certain concretes in order to reduce the quantity of materials used and the carbon footprint of projects.

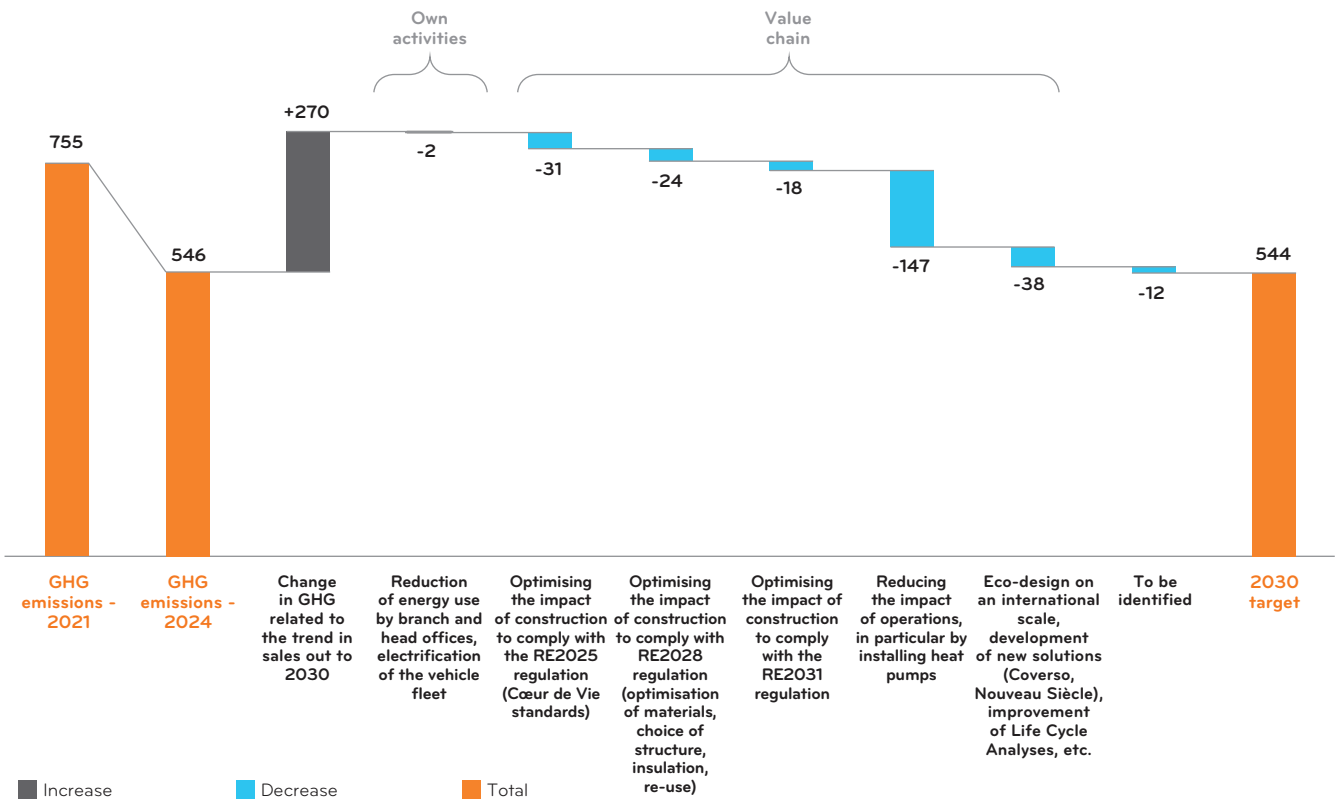
Bouygues Construction is continuing to implement eco-design solutions in its Building arm such as Archisobre, a concept building that reduces the carbon footprint of buildings by a factor of three, timber construction with the WeWood approach, and recycling and reuse through the Cyneo platform. Bouygues Bâtiment France, a subsidiary of Bouygues Construction, has made wood and bio-based construction a core part of its strategy, with more than 150 buildings built using wood in recent years and its "WeWood" initiative. Bouygues Bâtiment France's target is that 30% of all projects will be timber-based by 2030.

Several decarbonisation levers depend on the availability of the resource, such as biofuels (potential conflict of use with other activities such as aviation for HVO 100), low-carbon concrete and recycled materials. The challenges of sourcing low-carbon solutions vary from one region to another (the cost of guarantees of origin varies from one country to another, the supply of low-carbon concrete depends on standards and locally available components (ash, slag, clay), and the traceability of recycled steel). Some levers depend on technological advances, such as the performance of electric site machinery.

The short- and long-term availability of decarbonisation levers and their cost per tonne of CO_2 reduction are assessed with the Purchasing function, which taps its global network to map solutions by country, supplier/subcontractor, carbon impact, financial impact and availability. This organisation provides the teams of Bouygues Construction and its customers with locally relevant solutions. Support can also be offered to customers to help them find financing to implement low-carbon alternatives (e.g. green bonds). Bouygues Construction's Purchasing department is committed to collecting and capitalising on life cycle analyses (FDES, PEPs, EPDs) of products and equipment purchased, and to using them as a steering and decision-making tool. The carbon impact is included in the comparison of offers for the concrete and reinforcement categories.

BOUYGUES IMMOBILIER

Bouygues Immobilier's decarbonisation levers (all scopes) in kt of CO_2 eq.



The restatement of Bouygues Immobilier's reference year using the reported data for the 2021 reference year has made the waterfall more reliable.

Scopes 1 and 2

Bouygues Immobilier's carbon footprint for scopes 1 and 2 is mainly linked to energy consumption at its head offices and branches, as well as the use of vehicles. Bouygues Immobilier's Scopes 1 and 2 represent less than 1% of its emissions, which is why the actions were combined into a single lever.

To reduce its greenhouse gas emissions, Bouygues Immobilier is rolling out a policy to electrify its vehicle fleet (with a target of 30% "clean" vehicles by 2025) and a policy to control energy consumption at company-owned sites (e.g. replacing lighting with LEDs). In addition, optimising the surface areas occupied by Bouygues Immobilier helps reduce the energy consumption of fixed sites.

Scopes 3

Bouygues Immobilier's strategy is based on three levers:

- Reducing the carbon footprint of its businesses by ending the dependence on conventional concrete and fossil fuels; one of the main drivers for Bouygues Immobilier is the removal of gas and the increase in the number of heat pumps installed.
- Reducing the carbon footprint of users and residents in its projects by promoting more virtuous behaviour in terms of mobility, energy consumption and waste management.
- Being resilient and adapting to climate change by developing renovation, refurbishment and conversion projects, with the aim of achieving 5% reuse of materials by 2030.

Bouygues Immobilier has calculated a forecast for carbon emissions intensity per square metre, in line with the RE2020 regulations, with levers on energy and construction methods. Bouygues Immobilier therefore manages carbon intensity per square metre in line with RE2020 requirements and its production targets RE2020 thresholds. Technical levers are used in the construction of buildings depending on the context of the operations (concrete with a lower carbon footprint, post-and-beam, reuse, etc.).

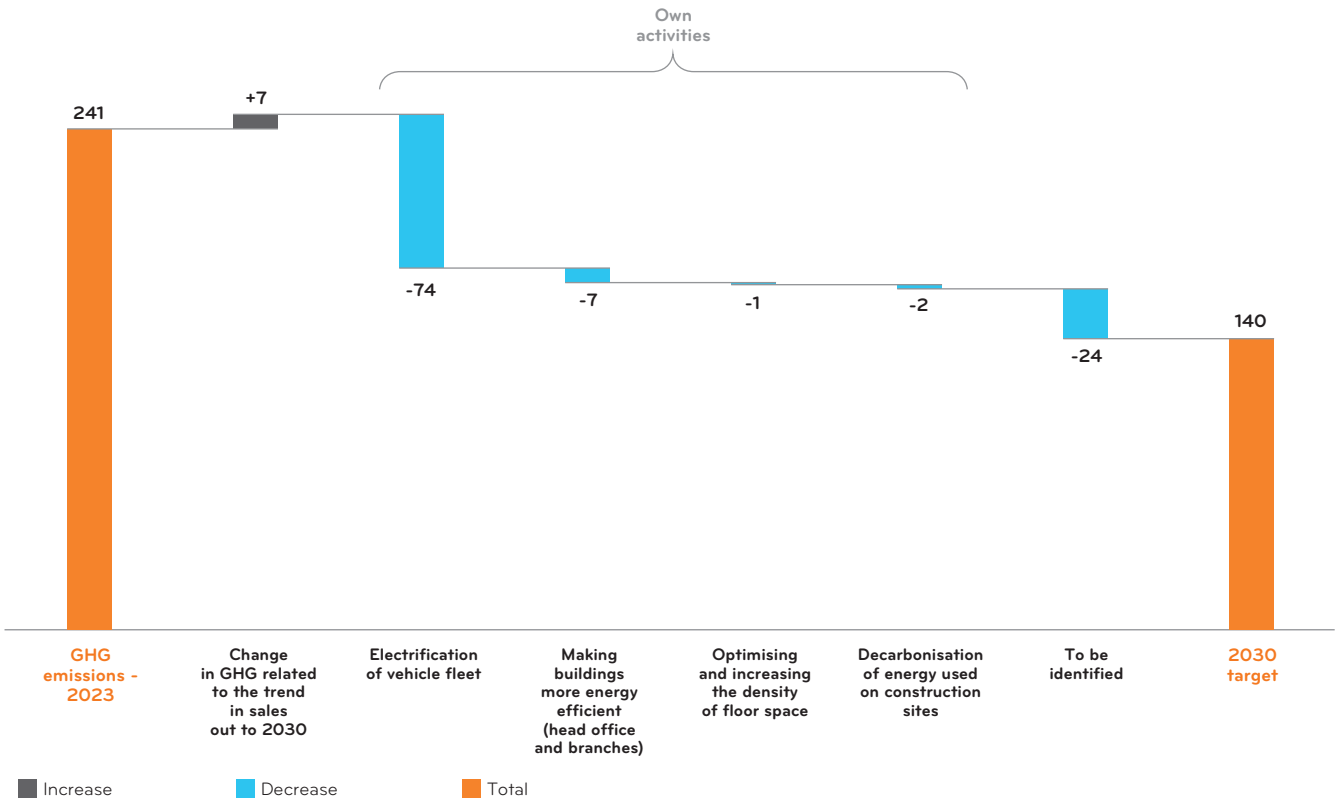
As an example, the Empreinte development in Angers, central France, comprising 77 housing units, is an innovative demonstrator in terms of reducing environmental impact. One of the three buildings is made entirely of wood, while the other two have low-carbon concrete walls. The paving slabs combine cement with a very low carbon footprint and aggregates from the treatment of waste by fossilisation. Insulation is bio-based (made from wood wool with 90% recycled raw materials), as is the paint. The project was awarded the Bâtiment Bas Carbone (BBCA) Excellence label, and won the Pyramide Bas Carbone 2022 award from the Fédération des promoteurs immobiliers des Pays de la Loire.

For its Kalifornia development in Malakoff in the Paris suburbs, Bouygues Immobilier focused on the use of geo-based materials such as terracotta, as well as materials from the circular economy (paint, false floors, sanitaryware, topsoil), for the construction of the building. It is also the first demonstrator of ORAÉ® glass by Saint-Gobain Glass, which has a lower carbon footprint, with components made from recycled glass. Finally, photovoltaic panels are integrated and the energy produced is consumed on site.

Bouygues Immobilier pays particular attention to local sourcing of materials. As part of its Cœur de Vie housing initiative, the Purchasing Department has drawn up a catalogue of suppliers' products, with almost two-thirds of materials and equipment manufactured in France. This has led to the signing of a number of innovative partnerships (e.g.: Hoffmann Green Cement Technologies, CCB Greentech, Neolithe, Unikalo for bio-based paint, Equium for harmonic heat pumps, etc).

EQUANS

Equans' decarbonisation levers (scopes 1 and 2) in kt of CO_2 eq.



The waterfall presented relates to Scope 1 and 2 GHG emissions (excluding the energy production activity). The detailed waterfall for scope 3 will be presented in the 2025 report.

Scopes 1 and 2 (excluding the "Power Generation" scope)

Equans has identified four levers for eco-responsible transformation:

1. Transition to low-emission transport: the Equans group is gradually replacing its fleet of light vehicles with electric alternatives [a], which should represent 30% of its fleet by 2026 and 80% by 2030. Heavy vehicles and site equipment use alternative fuels where appropriate.
2. Improving the energy efficiency of buildings: with regard to the energy performance of its sites, the Equans group has set itself a target of 210kWh/m2 by 2030, to be achieved either through energy efficiency and energy management work financed by the Group for owned sites or by agreement with the owner for leased sites.
3. Optimisation and densification: mobility policies such as car-sharing are used to optimise the vehicle fleet. Equans is also committed to streamlining its office space without compromising proximity to its customers.
4. Green electricity: the Equans group has begun to transform the energy systems of its sites by increasing its use of green electricity, particularly in the United Kingdom and the Netherlands [b]. At the same time, Equans plans to gradually replace the use of gas with heat pumps. This commitment should make a significant contribution to reducing emissions.

Scope 3

In 2024, Equans improved the classification of its expenditure to identify the main suppliers.

For Equans, purchases of products and services account for almost two-thirds of scope 3 GHG emissions. Equans has created a platform for collecting carbon data from suppliers and plans to launch a campaign among its main suppliers with the aim of:

- Identifying suppliers' decarbonisation targets, updating emissions factors and implementing support solutions to improve their level of maturity.
- Establishing the carbon footprint of products purchased and identifying alternatives with a lower carbon footprint, then making these known to the sales teams in order to promote them to Equans' customers.

Equans seeks to prioritise the use of suppliers who have set decarbonisation targets and to encourage its customers to favour low carbon footprint solutions in order to reduce the emissions of related purchases.

The quantification of the gains linked to scope 3 decarbonisation actions will be specified during the course of 2025, thus enabling a waterfall diagram to be presented for all scopes.

Implementation of the transition plan is based on various resources and allocations: financial investments and expenditure (CapEx and OpEx), human resources and technological resources.

a In all countries where the electricity mix is suitable for generating a carbon gain.

b This action contributes to reducing scope 2 emissions calculated on a market-based basis but does not contribute to the SBTi target established on the basis of scope 2 calculated on a location-based basis.

The entire budgeting process for the transition plan, and its review by the Group's management bodies, guarantees Equans' commitment to allocating the resources needed to achieve its climate targets, mainly using internal funding.

The actions and resources allocated are quantified and transparently documented in the five-year transition plan detailed above, to ensure transparency, management and monitoring of progress.

An equivalent review mechanism will be developed for scope 3 in 2025.

Spending on projects to reduce GHG emissions, such as purchasing green electricity, electrifying the vehicle fleet or improving the energy performance of buildings, is included in the company's business plan. These business plans are modelled, for the Group as a whole, for the next five years. They will be reviewed and adjusted each year with the various stakeholders involved, including the operational teams, the Finance Department and the CSR Department.

Note that a materiality threshold has been set at €50k: only significant amounts are therefore taken into account in the Group's transition plan.

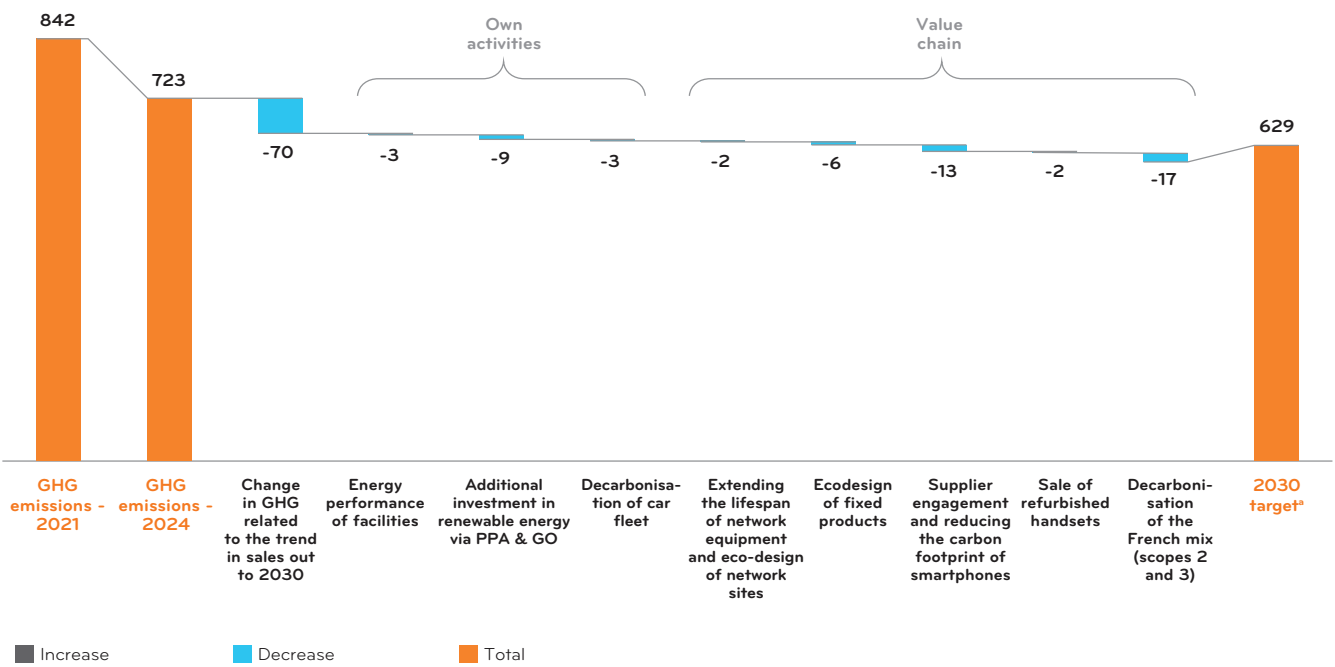
Operating expenses (OpEx) relating to implementation of the transition plan, such as employee training and awareness costs, are also recognised as operating costs in the financial business plans produced by the Group. The same materiality threshold as for CapEx (€50k) has been set.

The CSR and Finance Departments worked together to ensure that the actions set out in the transition plan were properly integrated into the company's financial plans.

In addition to its own impact, Equans helps to reduce the carbon footprint of its customers. For example, by installing a high-temperature heat pump at its production site in Montauban-de-Bretagne, Equans France is enabling Compagnie des Fromages & RichesMonts (CF&R) to save 12 GWh on its annual gas consumption. This heat recovery, from the refrigeration installations, reduces the site's gas consumption by 20-25%. For Le Bon Marché in Paris, Equans France implemented an Energy Performance Management (EPM) solution for four buildings. The package includes a range of energy efficiency actions: a visit at start-up to identify potential savings, consumption and temperature feedback, energy commitments, monitoring and monthly reporting, etc. The aim is to reduce heating and air conditioning consumption by 5-8%.

BOUYGUES TELECOM

Bouygues Telecom's decarbonisation levers (all scopes) in kt of CO_2 eq.



a In theory, the decarbonisation leavers could achieve more than the 2030 target.

Bouygues Telecom's business plan results in a reduction in GHG emissions even before the activation of decarbonisation levers. This is due to its customers keeping their smartphones for longer, as well as to an optimisation of network capex.

Bouygues Telecom has been buying guarantees of origin for many years, even before the endorsement of its decarbonisation targets by SBTi. The GHG savings related to this action are factored into the GHG emissions of its reference year. The waterfall thus reflects the additional effort compared to the actions implemented in 2019 and which Bouygues Telecom plans to implement by 2030.

The actions undertaken and presented in the waterfall enable Bouygues Telecom to achieve its decarbonisation targets for 2030 (598 kt of CO_2 eq. versus a target of 629 kt of CO_2 eq. - all scopes combined).

Scopes 1 and 2

Bouygues Telecom is continuing the gradual transition of its fleet from combustion to hybrid and electric. The Group is taking the following steps to improve the energy efficiency of its sites, particularly its telecoms network:

- Limiting the use of fossil fuels in generator sets to secure the network, and when necessary using biofuels.
- Deploying Ecocooling air-conditioning solutions: cooling techniques that exploit external weather conditions (air temperature, humidity, etc.) to reduce the air temperature inside a building, thereby saving energy, and optimising the temperature of rooms at the accommodation sites.
- Implementing functions to optimise the electricity consumption of the radio sites (putting certain frequencies on standby or switching them off when they are not in use).
- When the re-use of equipment is not possible and a purchase is necessary, the purchasing teams favour equipment with a better energy performance.
- Pursuing the ISO 50 001 certification process and the extension of certification to the mobile network in coming months.

Bouygues Telecom is committed to using renewable energy. In 2021, it signed its first supply contract containing an integrated power purchase agreement (PPA), covering over 10% of its electricity use up to 2024. A new 10-year corporate PPA contract was signed in 2024 to source solar energy from two French photovoltaic plants, for a total volume of 35 GWh/year. Two recently-commissioned French solar farms will supply the power from the start of 2025.

Scope 3

To promote the eco-design of its branded products and services throughout their life cycle, Bouygues Telecom has pledged to reduce the carbon footprint of each new generation of products (with equivalent technology). As a result, Bouygues Telecom incorporates several environmental specifications as of the project-design stage. These include optimising the electricity use of the product in the usage phase. For example, the Bbox internet WiFi 6 router uses 18% less power than the previous version.

Bouygues Telecom is also using the following decarbonisation levers:

- Eco-designing the telecoms network:
  - Promoting the eco-design of digital services, in order to limit traffic, in particular by better adapting video bit rates to screen sizes and adapting network architectures to changing usage patterns. This will help limit the impact of scope 3 in terms of capacity equipment;
  - Optimising the network through engineering while maintaining quality of service, by making the best use of available capacity;
  - The strategic partnership in the Crozon zone [a] significantly reduces the scope 3 impact each year thanks to RAN-Sharing equipment;
  - eco-design of new sites:
    - Hosting sites: use of low-carbon concrete, optimisation of the electrical architecture of rooms, deployment of Ecocooling air-conditioning solutions with less impact on the environment, etc;
    - Pylon sites by optimising the volume of concrete blocks and using low-carbon concrete.
- Extending duration of use:
  - equipment used in the business (such as routers, TV set-top boxes, etc.):
  - telecom network equipment with rules defined to encourage the reuse of disassembled gear,
  - customers' devices.

Details of these actions can be found in ESRS E5.

- Rolling out its supplier policy to encourage the main suppliers to decarbonise purchasing. This approach is based on a number of levers, including measurement and monitoring of its carbon footprint, the commitment of its partners, regular interactions with them, and internal and external mobilisation through communication and reporting tools.

Bouygues Telecom is involving more and more of its main suppliers by adding an environment clause to purchasing contracts. Under this clause, suppliers pledge to supply and reduce the carbon footprint of the product/service purchased, through a roadmap that they share with Bouygues Telecom. In particular, they are asked to carry out a multi-criteria LCA in order to target any pollution transfers. They also pledge to improve their environmental maturity. This is measured by means of a regular questionnaire covering the following areas: governance, external monitoring processes (Ecovadis, CDP, SBTi), carbon footprint, renewable energies, responsible purchasing and LCA measurement.

During each consultation, significant weight is attributed to the environmental criterion in the analysis of responses, which influences the choice of future suppliers, particularly on the basis of the above-mentioned questionnaire.

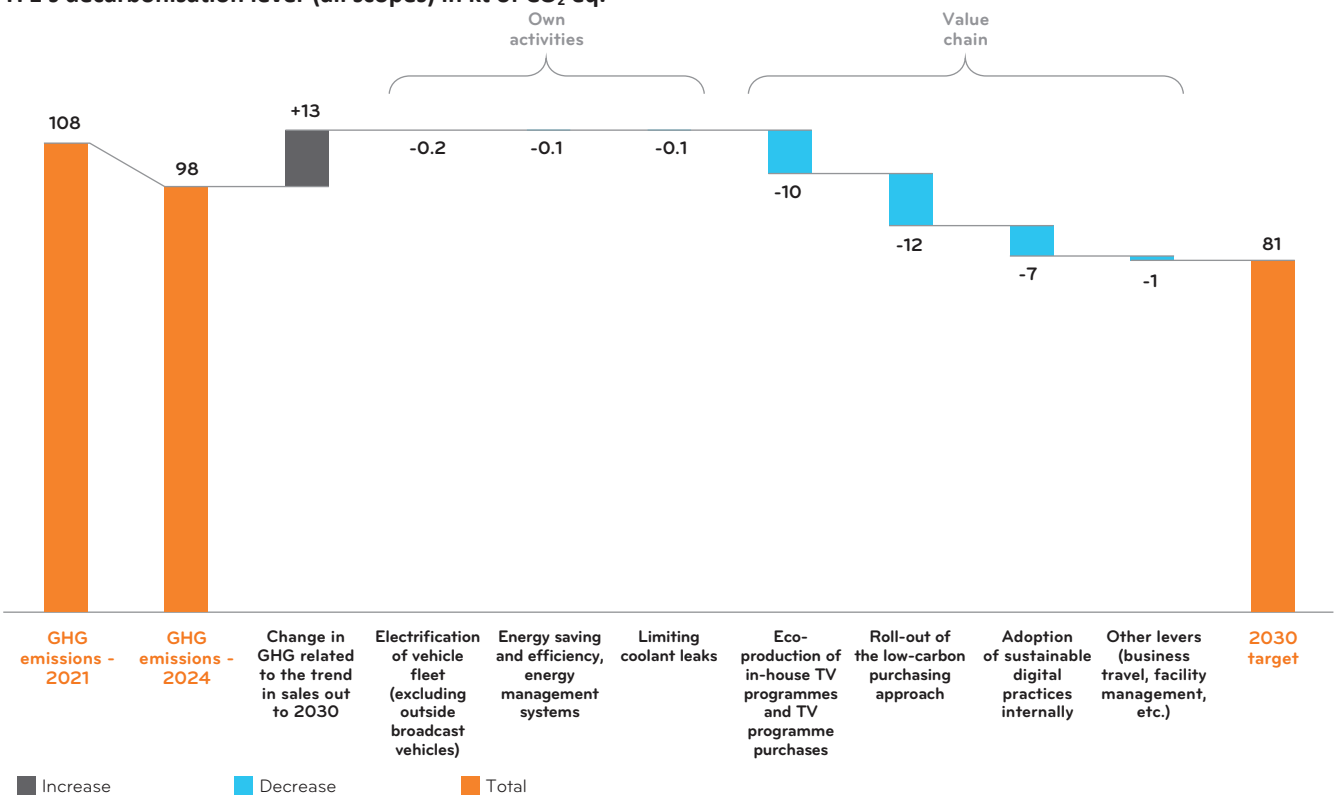
TF1

TF1's Climate strategy is based on the following three priorities:

- reducing the carbon footprint by focusing on five priority areas: eco-production, responsible digital technology, responsible purchasing, low energy consumption by buildings and filming sites, and sustainable mobility;
- helping customers to promote more environmentally-friendly products;
- contributing to a low-carbon transition through content, via all channels and on the TF1+ platform.

a An area of France where telecommunications networks and equipment is being shared between operators.

TF1's decarbonisation lever (all scopes) in kt of CO_2 eq.



NB: TF1's SBTi-endorsed targets do not cover its scope 3b.

For each action, TF1 has defined leaders and contributors responsible for deploying and monitoring the actions. A dedicated internal budget has been allocated to the eco-production of content at TF1 Production and Newen Studios to finance support for productions in reducing greenhouse gas emissions.

On 30 June 2022, TF1 signed a climate contract with Arcom, consolidating its environmental action plan. This initiative is part of France's Climate and Resilience Law of 22 August 2021, which aims, in particular, to regulate the marketing of products that have an excessive impact on the climate.

To further understand its greenhouse gas emissions and to meet the CNC's eco-conditionality criteria, TF1 also undertakes a carbon review of its in-house productions using Ecoprod's Carbon'Clap tool. In 2024, several carbon reviews were undertaken on flagship programmes such as the 1pm and 8pm news bulletins, *Danse avec les Stars, 50'inside, Automoto* and *Petits plats en équilibre*. Daily series such as *Tomorrow is Ours* (produced by Newen Studios) have also assessed their carbon footprint. For external productions, TF1 also ensures that it obtains their carbon footprints by asking all its production companies to identify them in the Carbon'Clap tool via a digital tag.

In 2024, the TF1 group received the 2-star Ecoprod Performance label for *Danse avec les stars*.

To raise awareness among its viewers of more responsible streaming choices and to contain the carbon impact and energy consumption associated with the TF1+ platform, TF1 has put in place the following actions:

- users can choose the quality of the video they watch, but low definition is the default on phones, computers and tablets. An awareness-raising page on the impact of digital technology and eco-gestures to adopt has also been available since 2024;
- to reduce the impact of the data produced and hosted by TF1+, a number of improvements have been made, such as modernising old equipment, optimising streaming via video transcoding, which reduces the size of files, etc.

Reducing the carbon footprint of internal use has been a priority for the TF1 Group for several years. In 2024, four new targets were defined to focus on reducing scope 2 and scope 3 emissions:

- Optimising content storage;
- Streamlining internal applications and IT equipment;
- Extending the lifespan of equipment;
- Raising awareness of the need to switch off non-production infrastructures during non-working hours (deployment underway).

Achieving TF1's climate targets also involves reducing energy consumption, particularly in the Tour TF1 buildings. As such, TF1 has set up an energy efficiency plan, including the following actions:

- Broadcast equipment and technical rooms: night-time switch-off of non-essential equipment, migration of servers to two new data centres optimised for greater energy efficiency;
- Heating, ventilation and air conditioning: equipment renovation, temperature set points and time programming;
- Domestic hot water: time programming to stop production outside peak hours, and installation of flow reducers to limit hot water consumption;
- Lighting: time programming, adaptation to natural light levels, conversion of almost all lighting to LEDs, and use of guarantees of origin contracts for part of consumption;
- Buildings: installation of photovoltaic panels on roofs and painting roof coverings white.

To reduce emissions linked to employee travel, TF1 has taken a number of steps to encourage more environmentally-friendly mobility:

- renewal of the vehicle fleet, in favour of hybrid or electric vehicles only, since 2023. For company and news cars, CO_2 emission ceilings (60 g/km) and incentives to choose less-polluting vehicles have been in place since 2021. The TF1 group is also stepping up its efforts to convert non-rechargeable hybrid vehicles into rechargeable models and promote 100% electric mobility;
- installation of charging points for electric and hybrid vehicles at several sites, including the buildings and some studios;
- development of soft mobility zones dedicated to bicycles and scooters at the Tour TF1 building.

Finally, since 2022, the Purchasing Department has committed 50 suppliers to signing a carbon clause, which involves monitoring the carbon footprint reduction process as the contractual relationship progresses. The CSR weighting is set at a minimum of 15% in the overall score within the call for tender.

3.2.2.5 [E1-5] Energy consumption and mix

In 2024, the energy use by the Bouygues group's business segments was 10.4 TWh, of which 8.5 TWh stemmed from fossil fuels.

Focusing on the construction businesses, especially Bouygues Construction and Colas, fossil fuels represented 92% of energy procurement.

Transitioning to greener energy for these business segments is entailing:

- electrification of the vehicle fleet and site machinery, with a transition phase involving other solutions such as the use of biofuels (e.g. hydrotreated vegetable oils for machinery, or B100-type agrofuels for trucks);
- the use of new technologies (e.g. infrared, microwave and recovery of waste heat) for furnaces at asphalt mixing plants, in place of gas and coal, and for worksite equipment (e.g. PV panels on living quarters, and replacement of thermal by hydrogen generators).

As outlined in E1-4, the business segments are initiating actions and solutions to curb energy use in three ways:

- Sustainable energy use;
- Energy efficiency;
- Use of renewable energy sources.

The Group's purchasing department together with all the business segments initiated a process in 2023 to identify synergies and opportunities relating to energy use and production, and to ensure security of supply for the Group.

In addition, the Bouygues group is aiming to be a pioneer in the integration of solutions for the production, storage and distribution of decarbonised energy (e.g. solar, nuclear and hydrogen), and for the energy efficiency of buildings, neighbourhoods, towns and cities (e.g. positive-energy buildings and "zero-carbon" neighbourhoods), and to support the development of low-carbon mobility (e.g. electric mobility and rail infrastructure). For example, **Equans** works throughout the entire electricity value chain, from power stations to transmission and storage of energy in buildings, urban environments, rail, road and maritime transport infrastructure and in factories.

Colas is rolling out renewable power generation systems as part of its low-carbon strategy. Examples include solar panels on quarry sites (France and Czech Republic), wind turbines (Belgium), worksite cabins that are self-sufficient in water and electricity (French Guiana) and the hydrogen generating set to replace a diesel set (French subsidiary Spac).

Colas also continues to transition to low carbon by investigating alternatives to fossil fuels (electricity, biogas, energy storage using green hydrogen, etc.) as a means of reducing direct emissions linked to the energy usage of its plant, vehicles and production facilities. In France, storage tanks for Oleo 100, a bio-based fuel produced exclusively from French rapeseed, were installed at several Colas sites in 2023, with the potential to fuel 700 trucks.

Equans has undertaken to electrify 80% of its vehicle fleet by 2030 in countries where the energy mix has been largely decarbonised.

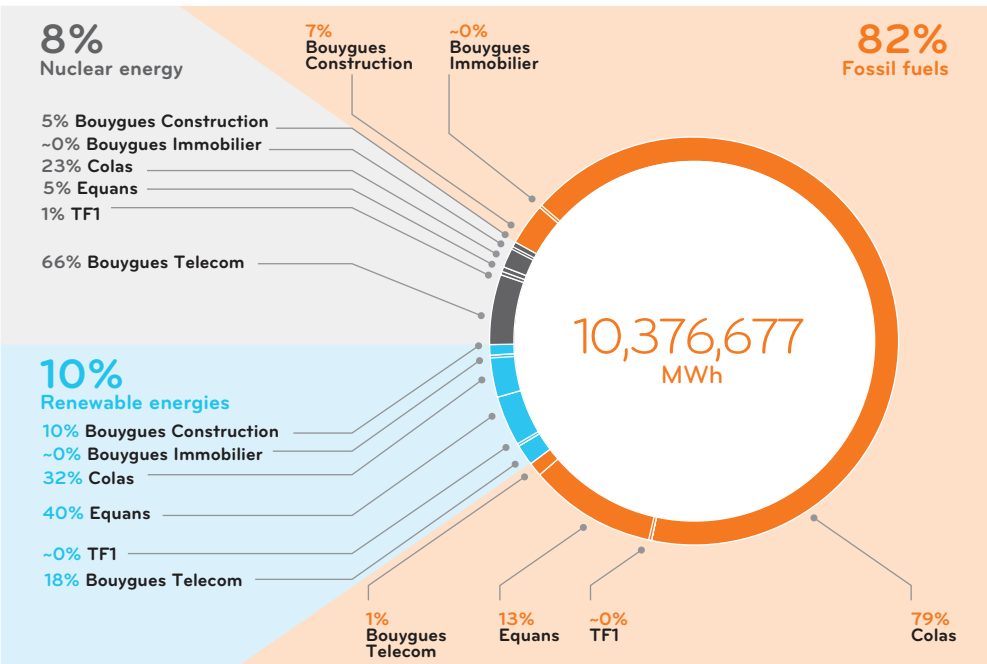
Energy use

Bouygues Group energy consumption (in MWh)

	Group	Sectors with a high climate impact [b] Fuel consumption from coal and oil
Fuel consumption from coal and coal-based products	86,350	86,350
Fuel consumption from crude oil and petroleum products	5,598,175	5,572,357
Fuel consumption from natural gas	2,551,148	2,551,110
Fuel consumption from other fossil fuels	-	-
Consumption of heat, steam and cooling from fossil fuels	**7,853**	**7,734**
Electricity consumption from fossil fuels[a] (in millions of euros)	267,506	195,371
Consumption of fossil fuels	8,511,032	8,412,922
Share of fossil fuels in total energy consumption (%)	82%	88%
Electricity consumption from nuclear sources	**841,235**	**278,018**
Share of consumption from nuclear sources in total energy consumption (in %)	8%	3%
Consumption of heat, steam and cooling from renewable energy sources	9,179	7,302
Fuel consumption from renewable sources (including biomass)	543,511	542,827
Consumption of self-generated non-combustible renewable energy	4,614	4,586
Electricity consumption from renewable sources [a] (including biomass)	467,105	284,464
Renewable energy consumption	1,024,410	839,180
Share of renewable sources in total energy consumption (%)	10%	9%
Total energy consumption	**10,376,677**	**9,530,120**
Energy intensity - Group scope [c]	**183**	**N/A**
Energy intensity - SFIC scope [c]	**N/A**	**205**

Consumption is considered as final energy.
a 100% coverage of total electricity consumed.
b Excluding TF1 and Bouygues Telecom.
c Energy intensity based on sales after intra-group eliminations, but consumption may include intra-group eliminations.

Energy sources and energy consumption by medium and business segment



In the Bouygues group, the following activities are considered to be those with a high climate impact:

- production and distribution of electricity, gas, steam and air conditioning (NACE code: D35);
- construction of buildings (NACE code: F41);
- civil engineering (NACE code: F42);
- specialised construction activities (NACE code: F43);
- property development activities (NACE code: L68).

Therefore, the energy use shown in the 'Sectors with a high climate impact' column corresponds to the sum of the energy use by Colas, Bouygues Construction, Equans and Bouygues Immobilier.

The share of electricity from fossil, renewable or nuclear sources was determined using IEA and EMBER databases using the composition of the electricity mix in the countries in which the Bouygues group operates. The calculation of the source of the electricity (fossil, renewable, nuclear) is based on the quantity of electricity used in each country to which the electricity mix specific to each country is applied. The share of renewable electricity is calculated exclusively on the basis of these electricity mixes without taking into account the CGO, PPA and green contracts (equating to a renewable electricity use share of 30).

The Bouygues group is gradually replacing its traditional electricity purchases with green electricity (wind, hydro, solar). In 2024:

- The share of electricity use covered by contracts is 53%.
- The share of 'low-carbon' electricity (renewable and nuclear) is 18% of energy use.

Having a system that can track use is critical to reducing power use in the most energy-intensive applications. Colas is pursuing several goals to keep fuel and power use in check:

- output and energy use at asphalt plants are monitored by on-board data collection devices, which can track energy use and mix temperatures in real time, send alerts over the internet and to smartphones, and generate reports;
- the "My Equipment" digital solution for recording and analysing the energy use of almost 6,300 specially equipped site machines and 9,000 vehicles. The goal is to improve average utilisation rates, cut idling rates and drive down energy use;
- involving employees through the use of these tools to monitor the use of site machinery, as well as training on eco-driving.

For example, Equans has developed the Carbon Building tool, which can centralise electricity and gas use data for large numbers of buildings. These data, which are supplied by the power distributors themselves, enable site managers, sustainable energy use officers and environmental officers to monitor the use of each building and identify those that can do better.

Energy production

Energy production (in MWh)

	Group
Non-renewable energy production	173,577
Renewable energy production	321,028
Total energy production	**494,605**

This energy production data includes energy produced and self-consumed by the businesses concerned (Bouygues Construction and Equans). Most of the energy produced relates to Equans' energy production and sales activities.

3.2.2.6 [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

Method for calculating direct and indirect GHG emissions

The method used for measuring the Group's GHG emissions complies the guidelines of the GHG Protocol. The Group's total GHGs include emissions of the following six greenhouse gases designated by the Kyoto Protocol: carbon dioxide (CO_2); methane (CH_4); nitrous oxide (N_2O); sulphur hexafluoride (SF_6); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluorides (NF_3). Consequently, all GHG emissions are expressed in carbon equivalent (CO_2 equivalent).

The Bouygues group also discloses GHG emissions outside the scope of its direct operations, as required by its climate strategy and in accordance with GHG reporting standards. In addition to scopes 1 and 2, the Bouygues group applies the operational control approach to its value chain to calculate its total carbon footprint (i.e. including scope 3). This entails consolidating all GHG emissions linked to operations over which the Group has the authority to guide and implement activities. Scope 3 emissions include emissions from energy production not included in scopes 1 and 2, purchased goods and services, capital goods, waste generated in operations, employee commuting, business travel, investments, visitor and customer transport, good transport, use of products and services and downstream leased assets.

Measuring greenhouse gas emissions is useful for providing ideas of scale and identifying areas for improvement but cannot be considered a reliable performance metric because of the inherent uncertainties. Additionally, this exercise is tightly correlated with yearly sales volumes, which can limit the use of this analysis on its own. Instead, it produces orders of magnitude and pinpoints the main decarbonisation levers. The values may be recalculated from year to year as carbon accounting becomes more reliable, new emission factors are made available by suppliers and changes in the calculation scope occur. Restating prior-year values therefore ensures comparability of GHG emissions between reference and target year.

The environmental data relating to ESRS E1 – Climate Change is reported at 31 December of the completed reporting year, on a calendar-year basis. A comprehensive data-collection protocol is produced annually by Bouygues SA, then supplemented by each business segment as per specific requirements. For 2024, data collection took place between October and December 2024.

To ensure consistency with financial data, GHG emissions for 2024 are calculated in respect of the calendar year (1 January to 31 December). Data may be extrapolated for the fourth quarter in order to comply with the Group's end-of-year close.

Bouygues SA has produced a database of the main GHG emission factors for scopes 1 and 2 that are common to all six business segments. Under this arrangement, emissions from scopes 1 and 2 are calculated using the emissions factors supplied by the IEA [a], AIB [b] or Ademe. In addition:

- At **Bouygues Construction** scope 1 and 2 emissions are calculated on the basis of energy use (estimated or invoiced), fuel consumption (for vehicles and machinery) using IEA and Ademe emissions factors. Scope 3 emissions from the Building activities are based on life cycle assessments (LCAs) conducted for each project using different systems (Sustain'Echo in France and OneClickLCA internationally) or using average ratios for each type of project. Scope 3 emissions from civil works are determined by the volume of materials used in developments. Emissions factors can be derived from scholarly research, databases (such as Ademe's), supplier data or in-house analysis. Data for the reporting year are fed into a data-collection system (Enablon).
- **Colas** has been estimating the carbon footprint for all its operations since 2010. From 2013, energy-related GHG emissions for scopes 1 and 2 were calculated using energy use data provided in the non-financial physical flows (L of diesel, m^3 of gas, t of heavy fuel oil). This represented 16% of the total carbon footprint. The remaining carbon footprint was calculated primarily based on sales figures, with monetary ratios used to convert them into GHG emissions. From 2020, when committing to reducing GHG emissions, Colas sought to change the methodology for estimating its carbon footprint, decoupling it from sales so that the achievement of long-term targets could be measured. Consequently, the Environment and Finance departments worked together to assess the possibility of recovering the physical-flow data. Teams at Colas Digital Solutions came up with an automatic retrieval solution which collected and converted the data into GHG emissions.
- For Colas' scopes 1 and 2, fossil fuel and electricity use figures are collected annually using CeS@R, a non-financial reporting application. The values are then combined with emissions factors according to geographical location and fuel types. Calculations are produced in Excel and the output data are expressed in tonnes of CO_2 eq. Concerning scope 3a, an emission factor repository (a power app) was designed to list the various emission and conversion factors for converting physical data or expenditure into GHG emissions.
- To estimate scope 3 emissions, Colas applies expenditure analysis, life cycle assessments and supplier data as its calculation methods.
- At **Equans**, data collected is entered into DODECA, a proprietary system. Wherever possible Equans uses physical-flow data to consolidate scope 3 GHG emissions. In some cases, however, other methodologies were applied.
  - For category 3.1 (Purchased goods and services) under scope 3, Equans used the spend-based method as the emission factor, based on a monetary ratio from Ademe's Carbon Base. This factor was applied to all purchasing from suppliers, subcontractors and service providers by the business segment. It does not include taxes, duties, wages or interest expense. The in-scope expenses are the invoiced expenses shown in an ERP. For 2025, the Group is even now implementing continuous improvement processes to refine the accuracy of the data collected, including automation of data from its building stock. Equans also uses the Exlobase.
  - For category 3.11 (Use of sold products) of the GHG Protocol, all products manufactured in Equans facilities, plus energy performance contracts and contracts including the supply of energy and coolants are considered. For emissions linked to goods manufactured in Equans workshops, average emission ratios per unit of sales were used. For purchases of energy or coolants for customer sites, emissions were assessed using annual use where available or alternatively estimated using an average ratio to sales. To do this, the emissions factors used were those from the Ademe Carbon Base and IEA 2024.
  - For category 3.12 (End-of-life treatment of sold products), they were estimated for products assembled in Equans' workshops and for refrigerants, based on end-of-life emission factors from sectoral LCAs.
- At **TF1**, GHG emission data are consolidated using SWEEP. Data are collected from local contributors based on sites or in specific operations. The methods used to estimate scope 3 GHG emissions are as follows:
  - GHG emissions linked to the purchase of goods and services (excluding TV programmes) are in some cases calculated on the basis of expenditure, to which a monetary emission factor is applied according to purchase category. For around 50 suppliers, the data are provided directly by these suppliers.
  - Emissions linked to programme purchases and Newen productions are estimated using sector-specific Workflowers and Albert reference bases. A new-programme ratio was decided upon for 2023 to keep track of new programmes on the Ushuaïa and Histoire channels.
  - Emissions linked to commuting are estimated using a breakdown of FTEs (excluding occasional workers) according to mode of travel. An average rate of teleworking is also used. Reference values for previous carbon audits (2022, 2023) were used to obtain the average distance between inner Paris and the Paris suburbs and the mode of transport used.
  - Downstream scope 3 emissions are estimated using the IPTV and TNT/Satellite reference bases from the Locat European report (broadcast up to IPTV or TNT/Satellite box). Measurements were conducted using Médiamétrie audiences (household approach), extracting the advertising component to allow for a 100% media content view. The integrated data are also based on composite factors in the SRI V.1.2 framework.
- The emissions factors used by **Bouygues Telecom** may stem from more than one data source, such as Ademe's Carbon Base, LCA databases such as NegaOctet, CODDE or product LCA results shared by suppliers. The emission factor is chosen when the business data are incorporated into the central file to perform the carbon accounting. Bouygues Telecom applies integration rules to the LCAs provided by its suppliers, with scope to add a margin for error to results depending on the reliability of each LCA. The data-collection campaign is managed by the Environment department within Bouygues Telecom's CSR & Engagement department. Data are collected using Excel templates made available via Teams. Bouygues Telecom is working to enhance the reliability of accounting for all scopes for the sake of even more precise GHG figures.

a International Energy Agency.
b Association of Issuing Bodies, responsible for standardising energy certificates.

In 2024, the Group continued efforts to improve the reliability of GHG emissions by aiming to take into account trends in historical perimeters and to comply with the publication requirements of the CSRD. In 2024, the following changes were deemed material and adjusted for to ensure reliable comparison with the GHG emissions of the previous year:

- **Equans** saw material changes during the period relative to previously reported data for its first reporting year, which was 2023. In late 2023, district heating and cooling network assets in the UK and Netherlands were divested. As these entities were financially deconsolidated, the associated GHG emissions were not included in Equans' carbon inventory for 2023, the reference year, to ensure inter-annual comparability.

The GHG emissions of Axione, Toulibeo and VIVO were included in category 3.15 Investments (GHG Protocol) for Equans.

Continuous improvement in Equans' reporting processes and data reliability have led to a change in the inventory initially reported for 2023. Indirect GHG emissions linked to the use of sold products were fine-tuned to include coolant gases and energy purchased on behalf of customers (GHG Protocol category 3.11). The end-of-life treatment of products sold by Equans (GHG Protocol category 3.12) was added to the carbon footprint measurement.

This therefore meant recalculating the 2023 reference year, leading to a 26% increase in total GHG emissions. Altogether, this represented 1.1 million tonnes of CO_2 equivalent for 2023, mainly due to the inclusion and fine-tuning of GHG emissions from the use and end-of-life treatment of products (categories 3.11 and 3.12). As indicated above (see E1-4), the recalculation of the reference value does not affect the GHG reduction targets set (which are endorsed by SBTi), because targets were determined on the basis of this new reference value.

- At **TF1**, GHG emissions were recalculated in early 2024 following the reallocation of emissions to the GHG categories provided for this purpose. For example, fuel consumption for short-term vehicle hire was switched from scope 2 to scope 3, while emissions linked to broadcasting were allocated to downstream scope 3. Other reasons for the recalculation were changes in carbon emission factors (such as the recovery of physical data from suppliers and switches to physical flows, including data related to broadcasting and IT), and double counting, particularly in Purchasing (e.g. repeats or rights). These adjustments resulted in lower emissions in the reference year, the extent of which needs to be clarified through further changes to be made in 2025 (e.g. integration of GHG emissions from production into scopes 1 and 2).
- **Bouygues Immobilier** updated GHG emission calculations for its reference year (2021) using data provided by its finance division. This led to higher GHG emissions in that the number of m² built in 2021 had been underestimated. Other than that, the subsidiaries in France and in Poland have now been included in the carbon reporting scope.

In 2024, no significant events or changes in circumstances concerning GHG emissions were observed between the accounting closes of the Group's entities and the consolidated financial statements. No significant event such as a change in scope resulting from an acquisition or disposal, or a calculation error, was identified.

Scope of calculation for scope 3 GHG emissions

Scope 3 categories, as defined by the GHG Protocol, that have not been considered for **Bouygues Construction**'s GHG emissions were as follows:

- upstream leased assets (Bouygues Construction accounts for all energy-related emissions from buildings it owns under scopes 1 and 2, whether they are occupied by Bouygues Construction employees or by third parties);
- downstream transportation and distribution (not applicable);
- processing of sold products (not applicable);
- end-of-life treatment of products sold (out of scope);
- downstream leased assets (out of scope);
- franchises (not meaningful, licensees' purchases from Bouygues Construction plants represented 2 kt of CO_2 equivalent, split between the United States, Colombia, France, the Netherlands, Egypt, South Africa, Brunei, South Korea and Japan);
- investments (not meaningful), corresponding to equity-accounted companies over which there is no operational control.

At Bouygues Construction, apart from the exclusions of categories in scope 3, there are also the following exclusions:

- in the Civil Works arm, maintenance projects and projects with sales of less than €3 million;
- in the International Building arm, projects related to ten-year guarantees.

Scope 3 downstream (3b) was not considered in the carbon footprint for Colas for the following reasons:

1. Alignment with ENCORD's [a] GHG Protocol guidance for Construction and Infrastructure Activities, as Colas has no control over infrastructure use.
2. No recognised methodology for producing a reliable figure that can be replicated over time.
3. Extensive work required to produce this figure.
4. The result would mask efforts made in areas where action is needed and where Colas has an influence (in particular upstream scope 3).

Colas, along with Bouygues TP and all the companies in the industry, is also part of a working group under the aegis of the French national public works federation to fine-tune the French civil works manual. This is expected to ratify and explain why downstream scope 3 is not required for these companies (to be published in 2025).

Equans does not leave out any scope 3 GHG emissions category from its calculation. All relevant categories are included in the reporting of scope 3 GHG emissions, in accordance with the GHG Protocol.

Categories 33.9. Downstream transportation and distribution, 3.10. Processing of sold products, 3.13. Downstream leased assets and 3.14. Franchises have values of zero in scope 3, as they do not correspond to any business performed by Equans or any indirect GHG emissions.

Scope 3 categories, as defined by the GHG Protocol, that have not been considered for **Bouygues Telecom**'s GHG emissions were as follows:

- upstream energy;
- leased assets;
- end-of-life treatment of sold products;
- travel;
- downstream transportation and distribution;
- waste generated by operations.

a European Network of Construction Companies for Research and Development.

Scope 3 categories, as defined by the GHG Protocol, that have not been considered for **TF1**'s GHG emissions were:

- GHG items considered not relevant or meaningful: Upstream transportation and distribution, upstream leased assets, processing of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, investments.

The scope used for carbon reporting by **Bouygues Immobilier** is broken down into two sub-components: emissions from Corporate activities and emissions from Operations.

- "corporate" includes all Bouygues Immobilier branch premises in France (with subsidiaries) and in Poland (scopes 1 and 2);
- "operations" include all projects initiated by the French property development unit (e.g. apartment buildings, commercial property and single-family homes) in Poland and by Nouveau Siècle during the reporting period (scope 3).

Operations emissions are calculated:

- for projects with an RE2020 LCA, using software from external consultancies approved by the Ministry of Ecology;
- for projects that do not have an RE2020 LCA, using a simulation based on the Alchimie application developed by Bouygues Immobilier's Engineering Department.

Details on scope 2 (location-based/market-based)

The business segments have the option of using the market-based method (as defined by the GHG Protocol) and/or the location-based method (as defined by the GHG Protocol) when calculating their scope 2. Bouygues Construction, Colas, Equans, Bouygues Telecom and TF1 provide a calculation of scope 2 GHG emissions using the market-based methodology. As such, they take into account the following instruments: group and non-grouped origin certificates, renewable energy certificates and on-site or off-site power purchase agreements. These are solar or wind power origin contracts.

- At **Bouygues Construction**, origin certificates are purchased either through a service provider under a master agreement, or directly by local teams in each country where work is carried out.
- **Colas** has origin certificates from the following countries: Austria, Belgium, Czechia, Finland, France, Madagascar, Ireland, Italy, Malaysia, Morocco, Romania, Switzerland and the United Kingdom. In this case, the associated emission factor is 0 kg CO_2 eq./kWh.

Purchases were unbundled, in other words dissociated from the energy type purchased.

- **Equans** used various contractual mechanisms when calculating scope 2 GHG emissions. These are solar or wind power in nature. The emissions factor applied was zero kg CO_2 eq./kWh for scope 2.1 using the market-based method (certified renewable sources). More specifically, for Equans:
  - The volume of energy purchased with origin certificates was 31,271 MWh in 2024.
  - The volume of energy purchased under on-site power purchase agreements was 371 MWh in 2024.
  - The volume of energy purchased under off-site power purchase agreements was 189 MWh in 2024.
- **Bouygues Telecom** covers a part of its electricity use with renewable sources, with some coming directly from its first wind-power-based PPA with the EDF group, supplemented by origin certificates.
- **TF1** uses origin certificates for Seine Musicale and Tour TF1.
- **Bouygues Immobilier** does not use contractual mechanisms to reduce scope 2 GHG emissions.

Contractual instruments and quantity of electricity covered by them (in MWh)

	Group
Guarantees of origin	733,892
Share represented by guarantees of origin	88%
On-site PPAs	371
Share represented by on-site PPAs	0%
Off-site APPs	95,673
Share represented by off-site APPs	12%
TOTAL	**829,936**
Total electricity consumption	**1,575,847**
Percentage of electricity consumed covered by contractual instruments	**53%**

GHG emissions for the reporting year

Bouygues group greenhouse gas emissions (in tonnes of CO_2 eq.)

Emissions category	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Group
Rate of coverage	**97**	**100**	**100**	**97**	**89**	**97**	
Direct emissions from stationary combustion sources	113,551	-	587,812	50,989	17	654	753,023
Direct emissions from mobile combustion sources	34,632	1,918	845,875	187,579	294	5,401	1,075,699
Direct emissions from physical or chemical processes	-	-	-	-	-	-	-
Direct fugitive emissions	280	564	-	1,634	232	837	3,547
Scope 1	**148,464**	**2,482**	**1,433,687**	**240,202**	**542**	**6,892**	**1,832,269**
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes (%)	**N/A**	**N/A**	**2%**	**N/A**	**N/A**	**0%**	**2%**
Indirect GHG emissions linked to electricity consumption (location-based)	53,748	259	87,672	18,961	607	31,670	192,918
Indirect GHG emissions linked to electricity consumption (market-based)	21,430	294	92,998	13,016	92	6,053	133,883
Indirect GHG emissions linked to the consumption of steam, heat or refrigeration	455	62	-	2,351	170	-	3,038
Scope 2 (location-based)	**54,203**	**321**	**87,672**	**21,312**	**778**	**31,670**	**195,956**
Scope 2 (market-based)	**21,885**	**356**	**92,998**	**15,367**	**262**	**6,053**	**136,921**
1. Purchased goods and services	1,754,415	228,980	6,311,081	2,609,325	89,031	369,980	11,362,812
2. Capital goods	23,390	1,910	401,340	15,303	1,537	242,238	685,718
3. Fuel- and Energy-Related Activities	37,353	559	272,168	64,467	397	-	374,945
4. Upstream Transportation and Distribution	19,941	-	915,695	5,137	-	-	940,773
5. Waste generated in operations	42,966	38	92,157	43,807	115	-	179,084
6. Business travel	18,141	217	16,121	18,127	4,105	-	56,712
7. Employee commuting	21,073	727	64,485	69,424	1,685	-	157,394
8. Upstream Leased Assets	-	-	-	149,950	-	-	149,950
9. Downstream Transportation and Distribution	-	-	-	-	126,549	-	126,549
10. Processing of Sold Products	-	-	-	-	-	-	-
11. Use of Sold Products	2,433,184	296,508	-	1,743,344	161,913	7,225	4,642,173
12. End-of-Life Treatment of Sold Products	-	13,912	-	22,586	-	-	36,498
13. Downstream Leased Assets	-	-	-	-	-	90,524	90,524
14. Franchises	-	-	-	-	-	-	-
15. Investments	-	-	-	167,415	-	-	167,415
Scope 3	**4,350,464**	**542,851**	**8,073,047**	**4,908,885**	**385,333**	**709,967**	**18,970,546**
Total emissions (location-based)	**4,553,131**	**545,654**	**9,594,406**	**5,170,399**	**386,652**	**748,529**	**20,998,771**
Carbon intensity (location-based - tonnes of CO_2 eq./€m)	**446**	**376**	**606**	**271**	**167**	**96**	**371**
Total emissions (market-based)	**4,520,813**	**545,689**	**9,599,732**	**5,164,454**	**386,137**	**722,912**	**20,939,736**
Carbon intensity (market based - tonnes of CO_2 eq./€m)	**442**	**376**	**606**	**271**	**167**	**93**	**369**

Emissions are reported using the operational control approach. This year, no distinction has been made between financial and operational control.
There is no information on the quality of the data or the percentage of primary data (this will be specified in 2025).
Carbon intensity is shown in relation to sales after intra-group eliminations, but this may include intra-group eliminations for emissions.

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Group
Biogenic emissions resulting from the combustion or biodegradation of biomass (Scope 1)	n.c.	n.c.	n.c.	164,163	n.c.	162	164,001
Biogenic emissions resulting from the combustion or biodegradation of biomass (Scope 2)	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.
Biogenic emissions resulting from the combustion or biodegradation of biomass (Scope 3)	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.	n.c.

This year, the calculation of biogenic emissions was carried out on scope 1. They will be specified later for scope 2 and scope 3 biogenic emissions.

The Bouygues group's GHG emissions are mainly related to purchases of goods and services (grey energy in materials), to the use of products sold to and energy use in construction sites and on the telecommunications network.

For Colas, the decrease in scopes 1 and 2 reflects the actions carried out as part of its low-carbon roadmap, especially the energy efficiency actions that have contributed to reducing the group's overall use, and the use of biofuels, which has increased by more than 40% compared to 2023. Scope 3a emissions have decreased thanks to the use of concrete with a lower carbon footprint and bio-based binders.

For Bouygues Construction, the reduction in GHG emissions, in absolute terms, is being driven by the reduction in emissions from scope 3 downstream Energy of the International Building activities and scope 3 upstream of the Civil Works activities.

For Bouygues Immobilier, electricity-related emissions have fallen, mainly due to the increase in the share of actual data in reporting and the decrease in office space. Emissions related to the vehicle fleet are falling due to an increase in the percentage of electric cars. On scope 3, at constant scope, Bouygues Immobilier's carbon footprint decreased between 2023 and 2024. This decrease is mainly due to a sharp reduction in the carbon intensity per square metre of Bouygues Immobilier's production (878 kg CO_2/m² in France (excluding subsidiaries) in 2024, compared with 1,050 kg CO_2/m² in 2024). This is mainly due to the significant increase in the installation of alternative energy systems to gas heating (86% of new housing starts in 2024 with an alternative to gas heating, compared to 56% in 2024). The percentage of developments (weighted by m² of residential living space) for which building permits were submitted in 2024 that targeted a 2025 threshold or higher of the RE2020 environmental regulation has also increased significantly. In addition, the production in terms square metres decreased between 2023 and 2024. In 2024, the scope of calculation was extended to the subsidiaries in France and Poland, resulting in a higher overall reported figure than in 2023.

For Equans, the reduction in scope 1 and 2 emissions is mainly being driven by the decarbonisation actions carried out in France (11% reduction between 2023 and 2024), in the United Kingdom (-20%) and in the Belgium - Luxembourg area (-5%). The electrification of the vehicle fleet is continuing, with around 16% of the car fleet (company and service cars) now electric and 33% of purchases in this area. The roll-out of this programme will contribute to a 10% reduction in fleet-related emissions between 2023 and 2024. For the energy production activities (heat and electricity) in Hungary, Austria, Switzerland, Peru and the Czechia, the Group posted an 11% reduction in the intensity of its emissions between 2023 and 2024, in tonnes of CO_2 equivalent out of the total MWh produced. This reduction in the carbon intensity of electricity and heat production reflects the firm actions rolled out by the group: replacement of existing installations with electrical equipment, heat pumps or biomass power plants, construction of new installations on the same basis and implementation of energy efficiency measures. For its target of a 52% reduction in its Scope 3 intensity (GEVA method), emissions are expected to decrease by 6% in intensity (CO_2 eq./value added) between 2023 and 2024, thanks in particular to the reduction in emissions linked to the replacement of high-GWP refrigerants with less emissive alternatives (implementation of the F-Gas Directive) and the group's good business performance. Regarding energy use, Equans posted an 11% drop in its total use (all energies), in kWh terms, between 2023 and 2024. There was a major reduction in gas use, with a 14% drop in use across all the group's sites. The reporting scope now factors in a greater integration of scope 3b as well as the divestment of the heating networks in the United Kingdom and the Netherlands.

Bouygues Telecom posted an 8% reduction in emissions between 2023 and 2024, especially thanks to the continued reduction in fuel oil consumption by the network following the decision to stop using generators, the continued implementation of features to optimise the electricity use of mobile sites (putting certain frequencies on standby or switching them off when they are not in use) and eco-design.

For TF1, the significant reduction in emissions between 2023 and 2024 is linked to several factors such as transfer of the lease of the Atrium building, a reduction in fuel consumption linked to the electrification of the vehicle fleet, a reduction in the duration of generator tests at the Tour TF1 building and implementation of energy efficiency measures following the energy audit carried out in 2023 on TV channel TMC. In upstream scope 3, a minor reduction in GHG emissions was observed between 2023 and 2024. This is linked to the reduction in purchases of digital equipment by TF1 and Newen Studios and the reduction in investments linked to the TF1+ platform (down from their high level in 2023). GHG emissions from the purchase of goods and services, programmes and business travel have increased. These increases are related to the resumption of filming of major entertainment shows and magazine programmes, the increase in documentary production at Newen Studios and the resumption of filming of TV series *Plus belle la vie*. International travel to cover major news events (e.g. the US elections) also increased in 2024. A decrease in air travel in France and Europe was observed but did not offset the increase in international flights.

3.2.2.7 GHG absorption and mitigation projects financed through carbon credits

Since 2022, some of the Bouygues group's business segments have been voluntarily financing carbon avoidance or capture projects through Rejeneo.

Rejeneo, an initiative launched in 2023 and supported by Elan (the consulting subsidiary of Bouygues Construction), aims to create a consistent approach to preserving and restoring natural carbon sinks for all the Group's business segments. Its goal is to encourage the business segments and their customers to contribute to the development of carbon sinks through participation in voluntary carbon markets, covering their residual and irreducible emissions. This provides another way of helping the drive towards worldwide net zero without detracting from the requirement to reduce GHG emissions – which has been in progress for several years. This mechanism dedicated to the engineering of carbon sink restoration and backed by an ecosystem of rigorously selected partners, is the entry point for the business segments, supporting them in their climate strategies.

The Bouygues group has set strict quality criteria for the types of the projects financed and the certificates purchased. The selection criteria are as follows:

- The systems must capture carbon from the atmosphere and store it in living matter (nature-based solutions – in connection with ESRS E4).
- Projects must be certified and registered in accordance with global standards recognised by ICROA (such as Verra or Gold Standard) and the French Low Carbon Label.
- Projects must have a positive impact on local populations (social and economic inclusion) and on biodiversity (see paragraph E4-3).

The types of projects funded according to the defined criteria include:

- restoration of degraded ecosystems, such as wetlands or forests, to rebuild habitats and restore key ecological cycles;
- tree planting and agroforestry in strategic areas to promote local biodiversity while improving carbon capture;
- protection of species and natural habitats by supporting local conservation initiatives and sustainable farming practices.

In addition to the priority decarbonisation efforts undertaken by the Group, this action is a way of contributing both to the mitigation of climate change beyond the Group's value chains. This also contributes to the conservation and restoration of habitats critical for biodiversity, to local communities and to adaptation to climate change. However, and in accordance with the GHG Protocol, the amounts of carbon credits purchased are not deducted from the Group's reported Scope 1, 2 and 3 emissions.

Carbon credits financed during the reference year

	Since 2022	In 2024
Total (in tCO_2eq)	**12,036**	**3,006**
Share of absorption projects (in %)	**92%**	**100%**
Share of reduction projects (in %)	**8%**	**0%**
Breakdown by standard :		
Label Bas Carbone français (LBC)	88%	95%
Gold Standard (GS)	4%	5%
Verra (VCS)	8%	
Share of projects carried out within the EU (in %)	**88%**	**95%**
Share of carbon credits that can be considered as corresponding adjustments (in %)	**0%**	**0%**

Furthermore, as part of its own operations, the Bouygues group has identified activities that have the potential to absorb or store GHGs (e.g. timber-frame buildings, ecological engineering works and rewilding in areas already built on). Research will be conducted to estimate more precisely the potential for optimising this absorption in the company's value chain.

Regarding public allegations concerning the commitment to global carbon neutrality:

- In 2021, operators within the framework of the French Telecoms Federation (FFT), of which Bouygues Telecom is a member, made a joint commitment: to achieve carbon neutrality in 2040 for scopes 1 and 2.
- Bouygues Immobilier is the only business segment of the Bouygues group to have committed to achieving Net Zero targets by 2050, as endorsed by the SBTi (see E1-4).

3.2.2.8 Internal carbon pricing

The Paris Agreement recognises the motivational virtues of carbon pricing instruments for achieving climate goals. The Bouygues group is keen to plan for potential future regulations related to the roll-out of carbon pricing. To do this, it relies on the Carbon Score® methodology developed by Axylia. This uses a scale from A to F to assess a company's ability to pay its carbon bill, taking account of all its CO_2 emissions in scopes 1, 2 and 3. Based on 2024 data, the Group obtained a Carbon Score of B, thus demonstrating its ability to pay its carbon bill. This score has also been validated by the Bouygues group's admission to Axylia's Vérité40® index, which contains the top-40 French companies able to afford their carbon bills.

The Bouygues group has not yet deployed an internal carbon pricing system, such as an internal carbon price. The use of this type of metric to promote lower-carbon alternatives or avoided emissions could be a potential factor for discussions with our customers over ways to favour a lower-carbon society.

Reflection is under way to identify the various possible mechanisms, their benefits, the potential scope of application and, where applicable, the deployment methods.

3.2.3 [ESRS E2] Pollution

IRO-1] Description of the processes to identify and assess material pollution-related impacts, risks and opportunities

Air, water and soil pollution can be major issues for companies, particularly those operating in the construction and infrastructure sectors.

The Bouygues group's activities have an impact on air, water and soil quality. Atmospheric pollutants (including greenhouse gas emissions), waste-water discharges and soil contamination by harmful substances are sustainability matters faced by some of Bouygues group's business segments.

Following the double materiality analysis, “Pollution” was selected as a material sustainability matter for Colas as a result of its industrial activity.

The double materiality analysis showed that SASB/ENCORE standards perceive pollution risks as material for construction materials activities: atmospheric pollution linked to the extraction of materials or construction, noise pollution linked to site machinery, water and soil pollution linked to the substances of concern used.

In addition, air, water and soil pollution are regulated by strict laws and standards, both nationally and internationally. Colas complies with these regulations and implements measures to minimise its impact on the environment. Non-compliance can lead to financial penalties, nuisance-generating activities being halted, legal disputes and an impact on the company's reputation.

These regulations include:

- the REACH regulation, which applies to manufacturers and importers of chemical substances on the European market. Under this framework, Colas ensures that all products used in the Group's workshops, laboratories and plants comply with REACH regulatory requirements. This involves checking the safety data sheets (SDS) to ensure that the substances used in the product are identified by their EC (or CAS) numbers, and also by their REACH registration numbers (if applicable). Through its subsidiary Colas Bitumen, Colas also buys and imports bitumen for use in the European market. Colas ensures that imported bitumen meets REACH regulatory requirements. Colas subsidiaries outside mainland France (GTOI, Colas Martinique, Sogetra) also import bitumen (from outside the EU) and, as such, have registered bitumen since 2013 by submitting a complete registration file for bitumen through a SIEF and with the support of Concawe; this file is regularly updated;
- industrial emissions directive (IED): The Colas group's industrial facilities (quarries, asphalt plants, emulsion plants, etc.) are classified for environmental protection (ICPE). Emissions from these facilities into the environment must comply with the emission limit values (ELVs) stipulated in the operating orders. Colas implements the best available techniques to ensure that emissions from its industrial units comply with limit values.

Note that Colas is not subject to regulation no. 166/2006 of 18 January 2006 concerning the creation of a European Pollutant Release and Transfer Register (E-PRTR). Emissions from the Group's industrial facilities do not exceed the thresholds defined in Annex II of this regulation. A declaration is therefore not obligatory.

Air, water and soil pollution pose a risk to human health and biodiversity. By integrating management of these risks into its businesses, Colas prevents environmental incidents and reduces the costs associated with regulations.

Stakeholders such as customers, investors, employees and local communities are increasingly aware of environmental issues. They expect companies like Colas to take concrete steps to reduce its impact on air, water and soil. Meeting these expectations enhances the company's good reputation and helps to create new business opportunities (using recycled materials, designing roads with a low environmental impact, adopting technologies that reduce polluting emissions such as site water treatment).

Among these opportunities, Colas Environnement is a player in the rehabilitation of derelict land and decontamination. With over 40 years’ experience and a track record in the full range of decontamination techniques, this subsidiary combines conventional techniques with tailored innovative solutions for managing environmental liabilities. Colas Environnement is also active in innovation and R&D, partly to reduce the costs of decontamination and boost the reuse of derelict land, thereby speeding up the Zero Net Land Take plan, and partly to provide solutions for managing emerging pollutants such as per- and polyfluoroalkyl substances (PFAS) (e.g. via the EU’s PROMISCES project).

3.2.3.1 [E2-1] Policies related to pollution

Environment Charter

In 2022, Colas introduced an Environment Charter to highlight its commitment to a responsible approach to designing, building and maintaining transport infrastructure worldwide. The Environment Charter defines the principles of action that each employee must integrate into their tasks to respond to these challenges efficiently.

Among these principles, particular emphasis is placed on the need to "reduce environmental impacts". Colas is committed to managing its sites and worksites responsibly, by adopting practices that minimise their environmental footprint. This includes reducing greenhouse gas emissions, preserving biodiversity and optimising waste management, with efforts to reduce nuisance and pollution such as odour, noise and dust emissions, etc.

In addition, to provide everyone the means to move forward, Colas raises awareness and trains its employees in environmental matters, encourages the sharing of best practices and communicates regularly on its environmental performance both internally and externally.

- Colas has set up an organised sharing platform to pool the knowledge and experience of the various Colas businesses. On Colas Share, Colas provides around 50 theme-based fact sheets drawn up by experts from the Environment segment and other relevant segments, depending on the subjects covered, for example water management, dust management and odour treatment techniques.
- The Colas Environment Department offers training in environmental issues, such as the Environment e-learning course, which covers topics of specific interest to Colas, including soil and water pollution, waste management and acceptability.

Impacts and Accessibility roadmap

Pollution policy is managed by the Environment department as part of the Colas group's "ACT" approach. Commitment no. 4 focuses on the target to reduce the environmental impacts of its businesses in order to strengthen their acceptability. The roadmap is divided into two parts: the first deals with the acceptability of its business activities and the importance of dialogue with Colas' stakeholders, while the second focuses on environmental impacts and the solutions to be implemented to mitigate them.

As part of this roadmap, Colas has identified the following pollution-related matters:

- reducing odours on its sites and worksites;
- managing products and liquid waste to prevent water and soil pollution;
- controlling atmospheric emissions from its facilities;
- managing dust generated on its sites when materials are used.

To steer these actions, Colas uses a risk and impact management tool called ECHO, which covers the Colas group's environmental checklists. The tool sets out the requirements and actions needed to minimise Colas' environmental impact.

ECHO is based on an Excel reference manual that has been used for over 20 years at all Colas sites. Each checklist is designed specifically for an activity type, whether a quarry, asphalt plant or other facility, and lists the group's environmental requirements. These checklists include more than 100 questions covering all the environmental issues to be considered for a fixed site, such as management of chemical products, storage, waste management, water pollution, air pollution, noise, odours and emergency management (based on the ISO 14 001 standard or equivalent). Particular emphasis is placed on certain essential requirements, referred to as "Environmental Standards", which must be accompanied by priority actions to be implemented. The tool enables Colas sites to identify and mitigate the negative impacts of air, water and soil pollution, including preventing and combating pollution.

Compliance with current laws and regulations

Colas' policy also aims to comply with regulatory requirements: Colas' businesses are subject to strict environmental impact regulations, requiring an assessment for any new activity before it obtains permission to operate. Following authorisation, the operator must comply with specific regulatory obligations to control pollutant emissions, in order to protect the environment and reduce nuisance. A network of environmental experts monitors regulatory aspects, implements actions and supports operational staff.

3.2.3.2 [E2-2] Actions and resources related to pollution

At Colas, the actions deployed in line with policy E2-1 and the CSRD requirements are as follows:

- updating the roadmap and the Environmental Charter to incorporate the following two sustainability matters more explicitly:
  - mitigating the negative impacts of air, water and soil pollution, including preventing and combating pollution,
  - avoiding incidents and emergencies, and when they do occur, controlling their impact on people and ecosystems;
- updating the Impacts and Accessibility roadmap accordingly;
- defining indicators to steer pollution-related prevention measures;
- defining the related targets;
- implementing collection of Opex and Capex concerning pollution prevention measures and improving collection of Opex/Capex associated with major incidents/polluted sites and soils;
- creating a tool for central reporting of major regulatory non-compliances in subsidiaries/geographies.

These measures mainly extend to the upstream value chain in the case of external companies working on Colas activities. Through the ECHO tool and the environmental checklists, the request "Transmit the site's environmental requirements to external companies (carriers, subcontractors, etc.) and obtain receipts" is made.

It is essential to communicate this information to external companies working on Colas sites so that they are informed and comply with environmental requirements and instructions (traffic plan, unloading instructions, instructions in the event of an emergency, on-site bans, etc.) in order to avoid any risk of pollution. These requirements can be communicated via prevention plans, loading and unloading protocols, etc.

Requirements are also included in the Ecovadis questionnaire for some of Colas' suppliers.

Below are a few examples of criteria to be met in environmental checklists taken from the ECHO tool:

- all liquid products likely to pollute soil or water are stored in retention tanks, regardless of the method and quantity of storage;
- presence of a device or set of devices to isolate the site from the outside environment in the event of an accidental spill or fire;
- all chemicals are correctly labelled;
- annual analyses are carried out on the water discharged from the hydrocarbon separator.

3.2.3.3 [E2-3] Targets related to pollution

The Colas group has set two ambitious targets for 2030:

- to carry out 100% of the checklists every year: This target is designed to ensure that all sites regularly check that they are complying with established environmental requirements, enabling Colas to monitor its practices in depth;
- achieve 100% compliance with Environmental Standards: This commitment ensures that all Colas group facilities and activities comply fully with the environmental requirements identified as priorities.

These targets are applicable for all Environment-related topics. Although they are global, they include:

- mitigating the negative impacts of air, water and soil pollution, including preventing and combating pollution. For example, Colas has set targets for reducing its GHG emissions into the air, which are specified in ESRS E1 - Climate change;
- replacing and minimising the use of substances of concern and the gradual phasing out of substances of very high concern;
- avoiding incidents and emergency situations, and when they do occur, controlling their impact on people and ecosystems (in line with the targets and measures implemented by Colas to combat the loss of biodiversity – details in Chapter E4 - Biodiversity and Ecosystems).

In addition to the indicators and targets already defined, Colas is studying the introduction of more specific indicators in line with the environmental checklists (e.g. number of businesses that have carried out annual analyses of air emissions and for which the results comply with local regulations, number of businesses for which the areas of the site with a risk of water and soil pollution are connected to a hydrocarbon separator or other similar treatment system).

The Colas group's targets are defined on a voluntary basis. They aim to encourage businesses to implement the actions in the checklist and the environmental standards. Some of these requirements may exceed local regulatory requirements, depending on the country of location. The diversity of regulations applicable to Colas' various sites makes it difficult to determine whether each action is mandatory or not. However, these requirements remain imperative in order to comply with Colas group standards.

3.2.3.4 [E2-4] Pollution of air, water and soil

Air, water and soil pollutants

Regulation (EC) No 166/2006 of the European Parliament and of the Council establishes a Community-wide pollutant release and transfer register in the form of a publicly accessible database. In the regions where Colas operates, compliance with these requirements involves declaring annual data on pollutant emissions from its businesses on a dedicated online platform.

It is important to note that this declaration only concerns businesses whose emissions of pollutants or substances exceed the thresholds indicated in Annex II of Regulation (EC) No 166/2006.

After analysis, it was found that emissions from Colas' businesses are below the thresholds mentioned in this Annex for all pollutants. As a result, Colas is not affected by this requirement and is therefore not subject to the obligation to publish this data.

For example, with regard to asphalt mixing plants and air emissions: the analysis carried out revealed that emission levels of pollutants generally present in gaseous effluents are significantly lower than the reporting thresholds set out in Annex II of Regulation (EC) No 166/2006. Furthermore, the industry already took a stance on this question in 2016, using conservative calculation methods to assess the emissions of an average asphalt production plant in relation to the reporting thresholds set by European regulations. As a result, the maximum level of emissions from this activity, expressed in tonnes per year, is well below the reporting threshold.

Note also that asphalt mixing plants are subject to a number of strict regulatory obligations concerning emissions into the air. The operating decrees stipulate in particular that:

1. emission limit values (ELVs) for each pollutant in gaseous effluent (concentration limit value not to be exceeded) must be respected;
2. emissions must be monitored using regulated measurement methods, carried out by independent, accredited external bodies;
3. measurement data must be reported to the environmental authorities.

In addition to these regulatory requirements, the Colas group requires that these businesses implement measures to prevent pollutant emissions. In the case of an asphalt mixing plant, the following actions relating to air pollution can be cited:

- annual inspection of the burner;
- annual inspection of the bag filter;
- annual measurement and analysis of air emissions (stack emissions) and verification of compliance with local regulations. In the event of non-compliance, implementation of a formal action plan;
- annual measurement and analysis of dust emissions and verification of compliance with local regulations. In the event of non-compliance, implementation of a formal action plan.

Microplastics generated and used

Microplastics are defined by the European Chemicals Agency (ECHA) as solid particles containing polymers, to which additives or other substances may be added. These particles must contain at least 1% (m/m) of elements having:

- dimensions between 0.1 µm and 5 mm; or
- for fibres, a length varying from 0.3 µm to 15 mm, with a length/diameter ratio greater than 3.

Colas has reviewed regulatory obligations relating to the restriction of use and release of microplastics into the environment, as set out in ECHA's initial draft restriction in 2019, and recently published in 2023 as part of Regulation (EC) No 2023/2055, which amends Annex XVII of the REACH Regulation.

The qualitative analysis carried out on this subject identified essentially one use of certain plasticisers at Colas: the use of certain organic additives (polymers) in the bituminous binder, which act as plasticisers in concentrations varying from 3 to 10% (maximum) in the binder.

These levels are considered "low" when compared with the quantity of binder incorporated into a recipe produced at the scale of an asphalt production plant, where binder represents an average of 4% of the recipe. This results in a concentration of microplastics in the final product of no more than 0.01% of the mixture. The release of microplastics from bituminous binders into the environment is considered negligible at Colas.

3.2.3.5 [E2-5] Substances of concern and substances of very high concern

For several years now, the Colas Group has been implementing various initiatives within its subsidiaries to reduce the purchase and use of products containing substances classified as a cause for concern. These actions aim to raise awareness of the importance of obtaining the safety data sheets (SDS) provided by suppliers, and to check for the presence of these substances.

When a proposed mixture contains substances considered to be dangerous, of concern or of very high concern (SVHC), Colas' actions consist of substituting the product concerned with alternatives that are less dangerous for human health and the environment. The goal is to control the risk of exposure of workers to these substances while minimising their impact on aquatic and terrestrial ecosystems. Colas is thus able to significantly reduce use of these substances, thereby reducing emissions into the environment.

A few examples of Colas products containing substances of concern that have been replaced by less hazardous products:

- use of fuel oil as a lubricant, replaced by non-hazardous plant-based products;
- formwork and mould release oils replaced by non-hazardous plant-based products;
- research work underway within the industry to replace the perchloroethylene used in road laboratories by less hazardous substances;
- for cleaning equipment, dangerous solvents containing CMR VOCs (Volatile Organic Compounds classified as carcinogenic, mutagenic and reprotoxic, such as BTEX) replaced by less dangerous solvents;

- conventional (CMR) 2T/4T petrols or blends replaced by low-aromatic blends;
- windscreen washer (CMR and harmful) replaced by another type of windscreen washer without harmful additives;
- refillable aerosol brake cleaners (CMR) replaced by products containing no CMR VOCs.

For the use of substances of concern, although substitution procedures are in place at subsidiary/geography level, a formalised and centralised process needs to be put in place to work towards the replacement of these substances within the Colas group.

This work is expected to be carried out over 2025 in collaboration with the Prevention-Health Department.

With regard to emissions of this type of substance into the air, water and soil, the qualitative analysis carried out for asphalt mixing plants, which are the most concerned by this sustainability matter, identified no emissions of hazardous substances as defined by European regulation 1272/2008, nor of substances on the list of SVHC that are candidates for authorisation (article 59 of the REACH regulation).

3.2.3.6 [E2-6] Anticipated financial effects from material pollution-related risks and opportunities

Colas makes provisions for clean-up expenses on contaminated land when the amounts have been determined using an assessment by an independent firm and when a date for site rehabilitation has been set (e.g. by the competent authority) or is otherwise known (e.g. date of lease termination). With regard to financial guarantees and provisions for rehabilitation, a large number of quarries and other sites worldwide are subject to specific regulatory requirements when they are no longer operated and require provisions to cover environmental risks during operation.

In terms of capital expenditure (Capex) and operating expenditure (Opex) relating to major pollution incidents and deposits, the target for 2025 is to step up the collection of quantitative financial data associated with industrial risks (spills, fires, etc.), as well as polluted sites and soils.

3.2.4 [ESRS E4] Biodiversity and ecosystems

At a time when scientific reports are chronicling the accelerated decline in global biodiversity, there are more and more initiatives aimed at reversing this trend. These include the actions and efforts of NGOs and environmental organisations, the pledges made at COP 15 and the National Biodiversity Strategy (SNB 2030), which are giving new hope for a concerted collaboration to preserve ecosystems. Increasingly, businesses are striving to understand and reduce their impacts on biodiversity, as shown by the unprecedented number of company representatives participating in COP 16 'Making peace with nature', held in Cali in October 2024.

Against this backdrop, the Group's business segments seek to reconcile their business priorities with the preservation of biodiversity. Biodiversity preservation and limiting the loss of greenfield sites are material for **Bouygues Immobilier** and **Colas**, which place these matters at the heart of their business strategies and take account of their impacts, dependencies, risks and opportunities in relation to biodiversity and ecosystems.

3.2.4.1 Consideration of biodiversity and ecosystems in strategy and business model (E4-1)

Resilience of the current business model and strategy to biodiversity and ecosystems-related physical and transition risks

According to the TNFD [a], resilience is defined as having the capacity to live and develop with change and uncertainty and turning risks into opportunities.

This includes in particular: adaptive capacities to absorb shocks and turbulence; capacities to prepare for, learn from and navigate uncertainty and surprise; capacities for keeping options alive and creating space for innovation; and capacities for systemic transformation in the face of crises and unsustainable development pathways and traps.

Bouygues Immobilier and Colas carried out a resilience analysis in order to understand the interdependencies between their activities and ecosystem services, as well as the environmental and regulatory risks associated with the preservation of biodiversity and ecosystems.

The resilience analysis, which was conducted in 2024, identified the existing short-term risks (2025-2026) and projected them into the medium term (2027-2030). When the time horizon for the analysis was defined, the environmental deadlines in the Biodiversity roadmaps of Bouygues Immobilier and Colas were taken into account. This choice was also motivated by the need to align with the pre-existing analyses, as well as with the definition of the initial biodiversity actions and the horizons selected for the analysis of resilience to climate transition risks. This horizon is consistent with the visibility provided by global and national frameworks such as France's National Biodiversity Strategy, the aim of which is to reverse the decline in biodiversity by 2030.

In the business segments

Bouygues Immobilier has evaluated the resilience of its strategy to the transition risks relating to biodiversity and ecosystems. The physical risks will be studied at a later date. Its adaptive capacity is assessed on the basis of the analysis of its biodiversity adaptation plan, together with interviews on the risks and opportunities identified. The biodiversity resilience analysis was also aligned with the climate resilience analysis, in which some of the risks cover both themes. For each risk and opportunity, the adaptive capacity of Bouygues Immobilier has been assessed as being from medium to high. The financial quantification studies to be carried out at a later date will enable the resilience of the business model to be assessed in relation to biodiversity and ecosystems.

The resilience analysis covers the following stages of the Bouygues Immobilier value chain:

- supply chain: Suppliers of equipment, materials; upstream actions (technical studies, land purchase); works contractors;
- operational activities: development (land, feasibility study); programme from design to handover of buildings; other activities (urban planning, renovation/rehabilitation);
- downstream actions: sale of residential property; sale of commercial property

Bouygues Immobilier did not make any assumptions specifically for the biodiversity resilience analysis. The analysis was carried out in line with the assumptions used in the analysis for ESRS E1.

a Taskforce for Nature-related Financial Disclosure.

The risks and opportunities identified are:

1. **Risk of losing some investors and purchasers (reputational risk and market risk)**: if there are no, or insufficient, avoidance or compensation measures or actions with a positive impact on biodiversity (e.g. improved BAF), there is a risk of scheduling delays, of the project being stopped, and consequently of losing investors, who are steadily becoming more keen to determine the impact of their investments and financing on biodiversity; the adaptive capacity of Bouygues Immobilier, a pioneering company that positions itself as a transformation driver, is assessed as high;
2. **Risk of harming the brand image** (reputational risk) of Bouygues Immobilier following possible negative environmental externalities of construction projects (e.g. destruction of habitats of protected species). Bouygues Immobilier uses an environmental assessment process to identify potential issues relating to the protection of habitats and species, and adapts to this risk by means of its urban regeneration activities (medium capacity),
3. **Risk of a reduction in the available land area** and increased competition for new available space because of France's ZAN law on zero net land take (legislative risk). Bouygues Immobilier has a high capacity to adapt to this risk, thanks to its technical expertise and its ability to meet the challenges of managing vacant land and suburban areas. Derelict land (railways, industrial and commercial sites) and private land is transformed to create mixed-use neighbourhoods. These respond to the need for housing, shops, services and jobs and provide new nature areas that help increase biodiversity;
4. **Opportunity to respond to local needs by regenerating town centres or outlying districts**, responding to the challenges of the ZAN law (Market opportunity and Reputation capital opportunity). The regulatory constraints that require the densification of the urban fabric, as well as policies on the renovation of existing buildings and changes of use (moving out of shared housing, or energy performance requirements), are leading to increased demand for rehabilitating and converting existing buildings. To grasp this opportunity (medium adaptive capacity), Bouygues Immobilier must bulk up subsidiaries that are positioned in these markets, namely Nouveau Siècle (renovation/rehabilitation) and Coverso (conversion of offices into housing units);
5. **Opportunity to bring nature back into the city** (market opportunity): Bouygues Immobilier has a high capacity to grasp this opportunity, which is included in its current proposals and for which its expertise is recognised;
6. **Opportunity to differentiate itself by developing the biodiversity component within the offering** (market opportunity and reputation capital opportunity): through its positioning as a pioneer, its acknowledged innovation strategy and its environmental strategy, Bouygues Immobilier has high adaptive capacity.

Following the resilience analysis, Bouygues Immobilier has identified the following objectives that need to be addressed: assess the environmental challenges of the sites, reduce urban sprawl, continue to favour the reconversion of derelict land, create further Bouygues Immobilier signature gardens by working on restoring soil function and incorporating plot-based water management to cool urban areas, and limit the impact on biodiversity during the upstream phase.

Bouygues Immobilier has consulted internal and external stakeholders by submitting the biodiversity assessment and strategy to the "Entreprises Engagées pour la nature" programme run by the French Biodiversity Authority.

In 2023, **Colas** carried out a study of the impacts on biodiversity and the dependence on ecosystem services of its own operations and its upstream value chain. The upstream value chain covers extractive activities (quarries, fossil energies, metals), the production of electricity, construction materials (bitumen, concrete, binders), industrial machinery and equipment, and transporting these items. The analysis of how resilient Colas' permanent facilities are to climate change (conducted in 2024, see ESRS E1) enabled the study to be rounded off with an evaluation of the extent of dependence on ecosystem services in the short and medium term.

Colas has deduced the risks and opportunities over the short and medium term based on the impacts and dependencies that have been identified. In 2024, all permanent facilities were also mapped in the Biodiversity Risk Filter (BRF) developed by the WWF. This enabled the magnitude of specific risks to be assessed, based on the number of sites affected by these risks owing to their location.

The physical risks and the transition risks and opportunities identified on the basis of impacts and dependencies are:

1. **Water stress, extreme precipitation and clay shrink-swell (CSS)** aggravated by the degradation of the ecosystem service for regulating the water cycle (physical risks): Colas' sites may be exposed to a shortage of water leading to occasional or chronic problems, extreme precipitation directly disrupting operations, and accelerated CSS impacting the stability of the soil. Colas is gathering data about its water consumption and mapping the risks of extreme precipitation and CSS in order to identify the most critical sites and put in place appropriate adaptation measures in the next few years;
2. **Competition for water supplies from suppliers** (market risk): Colas' upstream value chain, which supplies raw materials and other materials for its mines, quarries, emulsion factories and concrete batching plants, may be faced with increased competition for water supplies in the event of a chronic or occasional deterioration in access to water, aggravated by the decline in the ecosystem service for regulating the water cycle. A more detailed study of Colas' value chain is to be conducted with the Purchasing department to identify the suppliers at risk;
3. **Changing and stricter environmental regulations** (regulatory and legal risk): these regulations, which aim to limit changes of land use, manage the consumption of water resources and mitigate climate change, may constrain some of Colas' activities. Via business federations and associations, Colas is proactive in monitoring regulatory developments and strives to anticipate changes in regulations so that it can remain compliant. However, it has limited leverage in terms of actions;
4. **Diversification of activities related to the environment** (opportunity): Colas makes use of its expertise in ecological engineering and decontamination to diversify its activities and focus on solutions with a positive impact on biodiversity and ecosystems. Colas is already positioned in these markets in some countries and expects to increase these activities in the medium term. In 2024, Colas took its strategy to the next level by integrating a business line harnessing nature-based solutions;

5. **strengthening infrastructure maintenance and repair activities** (opportunity): the majority of Colas' activities are based on the maintenance and repair of existing infrastructure, which limit direct changes of land use and land take. However, it remains dependent on the orders received from its customers;
6. **Differentiation from the competition** (Opportunity): Colas' recognised expertise in ecological engineering and decontamination is a competitive advantage over other civil engineering companies as regards responding to growing demand from its customers. These activities also help attract high-calibre job candidates.

These biodiversity risks and opportunities are managed within the framework of comprehensive processes that Colas needs to pursue or strengthen in the years to come to ensure the resilience of its strategy:

- its Biodiversity policy, set out in point 6 of the Low Carbon and Biodiversity roadmap;
- its Quarries policy, in place since 2014;
- strengthening the identification and evaluation processes for biodiversity-related impacts, dependencies, risks and opportunities;
- setting up a system to monitor metrics more accurately and regularly over the next few years;
- implementing adaptation measures that address some of the physical risks while including the biodiversity aspect.

Analysis of Colas' impacts and dependencies on biodiversity, which provided input data for the resilience analysis, was carried out by a consultancy firm. Employees working in the Purchasing or Environment departments, or as factory managers, quarry managers or quarry directors, contributed to a more precise understanding of business activities and helped fine-tune the materiality assessment. Their expertise enabled Colas' activities to be linked to the generic production processes in the ENCORE database.

3.2.4.2 Material IROs and their connection with the strategy and business model (SBM-3)

In an approach ranging from the generic (potential impacts of types of activity) to the local (real impacts of sites on sensitive areas), **Bouygues Immobilier** and **Colas** have mapped their main sites to identify the priority actions to be undertaken in support of biodiversity. The methodology for this analysis is described in the IRO-1 section below; the results are presented in conformity with disclosure requirements E4 SBM-3 16 and 19.

In the business segments

Bouygues Immobilier has no permanent facilities (head office or branches) that are material for biodiversity. The materiality of IROs is found solely in connection with developed projects, both when searching for land and during the construction phase. The company has no influence on how buildings are managed after handover, since it does not provide management services.

Bouygues Immobilier used the BIODI-Bat mapping application to identify which operations were located in or close to biodiversity-sensitive areas as defined in ESRS E4 (see methodology in E4 IRO-1 below). The sub-metric "Protected and regulated areas" of the metric "Biodiversity status" was examined for the projects under construction in 2024, enabling quantification of the number of sites that were potentially material within the meaning of ESRS E4 SBM-3 16.

According to the impact and dependency study, operations may have direct negative impacts on sensitive sites nearby: fragmentation of ecological continuity through the choice of building plot, land take, land clearance, greenhouse gas emissions, noise and light pollution, pollution of water, air and/or soil in relation to poor management of waste and rubbish, introduction of invasive alien species (IAS). At project level, to evaluate the real impacts, Bouygues Immobilier conducts an ecological assessment performed by an environmental engineer to identify issues arising from the site.

At company level and across the whole value chain of Bouygues Immobilier (upstream activities, operational activities, downstream activities), the potential negative material impacts relating to land degradation, desertification or loss of greenfield sites are as follows:

- the fragmentation of ecological continuity through the choice of building plot, the fragmentation of habitats through the extraction and exploitation of materials;
- soil conversion: changing how land is used, loss of greenfield sites due to property developments, conversion of habitats by quarries and forestry;
- deforestation through procuring wood;
- land clearance.

Bouygues Immobilier minimises its interventions in areas containing threatened species. Since 2022 Bouygues Immobilier has undertaken to perform an ecological assessment for each of its projects at the design stage, in order to identify the specific environmental challenges of the site, including the potential presence of endangered species. For example, it may be recommended or compulsory to carry out an impact study if the environmental engineer suspects the presence of a wetland area. Furthermore, Bouygues Immobilier defines emblematic species and determines how to continue to welcome them, by installing nesting boxes, shelters or by choosing specific types of vegetation, such as berry-bearing bushes for certain birds.

Bouygues Immobilier has also signed six framework agreements with environmental firms to support its teams. In addition, it has been a partner of the French bird protection league (LPO) since 2015, to assist its teams throughout France.

When an impact study concludes that it is necessary to implement mitigation measures in relation to biodiversity, Bouygues Immobilier takes care to contribute actively to the preservation of natural habitats and the conservation of the fauna and flora. Its operations exceed the regulatory requirements by adopting a proactive approach, particularly by conducting the ecological assessments upstream of each project.

In 2024, **Colas** used BRF to establish, on the basis of activities at all its sites and their GPS coordinates, an initial overview of the sites located in or near sensitive areas. However, this initial mapping does not yet allow confirmation of the real impact of the sites on these sensitive areas. Colas plans to review this list in consultation with local geographies and regulatory documents. In 2025, following an in-depth verification of the activities at each site, their sphere of influence and their impact on the surrounding ecosystems, the company will be in a position to disclose an up-to-date list of material sites as well as the names of the biodiversity-sensitive areas affected.

The activities connected with these sites may have negative impacts on natural habitats and species for which a protected zone has been designated. However, this must be evaluated for each site. An assessment of the terrain and an analysis of the real impacts of the site are necessary to determine the extent of the effects and put suitable mitigation measures in place. Each situation may vary considerably, depending on human activities, the specific ecological features of the area and the management measures put in place.

Colas has identified the following potential impacts for the sites pre-identified by the mapping. Construction work and quarrying have a major impact in terms of change of land use and destruction of natural habitats. Where quarries are concerned, it is still possible to support biodiversity and rewild the sites. Extracting aggregates, producing concrete and emulsion, and construction work (rail in particular) all require significant use of water resources. Local overexploitation of water may in turn lead to a decline in the water-related ecosystem services on which these very activities depend. GHG emissions are an issue that cuts across almost all Colas' direct activities (see ESRS E1).

As regards dependence on ecosystem services, the availability and quality of water are essential for washing some of the materials extracted from quarries and gravel pits, as well as for concrete batching plants and emulsion factories (very strongly dependent). Industrial facilities and large-scale construction projects (road, rail, SPAC, environmental engineering) are particularly dependent on the stabilisation of the soil as well as on protection against extreme climate events (strongly dependent).

More generally, across its entire value chain, Colas may have major impacts relating to loss of greenfield sites. Road building involves the loss of greenfield sites and fragmentation of ecosystems. On the other hand, the additional impact of road maintenance works is limited as regards land take and ecosystem fragmentation.

Installing production facilities (industrial sites) requires building on greenfield sites, potentially leading to the destruction of natural habitats, especially for the extraction of aggregates (quarries and gravel pits). Biodiversity is a major issue for these sites, which strive to comply with the regulations scrupulously by implementing actions to promote biodiversity throughout their design lifetime: in the upstream phase, during exploitation and when rehabilitating the site.

To monitor the impacts on biodiversity, environmental engineers and non-profit organisations carry out annual surveys at the quarries, which may also serve as habitats for threatened species to nest in. Measures are then introduced to avoid any operations while these species are nesting. As regards industrial facilities, biodiversity assessments are performed depending on the local context of the site (activity, wildlife/ecosystem), with relevant recommendations and actions. Colas plans to bolster these actions in the years to come.

As part of its operations, Colas conducts regulatory assessments at local level, in connection with applications for operating licences. Implementing biodiversity mitigation measures is not always mandatory. The types of activity concerned include those with the potential to affect local ecosystems such as construction, urban planning and infrastructure projects.

Where necessary, the entities introduce measures to reduce the environmental impacts locally, taking account of the ecosystem in which they operate and the specific context of each site, which may vary according to the construction site client. Mitigation measures may include environmental impact studies, biodiversity management plans, and specific actions to preserve or restore natural habitats. Colas is also engaged in voluntary actions which it seeks to strengthen via its Environment department, to keep improving biodiversity preservation at its sites.

3.2.4.3 Description of processes to identify and assess material biodiversity and ecosystem-related IROs (IRO-1)

Disclosure of methodologies used to assess biodiversity and ecosystem-related impacts and dependencies

In-depth assessments of impacts and dependencies were conducted by **Bouygues Immobilier** in 2020 and by **Colas** in 2023, assisted by the consultancy BL Evolution, to serve as input data for their analyses of the risks and opportunities and their biodiversity strategies. For these studies, the impacts considered are the five biodiversity erosion factors identified by the IPBES: land take, overexploitation of resources, climate change, pollution and the introduction of alien invasive species (IAS). The dependencies considered are dependencies on ecosystem supply services (such as fresh water and raw materials), ecosystem regulation services (pollination, air quality, climate, erosion and so on) and cultural ecosystem services (education, aesthetic value, recreational services), by adapting the analysis grid to the types of activity in the segments studied.

The study conducted by **Bouygues Immobilier** in order to integrate the issue of biodiversity management into its strategic plan 2020-2025 enabled it to draw up a biodiversity assessment which identifies and prioritises its dependencies and impacts on biodiversity. A literature review of the industry-specific matters and regulatory trends was used as a starting point for this assignment. To refine the assessment, interviews were held with several stakeholders, both inside and outside Bouygues Immobilier. The interviews covered how biodiversity is taken into account in their business, their perception of the impacts and dependencies that their activities have on biodiversity and along Bouygues Immobilier's value chain, and the issues connected with biodiversity in terms of risks and opportunities. To summarise these interviews, the material impacts and dependencies at each stage of the value chain were identified and evaluated (low/medium/high level) and used as input data to guide the Biodiversity element of the company's strategic plan.

Research conducted by **Colas** enables it to visualise the material impacts and dependencies of its various operations. It served as input data for the risk and opportunity analysis and will subsequently enable the components of the company's biodiversity roadmap to be refined. The methodology used for this study was as follows:

1. Review of the previous biodiversity studies conducted by the business
2. Internal interviews with employees from Purchasing, a regional Environmental department, a factory and a quarry, thus providing an accurate overview of activities
3. Segmentation of the activities in the upstream value chain (for the impact analysis) and direct operations (for the impact analysis and the dependency analysis)
4. Linking activities (upstream and direct operations) to generic production processes in the ENCORE database
5. Adjusting the materiality levels (dependencies and impacts) using sector-specific databases (SBTn matrix, ENCORE) and elements supplied during the interviews. For each activity, the extent of the impact or dependency is assessed on a scale ranging from 'very low' to 'very high'
6. Feedback from certain businesses with readjustment of some levels of impact or dependency

Procedure for identifying sites located in or near biodiversity-sensitive areas within the meaning of ESRS E4

Inspired by the LEAP [a] method, this procedure forms part of an approach which ranges from the generic (impacts by type of activity) to the local (real impacts of sites on sensitive areas) in order to identify the relevant interfaces and actions to be taken to promote biodiversity. Bouygues Immobilier and Colas adopted similar methodologies, each using a tool adapted to their scope (France or Global) and their type of activities.

Bouygues Immobilier used the BIODI-Bat tool to identify the number of sites located near to sensitive areas. This government-approved cartographic decision-making tool is available on the R4RE platform developed by the Observatoire de l'Immobilier Durable (OID) and provides biodiversity analysis for the property development sector. Bouygues Immobilier analysed the sub-metric 'Protected and regulated areas' of the metric 'Global state of biodiversity' for operations in France that started in 2024 (date of signature of the first Notice to Proceed with works).

The sub-metric 'Protected and regulated areas' indicates the risk of ending up in or close to areas with biodiversity conservation issues (such as nature reserves, Natura 2000 sites, ZNIEFF zones). The higher the score, the greater the risk. Three elements are taken into account when classifying the sensitivity connected with proximity to a protected area: the level of protection of the protected area, its surface area and the building's distance from the protected area. The tool cannot identify for each project the reason why a site is close to a sensitive area, so this means that Bouygues Immobilier is not in a position to respond to Data Point E4.IRO-1 paragraph 19a.

The software shows the percentage of sites covered by the metric that has been converted into the number of sites that are located within or close to areas with biodiversity conservation issues.

The sensitive areas covered by the sub-metric 'Protected and regulated areas' are divided into four categories:

- category I: regulatory & land control protections;
- category II: Natura 2000 sites;
- category III: other contractual tools and international commitments;
- category IV: areas of ecological interest.

The Key Biodiversity Areas (KBAs), which form part of the zones to examine under ESRS E4, protect a large number of special species, a large portion of an ecosystem, ecological integrity or irreplaceable sites. In the context of France, the sub-metric 'Protected and regulated areas' of BIODI-Bat aligns with the mapping of KBAs, because the protected areas cover more than 81% of the KBAs in France.

The software used to analyse the metric does not provide data on the Polish geographical scope. Nevertheless, to cover the entire scope of the business, an extrapolation has been made based on the results obtained for the French scope. In 2024, only seven operations were started in Poland, which limits the reach of this analysis.

Colas used the Biodiversity Risk Filter (BRF) tool developed by the WWF to identify which sites are located close to sensitive areas. This global mapping tool for analysing biodiversity risks enables a portfolio of sites to be reviewed in terms of their location and sector of activity. BRF allocates each sector of activity a score of between 0 and 5 for impact or dependency, over a range of metrics covering the physical risks and transition risks connected with biodiversity.

Colas recorded the GPS coordinates and sector of activity of 2,110 permanent sites covering its entire scope and activities in BRF. For the sites with several different operations, the activity with the greatest impact was recorded. Colas examined the metrics 6.1 *Protected/Conserved Areas*, 6.2 *Key Biodiversity Areas*, 6.3 *Other Important Delineated Areas* which cover all biodiversity-sensitive areas within the meaning of ESRS E4. Depending on its proximity to a sensitive area covered by the metric, and its activity, the tool gives each site a score of between 0 and 5 for each metric. For each site, Colas picked the maximum score of the three metrics. Sites with a score equal to or greater than 4.5 are counted as potentially material.

For the two business segments, this analysis can be used to identify the number of sites that are potentially material within the meaning of ESRS E4 SBM-3. The sites will subsequently need to be analysed in more detail using field surveys or assessments to determine whether each site is in fact material and impacts a nearby sensitive area. This second stage will begin in 2025 to enable the results and the trend of the metric to be disclosed.

Risk analysis

The transition risks and opportunities connected with biodiversity were identified by Bouygues Immobilier and Colas based on the results of their impact analysis. The negative impacts of activities may, depending on context, result in regulatory, legal, reputational or market risks if they are not avoided, reduced or compensated adequately. Conversely, the business segments seek to transform the positive impacts of their activities into opportunities to develop and differentiate themselves. The physical risks have been identified by Colas alone, based on the results of its analysis of dependency on ecosystem-related services: the expected degradation of the ecosystem services on which its activities depend creates physical risks for its own sites and value chain.

To quantify the scale of the risks and opportunities, the two business segments held interviews with their internal and/or external stakeholders and used the results of the Climate resilience analysis where relevant (see ESRS E1). Colas completed the quantitative risk assessment with the help of BRF mapping, which classifies the physical and transition risks according to the number of exposed sites. Lastly, each business segment analysed its capacity to adapt to the risks and opportunities identified, and the measures to be implemented in order to ensure the resilience of its business model (see the results of the resilience analysis disclosed previously).

In the absence of a recognised methodology for conducting this type of analysis, the systemic risks were not taken into account when evaluating the risks connected with biodiversity and ecosystems.

Bouygues Immobilier and Colas consult affected communities at local level, where appropriate, as part of the project design phase. At company level, and in view of the number of sites, there was no point in conducting a global consultation with affected communities at the time of the materiality assessment or the impact and risk analysis. Nevertheless, during projects or when setting up new sites, local consultation and dialogue initiatives take place with residents (e.g. when setting up a new site or a major project). A project will be carried out by Colas to officially record how this issue is handled in all the entities.

a LEAP (Localise, Evaluate, Analyse, Prepare): method put forward by the TNFD to identify the interfaces between the company and biodiversity.

3.2.4.4 Policies related to biodiversity and ecosystems (E4-2)

Since 2008, the entities of the Bouygues group have steadily strengthened their practices in order to integrate biodiversity protection measures, both in their commercial offers and in their production processes. The issue is given priority at the highest level of the Group. In 2024 the variable remuneration of the Group's corporate officers and the CEOs of the business segments included a criterion for achieving targets connected with their biodiversity strategy (see details of the criteria and results in the chapter on Governance).

The Group's biodiversity policy is overseen by the Group Sustainable Development department under the auspices of the Environment Committee, which brings together the environmental managers of the six business segments four times a year. Its goal is to disseminate tools, methods and good practice enabling each business segment to identify its biodiversity-related issues and construct a roadmap that responds effectively to these issues and to stakeholder expectations. Through a variety of commitments and initiatives, the Group strives to enhance its knowledge and the tools available to the businesses to halt the loss of biodiversity. It keeps abreast of best practice and voluntary frameworks (such as TNFD, SBTn) and publicises solutions for restoring ecosystems – including ecological engineering, which was the theme of its September 2024 masterclass on preserving nature, attended by Bouygues Immobilier and Colas employees.

The Group is also a member of Orée, a non-profit with three objectives, one of which is to help organisations integrate biodiversity into their strategies. It is also a member of the Organization for Biodiversity Certificates (OBC), which seeks to direct the necessary funding towards actions promoting biodiversity by establishing a system for allocating biodiversity credits that is as efficient and structured as the voluntary carbon market. Furthermore, at the start of 2024 the Group's Director of Sustainable Development was asked to act as joint lead of the Building and Construction working group, which is part of the French government's Roquelaure Companies and Biodiversity initiative. Its mission was to identify the impacts and priority action areas for this sector, and to draw up proposals for concrete actions to promote biodiversity.

In 2024, the Group responded for the first time to the surveys on Water Security and Forests conducted by the CDP, a body whose global disclosure system aims to encourage companies to measure and manage their environmental issues. As part of their response, which referred to the data for 2023, **Bouygues Immobilier** and **Colas** also described their biodiversity initiatives.

Of the seven raw materials identified by the CDP Forests survey as presenting a risk of deforestation, only wood and its derivatives are used to a significant extent within the Group, by three business segments which include **Bouygues Immobilier**. Bouygues Immobilier, which does not purchase the materials for its developments directly, states in its framework contracts in France that 100% of the timber provided by suppliers and subcontractors must have PEFC or FSC certification.

Biodiversity commitments in the business segments

Bouygues Immobilier and Colas implement the Biodiversity strategies described below. In addition, they take action to limit their contribution to climate change, which is one of the five factors putting pressure on biodiversity (see ESRS E1).

Since 2020, **Bouygues Immobilier** has been a signatory of "Entreprises Engagées pour la Nature", a programme that seeks to develop, recognise and promote company-led action plans in support of biodiversity. Biodiversity is one of the five main pillars of its CSR strategy. Bouygues Immobilier has set up an ambitious policy for preserving biodiversity and bringing green spaces into urban environments, and this applies to all its operations in France. Enhancing the value of its projects by means of its unique approach to urban green spaces is a response to the problem of land shortages and the need to combat the loss of greenfield sites. With the endorsement of the Executive Committee, the CSR department is introducing a system for monitoring the application of key actions in this regard, co-designed by its ecological and landscaping partners.

As a property developer operating mainly in urban and suburban areas, Bouygues Immobilier limits its impact on farmland and greenfield sites by orienting its property development strategy towards regenerating urban environments. It reclaims brownfield sites, working in conjunction with its urban operator UrbanEra, as well as developing suburban areas. In 2022, the company also launched Nouveau Siècle, its subsidiary dedicated to refurbishing listed monuments and outstanding heritage buildings. Lastly, Bouygues Immobilier is also accelerating the conversion of buildings to other uses, thanks to its Coverso solution for converting offices into housing units.

Aware of its significant impact on the upstream value chain, Bouygues Immobilier has initiated research into the concept of "grey biodiversity". This term is defined as "the accumulation of positive and negative impacts on ecosystems and biodiversity throughout the life cycle of a material or product". One of its employees has written a final-year dissertation on this concept. In 2024 Bouygues Immobilier also unveiled its circular economy strategy, which aims to accelerate reuse, recycle existing resources, and boost eco-design with a view to reducing the extraction of natural resources and the associated pressures on biodiversity.

Bouygues Immobilier mostly uses end products and equipment that are in turn made from a multitude of materials and raw materials with a relevant FDES declaration. As part of its circular economy strategy, Bouygues Immobilier is set to participate in a Group-based working group on accounting for incoming resources during the first half of 2025. This initiative aims to identify the material resources used, with a focus on those that may impact biodiversity.

In compliance with its biodiversity strategy, Bouygues Immobilier is actively engaged in preserving natural habitats and conserving wildlife, using a global approach that takes biodiversity-sensitive areas into account. Where this is not feasible, the company mitigates impact by maximising permeable and vegetated surfaces on the ground in addition to green walls and roofs.

Lastly, Bouygues Immobilier helped draw up a handbook on preserving biodiversity, promoting best land-use practices, and developing and managing business sites, which was issued by the French Ministry of Ecology. The aim of the handbook is to advise companies on how to pay greater attention to biodiversity issues in connection with land.

At **Colas**, biodiversity is integrated into the Low Carbon and Biodiversity roadmap dating from 2022, which has six key areas, one of them specifically dedicated to biodiversity. Validated by senior management and overseen by the Environment department with the help of special metrics, the roadmap applies to all Colas' operations and facilities. Its aim is to integrate into its activities the challenges of preventing the collapse of biodiversity, with reference to five pillars:

1. Mobilising people by raising awareness and providing information;
2. Controlling water, soil and air pollution (see also ESRS E2) ;
3. Controlling the spread of invasive alien species by gathering feedback and experimenting with the management of target species ;
4. Being proactive in protecting habitats and species ;
5. Responding to the challenges of land take by developing rewilding methods, alternative techniques (such as nature-based solutions and ecological engineering) and solutions for redeveloping industrial sites and carrying out decontamination.

With specific regard to the extraction of materials, a Quarries biodiversity policy has been in place since 2014. Its primary objective is to implement measures that promote biodiversity at all extraction sites by 2030, with a focus on significant environmental areas. The Colas teams work with local organisations on the ground when selecting and monitoring the actions implemented.

The Low Carbon and Biodiversity roadmap is led by carbon officers, who are supported by environment officers.

To promote the Low Carbon and Biodiversity roadmap and make it available to interested parties, Colas has created a number of tools:

- The Low Carbon Way workshop, used in-house and for customers. This three-hour workshop establishes the carbon footprint of the group and its value chain, and the impact of its activities on the environment and biodiversity. The final stage consists of summarising the impacts of all the actions taken by Colas and relating them to the key areas in the Low Carbon and Biodiversity roadmap.
- A 30-minute e-learning course on Biodiversity released in October 2022, together with a 10-minute e-learning course on invasive alien species issued in 2024.
- Interventions by the Environment department in branches or at University 1 for young recruits.
- ColasShare, the intranet devoted to the environment, with a dedicated page on biodiversity.

The policy on biodiversity and preserving ecosystems is already enabling material impacts to be managed via the Quarries biodiversity policy, the fight against invasive alien species (IAS), and the control of water, soil and air pollution. The risks and opportunities are partly covered by the control of pollution and IAS, and the development of differentiating activities such as ecological engineering and decontamination. However, it is essential to strengthen the presence of these elements in the biodiversity strategy. In 2025/2026, Colas plans to revise and adapt its policy in order to:

- document the risks and opportunities relating to biodiversity (dependencies, physical and transition risks) by geographical area while taking account of local contexts, particularly regulatory;
- incorporate Colas' upstream value chain. Work on resource mapping will be carried out, including the biodiversity aspect. This essential work is to be conducted in collaboration with the Purchasing department in order to determine how to study biodiversity in the value chain;
- consider the integration of social concerns in order to better assess and mitigate the impacts on the communities and individuals that depend on resources. This work will be cross-referenced with the resource mapping project;
- set up more accurate monitoring on sites regarded as having priority, as identified in the disclosure requirement SBM-3 with a metric adapted to its activities.

Through its Quarries biodiversity policy, Colas is committed to taking specific actions at its extraction sites to support noteworthy species. The actions are aimed at supporting the living conditions of the species identified, while taking the regulatory and scientific aspects into account. These efforts help counter the negative perception of extraction sites by showing their environmental potential. In France, for example, several areas have published sustainable development guides drawing attention to the relevant measures implemented at quarries.

3.2.4.5 Actions and resources related to biodiversity and ecosystems (E4-3)

Rejeneo

Rejeneo, an initiative launched in 2023 and supported by Bouygues SA and Elan (the consulting subsidiary of Bouygues Construction), aims to create a consistent approach to preserving and restoring natural carbon sinks for all the Group's business segments. Rejeneo supports the entities of the Bouygues group with identifying and financing robust projects. For instance, it enables the businesses to contribute directly to protecting biodiversity by funding local ecological restoration and carbon capture projects.

Rejeneo has developed partnerships with specialists in ecosystem restoration, such as Agoterra, Ecotree and La Société Forestière. It checks the projects suggested by business partners to ensure that they address local biodiversity issues, and that everything is done to achieve the expected results. The projects meet recognised standards certified by the ICROA or the French Low Carbon Label.

Since its launch, the actions carried out by Rejeneo have mainly provided support for projects in France. For example, a project to restore four hectares of forest was financed in south-west France. This forest had suffered fungus damage, so species suited to current and future weather conditions were planted along with deciduous trees along the edges. Another project in central France consisted of planting and maintaining "bocage" hedgerows on pasture land. At the end of 2024, Rejeneo restored around 800 hectares of natural ecosystems (mostly forest and farmland), which equates to around 140,000 trees being planted.

Several Bouygues group entities now include a 'local climate and biodiversity contribution' element in their offers, in addition to the priority eco-design actions. They can thus offer their customers the chance to restore biodiversity in the locality via Rejeneo's ecosystem of partners. In the long term, Rejeneo's actions will integrate the market rules and measuring systems defined by the OBC to recognise biodiversity-related actions.

Patronage in support of biodiversity

The patronage policy of Bouygues SA, the parent company of the Bouygues group, focusses on education, healthcare, humanitarian and environmental initiatives. In 2024, €215,000 was spent on funding actions for the preservation of biodiversity and ecosystems in France and worldwide.

In particular, the Group supported the Mosotry project in Madagascar that has been managed since 2022 by Planète Urgence, an NGO which promotes international cooperation. Mosotry aims to restore degraded mangroves that have been exploited for coal production and as timber for building, and to support the development of local industries. The objective is to tackle the problem of food insecurity in fishing communities linked to the destruction of mangroves. In 2024, some 358,000 trees were planted to reforest 72 hectares. The social side of the project has also trained 1,600 tree planters, trained 360 people on revenue-generating activities and educated 1,200 schoolchildren on taking care of the mangrove.

The other projects supported in 2024 included a global expedition to reduce plastic pollution (Plastic Odyssey Foundation), as well as initiatives to preserve marine biodiversity in Corsica (Fondation de la Mer), create participative tree nurseries (Planteurs d'avenir), plant trees (Des Enfants et des Arbres), and occupational reintegration through restoring forested areas (Centre des Monuments Nationaux).

As part of the biodiversity element of its Low Carbon and Biodiversity strategy, since 2021 **Colas** has been conducting a patronage project with Forest&Life, a partner in the educational programme. The programme, which is led by social business Kinomé, offers schoolchildren the chance to participate actively in restoring forests in their region and to gain a better understanding of environmental issues by planting at least one tree each.

This partnership is based on a simple principle: for each tree planted in the northern hemisphere, two are planted in endangered forests in the Ivory Coast or mangroves in Madagascar. In total, during three years of partnership, around 7,000 trees have been planted in France and 15,000 plants sponsored in the Ivory Coast and Madagascar, with the participation of 600 children in three different countries. About 50 Colas employees joined the children in the educational planting scheme.

Business segment initiatives

In addition to obtaining BiodiverCity® labels for its projects and taking an active part in Cibi[a] since 2014**, Bouygues Immobilier** wishes to go beyond the simple notion of flagship projects by introducing integrated actions to its Coeur de Vie concept and applying these to all its projects:

1. An ecological assessment carried out upstream of the project by an environmental engineer.
2. A biodiversity calculator for use during the project design phase.
3. Deployment of the signature garden.

These three key actions, which were drawn up on the basis of the impact and dependency study, are designed to respond proactively to the environmental impacts identified and implement mitigation measures. Research was also conducted by an external consultancy to confirm that the actions enable efficient management of the risks and opportunities.

To implement them, Bouygues Immobilier has a group Biodiversity Officer who coordinates seven design consultants, covering the entire geographical scope of activities in France; it also has an ecosystem of expert partners: six framework contracts with ecologists and ten framework contracts with landscapers. Since 2015 Bouygues Immobilier has been supporting research and actions by the French bird protection league (LPO). It is an active member of the International Biodiversity and Property Council (IBPC) and of the Biodiversity Impulsion Group (BIG).

The operational staff carry out an ecological assessment for each project to identify the site's environmental issues, including the presence of threatened species, if any. This assessment enables them to obtain recommendations from environmental engineers, who guide them towards the best ways of avoiding any negative impacts. For example, it may be recommended or compulsory to carry out an impact study if the environmental engineer suspects the presence of a wetland area. If this is the case, the project may require regulatory compensation measures to be implemented by Bouygues Immobilier to preserve biodiversity.

This action reduces the risks of scheduling delays or of the project being stopped, and consequently of losing investors and buyers, as well as the risk of harming the brand image as a result of negative environmental externalities during projects.

Since 2019 Bouygues Immobilier has included the Biotope Area Factor (BAF) in its biodiversity calculator. Land take is calculated at the level of each project, branch, region, and France, taking note of the difference in the BAF before and after each operation. This enables the project teams to maximise the permeable and vegetated surfaces on the ground, walls and roofs during the design stage, for 100% of the programmes, and to achieve an good BAF score determined by the company (BAF > 0.3 in a densely built-up area and BAF > 0.5 in a suburban area). When projects contain more nature than the initial site did, i.e. when the BAF increases by 0.1 compared with the initial state, they are considered to be "biodiversity positive".

The biodiversity calculator means that all the opportunities can be grasped: responding to local needs by regenerating areas in the city centre or the outskirts in compliance with the requirements of France's ZAN decree, promoting a nature-focussed approach in urban environments, and differentiating the business by integrating the biodiversity component into the offer, while reducing all three main risks: the risks of scheduling delays or of the project being stopped, and consequently of losing investors and buyers, as well as the risk of harming the brand image as a result of negative environmental externalities during projects.

Bouygues Immobilier gardens are designed on the basis of technical specifications drawn up with the Bureau d'Etudes de Gally with the aim of ensuring respect for species and a genuine return to nature in the city. Each garden includes a core set of natural features complying with ten design principles. Applying these principles for encouraging biodiversity means that the Bouygues Immobilier gardens are recognised as Jardins de Noé by the environmental charity Noé. The set of natural features has three components: Sensory, Edible and Refreshing.

Against a backdrop of increasingly frequent and intense heat waves, one challenge facing local authorities is reducing urban heat islands. The gardens designed by Bouygues Immobilier help freshen outdoor spaces and improve the well-being of users. To ensure that its gardens are sustainable over the longer term, Bouygues Immobilier has drawn up guidelines on ecological garden management and a garden index to assess the ecological benefits and the extent to which users take responsibility for these communal spaces.

This action also allows Bouygues Immobilier to grasp all the opportunities: responding to local needs by regenerating areas in the city centre or the outskirts in compliance with the requirements of the ZAN decree, promoting a nature-focussed approach in urban environments, and differentiating the business by integrating the biodiversity component into the offer.

In addition to these three actions, which already form part of the company's procedures, the teams at Bouygues Immobilier are working to integrate solutions for restoring soil function and incorporating plot-based water management to cool urban areas (nature-based solutions) into their projects.

Bouygues Immobilier has drawn up a Clean Worksite Charter that is compulsory at all its sites. This charter includes measures aimed at minimising the impact of construction sites on biodiversity, such as respect for protected species, banning storage and traffic at the foot of trees that are to be preserved, the absence of light pollution and the limitation of noise.

At **Colas**, in order to strengthen item 6 "Integrate the need to protect biodiversity into all activities" of its Low Carbon and Biodiversity roadmap, the Environment department plans to roll out the following key actions in coordination with the operational teams and the relevant internal and external stakeholders:

- set up action plans in favour of biodiversity following identification of priority sites located close to sensitive areas. The actions will be implemented by the teams on Colas' permanent sites by 2027;
- create a methodology for identifying and assessing the communities affected by biodiversity impacts to ensure that the company as a whole has a consistent approach to this issue by 2027. This work will involve public- and private-sector customers of Colas;
- based on the summary of the 2023 Biodiversity impact and dependency study, describe a transition plan for the business model. A deliverable describing solutions for adapting activities in relation to the risks and opportunities associated with this issue, for all Colas' activities and its upstream value chain, will be disseminated in 2025;

a International Biodiversity and Property Council.

- draft a Biodiversity policy, taking account of Colas' contribution to the five pressure factors and the social consequences of the impacts on biodiversity, as well as the opportunities. This policy will be disseminated in 2025 with the objective of including these topics in Environment actions across the company;
- define a list of actions to manage Invasive Alien Plant Species (IAPS) to be implemented at Colas' permanent sites by 2027, to combat the spread of invasive alien species.

The CapEx and OpEx associated with the deployment of this roadmap will be assessed in 2025 for each geographical entity, with due regard to the local context and the list of priority sites. Funds have already been committed locally to ensure compliance with local regulations. No cases of non-compliance in relation to biodiversity have been found at Colas. The environment network is responsible for implementing these biodiversity actions on the ground.

In the case of civil works, the impact study is the responsibility of the client, who provides it at the tendering stage. Depending on demand and the market, compensation or offsets do not always form part of the works packages to be carried out by Colas. On the other hand, in the case of its permanent facilities, especially projects for creating or extending quarries, these impact studies are performed for Colas in compliance with the regulations. Depending on the regulations, offsetting actions are carried out and monitored in partnership with ecologists.

Information about projects that could make use of offsets is not currently centralised. This is largely due to the variability of local regulations. However, it is important and appropriate to gather this information in order to recognise the work done by teams locally. Data will therefore be gathered in collaboration with the entities. This process will involve consultations with stakeholders to arrive at a common definition of the concept of offsetting.

With regard to the impact on water resources, actions are carried out locally, especially for monitoring and recycling water. Sites located in water-stressed areas have been monitored by the Environment department for over a decade. Action plans have been put in place for these sites to enable them to become self-sufficient by saving and recycling water. In 2025, the water footprint of Colas' construction and materials production activities will be assessed.

To seize the opportunities for diversification and differentiation connected with restoring biodiversity, the Colas group has implemented a strategy to develop its ecological engineering business, especially in France. To support this strategy it has built a network of functional and operational experts with the aim of growing this business. In 2024, Colas France acquired a landscaping and maintenance business to strengthen these activities.

Colas is also developing nature-based products and solutions – including those in the ECOSOL range, which are made from recycled inert soil excavated from local building sites. ECOSOL Croissance soils are fertile substrates that can be used for landscaping as an alternative to the agricultural soil which would otherwise be removed. These solutions thus enable Colas' clients to replicate natural habitats without using resources taken from other ecosystems.

3.2.4.6 Targets related to biodiversity and ecosystems (E4-4)

Bouygues Immobilier has defined two main objectives for France excluding subsidiaries:

- achieve an effective Biotope Area Factor of 80% by 2027 (see details of how an effective BAF is calculated in section E4-3 Actions);
- improve the existing score, i.e. be "biodiversity positive", on 50% of the land area of its projects by 2027.

In 2024, 77% of projects had an effective BAF, up one percentage point since 2023. Furthermore, 35% of projects were "biodiversity positive" because they had more land area favourable to biodiversity than before the operation. For the second consecutive year, Bouygues Immobilier exceeded its previous objective, which was for 25% of land area to be biodiversity positive by 2025. It has therefore reassessed this objective for 2027 and now requires that 50% of the land area of projects filing a notice to proceed with works during the year should be "biodiversity positive".

Since 2021 the company has been monitoring and auditing the BAF indicator. Having been designed in collaboration with environmental engineers and landscapers, Bouygues Immobilier's biodiversity calculator is used to award a score for the potential biodiversity of all its operations before and after its intervention. Based on the Biotope Area Factor (BAF), a metric adapted to the particular issues facing the sector, this in-house tool is compulsory and challenges projects to comply with minimum BAF thresholds and maximise the proportion of land area favourable to biodiversity. Whenever a project has a larger area favourable to nature after the operation than before, it is considered to be "biodiversity-positive".

Both objectives come under "avoidance" in the mitigation hierarchy. They align with the following targets of the Kunming-Montreal global biodiversity framework:

- Target 2: The objective of ensuring that projects are biodiversity-positive participates in the restoration of ecosystems by improving the initial sites on which Bouygues Immobilier operates.
- Target 11: The company contributes to this target through its 'biodiversity positive' metric and its effective BAF. To achieve these objectives, it installs a signature garden, designed in accordance with guidelines drafted with the assistance of ecologists and landscapers. This garden constitutes a nature-based solution to help areas adapt to the adverse effects of climate change.
- Target 12: The company contributes to this target by creating gardens within its residences, thus avoiding breaks in ecological connectivity. In addition, ecological assessments provide a survey of the land and the surrounding area to achieve a better understanding of the issues facing the project.

Bouygues Immobilier has disclosed how its targets relate to the biodiversity and ecosystem impacts, dependencies, risks and opportunities in accordance with DP 32 (c).

To reduce the impacts on biodiversity generated by the material extraction activities of **Colas**, the objective of its 'Quarries' policy defined in 2014 is as follows:

- 100% of quarries to have an action supporting biodiversity by 2030. The biodiversity actions put in place on the sites are suggested and monitored by experts or naturalists.

The metric monitored annually in Colas' reporting protocol is the percentage of revenues from aggregate production activities with a biodiversity action in place (Global scope). This metric can be supplemented from 2025 onwards by centralising the details of the actions and how they are monitored, and by specifying the hierarchical level of the mitigation measures.

The metric, which was co-constructed with the Carbon officers at Carbon committee meetings, was introduced in 2014. The objective was communicated in 2020 and was in force in 2024. In view of the Biodiversity policy update and the impact and dependency study carried out, the metrics will be re-evaluated and updated to target the priority sites identified, rather than only the quarries.

Depending on the actions taken by the sites, this objective may contribute to the following targets of the Kunming-Montreal global biodiversity framework:

- Target 4: Of the actions introduced by the sites, some enable the rebuilding of habitats for the threatened or protected species that have been identified close to or in the quarries.
- Target 6: Of the actions introduced by the sites, some can eliminate, minimise, reduce and/or mitigate the impacts of invasive alien species on biodiversity and ecosystem services.

To date, the targets set by the business segments do not take account of the concept of ecological thresholds. The Group Sustainable Development department monitors the work of the SBTn [a] to assess whether ecological thresholds and impact allocations can be established locally or more widely for the business segments of the Bouygues group.

3.2.4.7 Impact metrics related to biodiversity and ecosystems change (E4-5)

DP 35: **Bouygues Immobilier** and **Colas** disclose the number of sites on or close to biodiversity-sensitive areas, as well as their area (in hectares):

Number of sites near protected areas or key biodiversity zones [E4-5_01/E4-5_02]

	Number of potentially material sites	Total surface area of identified sites (in hectares)
Bouygues Immobilier	**28**	**11**
France	25	10
Poland	3	1
Colas	**354**	**n.c.**
France/ French overseas territories	92	n.c.
Canada	76	n.c.
United States	58	n.c.
United Kingdom	13	n.c.
Other geographies	115	n.c.

DP 38: **Bouygues Immobilier** and **Colas** contribute directly to the impact drivers of land-use change and report relevant metrics.

DP 38 (a): **Colas** monitors the surface area that has an impact on land-use change through quarrying activities (worldwide scope). The objective is to monitor the mining surface (extractable, in hectares) from one year to the next and thus deduce the surface area for which the land use has changed during the reporting year.

Surface extracted in any given year = **Extractable surface at 31 December of previous year *minus* Surface extractable at 31 December of given year**

The data collection system uses an in-house tool launched at the end of 2024 by the materials business, with the data entered annually by the local Land teams. The first data on the mining surface area will be gathered and disclosed in 2025, and it will not be possible to calculate the difference in area affected by land-use change until 2026. This impact metric will be variable and difficult to manage in terms of years but will enable Colas' impacts to be quantified and eventually compared with the restoration and compensation measures implemented.

AR 34 (c): **Bouygues Immobilier** discloses the land area of the Biodiversity Positive projects, which constitutes a metric for the total nature-oriented area on its projects' sites, in paragraph E4-4 "Targets related to biodiversity and ecosystems".

a Science-Based Targets for nature, a methodology enabling economic actors to set themselves science-based targets for reducing their impacts on biodiversity.

3.2.5 [ESRS E5] Resource use and circular economy

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

General methodology applied by the business segments

The process to identify material impacts, risks and opportunities used by the Group's business segments for all disclosures is described in ESRS 2, section IRO 1. This process has been applied to assess the materiality of sustainability matters relating to resource use and the circular economy for each business unit. This resulted in the following material issues being identified:

- eco-design: **Bouygues Immobilier, Colas, TF1, Bouygues Telecom**;
- waste management and recycling: **Bouygues Construction, Bouygues Immobilier** (in upstream value chain), **Colas.**

This process was then expanded by the business segments concerned by ESRS E5, which detailed the material positive/negative impacts, risks and opportunities. For each material IRO, the business segments have identified the stage of the value chain to which the IRO applies, the time horizon and the operations involved. Impacts and risks have been identified with the assumption that current practices will continue (impacts from waste generated, supply chain risks and reputational risk) or there will be a transition towards circular models (regulatory and technical risks). There are many opportunities for the business segments in the areas of circular economy, eco-design and waste management:

- **negative impacts:** depletion of natural resources related to the extraction and manufacture of the materials used; environmental and social impacts related to waste produced by worksites and other locations (own operations);
- **positive impacts:** participation in the development of local reuse and recycling centres; reduction of GHG emissions;
- **risks**: increased costs, disruptions to supply of raw materials leading to business discontinuity and loss of income; regulatory risk, risk of non-compliance potentially resulting in financial penalties or difficulties in obtaining public funding; reputational risk relating to waste management;
- **opportunities:** diversification of sourcing through reused or recycled materials; optimisation of raw material costs in the design phase of products or projects by promoting reuse, renting rather than buying equipment, and recovering and repairing products; positioning as a leader in eco-production; competitive advantage: proposing differentiating eco-variants; new activities related to the circular economy: decontamination, sorting platforms, recycling and reuse, PEMW assessments; reduced waste-management costs; lever for decarbonisation of operations and purchases.

Details about expanded methodologies used in the business segments and stakeholder consultation

To carry out the double materiality analysis, **Bouygues Construction** conducted a more detailed exercise to identify impacts, risks and opportunities (in the short, medium and long term) arising from the generation and management of waste by the company and its value chain. This was based on information provided by the stakeholders interviewed and a consultation with internal specialists. These IROs were then prioritised using a CSRD-based evaluation (using the criteria of probability, scale, scope and irreversibility) carried out by a panel of employees with knowledge of waste management priorities. Bouygues Construction made use of the information concerning the waste generated by its operations, derived from data collected during previous reporting campaigns.

A panel of internal and external stakeholders, not including affected communities, was interviewed by the consultancy firm that helped Bouygues Construction produce its double materiality analysis. This grouping included suppliers and subcontractors (to factor in the entire value chain), as well as subject-matter experts (e.g. Ademe, Cerema, the Essec circular economy department and Inec).

The material impacts, risks and opportunities arising from resource use and the circular economy for **Bouygues Immobilier** and **Colas** were analysed as part of the double materiality exercise. These were then submitted to internal and external stakeholders, including suppliers and industry bodies, for evaluation.

Eco-design-related IROs for **TF1** were identified during the design of the double materiality matrix, which highlighted the relevant IROs and described the associated operations. The impact analysis was then supplemented with a list of the key resources, which were prioritised according to criticality and use rate, and how dependent the Group's operations are on such resources.

To produce its double materiality matrix and redraft its CSR strategy, **Bouygues Telecom** conducted interviews with circular economy experts: a supplier of refurbished electronic goods, a local politician with a circular economy brief, an eco-design and digital services start-up, and an NGO promoting digital responsibility.

3.2.5.2 Policies related to resource use and circular economy (E5-1)

Bouygues Construction has committed to reducing waste and increasing recycling rates, depending on the context and locally applicable rules, in all its activities and geographies. These commitments, which form part of the Greenlight strategy, will be formally incorporated into Bouygues Construction's Environment Policy, which is currently being drafted. The Climate & Environment department is responsible for establishing waste-related commitments. Each operating entity is then required to implement these in its operations, covering all scopes and activities.

The goal is to increase the recycling rate for the various waste categories to mitigate potential impacts as well as reputational, regulatory and financial risks. In addition, Bouygues Construction is expanding its soil decontamination activities and the PEMW diagnostics services offered by its French subsidiary ELAN. PEMW diagnostics (products, equipment, materials, waste) carry out an inventory prior to demolition or renovation work. This is used to identify the recycling and reuse potential and thereby limit the volume of waste generated.

Bouygues Construction uses an ISO 14001-certified energy management system, a focal point of which is waste management. Environmental reporting includes quantitative metrics covering the waste generated by its activities to ensure that commitments are met and adjustments can be made where necessary. Waste management subcontractors are also involved to determine what can be done locally to increase waste recycling rates.

To reduce extraction of natural resources, **Bouygues Immobilier** operates a circular economy policy, given official sanction by its Executive Committee in 2024, which concerns all its operations (residential and commercial property development, rehabilitation, urban planning and neighbourhood development), with a gradual roll-out initially on activities in France and in conjunction with the stakeholders concerned. The CSR department works closely with in-house teams and partner consultancies to define and facilitate the integration of secondary raw materials and renewables in projects. At every stage of project management – especially design – particular attention is paid to incorporating convertibility and resource recycling.

Bouygues Immobilier's circular economy strategy has three pillars: accelerating reuse, reclaiming existing resources, and eco-design.

As part of this new strategy, Bouygues Immobilier's first target is to speed up the integration of reused products, equipment and materials into its operations, from design to completion. Three levels of carbon savings are targeted, in line with company's decarbonisation strategy. Use of secondary (recycled) resources is counted in terms of carbon-equivalent gains. This is one of the ways to meet the increasingly stringent requirements of the RE 2020 environmental regulations. This first avenue corresponds to Prevention and Preparation for reuse in the waste hierarchy.

As part of its commitment to recovering resources from its operations, Bouygues Immobilier has undertaken to conduct selective deconstruction so that materials can be reused. The objective of this initiative is to achieve a reuse rate of 5 to 10% (by mass) in outgoing material streams by 2029. Partnerships are also being formed to optimise worksite waste management and traceability and ensure steady increases in material and energy recycling rates. From the standpoint of eco-design, Bouygues Immobilier engineers the adjustability of properties being built to prolong their useful life and ultimately save on waste.

Several initiatives to source renewable (bio- and geo-based) materials have been implemented in its operations. This is overseen by Engineering and represents another step towards reducing the company's carbon intensity. The production and distribution of technical guides, research into and industry intelligence on construction methods using bio-based materials, and the mapping of stakeholders and business partners that can supply bio- and geo-based materials are the main resources and actions.

Bouygues Immobilier's circular economy strategy dovetails with regulations promoting circularity and waste recycling (Extended Producer Responsibility scheme for construction products and materials, PEMW and Energy Transition for Green Growth law). Via this strategy, Bouygues Immobilier also aims to strengthen its regional presence and develop, structure and create partnerships with local businesses and social enterprises to promote the development of new professions and sectors at the local level.

Colas enacts its Resources and Circular Economy roadmap for all activities and all locations, centring on the three sustainability matters of eco-design, raw materials management and waste management. This roadmap sits alongside item 3 of the Low Carbon and Biodiversity roadmap (Develop and promote low-carbon techniques and solutions), which is also overseen by the Environment department. This is the channel that Colas is using to carry out eco-design and promote circular-economy products and solutions with its customers. R&D expertise is also being leveraged to extract the most value possible from materials.

Colas reuses and recycles worldwide in its infrastructure, materials and deconstruction waste sites. Customers are offered circular economy solutions through the development of recycling platforms in addition to solutions for reusing materials, which helps safeguard natural resources.

The circular economy strategy emphasises the increased use of secondary resources, such as eco-friendly alternatives and recycled materials, recycled asphalt pavement or application of in-place recycling techniques for road pavement. Several initiatives aim to encourage the use of secondary resources, including the incorporation of 30% RAP (recycled asphalt pavement) in production, as well as the use of 10 million m² of in-place recycled asphalt using emulsions by 2030.

The Low-Carbon and Biodiversity roadmap sets out several actions to promote renewable resources and bio-based materials. Colas is committed to incorporating more renewably sourced products into production processes, including increased use of biofuels in its vehicle fleet, bio-based binders to replace some of the bitumen, and solar panels to provide on-site power.

In 2024, **TF1** set new targets to make faster inroads with eco-design, in both in-house productions and programme buying. Three avenues have been identified to attain these targets: informing and involving teams and service providers; reducing environmental impacts (resources, waste, energy) and carbon emissions associated with productions; and measuring carbon emissions.

The whole process is being overseen by the Environmental Transition unit within the CSR department, in association with eco-production managers at TF1 Content and Newen. All content production and programme buying activities in France fall within its scope, as do live shows and events organised by TF1. In the long term, this will reduce the risk of supply friction and higher costs for the resources used to produce content. At the same time, it positions TF1 as a leader in eco-production, as evidenced by the award of the Ecoprod label to the flagship "*Dance avec les stars*" TV show, co-produced by TF1 Production.

The policy is disseminated through eco-production charters and training targeting the in-house teams responsible for its application. TF1 also regularly participates in events such as producer roundtables, an official eco-production forum, the *Deauville Green Awards*, Ecoprod-run workshops and meetings with trade unions.

TF1's programme production and buying activities require natural resources such as timber (which is used for the production of sets or accessories needed in filming) and electronic equipment (which use rare metals). The TF1 group is tangibly committed to eco-design and has set ambitious targets to limit travel and the use of virgin resources, and to promote the use of second-hand and recycled materials.

To reduce the pressure on natural resources, **Bouygues Telecom** is implementing circular economy principles throughout its operations. This has proven to be an innovation catalyst for reinventing practices and products together with business partners. This is evidenced in its major activities (network, fixed and mobile services) by:

- the eco-design of products carrying its brand;
- the eco-design of telecoms sites through resource optimisation (such as volumes and alternative materials);
- longer useful lives for equipment such as telecoms equipment, home gateways and office hardware;
- optimising the life cycle of mobile phones by promoting the sale of refurbished handsets, repair, trade-in and, as a last resort, recycling through in-store collection.

Besides the savings in terms of resources, these principles are also a vital plank of Bouygues Telecom's Climate strategy aimed at reducing carbon emissions. The Resources & Circular Economy roadmap is managed and monitored by the CSR & Corporate Engagement department, which is part of Strategy, Development and Communication, and has representation on the company's Strategy Committee. Entities are monitored semi-annually within the overall Climate Strategy.

Bouygues Telecom involves all relevant stakeholders in the application of central eco-design principles, from the internal teams responsible for product design and site deployment to suppliers, through a specific supplier policy approach aimed at promoting co-construction and co-innovation.

At Bouygues Telecom, the use of secondary resources is encouraged from the product design stage, in particular by imposing a minimum percentage of recycled materials in its branded fixed-line products and packaging. Furthermore, by extending the useful life of its hardware and optimising the life cycle of the mobile phones used by customers, Bouygues Telecom is reducing the production of new products and, in turn, the extraction of virgin resources.

3.2.5.3 Actions and resources related to resource use and circular economy (E5-2)

Since 2022, the Group and its business segments **Bouygues Construction, Bouygues Immobilier** and **Colas** have been providing support to the ESSEC Global Circular Economy Chair. As part of this programme, they are helping to train the leaders of tomorrow's economy by offering them practical case studies on the application of circular economy drivers in their activities. On Tuesday 18 June 2024, at the premises of the French Ministry of Ecological Transition, these ESSEC students presented the teamwork they had carried out during the year on issues related to the reuse of construction materials.

Bouygues Construction incorporates the waste management criteria of its own Top Site label, which applies to its full scope, to encourage segregated waste management in its projects.

To progress in this sustainability matter at company level, its Climate & Environment department has planned the following:

1. In 2025, establish a company-wide roadmap in waste management that will set a common vision, goals and avenues for action within Bouygues Construction;
2. encourage waste recycling depending on locally available platforms to increase the waste recycling rate (see targets).

To optimise Reuse, **Bouygues Immobilier** has selected 10 strategic reusable materials that can be incorporated into its new build and property renovation operations in France. This was based on the results of a multi-criteria analysis, focusing on carbon gains, cost containment, architectural volumes, maturity of channels and insurability, while always checking the level of customer acceptance.

In terms of Recycling, it is determining how to proceed with selective deconstruction by defining official procedures, developing specific tools and forging partnerships for its new build and property renovation operations in France.

The eco-design of buildings requires the definition and integration of a common set of adaptable, removable solutions tailored to all its activities – taking into account costs, construction work and environmental impact in the short, medium and long term.

Bouygues Immobilier can also leverage its solutions for converting existing assets: Coverso (conversion of offices into homes) and Nouveau Siècle (renovation of heritage buildings). Cross-departmental measures are carried out to inform and train employees with regard to the circular economy, operational support and resources are provided to agencies, and industry issues are considered in the context of SIBCA (the low-carbon property fair held in Paris), BTP Morning conferences, Boost Re-use, interviews to help design Extended Producer Responsibility, and CSTB (French building technology research centre).

In its road-building activities, **Colas** recycles and reuses waste and site-demolition materials, as well as those from other construction and industrial companies, enabling it to offer a range of recycled materials to its own teams or external customers. Sorting and recycling platforms are being developed in France (Valormat, Ecotri) and abroad. In 2024, Colas as a group recycled 11.2 million tonnes of materials on its platforms, counting all the countries where it is active. In France, it plans to increase the number of platforms and the volume of materials processed and recycled each year in these platforms.

Eco-design is a major focus of research for Colas' R&D teams as it seeks to reduce the environmental impact of products throughout their life cycle, from the materials extraction stage to the end of their useful lives, encompassing production, distribution and application. Eco-design is being increasingly incorporated into project management by the R&D-focused Core Center, whose research benefits the entire company.

From 2025, the Environment department at Colas will fine-tune the mapping of its activities and value chain by integrating qualitative and quantitative information on resources and materials used, the circularity of products and waste generated.

TF1's initiatives in France are covered in its eco-design charters, focusing on sustainable use of energy, materials and equipment on film sets, as well as more responsible catering services. In 2024, an eco-design manager was hired by its Content division. TF1 also plans to set a three-year budget at TF1 Production and Newen Studios for using eco-production practices during filming.

Eco-design actions relating to energy, mobility and carbon footprint are detailed in the section on ESRS E1. In addition, TF1 is a signatory to a media climate contract with Arcom, which formalises some of its eco-production commitments. These include participating in discussions aimed at designing methodologies for calculating the carbon impact of broadcasting advertisements and programmes; raising awareness and training in-house teams in green transition issues; and carrying out environmental responsibility actions within the company.

Training is dispensed and information is provided to TF1's in-house production and post-production teams, as well as to suppliers and external stakeholders. At Newen, the contracts of employees and occasional workers carry an eco-production clause, and a letter of commitments to eco-production is sent to producers by the HR & CSR Director. Recommendations are made regularly at filming locations, using posters, screens, call sheets and green letters (e.g. "*Danse avec les stars*"). An eco-design clause is also added to all programme-buying contracts in TF1's Content division, which is leading to increased responsibility among external producers and enabling the carbon footprint of productions to be calculated.

To promote the reuse and recycling of resources, each production implements solutions tailored to its requirements. These may include renting equipment and sets rather than buying them, purchasing second-hand materials, extending the life of costumes by repairing or modifying them, improving waste sorting and recycling, or donating unused materials for others to use.

TF1 applies best practice for control booths that are more responsible with resources, with the aim of eliminating plastic waste and limiting the use of packaging. Its catering services are committed to providing locally sourced, seasonal and vegetarian food and to minimising food waste. Actions promoting biodiversity are conducted when filming in natural habitats. Newen, in consultation with the local authorities, implemented this type of action plan specifically for filming on a beach. Seven key issues were addressed to limit the impact of the activities on wildlife from light, olfactory and noise pollution, trampling and products used.

Bouygues Telecom is implementing the below-mentioned permanent actions to address sustainability matters relating to the use of resources and the circular economy, which also play an important part in reducing scope 3 emissions in its carbon footprint. It wants to see circular economy principles actively applied in its processes and lines of business.

Five commitments were made in 2022 with regard to new fixed-line equipment to encourage eco-design for Bouygues Telecom-branded products and services across the entire life cycle. One is reducing the carbon footprint between each product generation (on an equivalent-technology basis). Several environmental specifications are incorporated from the design stage. These include a minimum percentage of recycled material in the product and its packaging; optimising product dimensions for greater compactness; optimising weight; choosing colours and coatings that show the least signs of wear and tear; optimising power consumption during use; and making the product easier to disassemble for refurbishment by business partners.

Specifically concerning its telecoms network, Bouygues Telecom has set forth recommendations for digital services to curb data traffic. One way is adjusting video throughput rates to screen size. Another is adapting network architecture to the shift in habits towards OTT [a] to limit the associated impacts. The network is technically optimised to provide a consistent level of service by making the best use of available capacity. Bouygues Telecom has a strategic alliance in the Crozon zone (less densely populated areas) which significantly reduces the use of energy and materials each year by sharing network equipment with other operators.

Eco-design, which results in lower volumes of concrete and optimised energy use, is also applied to new hosting sites and tower sites in order to reduce their primary resources and carbon footprint.

Concerning non-branded hardware, Bouygues Telecom whenever possible selects equipment that is eco-designed and/or has a low carbon footprint.

In 2024, based on the available information, **Colas, Bouygues Construction, Bouygues Immobilier, Bouygues Telecom** and **TF1** did not identify any real negative impact that could have harmed individuals in relation to their material issues (resource use and waste management). As a result, no remedial action was taken in this regard.

3.2.5.4 Targets related to resource use and circular economy (E5-3)

As part of its Environment roadmap (which is still being drafted), **Bouygues Construction** will define its worksite waste reduction and recycling targets based on the international context in which is activities operate.

Bouygues Immobilier built on existing circular economy measures, incorporated into an official circular economy strategy approved by its Executive Committee in July 2024. The definition of metrics and the structuring of a feedback system to manage and monitor the performance of circular economy policies and actions is a milestone in the implementation of the strategy.

Regulation-compliant corporate targets are currently being defined. In designing the three strands of its circular economy policy, Bouygues Immobilier has planned metrics and targets focusing on increasing the circularity rate (use of reusable materials in projects and associated reduction of carbon intensity) and increasing the reuse rate for products, equipment and materials from its operations.

Colas' senior management, its Environment department and the operational teams of the entities concerned have teamed up to set ambitious targets and are tracking them using metrics common to the two roadmaps: Low Carbon and Biodiversity, and Circular Economy. These metrics are consolidated annually and assessed at Carbon Committee meetings and during strategic reviews.

The following worldwide targets have been set for 2030 for its own operations:

- 30% of recycled road pavement in hot asphalt mixes (warm, semi-warm and reduced temperature) (versus 18% in 2024).
- 6,000 tonnes of bio-based binders or fluxing agents every year (versus 1,522 tonnes in 2024).
- 10 million m^2 of in-place recycled road surface using emulsions (versus 2.9 million m^2 in 2024).

For France, Colas targets the following:

- 400 sites with Ecotri and Valormat by 2026 (versus 160 sites in 2024).

By increasing the proportion of recycled road pavement and the area of road pavement recycled in place, the aim is to reduce the use of bitumen and new aggregates and increase the rate of material recycling. Increased recycling of materials and waste from deconstruction helps to manage waste and reduce the drain on natural resources such as aggregates.

To achieve these targets, more and more asphalt mixes are incorporating reclaimed pavement into their design. Projects are also being run to incorporate other types of secondary resources into products. The production of recycled gravel-sand mixtures for worksite use is another practice being promoted.

So far, Colas has not set a target for the management of waste generated by its own operations. However, an initial review was carried out, and various criteria were collated in 2024 with a view to defining global waste-monitoring metrics in 2025. An assessment of waste volumes is therefore expected this year.

a OTT (Over The Top): any service usable for consulting content over the internet without using a conventional TV set.

TF1 has set itself the following targets based on Ecoprod's standards and eco-production label. This organisation was created in 2009 with the aim of encouraging the television and film sector to adopt more virtuous environmental practices. TF1, which is a founding member, is aiming for:

- 100% of in-house productions to be eco-produced by 2028 (2027 for TF1 Production), with intermediate targets each year in terms of percentage and content category.
- 25% of programme purchases (light entertainment and French drama) to be eco-produced by 2027.

These targets are deliberately ambitious. Targets were set in 2024. Policy progress and target achievement will be monitored at least twice a year during the mid-year strategic review and the end-of-year financial and carbon plan update. Eco-production actions, included but not limited to the labels awarded, will be publicised at meetings of TF1's and Newen Studios' green committees.

In 2024, various initiatives by TF1 won plaudits in the form of several Ecoprod labels (seven Performance labels and six Engagement labels). Engagement labels are awarded for one year pending finalisation of the Afnor audit. Performance labels are final and carry a precise score and grade (1, 2 or 3 stars).

Bouygues Telecom has not yet set targets relating to the above policy and actions. Targets by business line are due to be set in 2025 for application in 2026.

In the meantime, Bouygues Telecom made five commitments in late 2022 regarding the eco-design of the new fixed-line devices carrying its brand, especially the inclusion of a minimum of 90% halogen-free recycled plastic in them.

3.2.5.5 Resource inflows (E5-4)

To gain a better understanding of resource use, a working group on calculating material resource inflows is planned for the first six months of 2025, bringing together all the Group's business segments. Its objective will be to identify the raw materials likely to be subject to competition, price increases and/or supply difficulties in the medium and long term, which could have repercussions on activities. In addition, this work will make it possible to respond to The purpose of this working group will be to comply with datapoint (DP) 31 qualitatively (materiality of resources) and quantitatively (weight in the year for identified material, bio-based and secondary resources) with regard to 2025, respecting the following stages:

- identifying the material resources for each business segment using multi-criteria analysis;
- for each material technical or biological resource inflow, calculating or estimating the amount used during the reporting year for disclosure beginning with 2025.

Analysis will focus on the business segments' own operations and have a worldwide scope. Geographies for which the data can be used to calculate or estimate the total weight will need to be confirmed once the working group has completed its work. The aim is to achieve 100% coverage in the long term. In addition, the working group is expected to pave the way for estimating the percentages of sustainably sourced biological materials and the amount of secondary resource inflows used by the business segments (DP 31 b and 31 c).

Bouygues Immobilier has conducted a first comprehensive assessment of resource inflows based on new-build figures in France (Ademe, 2019). Aggregates, sand and cement represent around 80% of the resources used. Fired clay, gypsum and steel are also widely used in residential developments.

A finer breakdown of incoming resources and detailed analyses are expected from the Group-level working group in 2025.

Colas previously mapped its value chain in conjunction with a consultancy. This map needs to be updated and itemised so that resource inflows can be emphasised. Colas has identified the following as the main purchasing categories likely to be material for it: hydraulic binders (such as cement), concrete, bitumen and steel.

Biological material from sustainable sources - Colas [E5-4_03]

	HVO (Hydro treated Vegetable Oil) and B100 [a]
Certification system(s)	See below
Application of the cascade principle	See below
Percentage of HVO and B100 biofuels in total consumption of road and non-road diesel	5.23%

a Used as a substitute for road and non-road diesel

Colas uses two types of biodiesel as a substitute for road and off-road diesel: B100 supplied by the Avril Group (Oleo100 brand) and HVO (Hydrotreated Vegetable Oil).

The Oleo 100 brand guarantees the traceability and certification of its biofuel, which comes from the French agricultural sector. The production of Oleo100 does not significantly compete with food production, does not present any risk of direct land use change and does not contribute to deforestation since the Oleo100 process recycles rapeseed residues and thus provides an outlet for surplus French rapeseed oil.

HVO is certified sustainable against the European Union's Renewable Energy Directive. It is produced from waste and residues that provide an alternative solution to the use of agricultural resources and are part of a overarching circular economy approach.

Secondary resources reused or recycled to produce the company's products - Colas (Global scope) [E5-4_04]

	Quantity of recycled material	Percentage of recycled material
Total production of recycled aggregates (in tonnes) [a]	5,793,126	7%
Volume of RFO (Recycled Fuel Oil) (in kL) [b]	20,542	42%
Total surface area of road pavement recycled in-place (in m²) [c]	3,946,492	Not available
Weight of asphalt aggregates in hot and cold mixes (in tonnes) [d]	5,440,259	18%

a Total weight and total share of aggregates recycled by screening, crushing and/or mixing, excluding asphalt mixes.
b Total volume and share of RFO (Recycled Fuel Oil). RFO is used to replace heavy fuel oil. The percentage is calculated by dividing the volume of RFO by the total volume of fuel oil (heavy fuel oil and RFO) consumed in 2024.
c Total surface area of road pavement recycled in place, regardless of the technique used (emulsion or hydraulic binders).
d Total weight and total share of asphalt aggregate reintroduced into asphalt mix formulas produced in the hot-mix and cold-mix industries - asphalt production is excluded from this indicator.

[AR 22] Colas uses several categories of by-products from other industries, which provides exit channels for these by-products and limits the use of primary raw materials. For instance, fly ash (from the production of electricity in coal-fired power stations) and blast furnace slag (from metal production) can be used in concrete instead of cement, while artificial aggregates from these same industries can be reused in road foundations instead of new aggregates.

TF1 has listed material resource inflows following its analysis of IROs. Resource inflows have been classified into three categories: resources essential to business (high intensity and dependence), which are critical; essential resources (high intensity and medium dependence), which are less critical, as substitutes exist or they can be phased out; and other resources (rarely used). Analysis was conducted using data extracted from production records contained in the Clap carbon tool and data from the vigilance plan. However, the assessment requires confirmation from the resources working group, which will work on the basis of a multi-criteria analysis.

The following materials and machinery were identified in the analysis:

- finished goods: electrical and electronic equipment (metals, plastics, glass), textiles (oil, plant or animal materials), make-up and other cosmetic products, paint, cleaning products and construction products for decorations (such as timber, plastics and plaster);
- water;
- foodstuffs.

Bouygues Telecom, as a digital services provider, has identified two broad resource-hungry categories in the plant that it operates and the equipment that it markets:

- network installations (e.g. concrete and metals);
- electrical and electronic products, particularly those consuming critical and strategic resources as well as water. An initial analysis was carried out in 2024 to identify the raw materials that make up these products, based on the European Critical Raw Materials Act (which came into force on 23 May 2024), using the EIME life-cycle analysis application. Analysis will continue in 2025 in conjunction with suppliers.

3.2.5.6 Resource outflows (E5-5)

DP 35 Description of the key products and materials that come out of the undertaking's production process and that are designed along circular principles

DP 36 Disclosure of the expected durability of the products placed on the market, in relation to the industry average for each product group

The products designed and sold by **Bouygues Immobilier** are buildings and related amenities that are made up of multiple types of material and finished goods, assembled by general contractors and subcontractors during developments. Some have a circular dimension, considering the company's policy aiming to pursue all possible avenues to limit the extraction of new resources and the generation of waste.

Services for the conversion of existing assets (provided by subsidiaries Coverso and Nouveau Siècle) are essentially circular in nature. In addition, circular economy principles are applied in all types of projects, based on the three drivers of this policy (Reuse, Recycling and Eco-design). Bouygues Immobilier has taken steps to decarbonise products by offering the Cœur de Vie range of fixtures, which are made from recycled materials.

Bouygues Immobilier has launched a campaign, in partnership with a technical consultancy, to review its internal and external eco-design practices at building level. The aim is to offer tangible solutions to improve adaptability and ease of disassembly, resulting in longer building lifespans. The first deliverables are expected in early 2025.

As part of the Recycling driver in its circular economy policy, Bouygues Immobilier is targeting the application of selective deconstruction for existing buildings. This approach aims to enhance reuse and recycling of materials and waste, underpinned by PEMW diagnostics and resources.

Colas uses and produces materials from the circular economy by virtue of their recyclability. These are then recycled through the company's processes:

- RAP (Recycled Asphalt Pavement) involves adding these aggregates, obtained from milling and crushing outworn road surfaces, to warm and cold asphalt mixes;
- Recycol is an in-place recycling process used to repair damaged or outworn road surfaces. The materials are milled, mixed and homogenised on site with a binding agent, then reapplied and compacted using specialist machinery working in sequence.

In addition, several activities and brands are dedicated to recovering waste from construction sites:

- active in deconstruction, Premys is developing a circular economy strategy for its operations to make more efficient use of available resources, in particular through selective deconstruction, reuse and recycling;
- Valormat is a network for mineral recycling;
- Ecotri is a banner for waste disposal sites that sort and recover construction waste;
- Ecosol is a range of soils from local building sites that are recycled for reuse in open-space developments as inert or fertile soil.

To extend the useful life of its infrastructure, Colas uses innovative solutions focusing on prevention. One of these is Infracare, which can diagnose the criteria for ensuring structural longevity. Customers are encouraged to schedule maintenance work to avoid more extensive repairs resulting in an increased drain on resources.

TF1's main products are programmes and content. Circular economy principles are identifiable as criteria associated with the eco-production labels implemented for in-house productions and the programmes that it purchases. TF1 is also developing the TF1+ platform. A self-assessment was carried out in 2024 to analyse eco-design for this platform, leading to a set of parameters being added to the platform. This work is ongoing. The evaluation was guided by Arcom's recommendations to "*inform users about the environmental impact of consuming televisual visual content ... and facilitate access to solutions that enable them to adopt more environmentally friendly practices*".

In connection with the above actions, **Bouygues Telecom** markets several products and services under its own brand that are designed with circular economy principles in mind:

- the first internet modem on the French market to receive the Green Product Mark from TÜV Rheinland [a]. The modem is made of at least 90% halogen-free recycled plastic. Its weight and power drain have been reduced relative to the preceding generation. The casing was designed to extend the modem's useful life. Packaging is plastic-free, made of recycled fibres and has gained the FSC label for responsible forest management. The product features a clip-based assembly without glue, making it easy to repair and dismantle. It is also easier to maintain, refurbish and, once it is no longer usable, recycle;
- a redesigned Bbox 4K TV decoder reduced its carbon footprint in the manufacturing phase as well as its power drain and weight versus the first version. Its case is also made up of 95% recycled plastic, and it has halogen-free plastic parts and a redesigned scratch-resistant coating;
- manual upgrades to Wi-Fi 6 modems to Wi-Fi 6E standard: The modem was designed to be upgradeable, eliminating the need for a completely new product when Wi-Fi 6E became the industry standard. Modems are upgraded in France, in Ribeauvillé north-east France;
- remote controls for which 100% of the plastic is recovered from older models: By collecting, sorting and processing used plastic, new remote controls can be made without using new materials. In 2024, new remote controls manufactured for TV decoders were recycled in a closed circuit – a first for Bouygues Telecom in its circular economy approach.

Bouygues Telecom is also extending useful lives:

- equipment used as part of its business (such as internet boxes and TV decoders): since 2012, fixed-line consumer hardware has been collected in France to be refurbished by Cordon Electronics and subsequently made available to other customers. This eliminates the need for new equipment;
- telecom network equipment with rules defined to encourage the reuse of disassembled gear;
- customer equipment with its Durable Smartphone Solutions (DSS) to optimise the life cycle of mobile phones.

The Sustainable Smartphone Solutions scheme collected 309,166 mobile handsets for re-use or recycling in 2024. It also informs consumers about how to reduce the environmental impact of their handsets through four steps:

- repairs: insurance is offered to cover the cost of repairs wherever possible. Since 2019, Bouygues Telecom has also offered affordable handset repairs in conjunction with WeFix.
- trading in handsets: Bouygues Telecom has partnered with Recommerce, a major provider of refurbishing services in France, for the past 15 years. Handset trade-ins are available in stores, most notably using a bonus scheme. More and more 1-for-1 events, whereby used handsets can be traded in for new devices, are being held throughout the year. The process for buying back and refurbishing handsets has gained the RCube label, based on 70 criteria verified by this outside independent body.
- selling on refurbished handsets: after having started by offering this service on its website in 2011, in late 2018 Bouygues Telecom started selling refurbished handsets in store, in response to demand from existing and potential customers. Since then, the range of refurbished handsets has expanded regularly.
- recycling handsets: since 2004, Bouygues Telecom has promoted the recycling of handsets that can no longer be used. To speed things up, bins for collecting used mobiles and accessories are available in its stores.

Bouygues Telecom also offers leasing for B2B customers. This device-as-a-service solution can provide a smartphone or tablet for 24 or 36 months, plus accessories to protect smartphones from everyday hazards, a device warranty for the duration of contracts, data wiping and smartphone refurbishment or recycling – all for a monthly subscription. This also gives devices a second life as they can be marketed again.

These products are only recycled if they cannot be refurbished and re-used. Recycling services are provided by RSB, a circular economy firm operating in France. To improve the recyclability of products, design requirements include: making products easier to disassemble to optimise dismantling and sorting of materials; limiting or eliminating the use of halogen-based substances (the presence of such substances makes recycling more difficult); reducing the combination of materials; and avoiding the use of non-recyclable materials wherever possible.

a The Green Product Mark certification guarantees adherence to a stringent design framework including several life-cycle criteria.

Disclosure of waste amounts

Bouygues Construction collects and consolidates the actual quantities of waste from its worksites across its entire scope, relying on the information and levels of detail available from its waste management service providers for the split by type of treatment.

Outgoing resources (waste) - Bouygues Construction (in metric tonnes) [E5-5_07 to E5-5_11 + E5-5_15]

Types of waste	Hazardous	Non-hazardous	Excavated material	Total
Total weight of waste generated	**2,814**	**484,938**	**10,354,629**	**10,842,381**
Total weight of waste and materials recovered	**602**	**281,985**	**8,406,352**	**8,688,940**
Preparation for re-use	N/A	Not available	N/A	-
Recycling	602	236,802	8,406,352	8,643,154
Energy recovery		45,183	N/A	45,786
Total weight of waste disposed of	**2,211**	**202,953**	**1,948,277**	**2,153,441**
Total weight of waste not recycled				**2,199,227**
Rate of waste not recycled (%)				**20%**

Bouygues Construction does not produce radioactive waste.
Spoil is accounted for in Bouygues Construction's reporting, although no distinction is made between hazardous and non-hazardous spoil.

Comments on data reported for 2024:

- in 2024, the business segments lack available data on the amount of waste prepared for reuse. This matter will be analysed in 2025 to identify the scopes potentially concerned and to collect the data;
- the split of hazardous waste by type of recycling will not be published until 2025 (data not available in 2024);
- the business segments plan to collate the amounts of waste disposed of, split into hazardous and non-hazardous categories, but not by type of disposal channel. Type of waste treatment depends on local channels and is not a datapoint that can be guided by our operations.

The requirement to disclose the amounts of waste generated applies only to the company's own operations. It is not applicable to waste generated by activities in the value chain. Since **Bouygues Immobilier**'s construction operations are carried out by contractors, worksite waste does not need to be considered. The amount of waste arising from Bouygues Immobilier's own operations is immaterial. Bouygues Immobilier therefore does not disclose any quantitative metrics on waste.

In its 2024 environmental reporting, **Colas** does not have consolidated data available on the amount of waste generated by its operations. The aggregate and asphalt mix recycling activities (see metrics under E5-4, Resource inflows) operated by Colas process waste partly from its own operations, helping to recover a portion of it.

Colas plans the following actions to gather and disclose the data requested, starting from 2025:

- defining waste categories by activity category;
- sharing definitions/standardising processing channels among the various regions;
- drafting and disseminating a protocol;
- setting up data collection by region.

Disclosure of waste breakdown

Bouygues Construction has identified the waste streams using the classifications of the European Waste Catalogue:

- 17 01 Concrete, bricks, tiles and ceramics;
- 17 02 Wood, glass and plastic;
- 17 04 Metals (including their alloys): Iron, steel and mixed metals;
- 17 05 Soil (including excavated soil from contaminated sites), stones and dredging spoil;
- 17 06 Insulation materials and asbestos-containing construction materials: glass wool and rock wool;
- 17 08 Gypsum-based construction material: plaster;
- 17 09 Other construction and demolition waste: mixed non-hazardous waste;
- 15 01 Packaging and packaging waste.

Colas is reviewing the different types of waste generated by its activities. Among the waste streams from its own operations, the following categories have been identified:

- inert waste, which includes unpolluted excavated material, rubble, concrete and asphalt aggregates;
- Hazardous waste, which includes used oil, chemicals and aerosols;
- Non-hazardous waste, such as cardboard, plastic, PVC, mixed waste, glass, green waste and scrap metal.

3.3 SOCIAL INFORMATION

3.3.1 [ESRS S1] Own workforce [a]

People are the most important resource at the Bouygues group, with its culture based on four fundamentals: respect, trust, creativity and imparting expertise.

Founded in France in 1952 and now present on five continents, the Bouygues group ensures the continuity of its strong and distinctive corporate culture through shared management principles and the importance of teamwork in its working arrangements. Trust nurtures the Group's entrepreneurial culture, which reflects its historical roots in building and civil works – a culture that has grown and evolved with expansion into new business activities. As a result its six business segments are allowed a great deal of freedom and operate with a high degree of independence. Driven by their pride in belonging to Bouygues, its people are empowered to take action and make decisions locally, within the framework defined by the Group.

Equality, which is a universal moral obligation, is the cornerstone of the Group's human resources commitments, without distinction on the basis of sex, religion, physical appearance, health status, ethnic or social origin, language spoken, nationality, disability, sexual orientation, gender identity or expression, marital status, pregnancy, age, political opinion, trade union membership, whistleblower status or any other prohibited criterion.

To meet the needs of its customers and make people's lives better every day, the Group is committed to providing its employees, in all their diversity, with a safe, respectful and inclusive environment that contributes to their professional development. Both internally and externally, the Group demonstrates a willingness to encourage diversity and inclusion and eliminate all forms of discrimination for the sake of staff well-being, as well as for their engagement and performance.

The Bouygues group recognises the contribution made by the women and men of the Group by ensuring fair and evolving remuneration and sharing the value it creates. Employee share ownership forms part of the Group's unique approach to labour relations. Correspondingly, Bouygues ranks first employee share ownership (CAC 40 and SBF 120) in France.

Interests and viewpoints of stakeholders

The Bouygues group's Human Resources function, under the leadership of Jean-Manuel Soussan, Senior Vice-President, therefore plays a pivotal role in organisation and processes (see S1-2). To fine-tune the strategy operated by the Group and its business segments, the senior management team relies on:

- employee representative bodies (European Works Council, France Group Council, Economic and Social Committee and Health & Safety and Working Conditions Committees), as detailed in S1-2, "Working time";
- other grassroots bodies;
- internal engagement surveys and annual appraisals;
- the Group Management Meeting (500 senior managers, in France and globally) and its women's and mixed-gender networks;
- its internal guilds [b]; and
- the Group's internal administrative, management and supervisory bodies, detailed in Section 2.3 of the URD.

These bodies most notably include the Audit Committee; the Selection and Remuneration Committee; and the Ethics, CSR and Patronage Committee. These Board Committees consider matters referred to them by the Board of Directors or its Chair, plus the matters assigned to them by the Rules of Procedure or by law.

The Group has employee shareholders, who are represented in general meetings by two directors (for voting on resolutions) and naturally on the Board itself. Four directors of the 14 are themselves employees, representing employee shareholders (2) or employees in general (2). Each may avail themselves of specific training for these roles if they so wish. A representative of employees and a representative of employee shareholders are members of the Governance, Selection and Remuneration Committee and the Ethics, CSR and Patronage Committee respectively. They therefore play an active role in defining CSR criteria in the remuneration of senior executives, which falls under the joint remit of these two committees.

In September 2022, the Group's HR Development and Social Responsibility Department placed HR ethics at the heart of its efforts to achieve fair and equal treatment by creating a specific unit to cover issues involving human rights.

"People First"

In September 2023, the Group made a commitment to improve the employee and applicant experience by implementing a joint HR programme named "People First" (see 2023 URD, Chapter 3).

Because it has diversified businesses and offers value-added solutions, the Bouygues group naturally faces the risk of labour and skills shortages arising from workforce attrition (as the baby boomer generation retires en masse), from the changing relationship with work in developed countries, and from the environmental, digital (including generative AI) and industrial transitions around the world. People First serves as a roadmap for HR, helping to attract and retain talent within a Group that is strongly committed to human rights.

Sponsored by the Bouygues group's Human Resources department in close coordination with liaison officers from the Group's six business segments, the "People First" action plans have been designed and set in motion by Bouygues SA, focusing on five pillars:

- **Fundamental human rights,** developed as a joint effort with its six business segments, the Group's Human Rights policy was completed in late 2024. The following topics are covered: forced labour and illegal labour; child labour; working hours; remuneration and employee benefits; employee housing conditions; occupational health, safety and security; inclusion, preventing discrimination, harassment; skills development and employability; employees' freedom of association, collective bargaining rights and freedom of expression; confidentiality and data protection; affected communities; human rights across the value chain and responsible purchasing practices (see S2).

a Complies with the terminology used in Directive 2013/34/EU regarding sustainability reporting standards.

b First founded in 1963 in the guise of the Minorange Guild. Today each has its own governing body and a representative role in relation to senior management.

- **The appeal of the Bouygues brand and recruitment,** by developing an Employer Promise, making it widely known (including abroad), and boosting recruitment.
- **Talent,** with a focus on nurturing the women and men of the Group to become its future leaders.
- **Internal job mobility,** contributing to the professional and personal advancement of the Group's employees.
- **Training and professional development** for employees.

International benchmarks

The Bouygues group is committed to upholding human rights, which are deemed universal, inalienable, interdependent and indivisible by the provisions of the following documents:

- the Universal Declaration of Human Rights;
- the two International Covenants of the United Nations; and
- the fundamental conventions of the International Labour Organisation (ILO).

The Group's actions are in line with:

- The UN SDGs [a];
- The UN Principles on Business and Human Rights [b] (also known as the "John Ruggie Principles"); and
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Every year since 2006, Bouygues has reaffirmed its commitment to the UN Global Compact, which includes upholding freedom of association, recognising the right to collective bargaining and contributing to the elimination of discrimination, forced labour and child labour, and is thereby doing its part to achieve the SDGs.

On a day-to-day basis, employees have intranet access (the Group's and their business segment's) to documents that guide their actions. These include the Code of Ethics; the European Social Charter; the Human Resources Charter; the Human Rights Policy; the Diversity-Inclusion Policy; the Anti-Corruption Code of Conduct and compliance programmes [c]; and the Gifts and Hospitality Policy. See also ESRS S2 for details about the CSR Charter for Suppliers and Subcontractors and, in Chapter 4, the Vigilance Plan.

Group policies

The Bouygues group has drawn up and developed a Gender Balance Policy, a Disability Policy and, from December 2024, a Human Rights Policy that sprang from the roadmap set by the "People First" initiative (see above) on this theme. These concern the workforce as a whole.

The six business segments tailor and implement their own policies, internal rules and commitments, and action plans, within a framework set by the Group.

These various policies help the Group address its impacts and respond to potential material risks and opportunities:

- **negative impacts**: working time, quality of the working environment, remuneration, equal opportunities and training.

The potential negative impacts, identified in S1 by material issue, generally relate to the entire workforce (excluding health and safety, and gender balance), especially in countries where these matters are not regulated. Concerning working hours, for instance, the Group's construction and energies and services activities (Bouygues Construction, Colas and Equans) may have systemic or extensive impacts. One example is Asia, where the high numbers of hours sought by potential candidates and non-employees (see definitions below) may be incompatible with the practices of the Group business segment in that locality.

- **positive impacts**: professional development and employability of the workforce in relation to the positioning of the Group's activities to support the current digital, industrial, energy and environmental transitions, with innovative, sustainable solutions developed with and for customers and prospects for job mobility within the Group; remuneration and employee benefits; recruiting candidates in all their diversity; women and men able to work in a safe and caring environment; parental rights without distinction of sex in all countries of operation (BYCare).

  Bouygues is in a position to impact the career development and employability of its workforce positively across its various geographies. One of the ways in which it achieves this is through internal mobility opportunities in terms of location, job position or both. This is an important part of People First.

  The Bouygues group, with its six business segments (see Chapter 1 of the URD), has gained widespread recognition for leadership in eco-design solutions for use in buildings, renovations, rehabilitations and low-carbon construction, and sustainable mobility. Infrastructure is another high-expertise area. Projects include renewable energy, data centres, and public transport/electro-mobility networks. The circular economy and environmental engineering are also central to its projects.

  Construction and energies and services activities contribute to enhanced energy efficiency in buildings and the regeneration of urban spaces. Low-carbon mobility is supported. Production, storage and distribution solutions powered by green energy (such as solar, nuclear, and hydropower) are designed and applied. Efforts are made to restore carbon sinks and counter the loss of greenfield sites through decontamination and deconstruction. As the leading privately held R&D unit, the Colas Core Centre designs and develops products and technologies for use in transportation infrastructures.

  These initiatives demonstrate the Group's active commitment to building a resilient, low-carbon world. Its strong position in electrical, thermal, mechanical and digital services and solutions enhances the energy efficiency, operational performance and environmental impact of equipment, systems and processes. Another one of its businesses is low-carbon electrification, which includes generating, storing and transmitting green energy (thermal or electrical) around buildings, transport systems, production centres, and cities and regions.

  The Group is developing a comprehensive video service including free streaming and VoD, building on its positions in telecommunications (including network infrastructure) and linear TV broadcasting in France. Bouygues is also one of the leaders in content production and in TV and film content distribution in Europe, with over 50 production companies and labels to its name. Eco-friendly television production is another area of expertise, in which more energy-efficient and less carbon-intensive installations are used. Priority is assigned to products, services and applications that are more sustainable – from recycling and refurbishment to 'while you wait' repairs.

a Sustainable Development Goals (un.org).
b United Nations Guiding Principles on Business and Human Rights (2011).
c Compliance programmes relating to competition, embargoes and export restrictions, conflicts of interest, financial information and securities trading.

- **Risks for the Group:** deterioration in accident rates, health and safety; reduced commitment (absenteeism, resignations), loss of attractiveness affecting the Group; recruitment problems; non-compliance with national regulations on companies; discriminatory practices.
- **Opportunities for the Group:** enhancing the attractiveness of the working environment (safety, health, security, Employer Promise, organisation, inclusion and internal mobility); developing, promoting and relaying the fundamentals of the Group's culture; quality of labour relations; staff employability and mobility (training).

For designing roadmaps which are relevant, especially with respect to material issues, the Group relies on:

- relations with employee representative bodies (European Works Council and France Group Council);
- business segments' relations with their employee representative bodies, whose reports are reviewed during meetings of the Economic and Social Committees;
- annual appraisals;
- satisfaction surveys and other internal metrics;
- reports commissioned by the Bouygues group (such as Universum or Ipsos) to perceive the needs and expectations of employees, young professionals and applicants;
- insights from other discussions between managers and their reports; and where applicable,
- the HSE report covering health, safety and the environment.

With reference to MDR-68, most of the expenditure arising from policies and/or commitments, and related actions, shown in S1 are either recurring or financially immaterial. They are consequently not reported in S1 of this Sustainability Statement.

Human rights

Gross risk was assessed by the Group, both for the business segments' own activities and for their main purchasing categories, on the basis of several external risk factors that are independent of any measures the business segments may implement and which, when aggregated, increase the impact and probability that the risk will occur. Risk factors common to all risk groups include risks associated with the countries in which the Group does business or procures supplies. They are assessed using databases from recognised organisations, including the Global Slavery Index of the Walk Free Foundation with regard to forced labour.

- In accordance with ILO Conventions 29 and 105, the Bouygues group does not tolerate any form of forced labour, defined as any work or service that a person is obliged to perform under duress and that such person does not carry out voluntarily.
- In accordance with ILO Conventions 138 and 182, the Bouygues group does not tolerate any form of child labour that deprives children of their childhood, potential, dignity and education, or hinders their physical and mental development.

The risk of forced and illegal work, and child labour, exists in the building, civil works and infrastructure activities of the Construction and Energy and Services businesses of the Bouygues group, which use service providers (such as recruitment agencies) and subcontractors in the various geographical regions in which the Group is active (France, Europe (ex. France), Asia-Pacific, Africa and the Middle East, and the Americas).

See also "Risks and risk management" (Chapter 4) of the URD, especially the Vigilance Plan.

The whistleblowing alert reporting and processing facility *(https://alertegroupe.bouygues.com)* is described in S1-3 of "Working time" and in ESRS G1, "The corporate whistleblowing facility".

(S1) Scope of own workforce [a]

The scope of consolidation of the human resources metrics of the Bouygues group is the same as that used for the financial statements.

The following are deemed to be **employees**:

- employees who have an employment contract with the undertaking:
- union workers if employed directly by the undertaking (having signed an employment contract/Job offer letter);
- entertainment workers.

The following are deemed to be **non-employees** (also known as "external workers"):

- workers employed by a temporary employment agency (temporary workers);
- union workers made available to the undertaking by a trade union because of their profession (technical/operational fields), their collective agreement (or under the *Commission de la Construction du Québec* (CCQ) in Canada), their operating company (OpCo) or the duration of the contract (short assignments):
- interns (if considered a non-employee worker under French legislation, for example);
- individual contractors under direct contract with a Group undertaking, or freelancers [b]; and
- posted workers from another EU country.

The geographical scope of "France" comprises:

- Mainland France;
- the French overseas departments and regions: Guadeloupe, French Guiana, Martinique, Mayotte and Reunion Island, and the French overseas collectivities: French Polynesia, Saint-Barthélemy, Saint-Martin, Saint Pierre-et-Miquelon, and Wallis and Futuna.

a As defined in the Corporate Sustainability Reporting Directive.

b A person who is self-employed and has no long-term contract with an individual employer (source: *Le Petit Robert*, 2024).

S1-6 Characteristics of the undertaking's employees

Headcount at end-2024

Scope [a]: Global	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Group total 2024
France	327	12,420	1,028	29,165	32,907	3,144	10,527	89,518
International	197	23,209	91	34,736	51,143	635	705	110,716
France + International	**524**	**35,629**	**1,119**	**63,901**	**84,050**	**3,779**	**11,232**	**200,234**

a Coverage rate: 100% of the Group scope.

Annual number of occasional workers (FTE)

Scope [a]: Global	Group total 2024
Annual number of occasional workers (FTE)	1,636

a Coverage rate: 100% of the Group scope.
FTE: full time equivalent

Headcount by contract and gender at end-December 2024

Scope [a]: Global	Female	Male	Other situation	Not reported	Group total 2024
Number of employees	**37,569**	**162,652**	**9**	**4**	**200,234**
Number of permanent employees	32,851	138,299	1	1	171,152
Number of non-permanent employees	4,686	24,292	8	3	28,989
Number of non-guaranteed hours employees	32	61	0	0	93

a Coverage rate: 100% of the Group scope.

Headcount by geography[a] at-end December 2024

Country [b]	Total 2024
France	89,518
United Kingdom	20,563

a Places in which the company has 50 or more employees, and which represent at least 10% of the total number of Group employees.
b Coverage rate: 55% of the Group scope.

Employee departures and turnover

Scope [a]: Global	Group total 2024
Number of departures (all types of contract)	50,706
Turnover [b]	15.1 %

a Coverage rate: 100% of the Group scope.
a Based on permanent contracts.

S1-9 Diversity metrics

Headcount by gender at end-December 2024

Gender	Group total 2024[a]
Male	162,652
Female	37,569
Other situations	9
Not reported	4
Total workforce	**200,234**

a Coverage rate: 100% of the Group scope.

Headcount by age rage at end-December 2024

Scope [a]: Global	Group total 2024
Under 30	19 %
30 to 49	50 %
50 and over	31 %

a Coverage rate: 100% of the Group scope.

Reader's note: ESRS **S1-3** ***"Processes to remediate negative impacts and channels for own workforce to raise concerns"*** is covered under section S1-3 of "Working time" in order to streamline content in the Sustainability Statement and more details are provided in G1. Further additional specific details are provided as required in section S1-3 of each material issue.

Working conditions and well-being

3.3.1.1 Working hours

Offering suitable working hours and arrangements is a mark of respect towards the women and men of the Bouygues group. This is also a differentiating criterion in its markets in terms of attracting and retaining employees, particularly site workers. Falling short in this matter places the Group at risk.

- **Potential negative impacts:** occupational health and safety, especially for site workers. Increase in sickness and psychosocial risks (associated with stress, sedentariness, isolation linked to unsuitable working arrangements).
- **Risks:** competitive disadvantage due to a failure to take into account the expectations and needs of applicants and staff with regard to work organisation.
- **Opportunities:** appeal of the brand; trust of stakeholders, including wider society; optimal employee performance; reduction in absenteeism and the resulting costs.

Working time is one of the commitments made by the Group through its Human Rights Policy, covered in the framework agreements negotiated by the business segments with representatives bodies.

Potential negative impacts concern the entire workforce, especially in countries where regulations are lacking in this respect.

International benchmarks

The Group is committed to respecting human rights, which are deemed universal, inalienable, interdependent and indivisible by the provisions of the following documents:

- the Universal Declaration of Human Rights;
- the two International Covenants of the United Nations; and
- the fundamental conventions of the International Labour Organisation (ILO).

The Group's actions are in line with:

- The United Nations Sustainable Development Goals (SDG)[a];
- *The UN Principles on Business and Human Rights*[b] (also known as the "John Ruggie Principles"); and
- *The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.*

On a day-to-day basis, employees have intranet access (the Group's and their business segment's) to documents that guide their actions, particularly the Group's Code of Ethics, Human Resources Charter and European Social Charter, and Human Rights Policy.

(S1-1) Group commitments

The Bouygues group and its six business segments undertake to comply with the rules and standards applicable to each country in which they operate. The Group follows the ILO Conventions to improve the working conditions of its workforce.

Bouygues also relies on the quality of its internal labour relations and on shared principles as shown in particular by:

- its European Social Charter co-signed by workers' representatives ("Respect for the individual begins with preserving life and health");
- its Human Resources Charter ("Finding a good balance between work and personal life helps ensure respect for oneself and others");
- its Human Rights Policy completed in late 2024 (see also ESRS S2) in French and English, applicable in all the countries where it operates, and which is designed to "ensure that employees have decent working hours and that their health is not endangered". Working time is the third of the 12 commitments in the Group's Human Rights Policy, which was drawn up in collaboration with the six business segments in 2024 (see S1-4 and S1-5 below).

The Human Rights Policy, championed by the Bouygues group's senior management team and its six business segments, includes the following commitments on working time. These commitments must be applied by all its companies, whether governed by French or foreign law, whether directly or indirectly controlled by its business segments, in France and worldwide.

- set up suitable working arrangements;
- comply with local laws on working hours and overtime;
- allow breaks during the working day. In all cases, the entities must provide at least 24 consecutive hours of rest per period of seven consecutive working days, except in circumstances allowed by local law, such as emergencies and exceptional situations, constraints associated with the use of special equipment or adapted work schedules, in particular during assignments or rotations.

Overtime must be paid at an agreed or higher rate and the number of overtime hours may not exceed the limit set by local law.

a See also www.un.org
b United Nations Guiding Principles on Business and Human Rights (2011).

With due regard to developments in society as a whole, Bouygues is broadly committed to meeting the aspirations of the Group's women and men to have time to fulfil their various responsibilities, such as through the universal parental leave package offered by BYCare [a] regardless of gender.

Optimal working arrangements are a powerful way to attract applicants in tight markets, especially for jobs where skills, expertise, knowledge and commitment are vital for carrying out complex and potentially hazardous tasks. Maintaining a healthy work-life balance is also a source of personal fulfilment, leading to improvements at work.

SUPPORTING THE DEFENCE OF THE NATION

On top of its CSRD reporting obligations, and pursuant to Article L. 22-10-35 of the French Commercial Code, Bouygues presents below its actions aimed at strengthening the bond between the French people and their armed forces and its support for the military reserve.

On 5 July 2023, at Hôtel de Brienne in Paris, the Bouygues group signed a renewal of its Agreement to Support the French Armed Forces' Miliary Reserve. This action forms part of its corporate social responsibility whereby its employees get the opportunity to work for the common good. Bouygues, a 'National Defence Partner' since 2018, supports the men and women of the Group who wish to join the military reserve.

Its support for this engagement is expressed in two ways:

- by ensuring reasonable pay conditions during their period of reserve service; and
- by ensuring that reservist employees are readily and quickly available when called upon.

They are granted greater flexibility in notifying their superiors of their impending absence.

On 20 January 2025, the Bouygues group improved the conditions of the 2023 military reserve support agreement by increasing the number of authorised absence days from 10 to 20.

In the Group's business segments, **Bouygues Construction** and **Equans** organised internal events in May and October 2024, advertised on their social media, to promote the military reserve among their employees and encourage them to get involved. Reservist employees talked about their experiences alongside members of the Garde Nationale office and other reservists in attendance, each giving their own insight into what it means to defend one's country and serve as a citizen.

Throughout the year, Bouygues Construction and Equans engage with their reservist employees through an internal social media account. On 18 November 2024, Bouygues Construction organised a collection at its head office in the Paris region, with uniformed reservists collecting money for the "Bleuet de France" campaign in order to raise awareness among employees about their engagement to defending their country and to raise money for injured veterans.

Workplace organisation

Every year, workplace organisation is addressed by each of the Group's business segments during the mandatory annual negotiations. In 2021, negotiations or unilateral decisions in favour of teleworking took place with all business segments in the France scope. The aim was to ensure the preservation of cohesive working units, which is essential owing to the very nature of the Group's main activities and its vital strong culture of imparting expertise. The number of teleworking days is capped at two per week.

Teleworking excludes as a matter of principle those jobs and activities that need to be carried out on the company's premises, either because of the equipment used or because people must simply be there in person. This also includes worksites, storage facilities and workshops/quarries/industrial sites, all of which are interdependent. Consequently, production facilities are not usually included in this type of arrangement.

In the business segments

Bouygues Construction is committed to reconciling the demands placed on its employees in terms of productivity, competitiveness and customer satisfaction with their desire for a healthy work-life balance. In this respect, many Bouygues Construction entities have introduced, through collective bargaining, procedures allowing site workers to take additional days off in lieu.

In France, Bouygues Construction also supports employees who work part-time due to personal circumstances (such as disabled child, or if aged over 55) by continuing to make retirement and occupational benefits contributions for them on the basis of full-time work. They are also given considerable flexibility in how they use their days off in certain cases.

In addition, the agreements relating to regular or occasional teleworking, in force since 2021, aim to increase opportunities for remote working and make teleworking days more flexible. These initiatives are part of Bouygues Construction's policy to adapt working practices to the evolving needs of employees and the changing dynamics of the workplace.

Bouygues Construction likewise implements a number of schemes such as teleworking and part-time working, for example. Teleworking at its permanent operations [b] worldwide allows its employees to work remotely one or two days per week.

Bouygues Construction's policy on managing working time lays down that site workers in France are contractually bound by specific scheduling arrangements. The method used, which is similar to the fixed-day basis applicable to senior positions, allows Bouygues Construction effectively to manage fluctuations in business. In the event that the weekly hours are exceeded, the overtime is entered in an adjustment counter. At the end of the FRWH period [c], the excess hours in the adjustment counter are remunerated at a premium.

At **Bouygues Immobilier,** the agreement on flexible working hours signed in August 2021 lays down rules aligned with the corporate strategy and business objectives while promoting flexible working practices and arrangements and improving the overall workplace experience. Working time is negotiated with the elected representatives as part of the mandatory annual negotiations. The company pays due regard to workloads and regularly reminds employees to take annual leave or rest days. Agreements on teleworking and time savings accounts reconcile employee demand for flexible working hours with the needs of the company.

a A common core of employee benefits, which the Bouygues group developed in 2019 for employees based internationally (outside France and the French overseas departments and territories). Also includes all-causes death coverage and work-related death coverage.

b Continuously occupied Bouygues Construction premises on a specific site, with fixed infrastructure and plans to operate there over the long term. Bouygues Construction has permanent operations in Australia, France, Hong Kong, Morocco, Switzerland and the United Kingdom.

c Flexible and reduced working hours.

Colas has made several commitments to promote a respectful, balanced working environment that ensures the well-being of employees while still enabling the company to achieve its objectives:

- Flexitime, to adapt to employees' occasional personal and family needs as much as possible. Alternative working hours may be negotiated with line managers. Teleworking is also encouraged.
- Use of overtime where justified. In all cases, this is remunerated or compensated with time off in lieu, in accordance with the relevant national legislation.
- Training and development (see also section 2.3), to help employees manage working time effectively. A specific training course is available.
- Dialogue and communication, to ensure candid, transparent discussions of working conditions.

Equans formulates its practices in line with ILO conventions. In addition, numerous Equans entities have introduced measures, usually in the form of company-wide agreements negotiated with employee representatives on working arrangements, overtime, days off and rest days, in addition to the minimum legal and contractual provisions.

The principle of servant leadership at Equans requires managers to assist their reports and prioritise their needs. This management model emphasises professional fulfilment, respect for people's private lives, and the consideration of obligations and preferences when scheduling working time. Numerous examples bear witness to Equans' commitment to the well-being of its employees. Training modules assist employees with the use of teleworking.

The FRWH agreements in force at **TF1** [a], initially signed on 27 April 2000, govern working time by employee category. The new teleworking agreement in force since 1 August 2023 offers a clearer, more flexible framework, with possible exceptions to the principle of three on-site days per week (for family carers, for example).

TF1 uses of the key annual staff appraisals to take adequate measures that will improve well-being while ensuring employee productivity. Since 2023 these have also included asking employees to provide their line manager with feedback on their working relationship, as well as a discussion of workload. These different opportunities for discussion enable TF1 to get know the needs of its employees, including their wishes regarding professional and personal development, and to measure how these are evolving so that it can adapt its action plans.

Employees may also contact TF1's occupational health service, which can refer them to Stimulus. This platform, provided by TF1 Média and available 24/7, offers a listening ear and support. TF1 encourages employees to use Stimulus, publicising it by means of intranet articles, posters and by including it in every QWL brochure.

Bouygues Telecom organises its employees' working time so as to ensure their well-being and productivity. The working time agreements negotiated with employee representatives since Bouygues Telecom's founding in 1995 cover the introduction of measures giving employees more flexibility when arranging working hours, so that they can balance their professional and personal responsibilities (e.g. flexitime, days off for personal reasons). These agreements have facilitated the adaptation of working time to the needs of the company and its employees through constructive labour relations. The most recent overhaul of working time agreements was negotiated in 2016.

The latest agreement on quality of life, working conditions and gender equality, negotiated with employee representatives on 8 December 2023, introduced improvements to some of the arrangements, such as teleworking (which had been in place since 2013). This new agreement came into force on 1 January 2024. Finally, the Central Economic and Social Committee consults employee representatives about the company's labour relations policy each year.

(S1-2) Working time: processes for engaging with own workforce and workers' representatives about impacts

Bouygues recognises the legitimacy and importance of engaging with its stakeholders on human rights. Dialogue will be expanded to identify and take account of their expectations, if applicable, paying particular attention to the rights of vulnerable groups on site, in the value chain and within local communities.

While there is no Group framework agreement on working time, it should be noted that in 2024, 23 agreements were signed or renewed within the Bouygues group in France (45% of the workforce) on working time and/or working arrangements. As an illustration of the dynamic engagement process with employee representatives, 189 agreements were negotiated and signed or renewed within the Group's France scope in 2024:

- Remuneration, employee benefits and/collective bargaining arrangements: 96.
- Labour relations, right to organise and/or right to vote: 31.
- Workplace and/or worktime arrangements: 23.
- Quality of life at work, diversity and/or gender balance: 19.
- Jobs and career management: 6.
- Other areas: 14.

The Group Labour Relations Committee convenes five times a year with Labour Relations Officers from the six business segments in attendance, as well as the European Works Council (EWC) and the France Group Council. These discussion forums enable senior executives and their teams to appreciate employees' concerns and needs and have an overview of the best practices being implemented. For example, the widespread availability of teleworking stemmed from these discussions.

France [b] (45% of Group employees)

During the year, employee representative bodies run communication campaigns to inform employees about their representation activities (mainly through on-site leaflets and posters).

Each year, all questions received from the employee representatives on Group strategy, business activity, financial and non-financial matters (jobs, climate, diversity, health and safety, training and skills development) are communicated to the senior management team within the framework of the **France Group Council.** The questions are shared in the form of a report drafted by Ellipce [c]. The France Group Council comprises 30 representatives from various works councils and ESCs around the Bouygues group.

a See also TF1's 2024 Universal Registration Document.
b Includes French overseas departments and territories.
c Ellipce is an accounting and consulting firm, founded in November 2006, dedicated exclusively to committee members (source: Ellipce).

At grassroots level, the quality of the labour relations is reflected in the high level of participation:

- 372 employee representative bodies (ESCs),
- 4,674 elected representatives and
- a turnout rate of 77.2% at workplace elections [a].

S1-8 Coverage of collective bargaining and management-labour dialogue

Coverage rate	Collective bargaining coverage		Labour relations
	Employees - EEA [a]	Employees - non EEA [a]	Employee representatives - EEE [a]
0 - 19 %			
20 - 39 %			
40 - 59 %			
60 - 79 %			
80 - 100 %	France		France

a European Economic Area. Countries in which the company has 50 or more employees, and which represent at least 10% of the total number of employees.

Europe (75% of employees, excl. France)

In Europe, management-labour dialogue is officially conducted at least once a year via the EWC. (European Works Council). This body, which oversees information, dialogue and collective bargaining at European level, has 42 representatives from 20 countries [b].

Since 2023, the creation of two local committees in the major [c] countries of operation (United Kingdom and Switzerland) has strengthened the quality of labour relations within the Group by offering a cross-sectional presentation of activities by country.

In 2024, EWC members met in France on 10-11 September, alongside the senior management team. An additional seat was created for Ireland after it exceeded the threshold of 250 employees for two consecutive semesters. In relation to working time, the EWC has, for example:

- supported the parental leave package proposed by senior management and in force since 1 January 2024 as part of BYCare [d] (see "Adequate wage - Equal pay between women and men");
- participated, via its select committee, in negotiation meetings relating to a European framework agreement project or charter on "Experienced Workers", including a focus on planning and preparing for retirement.

Other geographical zones [e] (25% of employees)

Outside France, most of the Group's subsidiaries with over 300 employees have an employee consultation body. In all countries, including those in which the ILO Conventions on the right to organise have not been ratified, the Group's business segments aim to put arrangements in place to facilitate dialogue with employees (e.g. engagement surveys) where these do not already exist.

In the business segments

At **Bouygues Construction**, in France, employee representatives are involved in the nuts and bolts of organising employees' working time, especially via collective bargaining and at meetings of employee representative bodies. The question of working time is also a topic of regular, specific discussions between employees and their managers, especially within the formal framework of annual appraisals, at which workload and work-life balance are discussed. This issue may also be addressed more informally during the year.

The "Dialogue" global engagement survey conducted in 2023 [f] at Bouygues Construction (see S1-4) also enabled employees to express their views on working conditions, including the balance between work and private life. Finally, managers, human resources officers, employee representatives and occupational health experts monitor compliance with the corresponding regulations and agreements. They are available to any employees who feel the need to consult them.

In France, **Bouygues Immobilier** involves employee representatives in matters organising employee working time, within the framework of negotiating agreements (mandatory annual negotiations, teleworking, Quality of Working Life (QWL)), for example. A QWL commission meets once a year to:

- take stock of the past year's activities;
- provide a progress report on the current year's activities.

Quality of working life is also discussed between employees and managers at annual appraisals in France and worldwide). In the section of the form "Perceived working environment and conditions", the employee can self-evaluate their work-life balance, working arrangements ("team", "teleworking") and workload (from "not satisfied" to "stimulating").

Finally, in addition to determining the periods of paid leave at Christmas and the days off in lieu, the corporate community action day and bridging days, the mandatory annual negotiations provide an opportunity to highlight:

- the main principles for ensuring a healthy work-life balance;
- the company's arrangements in special contexts (e.g. time off for hospitalisation of child/spouse, or time off to look after disabled child/spouse).

Colas makes use of several types of dialogue to address the subject of working time with its stakeholders:

- Employee surveys: the "Dialogue" engagement surveys, carried out every two years, enable Colas to gather opinions and suggestions from employees around the world on workload, current and planned working hours. This point is also raised at individual interviews (annual appraisals), which cover workload and work-life balance.
- Regular meetings and action plans: following the engagement surveys, if a problem regarding working time is identified (locally), meetings are arranged with employee representatives to discuss concerns and propose remedial action.

a In France, the average turnout was 38.24% (source: Haut Conseil du dialogue social - France's national council on labour relations – according to data from Ma Corch 2021).

b Austria, Belgium, Croatia, Czechia, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Switzerland and United Kingdom.

c Designates the countries in Europe (excluding France) in which at least three business segments are present, with a workforce exceeding 5,000 employees.

d Common core of employee benefits for employees in countries in which the Group is active (excluding France and French overseas departments and territories).

e Excluding France and French overseas departments and territories.

f See also the Group's 2023 Universal Registration Document, p. 135.

- Awareness-raising: Colas uses Colas Campus, its global online training platform, to make employees and managers aware of time-management issues, in the form of specific training sessions. Colas Campus [a] is a training and development initiative within the Colas group.
- Communication: the management teams take care to maintain open and transparent channels of communication about decisions made and the reasons behind them, in order to build trust and encourage collaboration. In-house digital media (intranets and collaborative spaces) and printed media (*Routes* magazine) relay its messages across all locations.

The **Equans** HR division has developed an HR roadmap called "Our Teams". This programme's strategic priority, "Taking care", is based on listening, recognising and proximity with Equans employees. One of its focal points is taking care of oneself and others, whatever one's role and responsibilities may be, and setting an example.

In France, management-labour dialogue covers a variety of subjects such as HR and organisational issues, including working-time arrangements and teleworking. The objective is to continue actively listening to staff representatives and to respond to their concerns with pragmatic, balanced solutions. These initiatives aim to involve employee representatives in how the business functions, especially as regards working-time arrangements. Negotiations take place at grassroots level, so that local conditions specific to the teams can be taken into account. Dialogue is based on clarity, attentive listening and compliance with local legislation, which is crucial when implementing agreements on working time or teleworking.

The European employee consultation body at Equans, which was set up for a transitional period under the Bouygues group's human resources commitments in the finalisation of the acquisition, has been extended until September 2027. Now named the Equans European Social Forum (EESF), this body exists to discuss Equans' strategy, organisational developments, results, health and safety policy, the monitoring of the human resources commitments and, more broadly, the initiatives and actions that fall under the HR policy of Equans. The EESF, which meets three times a year, is composed of 29 full members and 29 alternate members from the main European countries in which Equans operates (Austria, Belgium, France, Germany, Luxembourg, Netherlands, Switzerland and United Kingdom).

In October 2024 Equans conducted "Echo" [b], its worldwide annual engagement survey, to ensure that its employees' experiences at work and their perspectives were in line with its fundamentals and objectives. Echo (see 2023 URD, Chapter 3) covers all Equans employees, giving them the opportunity to say what they think about the business, its strategy, management, working conditions and staff development, with the ultimate aim of improving the workplace experience.

The survey response rate was 54%, up nine points relative to 2023, testifying to the motivation among employees to play an active role in the company from every angle. The vast majority of employees expressed pride in working at Equans (91% versus 89% in 2023) and are committed long term (85% versus 83% in 2023), signalling a high degree of confidence in the company's prospects. This was an open-ended question to which a total of 6,500 employees gave their answer. The replies from employees are collated in a comprehensive report that also has local, country-led action plans. The topic of working time is tackled from the angle of work-life balance by asking questions such as: *"Does my workload allow me to achieve a balance between my working life and my personal life?"*

In pursuit of continuous improvement, Equans encourages its subsidiaries to run regular have-your-say initiatives, ranging from individual conversations, regular surveys and focus groups to team meetings, live chats, town halls, webinars, manager meetings and informal chats. "Pulse" surveys conducted in France measure team morale and ask employees about specific topics relevant to Equans at that point in time. The more than 500 management units taking part then receive the findings, resulting in more adept steering of the organisation. Finally, depending on local practice, the subsidiaries are invited to make use of the feedback gathered during the company's onboarding and exit processes (see S1-4).

Working time is one of the topics discussed with employee representatives at **TF1**. The new teleworking agreement, which came into force on 1 August 2023, is a good example of this, offering a clearer, more flexible framework, with possible exceptions to three on-site days per week requirement (for family carers, for example). TF1 also uses the key annual appraisal to take adequate measures that will improve well-being while ensuring employee productivity.

The employee representative bodies of **Bouygues Telecom,** especially the ESCs [c] and the HSWCC [d], provide an opportunity for regular discussions with employee representatives. The annual consultations on strategic directions and their implications for jobs and skills planning and professional training guidelines, labour relations policy and the company's economic and financial position all received unanimous backing from the elected members of the ESC.

Bouygues Telecom negotiates and signs several agreements with the trade unions every year. In particular, the company and its employee representatives have negotiated an agreement on quality of life, working conditions and gender equality, and implemented parent-friendly measures. The "OMBES" survey on quality of life and working conditions is also conducted annually by the human resources and working environment department, involving a representative sample of employees.

Several times a year, Bouygues Telecom employees are invited to talk candidly and directly with the general management by video conference, regarding the business and latest happenings at the company and in the telecommunications market. Employees may also ask questions on subjects of their choice during the meetings. Using Teams, employees can also take part in discussions in spaces organised by department or theme (such as "Working together", "Working environment" or "Ethics").

Bouygues Telecom regularly asks employees for their views on these subjects, including by means of personal interviews. Each year, between December and March, individual appraisals give employees the chance to talk to their manager and review results achieved, the goals set and feelings about their workload. The findings are then disseminated to management, human resources and employee representatives for appropriate actions and measures to be considered.

a A global campus accessible on the Colas intranet, offering training programmes to boost employee skills and encourage their professional development. The training courses cover a variety of subjects, focusing on technology, safety, management and sustainable development.

b See S1-5 on "Working time".

c Economic and Social Committee (Group).

d Health & Safety and Working Conditions committee.

(S1-3) Working time: processes to remediate negative impacts and channels for own workforce to raise concerns

The annual appraisal interviews between managers and their reports, plus the regular engagement surveys conducted within the **Bouygues** group, are robust grassroots tools enabling the assessment of working conditions and well-being in the workplace.

To identify, report and examine issues that run counter to its values and principles as described in its ethics documentation [a], the Bouygues group has also implemented a system [b] for logging and processing whistleblowing alerts (see ESRS G1, "The corporate whistleblowing facility").

This system is available for any situation that could give rise to an alert: business ethics, managerial ethics, human rights violations and personal data breaches.

It applies to all the Group's business segments and is made available via a multilingual digital platform [c] accessible by computer and smartphone. Access to the platform is permanently available via the Group intranet, the intranets of the business segments, and on the bouygues.com website.

The whistleblower, who can be from inside or outside the company, first identifies the Group business segment to which their alert relates and then reports, either anonymously or not, any conduct that they believe to be unethical or illegal.

They may also choose to send their alert to the business segment Ethics Officer instead. If the Ethics Officer considers that the situation goes beyond the scope of the business segment, they will raise the matter directly with the Group Ethics Officer. Ethics Officers are bound by a heightened duty of confidentiality.

Instead of or in addition to the platform, anyone may get in touch with their line manager, verbally or in writing, to report unethical behaviour.

Moreover, the Group's procedure specifies, in accordance with French legislation, that no retaliatory measures, threats, attempted reprisals or sanctions, including disciplinary action, may be taken against a whistleblower when the legal requirements are met. Every measure is therefore taken to guarantee and protect the confidentiality of the whistleblower.

Nor will the whistleblower be liable to any civil sanctions if the alert or disclosure was necessary to safeguard the interests in question. Furthermore, if the whistleblower is assisted by a facilitator when raising an alert, the latter benefits from the same protection as that accorded to the whistleblower.

More generally, the charters stated under the Objectives in ESRS S1 and, for France, the agreements on trade union rights, protect persons using these structures or procedures, including workers' representatives, from reprisals.

In the business segments

Bouygues Construction has a multi-channel approach:

- Annual appraisals (covering career, performances and at times remedial actions) tracking workload and stress levels.
- In France, employees who receive medical care from the Group Occupational Health and Safety Department participate in the Psychological Health Survey [d], via a questionnaire that assesses and monitors their workload. In addition, all employees in France have access to a telephone-based psychological support service. This is promoted through various communication media such as the intranet and posters.
- The grassroots global HR network active on projects sites, worksites and in agencies.

At **Bouygues Immobilier,** regular discussions between managers and their reports give employees the chance to flag issues relating to worktime organisation and the pace of work. Remedial action plans can be instigated on a case-by-case basis by the manager (or the HR liaison), if and when needed.

Whistleblowing is encouraged at **Equans** whenever a situation does not comply with the rules governing operations or with its ethical standards. Employees have access to a digital reporting process that keeps the whistleblower's identity strictly confidential.

Business ethics and compliance are central planks of the corporate culture at Equans, at every level. Its code of conduct has the full backing of the Board of Directors. Ethics directives take a zero-tolerance approach.

Equans encourages managers to provide feedback and detect issues early on, considering this approach as a catalyst for staff performance and team development. For managers, regular feedback is an effective means of managing performance and motivation levels. Having a feed-forward culture means formulating requests or proposing forward-facing options and solutions.

Free-of-charge services are available to Equans employees in France, Germany, Belgium and the United Kingdom to forestall psychosocial risks. Specifically tailored advice about well-being is offered alongside initiatives to raise awareness, detect issues and support prevention policies. For example, Belgian employees can talk about their concerns and problems with trusted persons in complete confidence, via a freephone service offering psychological support and legal advice. This service, called "Pulso", is completely free of charge and anonymous.

The annual Echo engagement survey is another channel for employees to have their say, in addition to the annual appraisal.

Equans also relies on regular meeting with employee representatives.

TF1 uses a variety of methods, including mandatory annual appraisals (with a focus on career and performance), in regard to which it goes above and beyond the legal requirements. Appraisals are the primary channel for listening to employees (and for taking any remedial action) in terms of their workload. Another is the Stimulus platform (see S1-1).

TF1 tracks the issues raised using the anonymised statistics supplied by Stimulus, which include number of requestors, category and type of action instigated by the psychologist. TF1 assessed awareness about and the effectiveness of this approach in its 2024 QWL survey. It was shown that 89% of respondents stated that the mechanisms made available by the company to offer moral support (including Stimulus) met their expectations.

a Code of Ethics, Anti-Corruption Code of Conduct and Compliance programmes relating to competition, embargoes and export restrictions, conflicts of interest, financial information and securities trading; Gifts and Hospitality policy.

b Access procedure appended to the Bouygues group's Code of Ethics.

c Secure website address: https://alertegroupe.bouygues.com.

d In partnership with the health unit at Bouygues Construction's head office. Data collected using internationally recognised questionnaires (COPSOQ, HAD) completed by employees during their regular medical examinations. Consolidation by Preventis, which produces statistical reports to measure the psychological health of employees in a collective context.

(S1-4) Working time: 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

In 2024, the action taken by the **Bouygues** group focused mainly on:

- drawing up a risk map, then the collaborative inter-segment drafting of the Group's Human Rights policy (in French and English), which states 12 commitments including working time.
- negotiating, with the European Works Council (EWC):
  - the European framework agreement "Experienced Workers" or charter, which has a section on end-of-career part-time working;
  - a draft revision agreement on how the European Works Council functions, granting it additional resources (additional commissions in particular).

Human rights policy

Coordinated by Marie-Luce Godinot and Jean-Manuel Soussan, Group Senior Vice-Presidents, and Didier Casas, General Counsel, work on drafting the Human Rights policy (mapping, editing, validating) carried on throughout the 2024 reporting period in conjunction with the Group's six business segments.

On 30 September 2024, with the aim of obtaining their opinions and recommendations, the draft Human Rights policy was presented:

- to the Bouygues group Management Committee;
- to a special committee of stakeholders, set up as part of the overall approach to the duty of care and sustainability. Chaired by Olivier Roussat, Group Chief Executive Officer, this committee brings together representatives from the UN Global Compact, staff representative bodies, organisations from the financial community, and experts on the topic of Business and Human Rights.

Based on the draft Group policy, the members of the stakeholder committee were invited to share their observations in order to:

- help the Group take better account of the point of view and expectations of its stakeholders in its commitments and strategic decisions in favour of human rights;
- grasp the strategic and practical implications of respect for human rights along the entire value chain.

Thanks to these constructive discussions, which follow on from the dialogue on duty of care initiated in 2018, the meeting succeeded in improving the draft.

Finally, on 17 October 2024, the Ethics, CSR and Patronage Committee[a] of the Group's Board of Directors took note of the overall project and put forward its final comments.

The completion, in December 2024, of the policy in French and English was accompanied by an internal communication campaign (in French and English) at the start of 2025 to maximise awareness of this new policy.

Planned European labour commitments relating to "Experienced Workers"

Meetings to negotiate a European framework for the employment of experienced workers were conducted during 2024 by the Group's Labour Relations Department with the EWC and the European Federation of Building and Woodworkers (EFBWW).

In response to the wishes of the employee representatives, the principles of these draft labour commitments will be simultaneously examined, adapted and discussed by all the business segments with their representative bodies, and rolled out in stages (see below).

Bouygues Immobilier: job mobility

As part of the redundancy plan at Bouygues Immobilier (see also Chapter 1 of this document, Bouygues Immobilier), the Human Resources departments of the Bouygues group and the five other business segments have been endeavouring since autumn 2023 to offer job opportunities within the Group. In 2024, 92 employees of Bouygues Immobilier obtained a post in a different Group business segment, equivalent to 7.5% of its workforce (at end-2023).

More generally, prevailing risks relating to the Group's own workforce that derive from a material impact such as working time are discussed in Chapter 4 of the URD.

In the business segments

Since 2023, **Bouygues Construction** has participated in drafting the Human Rights policy of the Bouygues group (see S1-1) and, as of 2025, in disseminating it to its subsidiaries and entities. For its part, it undertakes to ensure respect for human rights principles and practices wherever it operates. Working conditions and working time are essential pillars of this commitment.

Having mapped the major risks[b] in its main countries and locations in 2023, Bouygues Construction is rolling out its action plan in 2024 and 2025, including:

- setting up a specific governance structure with:
  - a Fundamental Human Rights Committee;
  - "Fundamental Human Rights" officers (two sponsors, three Entities officers, four Function officers – Purchasing, Internal Audit, Legal, Non-Financial Performance);
- producing a Fundamental Human Rights charter;
- training the groups concerned (HR, Purchasing, Health & Safety Officers, managers of large-scale projects) after validation of the pilot module created in 2024;
- the forthcoming introduction of regular assessments, in addition to audits in the countries where it operates.

Having implemented its first global engagement survey (10-27 October 2023) of 16,000 employees (excluding site workers) in 30 countries and 12 languages, the HR department of Bouygues Construction presented the findings to employees and to the Economic and Social Committee (ESC) during the first half of 2024. Each local structure developed an appropriate action plan in response to the results.

a See Chapter 2 (section 2.3.5) of the URD for a description of the missions of this board committee.
b See 2023 Universal Registration Document, Chapter 3, p. 140.

Furthermore, as part of a management transformation project that started in late 2022, the managers of Bouygues Construction are encouraged to pay more attention to the individual circumstances of employees to help them balance productivity and well-being in the workplace. In Bouygues Construction's permanent operations [a], soon to include the United Kingdom, employees benefit from regular medical check-ups to ensure that their working conditions are compatible with protecting their health.

In 2024, over 1,600 questionnaires were examined for this purpose by Preventis to enable analysis of collective occurrences. Findings were then presented by scope to each of the ESCs. In 2024, the questionnaire was posted online and also translated into Portuguese and Arabic.

In addition, all employees in France have access to a mental health helpline, which is publicised using the intranet, posters and other media.

In France, **Bouygues Immobilier** is implementing a series of measures, including the renegotiation of an agreement on the quality of working life (QWL) for its Bouygues Immobilier SA entity at the end of 2024. The aim of these actions is to:

- work differently (evolving workspaces and teleworking);
- support employees at work by identifying and helping to manage stress and psychosocial risk through "Bi Well" (including rest periods, right to disconnect and limiting travel);
- support a healthy work-life balance (employees in difficulty, social difficulties, paid leave donations [b], arrival of a child, etc.).

In continuation of its QWL agreement, and with a view to adapting to new working methods, Bouygues Immobilier signed an open-ended teleworking agreement in 2021, allowing employees to work remotely two days a week, provided their duties permit. With regard to the right to disconnect, a standard message is sent to computers at Bouygues Immobilier (France) if an employee is connected after 20:00, reminding them to be attentive to their working hours.

The actions taken by **Colas** in 2024 largely related to raising awareness and training managers and their teams.

- Disconnection: to ensure that employees are not disturbed outside working hours, Colas has implemented and now monitors measures aimed at raising awareness among managers and employees in the countries where it operates about the importance of disconnecting from work-related applications.
- Implementation of the third and final part of the agreement on long-term part-time working (APLD) between May and October 2024, following the extension in 2023 of the corresponding agreement linked to the geopolitical and inflationary situation by means of an amendment.
- Training: time-management training sessions on the Colas Campus platform train managers and employees on best practices and the risks associated with poor time management.
- Time savings account (TSA) [c]: 100% of its workforce in mainland France are covered by the TSA agreement. In May 2024, Colas signed another such agreement. This specifies Colas' main principles as regards work-life balance, making it easier to save up leave and take days off depending on personal needs.
- Contribution to drafting the Human Rights policy of the Bouygues group (see ESRS S1-1).

Since 2023, **Equans** has participated in drafting the Bouygues group's Human Rights Policy (see S1-1) and, as of 2025, in disseminating it to subsidiaries.

Equans entities in France have over 100 agreements in place on subject matter relating to working time and working arrangements (hours worked and FRWH, fixed-day working, time savings account, remote working, on-call working, family events, working nights, working on Sundays, paid leave donations, etc.).

Equans pays particular attention to welcoming and integrating new employees, helping them to acclimatise to their new working environment and harmonising their induction experience:

- since December 2022, it has been using iCIMS, an application automating part of the induction process;
- it signed a framework contract with Workelo in September 2023. This HR platform, available in 20 languages, digitises the key stages of the HR process, from preparing for the employee's induction to their exit from the company. Workelo is currently being rolled out in France. Other resources, such as Service Now, are in use in the Netherlands and Belgium.

As an example of Equans' policy of fostering grassroots internal dialogue on all issues, in 2023 Equans Switzerland (7% of the workforce) set up discussion forums ("Cafezinhos") for local teams and representatives of the management team. Minutes are taken for each meeting, and the consolidated actions are followed up by the HR team. "Cafezinhos" have given 474 employees the chance to speak directly to general management.

In 2024, the Top Employer certification obtained in 2023 by the French subsidiary Bouygues Energies & Services (8% of the Equans workforce) was extended to cover the whole of Equans France in 2024. Likewise, in the United Kingdom, the certification already obtained by Bouygues Energies & Services UK has been extended to cover the whole of Equans UK. Awarded by the Top Employers Institute on the basis of strict criteria [d], Top Employer certification, which covers 62% of the Equans workforce in Europe, bears witness to the company's commitment to staff well-being and continuous improvement in HR practices.

At **TF1**, working conditions and working time, in particular, are measured by the annual Quality of Working Life (QWL) barometer. This questionnaire was fielded in 2024 ahead of renegotiations on the agreement concerning Quality of Working Life, working conditions and gender equality, at TF1 and its subsidiaries. The dissemination of survey results to union delegates enabled the consideration of employee expectations in the ensuing discussions between management and trade unions. In 2024, over 700 employees replied to the questionnaire, which focused on the following topics:

- working environment;
- work-life balance;
- cohesion and cooperation;
- career development;
- parity and equality;
- harassment and violence.

a Continuously occupied Bouygues Construction premises on a specific site, with fixed infrastructure and plans to operate there over the long term. Bouygues Construction has permanent operations in Australia, France, Hong Kong, Morocco, Switzerland and the United Kingdom.

b Donation of overtime compensation days.

c Allows (French) employees to accumulate paid leave or receive immediate or deferred remuneration in compensation for unused annual leave or rest periods or for sums allocated to them (source: French Ministry of the Economy, Finance and Industry).

d The assessment criteria include working conditions, employee benefits, professional development, company culture, training, talent management, diversity and inclusion, internal communication and other areas related to the management of employees.

The results of the questionnaire are also shared with the various departments and with all employees, particularly during QWL Week. In addition, the TF1 HR department has its internal corporate communications department conduct regular surveys (every three or six months) to measure how far TF1's new strategy (see Chapter 1 of the URD) is understood by employees as a whole.

Since 2023, annual performance interviews have also included asking employees to provide their line manager with feedback on their working relationship, as well as a discussion of workload.

These different opportunities for discussion, both online and not, enable TF1 to get know the needs of its employees and measure how these are evolving so that it can adapt its action plans.

Bouygues Telecom regularly asks employees about topics related to working conditions and quality of life, mainly through individual interviews and surveys. The findings are then disseminated to management, human resources and employee representatives for appropriate actions and measures to be considered.

Since 2021, Bouygues Telecom has ensured the proper onboarding of new hires using the Workelo digital platform and hybrid group sessions. The process aims to harmonise the onboarding experience, enabling each person to accommodate to their new working environment in a short space of time. A first-impressions report is requested from new hires at the end of the process. This is shared with their manager and HR reference person.

In 2024, Bouygues Telecom circulated a guide entitled "It affects us all", which lays out the company's arrangements for preparing people for retirement. This guide represents a commitment made to employee representatives to compile a user-friendly document containing information about the various agreements (agreement on quality of life, working conditions, Jobs and Career Management agreement) that are relevant to older workers.

(S1-5) Working time: targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2024, the Bouygues group set itself the priority goal of establishing and disseminating its new Human Rights Policy in all the countries in which it operates.

Group Human Rights Policy

A variety of targets have been set for end-2025:

DOCUMENTATION

- Produce and disseminate the Human Rights Policy in Dutch, German, Polish and Spanish as a minimum. In 2024, this Policy was completed in brochure form in both French and English versions.

COMMUNICATION

- Organise an international communications campaign on the intranets and internal social media to promote the availability of this policy.
- Make the Human Rights policy accessible on all the business segment intranets, of which the Group HR function's intranet, *HR Team*.

TRAINING

- Hold an awareness and/or training session for human rights officers and key experts (purchasing, etc.) and employee representatives.
- To design and produce an online training course on protecting human rights.
- Co-design, with the IMB [a], a mandatory training course for managers in the registered workforce.

Draft collective agreements on "Experienced Workers"

By the end of 2025, the aim is to:

- Conclude with a European federation a European framework agreement for experienced workers, in consultation with the European Works Committee (EWC). In the absence of an agreement, the labour commitments will be set out in charter form.

Subsequently, Labour Relations will ensure that this agreement (or charter) is disseminated within the business segments. This department will work with employee representatives to define metrics such as the number of experienced workers opting to work part-time since the European framework agreement (or the charter) came into force.

There are also plans to set up a monitoring commission to evaluate the results of implementing the agreement or charter, once it has entered into force. This commission is composed of members of the European Works Council's select committee.

In the business segments

Bouygues Construction: The HR department has been monitoring a satisfaction metric relating to employees' working conditions in its global engagement surveys since 2024.

- Conduct a second "Dialogue" engagement survey by the end of 2025. Scope: Global
- Obtain, by the end of 2027, an average satisfaction score of 8/10 in the "Dialogue" survey (compared with 7.7/10 in the 2023 survey).

Bouygues Immobilier: The parent company has set several objectives to be achieved by the end of 2025:

- Begin renegotiating a Quality of Working Life (QWL) agreement.

  Scope: France, Bouygues Immobilier SA
- Conduct an analysis of support for employees with caring duties and define the types of support (adapting working hours, partial salary maintenance, for example).

  Topic led by the Labour Relations Department. Scope: France, Bouygues Immobilier SA

Colas: In order to strengthen its current commitments Colas is carrying out extensive work on establishing a working hours policy.

- Define a global Colas policy on working hours by the end of 2026.
- Support implementation of the global "Working hours" policy of Colas in 2027.

  Scope: all geographical locations of Colas

a The Bouygues Management Institute, which delivers training aimed at the Group's managers and high-flyers. See "Remuneration and skills development" below.

Equans: The objective has been set of increasing participation in Echo, its worldwide annual engagement survey, so that action plans can be adapted in terms of working hours and, more generally, the associated well-being at work. A first milestone was reached with the 2024 survey, which had a participation rate of 54%, up nearly 10% on 2023:

- Achieve a participation rate of 65% to 75% over the medium term, which is regarded as a respectable figure for companies in the industrial sector.

Scope of Echo: all geographical locations of Equans

3.3.1.2 Health & Safety

Health and safety are primordial for the Bouygues group, whose operations may have an impact on the life and health of its employees and put business continuity at risk:

- **Negative impacts on the Group's workforce:** potentially serious or fatal workplace accidents (one-off impacts related to the risk-prone situations that are more common in the construction activities); physical and mental occupational illnesses that may lead to a deterioration in quality of life, both professionally and personally (one-off impacts related to working conditions).
- **Positive impacts on the Group's workforce:** improvement in the conditions for physical and mental health thanks to preventive information and schemes; access to useful health and safety training for professional and personal life.
- **Risks for the Group:** increase in absenteeism and disruption to activity, recruitment difficulties; higher costs for prevention and insurance, social security contributions.
- **Opportunities for the Group:** easier to attract and retain staff thanks to optimal working conditions and safety; increased productivity; positioning as a top company for health and safety in the eyes of customers and other stakeholders.

In the Group's construction and energies and services activities (Bouygues Construction, Colas and Equans), teams on the ground – especially site workers – are more heavily exposed to occupational accidents. At Bouygues Telecom, three occupations are exposed to possible verbal or physical violence: customer advisors (over the phone), sales advisors (working in stores) and fibre technicians (who install fibre connections at customers' homes or premises or provide after-sales service). The business segments analyse health and safety metrics by personnel category, enabling them to see who is most at risk, then put in place adequate preventive measures.

(S1-1) The Group's commitments

The Bouygues group's commitments relating to health, safety, and security at work are set forth in its Human Rights Policy, in accordance with ILO Conventions 155 and 187.

For its risk-prone activities, the Group sets itself a zero-accident target. Its primary objective is to achieve "zero serious accidents" [a] at all its sites, as it strives to cut the number of workplace accidents every year. Constant attention is focused on the physical and mental health of employees, particularly with regard to ergonomics, reducing arduous work, and preventing violence and harassment in the workplace.

The Group's Board of Directors and Group Management Committee regularly examine health and safety outcomes. A Health and Safety Committee represents the six business segments and meets two to three times a year to share best practices and move the Group forward as a whole. The dialogue with employee representatives is also a key element in defining and monitoring health and safety commitments (see S1-2 below).

Management is fully committed to the Health & Safety Policy. Targets for improvement in this area are used as criteria for determining the remuneration of senior executives (see description in section "2.4.1 Remuneration Policy" of the URD) and managers overseeing operational activities. All the Group's business segments aim to embed a culture of safety among all employees and subcontractors.

In order to achieve this, each business segment outlines the action to be taken to prevent workplace accidents and occupational illnesses, backed by the dissemination of rules and standards to each group of employees concerned during specific training sessions and routine work procedures. In addition to training, employees may consult procedures on each business segment's intranet. On-site poster campaigns and scannable QR codes round out the information process for those who do not have access to a work PC. For many years now, the business segments have been drawing on a worldwide network of health and safety specialists and have been rolling out health and safety management systems that comply with ISO 45001 or similar benchmarks.

The Group's health and safety commitments help employees achieve more in a safe and secure working environment. Reducing the frequency and seriousness of workplace accidents decreases time away from work and boosts staff productivity. Employees feel motivated to remain within a Group that protects their physical and mental well-being. Better accident rates and lower absenteeism also give the Group the means to mitigate specific financial risks relating to insurance and social security payments. A final consideration is that health and safety is essential to stand out in the eyes of customers and decision-makers and to maintain access to certain public procurement contracts.

In the business segments

For each scope, **Bouygues Construction**'s senior management drives engagement and steers performance on health and safety. Managers are assisted in this respect by the Health & Safety department, which has 600 full-time staff. Health & Safety also relies on related functions (such as Materials, Purchasing and Engineering) to help it effectively roll out material measures adapted to the requirements of its safety standards and working conditions. Bouygues Construction has ISO 45001 certification for some scopes, and MASE [b] for its industrial operations in France.

a Namely fatal accidents; workplace accidents with irreversible consequences: permanent physical incapacity and/or disability; workplace accidents with the following consequences, even if reversible: serious burns necessitating surgical intervention or grafts, victim in a coma or absolute emergency, or sent to an intensive care unit; full hospitalization for longer than 48 hours.

b A manual on improving health & safety and environmental issues within companies.

Bouygues Construction's Health & Safety Policy is based on the following five pillars:

1. As a priority, to control the major hazards [a] that cause 80% of serious and fatal accidents (see the Bouygues 2023 Universal Registration Document, p. 140).
2. Roll out and maintain its safety culture.
3. Preserve the health of its employees.
4. Integrate safety into its prevention initiative.
5. Carry out controlling and auditing tasks.

Bouygues Construction's objective is "zero serious accidents" for its employees, temporary site workers, and subcontractors, and for business partners active on construction sites that it manages.

Bouygues Immobilier, supported by its Executive Committee, is paying renewed attention to preventing psychosocial risks in changing environments. Psychosocial risks are included in its DUERP [b]. Bouygues Immobilier's Health & Safety policy also aims to ensure a safe and healthy working environment to protect employees at its sites and operations (see subcontractor section in ESRS S2). It aims to achieve "zero serious accidents" by focusing on risk prevention with a view to eliminating them altogether. Its Labour Relations department organises monitoring of workplace accidents suffered by employees, in conjunction with the HSWCC [c]. In Belgium, senior management monitors the application of internal regulations and standards relating to safety and working conditions all year round.

Colas aims for "zero accidents". Health, safety and security are the priority for everyone, whatever their level of responsibility. By adapting and applying its two programmes for transformation and support, Goal Zero in the United States and Canada and One Safety, to all other locations, Colas undertakes in particular to develop a health and safety culture based on risk assessment as close as possible to its operations. In this way Colas is providing safer working conditions (resources, equipment and procedures) to all groups on its worksites and locations, whatever their employment contract and status may be.

Developing skills through training, communicating appropriately and entering into dialogue ensures that instructions are understood, and legal obligations complied with in each country where Colas operates, and that its own rules are adhered to. By setting an example and sharing the Safety essentials, Colas reinforces and enhances its culture of health, safety and security.

Equans recognises the essential role of protecting the physical and mental well-being of employees by creating and maintaining a healthy, efficient organisation. To this end, Equans undertakes to protect everyone working for it, namely: its employees, members of professional associations in Canada and the United States, temporary workers, subcontractors, customers and project partners, irrespective of the type of business and the country in which Equans is operating.

Health and safety is one of the three fundamentals of its management model, along with ethics and cybersecurity. Equans has set itself the goal of achieving "zero serious accidents" and reducing workplace accidents by at least 20% between 202 and 2026. In order to do so, it has adopted a risk prevention policy based on shared rules. These are divided into 12 golden rules and 5 fundamentals and must be applied in each managerial entity and on every site.

Health and safety governance is the responsibility of the Equans Safety Board, which consists of members of the Executive Committee and Health & Safety Officers from its business units. This board decides on the prevention strategy. It also monitors the implementation of the ambitious initiatives and their results.

The commitments made by **TF1** [d] in respect of health and safety in the workplace are led by Employee Relations (media) and Human Resources (Newen), in conjunction with Corporate Services and Security. To increase management awareness of prevention measures, one of the non-financial criteria for variable remuneration is the workplace accident frequency rate. Occupational risk prevention for news teams in the field is a key concern of the News Department, which has laid down strict rules for the attention of employees exposed to risks while reporting.

The occupational risk prevention policy is a key component of the general policy of the entities of **Bouygues Telecom**. The Health & Safety Department assesses the risks and ensures the cross-functional management of health and safety. Locally, it is assisted by the various health and safety officers at Network, site managers at the Working Environment Division, the Data Centres Security Officer and the multidisciplinary teams working within employee health and well-being. Occupational risk assessment measures are defined with the different actors within the company (management, Health & Safety and Working Conditions committees, employees and occupational health experts). The aim of this policy is to ensure safety and safeguard the physical, mental and social health of employees.

(S1-2) Health and Safety: processes for engaging with own workforce and workers' representatives about impacts

The Bouygues group's Labour Relations Department coordinates relations with employee representatives via two inter-segment employee representative bodies:

- the **France Group Council,** comprising 30 representatives from various works councils and ESCs [e] around the Group;
- **the European Works Council (EWC),** which oversees information, dialogue and collective bargaining at European level (including issues such as parental leave). The EWC has 42 representatives from 20 countries (see section Q1-2 "Working time").

The challenges related to employee health and safety are an integral part of labour relations and are addressed at meetings of these bodies. In the Bouygues group's European Social Charter, in place since 2001, the Group's senior management and the trade unions declare their commitment to health and safety: *"We believe that respect for the individual begins with preserving life and health. That is why we carry out prevention measures relating to health and safety".*

At the European Works Council in September 2024, the global safety data and the principal prevention measures carried out by the Group's business segments in recent months were presented. Next, for the first time, consolidated figures on safety and the salient points for all business segments put together were presented for each country where the Group operates.

a The six major hazards identified in 2023 are: mechanical lifting and handling; working at heights; stability of structures and storage facilities; collisions involving machinery and pedestrians; plant facilities; hazardous forms of energy.
b Occupational risk assessment document.
c Health & Safety and Working Conditions committees.
d See also TF1's 2024 Universal Registration Document.
e Economic and Social Committee.

In additional to these international bodies organised at Group level, the business segments have set up representative bodies in accordance with local laws. In France, within each entity, the Economic and Social Committee (ESC) delegates specific missions to the Health & Safety and Working Conditions Committee (HSWCC) to ensure optimal protection for employee health and to monitor occupational risks and working conditions. The HSWCC participates in talks and is then consulted on the implementation of prevention measures. The occupational medicine team and the works inspector are called on whenever necessary. Meetings with the ESC (or the HSWCCs, where they exist) take place at least every three months, in line with legislation.

In the French/French-speaking scopes of the construction businesses, internal guilds bring together workers and technical staff recognised for their expertise to foster knowledge transfer. These are Minorange, the original guild, within Bouygues Construction; the Colas Guild (1994); and the Energies & Services Guild at Equans (2023). Guilds act as a representative body for site workers vis-à-vis business segment executives. They are also active in promoting health and safety. The guilds are invited to test and evaluate safety and ergonomic innovations, and to contribute to advances in operating procedures.

In the business segments

Employee representatives are consulted whenever **Bouygues Construction** puts in place new health and safety rules, as with the recent introduction of three new standards on PPE use. In France, site workers have representation on Economic and Social Committees, and Health & Safety and Working Conditions Committees.

Every year, work is suspended worldwide for half a day to focus on health and safety issues. In 2024, this training took place in mid-May. Works teams (supervisory staff, worker, temporary workers and subcontractors) are given the opportunity to participate in workshops on key topics and voice any concerns they may have directly with management and health & safety teams. Health and safety starter meetings are scheduled weekly at Bouygues Construction's locations, led by health & safety teams or site managers. This provides an additional platform for direct dialogue with site workers, temporary workers and subcontractors.

Occupational health and safety surveys are regularly carried out among staff, including site workers in France and outside of France.

Colas conducts a consultative survey among employees on safety issues. The high response rate of 79%, namely 45,169 respondents, makes this an important channel for listening to employees. The Quickconnect app is used to report safety observations, which are then analysed by the One Safety steering committees.

The ESC and the management of **Bouygues Immobilier** jointly decided that each trade union body could nominate local representatives, in addition to those elected to the ESC, in order to cover the entire territory. Since Bouygues Immobilier has over 30 branch offices in different cities, this network facilitates the exchange of information and opportunities for employees to voice concerns.

The smooth functioning of the HSWCC [a] is overseen by the labour relations department with permanent representation from the QSE department. ESC and HSWCC reports are freely available via the corporate intranet. In Poland, an HR committee on health and safety matters meets quarterly.

In addition, employee satisfaction surveys are carried out (approximately every five years), including questions on impressions to do with safety, security and exposure to psychosocial risks. The results are presented to all employees and discussed at the ESC and HSWCC.

Equans has set up a representative body which covers the European countries where it operates (see S1-1). This non-statutory body, known as the European Social Forum (EESF), meets three times a year. Health and safety topics feature strongly (covering policy, results and initiatives).

At Equans Belgium, monthly meetings with employee representatives are organised around the entities to gain a clearer view of the health and safety challenges. The representatives of the Swiss workforce are active in prevention and submit their specific requests centrally, such as for the pooling of protective equipment. In Germany, the bodies place emphasis on employee health and safety while safeguarding the right to privacy, such as when rolling out tools for monitoring driving behaviour.

TF1's preventive measures are constantly being enhanced and are formally spelled out in a group of reference documents drawn up in dialogue with representatives from the ESCs and the HSWCCs. These reference documents, which are publicly available on the website, constitute the architecture of the preventive measures implemented by the company and are essential to occupational risk prevention.

Bouygues Telecom maintains a permanent dialogue with employee representatives on health and safety at work. Human Resources monitors compliance with deadlines and the quality of the labour relations. In 2024, once the internal investigation procedures relating to whistleblowing had been made compliant, the work carried out with the HSWCCs enabled training measures to be put in place for HR managers and employee representatives. In addition, a booklet on preventing sexist behaviour and sexual harassment was made available to all employees on the corporate intranet in February 2024.

Bouygues Telecom operates a network to share prevention techniques among the various entities to counter the risk of verbal or physical abuse, which primarily affects employees in contact with the public. This issue is monitored in conjunction with employee representatives.

(S1-3) Health and Safety: remediation processes

Compensation processes for workplace accidents, occupational illnesses and death

In France (45% of the Group's headcount), recognition of and compensation for workplace accidents and occupational illnesses are managed by the Occupational Illness and Risks section of the French Social Security department. The Bouygues group participates in funding this section via occupational illness and accident contributions, which depend on its activities and the number of accidents within its entities. Furthermore, if an employee suffers long-term incapacity, disability or death, the guarantees specified in the personal risk coverage provided for the Group go beyond the minimums laid down in the collective agreements. Colas, Equans (except Bouygues Energies & Services) and TF1 have separate personal risk schemes that were negotiated with employee representatives.

Inte rnationally, the BYCare employee benefits programme covers 100% of the Group's workforce, i.e. over 100,000 employees in nearly 80 countries. BYCare's aim is to guarantee a universal minimum level of employee benefits in all the countries where the Group operates. Since 2022, BYCare has included work-related death coverage which pays out a minimum lump sum of two years' gross basic salary in the event of accidental death while working.

a Health & Safety and Working Conditions committee.

Group whistleblowing platform

The Bouygues group has implemented a system for logging and processing whistleblowing alerts in order to identify, report and examine issues that are contrary to its values and principles, as described in its ethics documentation [a]. This system can be used for any situation that could give rise to an alert related to the health and safety of the workforce, by selecting the reporting category "Violations of human rights, health, safety and the environment".

The procedure for the reporting and processing of whistleblowing alerts (https://alertegroupe.bouygues.com) is described in S1-3 on "Working time" and in ESRS G1, "The corporate whistleblowing facility".

In the business segments

The Economic and Social Committee of **Bouygues Immobilier** enables employees to submit confidential alerts on the impacts they suffer or fear they may suffer, with the ESC members and local representatives being bound to observe strict confidentiality. The ESC members are from different sites, while the local representatives enable full regional coverage. ESC members can contact an employee if the latter has requested this from a trusted third party.

For example, at **Equans** Belgium, employees may talk about their concerns or problems with trusted persons in complete confidence, via a freephone number offering psychological support and legal advice. This service, called "Pulso", is completely free of charge and anonymous.

Similar systems for listening to and supporting individual employees are also in use in France (Psy France) and in the Netherlands ("Desk Vitality"). In Peru, several communication platforms enable employees to obtain information rapidly ("Equans TV"), contact management directly ("Contacto Directo"), count accident-free working hours or ask any type of question using a specific WhatsApp messaging service (to which 1,800 employees were connected in 2023). Issues raised by employees can be processed in conjunction with HR, management, occupational health, employee representatives or any other relevant party such as a psychologist or another specialist.

In France, the counselling and support structure Psy France is available. Calls are free, anonymous and confidential, and the service is available 24/7. Any employee, either from home or elsewhere, can at any time arrange a telephone interview with an experienced psychologist who is bound by professional ethical standards. The company never finds out who uses the service.

In the field of safety, pre-start briefings give site workers on a development the opportunity to raise any concerns regarding risks related to the worksite. Remedial actions are implemented as required. Site workers may also use STOP cards, which endorse their right to withdraw from specific tasks if they believe that the working conditions are hazardous.

To allow its employees to share their concerns, **TF1** provides them with a 24/7 telephone helpline called Stimulus Care Services. This puts employees in touch with psychologists or other experts in the event of harassment or sexist behaviour. The occupational health experts, and, more generally, the occupational health service, offer employees a confidential listening space. Workplace accidents are analysed and remediation plans can be decided on a case-by-case basis. When necessary, the DUERP [b] and the Papripact [c] are updated.

Various contact persons are available to help employees of **Bouygues Telecom** who need someone to listen to them or support them. All employees may contact the occupational health expert, the paramedic teams (nurses), the workplace psychologist or the social services assistant. The contact details of all these persons are displayed on site and on the intranet, in accordance with regulations. These contact persons are independent partners of Bouygues Telecom but who are bound to medical or professional secrecy.

(S1-4) Health and Safety: 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

Bouygues Construction is rolling out two action plans covering its Global scope by 2027 with a view to reducing the number of serious accidents. The first aims to strengthen the focus on major risk [d] by creating six major risk committees, whose role is to:

- Define exposure metrics to be applied to management areas.
- Update the requirements framework for managing major risks.
- Set up tools for training, awareness-raising and operational management for use on construction sites.
- Launch and monitor research, development and innovation initiatives relating to major risks.

The budget earmarked for this action plan in 2024 was €0.36 million. This covers the time spent setting up and running the committees, as well as organising and creating content for Safety Week.

The second action plan aims to develop and maintain the safety culture at Bouygues Construction. This programme, called "The shadow you cast", enables employees to absorb the key points so they can react to potential hazards more effectively. The 10 life-saving rules and the principle of protective barriers round off this safety culture through organisational, technical and behavioural measures that are expected to become second nature to everyone.

Safety Week in May 2024 brought these two action plans to the attention of all the groups concerned. This represents an outlay of €3.2 million, covering the cost of involving all employees in the Health & Safety Days.

Moreover, to reduce the number of occupational illnesses, measures to safeguard the health of employees are put in place by the Health & Safety and Human Resources departments. The Health & Safety function is trained on ergonomics. Worldwide standards for preventing the inhalation of crystalline silica dust were adopted in October 2024. The prevention of addictions and psychosocial risks has been strengthened by the launch, at the end of 2024, of an exchange forum at Bouygues Construction for safeguarding mental health.

a Anti-Corruption Code of Conduct, Code of Ethics, compliance programmes relating to competition, embargoes and export restrictions, conflicts of interest, financial information and securities trading, and Gifts and Hospitality Policy.

b Occupational risk assessment document.

c Annual programme to prevent risks and improve working conditions.

d Bouygues Construction has identified six major hazards common to all its operations. These are mechanical lifting and handling, working at heights, stability of structures and storage facilities, collisions involving machinery and pedestrians, plant facilities and hazardous forms of energy.

Virtually all the health and safety management systems used by Bouygues Construction's subsidiaries and other entities are ISO 45001-certified. Having this certification makes it easier to implement, monitor and assess the effectiveness of the preventive measures. ISO 45001 specifies processes for analysing accidents and near misses, followed by the application of corrective measures to prevent the recurrence of hazards. Health & safety officers carry out site visits to check the effectiveness of the measures in place by ensuring that the number of hazardous situations is reduced.

In response to the risks identified in its DUERP [a], **Bouygues Immobilier** lays down an annual action plan in its Papripact in compliance with French legislation.

Events connected with World Day for Safety and Health at Work in April 2024 raised employees' awareness of the company's responsibilities as a project owner. Furthermore, employees were trained on office safety procedures as well as on procedures for visiting construction sites, with or without customers. A training course on preventing psychosocial risks has been available for managers since the launch of the employment protection plan in 2024. Elected members of the ESC are responsible for monitoring its roll-out.

Bouygues Immobilier relies on an occupational health and safety management system to ensure that its health and safety initiatives take effect and are monitored, and that the system is constantly being improved over the long term. QSE audits and self-checks ensure compliance with fundamentals. In Spain, for example, an audit of working conditions is conducted annually by an external company which monitors the safety and ergonomics of the workstations of the three branch employees.

The One Safety initiative (or Goal Zero in Canada and the United States) has been applied to the entire Colas group to reduce the number of workplace accidents. Run by the Health & Safety department, this safety culture programme aims to encourage self-reliance in understanding the risks and types of conduct to adopt in relation to safety. One Safety (or Goal Zero) seeks to improve manager conduct so that they can participate in analysing safety incidents and be on the spot to detect potential risks. They are also required to collaborate on defining accident prevention measures. If a workplace accident occurs in spite of these preventive measures, Colas looks into the causes and defines a remedial framework on a case-by-case basis.

In June each year, the entire **Colas** group participates in a Safety Week, the theme of which changes each time. In 2024 the theme was *"Coping with the unexpected. Stop, think and act."* Colas allocates a budget of at least €2.6 million to this significant event in its prevention calendar

Colas develops and implements safety standards applicable to all its entities under the heading of "Rules that Save Lives" and provides the necessary protective equipment. A road safety action and prevention programme has been implemented with regular initiatives to raise employee awareness of hazards on the roads, with special emphasis on risk-prone activities such as roadworks.

Equans has a health and safety plan that applies to all countries and groups of employees. Every year, each cash-generating unit draws up a progress plan with reference to five factors common to the entire company. Each project implements actions in compliance with five success factors described in the company's guidelines. Every single employee, from senior managers to site workers, is required to comply with the 12 golden rules.

As soon as they join the company, 100% of new hires receive health and safety training. Temporary workers receive enhanced training.

The initiatives in place at projects include the pre-start briefing before starting work each day, wearing a hard hat with chin strap, removing ladders whenever possible and implementing road-accident prevention programmes.

Where mental health is concerned, free services are offered to employees in Belgium, France, Germany and the United Kingdom to avert psychosocial risks through appropriate advice on well-being.

Measures to raise awareness, detect problems and support prevention policies are in place. Additionally, Equans France is testing a health app that enables employees to assess their mood, fitness and level of mental engagement. Advice is also provided on ways to boost health, thus helping to foster an *esprit de corps*. At Equans in Canada (Plan Group), the safety culture revolves around the WeCare concept, based on the fundamental principle of caring for oneself, each other and the environment.

Equans supports operational staff by means of a prevention team consisting of some 1,500 people. These teams are allocated specific expenditure to run the prevention programme (training, awareness-raising, workshops, posters and films). However, expenses such as for personal protective equipment and for the replacement worksite plant and machinery are borne by projects at the local level.

The Health & Safety e-learning training pack developed by **TF1** University offers first-aid training modules adapted to the specific working environments of the employees such as outside broadcasting and travelling by road.

Safety coordinators take specific modules on stress management in emergency situations. Employees working staggered hours are a particular focus of the programme. They are required to attend a training course on sleep mechanisms and the stress arising from atypical timetables.

The prevention of occupational risks for news teams in the field, particularly in theatres of military operations (such as the Middle East and Ukraine), is a top priority for senior management. In 2024, around 50 teams of volunteers from TF1 and LCI were sent to cover events.

The prevention arrangements repeated in 2024 covered the use of the latest personal protective equipment; shipping an armoured vehicle to Ukraine to transport teams and equipment; and adding iodine capsules to first aid kits in case of exposure to radioactive discharges threatening irradiation or contamination. Employees (Media segment) sent to sensitive zones are trained on the use of Aviwest transmission devices and on how to save lives and give first aid. On their return from a mission, they receive individual support from occupational health experts.

Finally, the outside broadcasting segment, together with the occupational health department, takes care to lighten the weight of its equipment as far as possible, to reduce musculoskeletal problems. This plan for reducing the weight of the equipment, on which EUR 155,000 was spent in 2023, continued in 2024 and will continue over the coming years.

The Health & Safety department of **Bouygues Telecom** relies on a network of staff responsible for the operational management of occupational risk prevention within the respective structures. Personnel allocated to occupational risk prevention, such as the Network health and safety officers at Bouygues Telecom, contribute to regulatory intelligence as well as to advising Executive Officers and drafting working instructions in line with the operational guidelines of each business segment.

a Occupational risk assessment document.

To limit the risk of workplace accidents occurring, the company issues the relevant employees with working instructions whenever equipment is updated, or if a change in working methods so requires. For instance, Network operations technicians at Bouygues Telecom have received instructions, updated in April 2024, that make it compulsory to wear personal protective equipment on elevated work platforms, which marks a stricter approach than under the usual recommendations.

Since late 2024, Bouygues Telecom managers have undergone training on preventing workplace stress. This comprises an e-learning module, sessions on the role of manager and on supervising workloads, as well as co-development workshops.

(S1-5) Health and Safety: targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Health and safety is one of the non-financial criteria which determine the variable portion of the remuneration of executive officers of the business segments and corporate officers of the **Bouygues** group. In 2024, these criteria were based on:

- improving the workplace accident frequency rate [a] compared with 2023;
- reducing the number of fatalities compared with 2023.

The Health & Safety part of the variable portion of remuneration, which was increased from 5% to 7.5% in 2024, can only be achieved if there are no employee fatalities due to a workplace accident anywhere in the world (see 2.4.1.2 on Remuneration policy specific to each individual corporate officer, in the URD).

In the business segments

In addition to the targets determining the share of variable remuneration each year for the executive officers of the business segments, those business segments that are most prone to accidents set targets to measure the progress and effectiveness of the action plans in terms of health and safety. These targets are set by senior management within each business segment, in response to the recommendations of Health & Safety units. This ensures compliance with employer obligations and safeguards the well-being of employees, who largely support the initiative.

Bouygues Construction: the result expected from its safety action plans is as follows:

- Achieve "zero serious accidents" in 2027 over all contract types (salaried employees, temporary workers and subcontractors). Scope: Global.

In 2024, 24 serious accidents were reporting for the Global scope amongst all job categories.

Each year, the various operating units establish targets with the aim of reducing the number of serious accidents. In France, these targets are discussed with employee representatives as they are one of the metrics used in the voluntary profit-sharing agreements. A specific metric is monitored for each operating unit using a common reporting tool for accidents and near-accidents (Cority).

Bouygues Immobilier: its long-run objective is as follows:

- Achieve "zero serious accidents" for its own workforce. Scope: Global (In 2024 there was one workplace accident resulting in time off work).

This objective was defined in agreement with the company's HSWCC [b]. The HR teams in the branches monitor workplace accidents.

Colas: its prevention measures aim to achieve two main objectives:

- Achieve "zero serious accidents" for all the company's employees and the subcontractors working on its sites. In 2024, Colas reported 10 serious workplace accidents for the Global scope;
- To reduce the number of road accidents [c] for the France and overseas territories scope on a like-for-like basis in 2025 compared with 2024 (1,253 accidents in 2024).

Health and safety metrics are monitored through a single application (Acciline). Data is extracted monthly and sent to the Colas General Management Committee for analysis. This then forms the basis for decision-making and is communicated to the relevant teams.

Equans: its two objectives feature in its Health & Safety fundamentals:

- Achieve "zero serious accidents" for all the company's employees and the subcontractors working on its sites (permanent).
- Reduce workplace accidents by at least 20% in 2026 compared with 2022, i.e. to achieve a frequency rate of 2.9 in 2026.

In 2024, excluding Axione, 22 serious accidents were reported (28 in 2023). The frequency rate of workplace accidents with time off work was 3.78 (3.88 in 2023).

Targets are revised annually for each operating unit. In France, these targets are included in the performance criteria for voluntary profit-sharing agreements. This therefore entails a discussion with employee representatives. Safety performance is placed on the agenda of each EESF [d] meeting, which brings together employee representatives from each main European country three times a year.

Bouygues Telecom: a workplace accidents committee, comprising members of senior management from the three entities. These account for close to 90% of such accidents at Bouygues Telecom (RCBT, Tisseo Services and Bouygues Telecom SA).

This committee monitors a monthly metric tracking workplace accidents resulting in time off work (calculation of the frequency rate and the severity rate). Bouygues Telecom's target for 2025:

- Reduce the workplace accident frequency rate by 10% in 2025 compared with 2024 (workplace accident frequency rate resulting in time off work was 5.95 in 2024).

See also S1-5 "Working time", "Group Human Rights Policy" paragraph.

a The frequency rate is obtained by multiplying the number of workplace accidents resulting in days lost by 1,000,000/number of hours worked.

b Health & Safety and Working Conditions committee.

c The number of road accidents involving a company vehicle and reported to Colas' insurers. These accidents are mostly material; only a minority result in bodily injury to employees and are then reported as workplace or commuting accidents.

d Equans European Social Forum. See S1-2 "Working time", "In the business segments (Equans)".

S1-14 Health and safety metrics

Employees covered by a health and safety management system

Scope [a]: Global	Group total 2024
Proportion of employees covered by a health and safety management system	80.5%

a coverage rate: 100% of the Group scope

Fatal accidents and deaths due to occupational illnesses

Scope [a]: Global	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Group total 2024
Number of deaths due to workplace accidents								
Employees	0	5	0	4	0	0	0	9
Non-employees	0	0	0	0	0	0	0	0
Occasional workers	0	0	0	0	0	0	0	0
Number of deaths due to an occupational illness (Employees)	**0**	**0**	**0**	**0**	**1**	**0**	**0**	**1**

a coverage rate: 100% of the Group scope

Workplace accidents

To meet CSRD reporting requirements, in addition to its historical indicator, the Group now reports workplace accidents that do not result in time off work.

Scope [a]: Global	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Group total 2024
Number of workplace accidents with days lost (employees)	3	208	1	381	516	18	101	1,228
Rate of workplace accidents [b] with days lost (employees)	6.91	2.82	0.52	3.43	3.78	3.19	5.95	3.55

a coverage rate: 100% of the Group scope
b number of workplace accidents (excluding accidents subsequent to faintness) with time off work x 1,000,000/number of hours worked.

3.3.1.3 Adequate wage - Equal pay

Providing adequate remuneration that is fair, equitable and dynamic is a mark of respect to the women and men of the Group. Competitive remuneration is also a powerful way to attract graduates and young employees. Failure to meet this criterion places the Group at risk.

Remuneration and employee benefits are covered by the Group's commitments in its Human Rights Policy, published in 2024.

- **Possible negative impacts on the Group's own workforce:** discrimination.

  Negative impacts potentially concern the entire workforce, especially the lowest pay grades (and mainly in countries affording low levels of worker protection). Since late 2021, Bouygues has made it a priority to mitigate as far as possible, or even offset entirely, the negative impacts of the rising cost of living for its people – especially those in the lowest wage brackets. Salary measures are targeted at maintaining the purchasing power of employees in whatever economic climate. These include special one-off bonuses, successive salary increases in a single year and the early application of other salary measures.
- **Risks for the Group:** difficulties hiring and retaining workers; deterioration in staff motivation; resignations due to below market level remuneration.
- **Opportunities for the Group:** increasing the appeal of its brands in all the countries where it operates, including for vulnerable groups (including women and people with disabilities); increased engagement, performance and pride in belonging; brand appeal).

a See also www.un.org.
b United Nations Guiding Principles on Business and Human Rights (2011).

International reference documents

The Group is committed to respecting human rights, which are deemed universal, inalienable, interdependent and indivisible by the provisions of the following documents:

- the Universal Declaration of Human Rights;
- the two International Covenants of the United Nations; and
- the fundamental conventions of the International Labour Organisation (ILO).

The Group's actions are in line with:

- The United Nations Sustainable Development Goals (SDG) [a];
- *The UN Principles on Business and Human Rights* [b] (also known as the "John Ruggie Principles"); and
- The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Bouygues has renewed its membership of the United Nations Global Compact every year since 2006.

On a day-to-day basis, employees have available on the Group intranet (and the intranets of the six business segments) tools to guide them in their duties, particularly the Group's Code of Ethics, Human Resources Charter and European Social Charter, and its Human Rights Policy.

(S1-1) The Group's Policy

The Bouygues group rewards employees collectively and individually for merit, commitment and performance firstly by ensuring fair and equitable remuneration based on *"objective criteria in line with their position, skills and performance"*, in line with ILO convention.

In the fourth commitment ("Remuneration and employee benefits") of its Human Rights Policy completed in late 2024, the Bouygues group requires, with no distinction, employee remuneration to comply at a minimum with the national laws in force and, if applicable, with the collective and company-wide agreements negotiated with employee representatives.

The Group considers that gender balance is a major driver of performance and can help accelerate its transformation. "*Our promotion and pay policy is instrumental to equal opportunity,*" states the Group's HR charter, which specifies: *"Irrespective of market trends, a strong pay policy is one of our best guarantees of success.*

Remuneration is divided up as follows:

- **financial components:** basic salary, variable annual salary and bonuses;
- **benefits:** comprising a package of employee benefits (health, parental leave, retirement and personal risk coverage), including internationally through BYCare [a];
- **value sharing.** In France, for example (45% of the workforce), the Group operates a voluntary profit-sharing scheme that includes financial rewards for performance against operational targets.

It should be noted that in France the Group takes account of the Gender Equality Index [b] (2022 reporting period), which refers in particular to remuneration and internal promotion.

Via an employer top-up contribution that is one of the most generous on the market, the Group also supports individual savings by employees who make payments to the company savings scheme (PEE) and the collective retirement savings scheme (PERCOL) in France.

A remuneration and employee benefits committee run by Bouygues SA meets every quarter, attended by the remuneration and employee benefits officers of the Group and the six business segments, who share information and best practices and help disseminate them throughout the Bouygues group with a view to continuous improvement. HR team, the Group's HR intranet, clearly reminds HRBPs about the Bouygues group's remuneration commitments and provides regular updates on pay issues.

Human rights and adequate wage

The Group's Human Rights policy, completed in December 2024, lays down that the six business segments of the Bouygues group and their subsidiaries undertake to provide *"adequate remuneration for all employees in the countries where they work, i.e. a wage that covers at least food, water, housing, education, healthcare, transport, clothing and other essential needs in the country in question, and provides a margin for unforeseen events".*

- For member states of the European Union (61% of the Bouygues group's workforce), the Group uses the definition of "adequate wage" in Directive 2013/34/EU on corporate sustainability reporting: *"a wage that provides for the satisfaction of the needs of the worker and his / her family in the light of national economic and social conditions."*
- For the other countries in which it operates, where there is no legal national or sub-national minimum wage, the Group sought to define a wage level compatible with all its business activities, relying on the Global Living Wage Coalition's definition of a living wage: *"The remuneration received for a standard work week by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family."*

The Group's six business segments have all aligned themselves with this definition of an adequate wage.

In the business segments

Bouygues Construction offers its employees an overall remuneration package that includes different individual and collective elements which may be immediate or deferred. Its commitments are adapted to the local context of the countries in which it operates. Care is taken to obtain a clear understanding of the economic and social landscape by means of market studies and salary surveys.

Its processes and tools are common to the whole company at all its locations worldwide. In France (35% of the workforce), its commitments are subject to the mandatory annual negotiations conducted with employee representatives. Annual remuneration reviews then take place in March, in all the entities, with equal attention paid to the different groups of workers (site workers, clerical, technical and supervisory staff, senior positions), backed up by validation meetings.

At Bouygues Construction's annual remuneration reviews, the senior management's framework memorandum intended for the HR function and managers uses precise metrics to measure compliance with the principle of equal pay for equal work. A system in use worldwide enables the rates of increase for women/men to be monitored. This figure must be presented at pay increase validation meetings. Internationally, companies in Australia, the United Kingdom and certain other countries are obliged to publish their gender wage gap.

Bouygues Immobilier is committed to rewarding employees in France and abroad, in accordance with the laws, agreements and industry practices applicable at each of its locations, by offering fair and attractive remuneration in relation to the position held, experience and skills. Employees absent for sickness or maternity/paternity leave continue to receive their salaries. In addition, variable remuneration, individual or collective, is paid in accordance with performance targets.

In its agreement on gender equality, Bouygues Immobilier undertakes to ensure equal pay for women and men with equivalent positions and experience, equality in career development (which determines the remuneration arrangements), and the career and salary development of employees on maternity or paternity leave. At all career stages (from recruitment and salary review to promotion), this issue is taken into account and monitored annually in France using the Gender Equality Index.

a A common core of employee benefits, which the Bouygues group developed in 2019 for employees based internationally (outside France and the French overseas departments and territories). Also includes all-causes death coverage and work-related death coverage.

b The five criteria in the index are: gender pay gap, gender pay gap in individual pay increases, gender pay gap in promotions (companies with more than 250 employees only), number of employees receiving a pay increase when returning from maternity leave and pay equality among the ten highest-paid employees (source: French Ministry of Labour).

Colas strengthens the Group's commitments by offering fair and adequate remuneration that reflects the skills, experience and responsibilities of each employee, while respecting the collective agreements and industry standards. This means that no employee is paid less than the minimum salary laid down in current legislation or agreements.

Regular adjustments are made to ensure that salaries remain competitive and fair and take economic conditions and the company's performance into account. Furthermore, Colas offers a range of benefits and bonuses (such as health insurance, pension plans, performance bonuses and incentives) to improve the financial security and well-being of its employees.

Fair and equitable remuneration is committed to in a number of ways.

- Using technology to ensure equal remuneration for men and women (method of classifying jobs); and organising regular salary audits to identify and remedy pay gaps.
- Adopting non-discriminatory hiring practices by making recruitment teams aware of the importance of gender equality. Promoting diversity from the hiring stage onwards by implementing parity targets.
- Providing training programmes on unconscious bias and the importance of gender equality. Making all employees aware of these issues to foster an inclusive culture.
- Identifying employees with high potential, while paying attention to achieving gender balance for succession planning purposes.
- Offering equal parental leave for both sexes.

Since being acquired in October 2022, **Equans** has aligned its commitments with those of the Bouygues group. A global job evaluation system has been set up, and participation in remuneration surveys carried out by key market players has been undertaken to establish a suitable salary policy for each country, thus driving internal and external equity with a view to ensuring that employees are treated equitably.

Equans has also defined a methodology to calculate variable remuneration policy for those employees concerned worldwide. The aim of this method, which is based on objective measurable criteria, is to encourage high performance.

Equans has joined the Bouygues group's BYCare [a] scheme, which aims to ensure personal risk coverage for employees worldwide (see above). The BYCare parental leave cover (equal parental leave for both sexes, on 100% of salary) is being rolled out in all its countries of operation.

Close to 83% of the **TF1** [b] workforce is based in France. TF1 pays particular attention to wage equality during individual annual salary reviews. Its strategy is to identify and correct any disparities each year and promote balanced gender representation, especially in management posts, aligning its practices with the principles of inclusion and diversity.

For several years now, **Bouygues Telecom** has made equal pay for women and men a key priority, and in 2024 this was reflected in a high score in the Gender Equality Index. Every year, new managers follow the Managing Remuneration training course, organised and run by the HR team, prior to conducting pay reviews.

(S1-2) Adequate wages: processes for engaging with own workforce and workers' representatives about impacts

The Bouygues group is in constant contact with stakeholders to discuss the issue of adequate wages. Management-labour dialogue through engaging with the bodies described above [c] lies at the heart of its processes. The Bouygues group's Labour Relations Department coordinates relations with employee representatives via two inter-segment employee representative bodies:

- the **France Group Council**, comprising 30 representatives from various works councils and ESCs around the Group;
- the **European Works Council (EWC),** which oversees information, dialogue and collective bargaining at European level (including issues such as parental leave). The EWC comprises 42 representatives from 20 countries as well as local committees (see section S1-2 "Working time").

Since 2023, discussion methods have included informing and raising awareness among management of the Group and its six business segments to prompt collective reflection on this issue, while also adopting a strategy and actions suited to a diversified group.

Presentations to Group management

Since October 2023, the Human Resources heads of the six business segments of the Bouygues group have received individual presentations on future challenges and the strategy adopted by the Group.

In November 2023, the definition used by the Group (see S1-1 above) and the key concepts relating to adequate remuneration were presented to the Group HR Committee, which meets monthly. This is attended by the HR heads in the business segments and the Group HR executives led by Jean-Manuel Soussan, Senior Vice-President, Director of Human Resources.

To prompt collective consideration of how to proceed, the issue of adequate wages was tackled in December 2023 at the quarterly meeting of the Compensation & Benefits Committee at the head office of Bouygues Construction, attended by the Group Compensation and Benefits Director as well as the Compensation and Benefits Directors of the six business segments of the Bouygues Group, among others.

Raising awareness - providing information

Since December 2023, the Bouygues group has been conducting an internal information and awareness campaign about adequate remuneration. This culminated in a presentation to the Group Management meeting, attended by the top 500 managers (from France and abroad) of the Bouygues group, on 17 May 2024 (see also S1-4). The initiative, which covered the theme of human rights more widely, was coordinated and run by the Group's Human Resources, Sustainable Development-QSE and Legal teams.

a A common core of employee benefits, which the Bouygues group developed in 2019 for employees based internationally (outside France and the French overseas departments and territories). Also includes all-causes death coverage and work-related death coverage.

b See also TF1's 2024 Universal Registration Document.

c See also processes for engaging with workers' representatives in ESRS S1-2 on "Working time".

The topic of compensation and benefits is also covered by the responses collected by Ellipce [a] when preparing its report to the Annual General Meeting of the Group's shareholders (see above [b]). The Group engages all year round with external stakeholders by responding to various questionnaires from rating agencies and voting consultancies such as the French Sustainable Investment Forum (FIR).

In the business segments

The different stages of the annual pay review campaign at **Bouygues Construction** include sustained, regular interactions between the different participants in order to:

- ensure effective, fair management of the remuneration policies;
- clarify objectives;
- adjust strategies in response to feedback and real-life conditions;
- ensure that decisions are in line with the organisation's values and priorities.

Regular dialogue between the Human Resources department of Bouygues Construction and employees, including managers, staff representatives and members of HR teams, are organised to gather feedback, identify any problems encountered (in France and abroad) and put forward appropriate solutions.

Bouygues Construction's framework memos on salary reviews, which are distributed in advance of each salary review campaign, are key documents, laying down guidelines, assessment criteria and the objectives to be attained. They take into account local economic and social conditions, as well as the wishes expressed in discussions with the various employee bodies. This internal memo ensures that everyone involved has the same expectations and understands how to act, so that a coherent, harmonised approach is consistently applied.

Regular discussions are held between the management of **Bouygues Immobilier** and the trade unions, and between managers and their staff, to ensure that remuneration practices are fair and reflect employees' skills and experience. Before each salary review, MANs [c] bring trade unions and management together around the table, resulting in a commitment on salaries for the year ahead. A supplementary framework memo is used to communicate the guiding principles of the exercise so that the commitment can be taken up by managers.

Colas uses transparent communication and regular surveys to measure the level of expectation of its personnel.

- Engagement: conducted every two years, the "Dialogue" engagement surveys allow Colas to gather employees' opinions and suggestions on remuneration. When specific issues are identified, action plans must be developed either locally or more globally.
- Appraisal interviews: the annual appraisal interviews held between employees and managers provide an opportunity for discussion on remuneration.
- General information: in France, a framework memo is sent out as a reminder of best practice and to guide HR professionals and managers on how to handle remuneration and pay rises within the context of the salary review campaign.
- Employee representatives: talks and opportunities for dialogue with employee representatives and managers are organised regularly. The MANs on salaries are a key moment for labour relations, especially in France.

To maintain its development in specific markets, **Equans** has adapted basic remuneration programmes locally using the following structure for its supervisory staff:

- Basic remuneration;
- Short-term incentives or bonuses;
- Other financial benefits.

The objectives must be defined so as to encourage and reward individual contributions and commitment to Equans in a fair and equitable manner within the MBUs [d]. Salary structures and the associated variable remuneration programmes must be designed to respond to the commercial challenges facing the MBU, in alignment with local market practices.

Salary reviews are generally conducted once a year, where possible during the first quarter, based on a standard increase per country approved by the MBU when preparing the budget, and implemented in the form of pay rises linked to individual merit.

Trade unions or employee representatives are involved in the discussions right from the start, verifying that salary practices comply with local laws and regulations – especially regarding the minimum wage, equal pay and working conditions. The terms of collective agreements are taken into account in all salary reviews for the companies that are signatories.

In 2023, remuneration was analysed and benchmarks provided to managers ahead of **TF1**'s MANs. The benchmark is based on the market median for the employee's job code.

This survey of market-level salaries was conducted using Willis Towers Watson's (WTW) proprietary methodology. Following the individual annual salary reviews, the TF1 Remuneration and Employee Benefits Department gave a presentation to employee representative bodies about the actions implemented based on recommendations from the WTW analysis. In addition, equal pay and the promotion of women, particularly in managerial posts, were given full consideration during the annual individual salary reviews.

At **Bouygues Telecom,** the wage gap between women and men, and the results of the Gender Equality Index [e] are the subject of a detailed presentation each year to the Central Economic and Social Committee (CESC).

(S1-3) Adequate wages: processes to remediate negative impacts and channels for own workforce to raise concerns

The first situational analysis carried out by the Bouygues group on the remuneration of half its workforce (50%) on 30 September 2024 will enable their pay to be compared with the data for 2024 provided by this sustainability statement. The results of this analysis will enable an action plan to be drawn up for the coming financial years, together with the Remuneration and Employee Benefits Officers of the Group's six business segments, to correct individual situations where necessary.

a Founded in November 2006, Ellipce is an accounting and consulting firm dedicated exclusively to elected members of Committees (source: Ellipce).
b See S1-2, "Working time".
c Mandatory annual negotiations.
d Major Business Unit (such as MBU UK or MBU France).
e The five criteria in the index are: gender pay gap, gender pay gap in individual pay increases, gender pay gap in promotions (companies with more than 250 employees only), number of employees receiving a pay increase when returning from maternity leave and pay equality among the ten highest-paid employees (source: French Ministry of Labour, Employment and Integration).

The procedure for the reporting and processing of whistleblowing alerts (https://alertegroupe.bouygues.com) is described in S1-3 on "Working time" and in ESRS G1, "The corporate whistleblowing facility".

In the business segments

Bouygues Construction uses a variety of methods to enable employees to raise concerns and identify any remedial action required:

- Annual appraisals (looking at career and performance) are the primary conduit for hearing employees' concerns and taking remedial action where justified.
- Dialogue with manager is also possible throughout the year.
- The grassroots global HR network active on projects sites, worksites and in agencies.

During appraisals at **Bouygues Immobilier,** employees can have a say on their remuneration relative to their professional duties, enabling the line manager and HR liaison to take corrective action.

Equans uses independent pay reports to ensure that its wage policy is correctly calibrated. This is first correlated with the grading [a] system for all job positions in a specific country. Then objective adjustments can be made where there are obvious pay gaps. Remuneration adjustments require sign-off from executive bodies to ensure fairness.

In addition to periodic discussions between the line manager and their report, annual appraisals and regular surveys, **TF1** carries out pay reviews with the help of survey data from Willis Towers Watson (WTW). These findings are then cross-referenced with the existing remuneration policy.

To ensure fairness, a comprehensive review of the grading of each job position was conducted in collaboration with the Bouygues group. The findings were shared with HR and operational leaders. Annual pay reviews can be used to correct unfairly low salaries.

(S1-4) Adequate wages: 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

The Bouygues group undertook several types of action in 2024:

- December 2023: partnership with the NGO Fair Wage Network, a global benchmark platform for the living wage (see S1-1 above, "Human rights and adequate wage").
- January 2024: access to the NGO's global Living Wages database (over 200 countries). This database, which is recognised by the Sustainable Trade Initiative (IDH), serves as a benchmark because of the quantity of data supplied, and the partnerships previously forged by the NGO.
- First quarter of 2024: six Business Segment Remuneration and Employee Benefits Officers were trained and received their respective access rights. Throughout 2024: additional access rights to the platform were allocated, enabling 30 users from Human Resources to access it.

Awareness-raising, information and tests: highlights

- May 2024: first phase of raising awareness among the 500 senior managers and members of the Group Management Meeting, about human rights and the Bouygues group's commitments, held at Challenger, the head office of Bouygues Construction (see S1-2).
- July 2024: Compensation and Benefits seminar held in France, attended by the Remuneration and Employee Benefits Officers of the Bouygues group. One of the aims of the seminar was to prepare a feedback exercise based on mock data. The first test stage, carried out in September and October 2024, concerned the main European operations (Belgium, France, the Netherlands and the United Kingdom).
- 18 October 2024: masterclass on Strategy and Remuneration organised by Group HR for 150 top managers in the Bouygues group Human Resources department at Challenger, the head office of Bouygues Construction, on the theme of remuneration, including adequate wages, and the Group's specific strategy.

Remuneration-focused projects in 2024

- Finalisation:
  - section related to the Group's remuneration and employee benefits commitment in the Group's draft Human Rights Policy.
  - information to assist with the action plan reminding staff of the legal rules governing remuneration, the principal risk factors and the commitments made by the Group. Target staff: heads of Human Resources in operating units.
- Analysing the remuneration of 50% of the Bouygues group workforce.
- Ad hoc quarterly training (on subjects such as cognitive biases, pay gaps and employee savings scheme) for new operational HR staff (especially recruiters) designated by the business segments.
- Definition of an action plan for 2025. This will be presented in the 2025 Sustainability Statement.

In the business segments

Bouygues Construction actively monitors compliance with minimum standards under collective agreements. The local HR teams are responsible for ensuring that the wages paid comply, in the countries where collective agreements are in force.

Each year, the question of whether pay increases are fair and keep up with reality, based on gender and qualifications, is given due consideration. Bouygues Construction uses automated digital scorecards to analyse, check and address any observed pay gaps across its network of locations.

In 2024, Bouygues Construction ran two main projects:

- Making the variable remuneration of top management [b] and the managers of major projects [c] target-based.

a Job evaluation, i.e. assessing the value of a position in terms of salary and responsibilities.
b Bouygues Construction General Management Committee.
c Project with revenue of at least €100 million for Building (France and international) and at least €200 million for Civil Works.

- Launch of the grading [a] project with WTW for transparent remuneration and starting the process of salary benchmarking.

The strategic partnership regarding adequate wages established by the Bouygues group with the Fair Wage Network now enables Bouygues Construction to conduct studies on wages paid since the 2024 reporting period.

Bouygues Immobilier's remuneration policy strives to offers remuneration in line with regional standards, including internationally, to ensure it remains competitive. Correspondingly, pay review budgets take account of specific situations, such as economic conditions in Poland, wage pressures in specific regional labour markets in France, or labour shortages for certain types of skills.

In view of the slowdown in the French property sector, negotiations with employee representatives culminated, in March 2024, in a decision to increase salaries by 2%. Increases above 2% were assigned to groups whose salary was around or below the average salary at Bouygues Immobilier, i.e. those in the lowest wage brackets. To enable this, salary freezes or moderate increases were applied to employees with salaries in the highest quartile.

In France, **Bouygues Immobilier**'s workforce includes 50 sales advisors whose remuneration system is based on the number of bookings and sales, generating commissions of varying amounts that constitute 80% of their remuneration.

Furthermore, as part of its voluntary profit-sharing agreement, Bouygues Immobilier paid a gross amount of up to EUR 400 in respect of the additional criterion relating to CSR.

During remuneration reviews, Bouygues Immobilier's HR department monitors the salary increases and promotions of its women employees in France and abroad. In March 2024, the percentage rise for female employees (2.17%) was higher than for men (1.50%), and more women than men were promoted: 58 compared with 30, equating to a promotion rate of 9.2% for women and 4.9% for men.

The actions taken in 2024 by **Colas** were varied, but all aimed at improving the transparency of the remuneration system worldwide, taking into account the recent advances introduced by BYCare [b].

- Resources: Colas is continuing to introduce resources aimed at improving its remuneration system worldwide, and more specifically grading tools, in accordance with tried-and-tested methodologies (WTW, Korn Ferry). Roll-out has been cross-cutting and implemented in Colas' geographical locations (managerial positions). Grading has been added to the HR IT system to facilitate equal pay audits.
- Changes in scope: Colas is preparing to increase the geographical scope of the salary review model in its new HRIS, ColasWay. This makes it easier to check developments in remuneration while paying greater attention to their evolution and objective basis (covering minimum wage, gender balance, and alignment with performance and competitive position). The expected roll-out of the salary review will begin in January 2025 in more than 20 countries where Colas operates, covering nearly 60% of the employees concerned.
- Remuneration of women and men: in September, in mainland France, Colas allocated a specific budget with the aim of correcting the gender pay gap.
- Employee benefits: In all its countries of operation, Colas has introduced BYCare parental leave (equal parental leave for both sexes, on 100% of salary), effective from 1 January 2024.

In 2022, **Equans** developed a common job classification reference tool called Equans Grading to facilitate discussions and human resources management. Job grading takes account solely of the requirements of the post, regardless of its holder. A common language has been structured around clear definitions of functions, departments and benchmark jobs, contributing to transparency, trust and the comprehensibility of the system for all employees.

Since 2022, Equans has deployed and used this job grading tool to classify jobs at each organisational level:

- by assessing the responsibility attached to each position compared with others;
- by drawing up a global map of all positions, including their management lines and grades.

This classification is used alongside other local frameworks (such as collective agreements) and other classification systems.

Worthwhile initiatives relating to employee benefits are in place outside France, such as myEquans (United Kingdom), which has a section on well-being. In Australia, Equans has harmonised methods for recognising length of service. Length of service alone (e.g. five or ten years) is taken into account, regardless of the type of employment contract in place. Depending on their contract, the employees concerned may receive up to five additional days' leave.

Equans participates in all kinds of local-market initiative aimed at calculating and publicising pay gaps between men and women:

- report on salary transparency in Australia, Austria, Belgium, Germany, Italy and the United Kingdom;
- certificate of compliance with the principle of equal pay for equal work in the Netherlands;
- equal pay audit in Switzerland;
- equality scheme in Canada;
- Gender Equality Index [c] in France.

TF1 uses remuneration surveys by Willis Tower Watson (WTW) to check the reliability of its wage equality metrics. The latest internal survey from 2024 showed almost-perfect wage equality between the sexes. The particular attention paid to fair and equitable remuneration extends to all levels of responsibility, right from initial recruitment.

In 2024 a pricing tool [d] was introduced that allows objective salary proposals to be made in relation to market positioning, and this is making a significant contribution to the principle of wage equality. This is also used at other stages of employees' careers such as when moving jobs and taking on new responsibilities.

a Job evaluation, i.e. assessing the value of a position in terms of salary and responsibilities.

b A common core of employee benefits, which the Bouygues group developed in 2019 for employees based internationally (outside France and the French overseas departments and territories). Includes all-causes death coverage and work-related death coverage, and parental leave.

c The five criteria in the index are: gender pay gap, gender pay gap in individual pay increases, gender pay gap in promotions (companies with more than 250 employees only), number of employees receiving a pay increase when returning from maternity leave and pay equality among the ten highest-paid employees (source: French Ministry of Labour, Employment and Integration).

d Applied to remuneration.

Moreover, since 2023, as part of the individual salary review campaign [a], 7.2% of female employees have been promoted, above the total average of 6% for all TF1 employees. Furthermore, 90% of women have received a pay rise, bonus or promotion.

At **Bouygues Telecom**, gender pay gap studies are carried out by the HR department annually. These can identify individual situations, if any, which should be reported to operations management or HR, and can also be used to help construct financial proposals during the hiring process. Internal benchmarking tools are also made available to in-house HRBPs, enabling them to identify pay gaps within the groups under their responsibility.

Furthermore, operational HR staff with less than 10 years' experience are required to participate in training organised by the Group. This course raises awareness of topics connected with wage equality, offering analysis tools (17 employees have taken this course since its launch in 2023).

(S1-5) Adequate wages: targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Bouygues group has defined the following objectives for managing major incidents, advancing positive impacts and managing risks and opportunities.

2025 FINANCIAL YEAR

- Expand the "Adequate wage" survey to other countries of operation for the Group.

  This metric is designed and monitored in conjunction with Bouygues SA's Remuneration and Employee Benefits Committee.

As a priority area, remuneration data is reported regularly to the Economic and Social Committee and trade unions. The Group and each of its business segments are committed to refining their practices, taking into account the business and regulatory context (see S1-1). For these targets, most of which have a medium-term timeframe, there has yet to be direct dialogue with employees (or their representatives) to share findings or outline improvements stemming from the company's performance against these benchmarks

In the business segments

Bouygues Construction undertakes to promote a just, equitable remuneration policy, in line with its values of respect and integrity:

COMPLIANCE WITH AGREED MINIMUM STANDARDS

- Maintain constant vigilance on compliance with minimum standards under collective agreements through the active involvement of local HR teams and the use of control audits performed by the Remuneration and Employee Benefits department and HRIS at Bouygues Construction.

PAY GAP

- Close pay gaps with a view to the entry into force, between now and 2026, of the European Pay Transparency Directive:
  - Improve systems for analysing pay gaps for the following [b]:
    - By gender.
    - By qualifications.
    - By age.

CONTROL AND ANALYSIS

- Audit adequate wages [c] worldwide by carrying out regular analyses using the Living Wage database offered by the Fair Wage Network.
  - 2024: in Belgium, France and in the UK (48% of its Global headcount).
  - 2025: in the permanent operations [d].
  - 2026: in countries in which Bouygues Construction has more than 500 employees.
  - 2027: entire scope.

In 2024, Bouygues Construction completed its adequate wage audit in France. Internal audits will be carried out progressively for all Bouygues Construction's permanent operations. In 2024, this audit covered Belgium, France and the United Kingdom.

Bouygues Immobilier:

- Renegotiate the profit-sharing agreements in 2025 for four of its subsidiaries (Bouygues Immobilier SA, Urbis Réalisations, SLC Pitance and Valorissimo).

Colas: to strengthen its current commitments, Colas is making wide-ranging efforts to establish a remuneration policy by the end of 2025 and to improve the auditing of practices worldwide. At the same time, it is preparing to apply the new European Pay Transparency Directive, which is scheduled for 2026.

POLICY

- Define and enact the Colas remuneration policy across the entire scope of Colas by the end of 2025. Preparatory work to draft the policy started in 2024

Starting in 2026, Colas will disseminate this remuneration policy among employees, using intranets and online diversity training modules.

AUDIT ON THE ADEQUATE WAGE

Extending the Colas audit remit:

- by end-2025: Europe, 65% of headcount (see S1-4 above);
- by end-2026: rest of scope represented in the Colas HRIS (95.5% of end-2024 headcount); and
- by end-2027: Colas employees everywhere.

TRANSPARENT REMUNERATION

- Implement transparent remuneration [e] in its locations in Europe by the end of 2026 (see above S1-4). Scope: Europe including France, i.e. 65% of its workforce.

Equans: since being integrated into the Bouygues group in October 2022, Equans has aligned internal remuneration policies with the Group's commitments, particularly by introducing a employee share ownership plan at Equans France. Equans has also launched Living Wage analysis based on statistical data from the Fair Wage Network.

In line with its commitments on diversity and gender balance, a proactive wage equality initiative is being carried out for all its internal subsidiaries and at all levels of responsibility.

a Individual salary reviews held annually by TF1.

b Research conducted in Belgium, France, the Netherlands and the United Kingdom in 2024 (year 1).

c See definitions used by the Group in the section on "Human rights and adequate wage" (S1-1).

d Continuously occupied Bouygues Construction premises on a specific site, with fixed infrastructure and plans to operate there over the long term. Bouygues Construction has permanent operations in Australia, France, Hong Kong, Morocco, Switzerland and the United Kingdom.

e In compliance with the Directive of 10 May 2023 to strengthen the application of the principle of equal pay for equal work, or work of equal value between men and women through pay transparency and enforcement mechanisms. In accordance with transpositions into national legislation.

FRANCE (39% OF EQUANS WORKFORCE)
Gender Equality Index [a]:

- Achieve a minimum score of 90 by the end of 2026 (88 at end-2021 [b]).

TF1: its remuneration surveys and pricing tool [c] (see S1-4 TF1 above) enable TF1 to take relevant, appropriate steps in relation to all the targets that could be identified.

VARIABLE REMUNERATION AND GENDER EQUALITY

The CSR objectives represent 10% of the annual variable remuneration of managers at TF1. Among these objectives, it may be decided to set individual objectives in relation to gender equality.

In 2025, **Bouygues Telecom** will conduct a wholesale review of the weightings assigned to job positions and the associated gradings [d], thereby fine-tuning the comparability of salaries and improving objectivity.

See S1-5 "Working time", "Group Human Rights Policy" paragraph.

S1-10 Adequate wages

Number of employees not receiving an adequate wage

For this first CSRD reporting exercise, Bouygues has chosen to target the countries in which it operates that have the largest number of employees and which are most represented within its business segments. A long-term action plan will extend this metric to the majority of the Group's countries of operation.

Scope [a]: Analysed countries	Group total 2024
Belgium	0
France	0
Netherlands	0
United Kingdom	0

a rate: 63% of the Group's scope

S1-16 Remuneration metrics (pay gap and total remuneration)

For this first CSRD reporting exercise, Bouygues has chosen to target the countries in which it operates that have the largest number of employees and which are most represented within its business segments. A long-term action plan will extend this metric to the majority of the Group's countries of operation.

Gender pay gap

Scope [a]: Analysed countries	Group total 2024
Belgium	- 8%
France	- 12%
Netherlands	6%
United Kingdom	26%

a coverage rate: 63% of the Group's scope

The pay gap is calculated as follows:

(Average remuneration for men minus Average remuneration for women)/ Average remuneration for men

A positive result therefore indicates that the pay gap favours men.

In Belgium, as in France, the proportion of site workers – who are mostly men – tips the pay gap in favour of women, who are under-represented in the lowest paid jobs. Conversely, in the United Kingdom, there is a large population of women working as maintenance staff, who are paid lower wages.

Ratio of total annual remuneration by country of the highest-paid person compared to the median annual remuneration of all employees (excluding the highest-paid person)

Scope [a]: Analysed countries	Group total 2024
Belgium	7
France	134
Netherlands	6
United Kingdom	10

a coverage rate: 63% of the Group scope

The CEO and all of the Bouygues group's senior management are employed by a French company, which explains the high remuneration ratio observed in France.

Equal treatment and opportunities for all

Enjoying equality of opportunities in a respectful working environment is an essential requirement for the women and men of the Bouygues group. It is also key to attracting students, young graduates and young professionals. Failure to meet this criterion places the Group at risk.

International reference documents

The Group is committed to respecting human rights, which are deemed universal, inalienable, interdependent and indivisible by the provisions of the following documents:

- the Universal Declaration of Human Rights;
- the two International Covenants of the United Nations;
- the fundamental conventions of the International Labour Organisation (ILO), especially Conventions 111, 100 and 190.

a The five criteria in the index are: gender pay gap, gender pay gap in individual pay increases, gender pay gap in promotions (companies with more than 250 employees only), number of employees receiving a pay increase when returning from maternity leave and pay equality among the ten highest-paid employees (source: French Ministry of Labour, Employment and Integration).
b Equans was acquired by the Bouygues group in October 2022.
c Applied to remuneration.
d Job evaluation, i.e. assessing the value of a position in terms of salary and responsibilities.

The Group's actions are in line with:

- The United Nations Sustainable Development Goals (SDG) [a];
- *The UN Principles on Business and Human Rights* [b] (also known as the "John Ruggie Principles"); and
- *The OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.*

Bouygues has renewed its membership of the United Nations Global Compact every year since 2006.

On a day-to-day basis, employees have intranet access (the Group's and their business segment's) to documents that guide their actions, particularly the Group's Code of Ethics, Human Resources Charter and European Social Charter, its Diversity-Inclusion Policy and its Human Rights Policy, which includes commitment no. 7 "Inclusion, preventing discrimination, harassment".

Diversity

In France and abroad, Bouygues expects its subsidiaries to desist from any form of discrimination on the grounds of *"sex, religion, physical appearance, health conditions, ethnic or social origin, language spoken, nationality, disability, sexual orientation, gender identity or expression, marital status, pregnancy, age, political opinion, membership of a trade union, whistleblower status or any other prohibited grounds"*[c]. Depriving the Group of talented people *"through unfair discrimination is not only against the law and morally shocking but is also harmful to the Group's performance. The company strives, on the contrary, to enrich itself through such diversity,"* as its chairman Martin Bouygues emphasises in the Group HR Charter.

Bouygues deploys commitments and initiatives relating to diversity and inclusion across its six business segments. These are based on ethical values that constitute the cornerstone of Group HR's commitments (see also the preamble to ESRS S1).

A Diversity -Inclusion Committee run by Bouygues SA, made up of Diversity-Inclusion officers from the Bouygues group's six business segments, meets several times a year to share best practice and define joint actions at global and local levels.

Diversity has long been considered a source of opportunities for the Bouygues group:

- The Group is thereby given access to all kinds of resources and skills to ensure the development of its business segments and subsidiaries in a labour market with supply-side constraints.
- Young people identify with inspiring role models in all the Group's activities, encouraging them to seek employment with Bouygues.
- The plurality of viewpoints and experience that comes from diversity fosters creativity, enabling teams to come up with innovative, sustainable solutions. In short, diversity is crucial to the Group's future success and durability.
- Diversity provides a competitive advantage by enabling the Group to better understand and respond to the needs of its existing and potential customers.
- Diversity is also a source of agility, making the Group's organisations better equipped to reshape practices, come up with fresh ideas and set themselves on the right path for the future.

Giving official sanction to its commitment to diversity and the counter against all forms of discrimination in France and abroad, the Group signed:

- The Diversity Charter [d] on 6 April 2022. Bouygues undertakes to provide a working environment that eradicates not only sexist acts but also discrimination related to people's individual choices, so that everyone can find their place.
- The *Manifesto for the occupational integration of people with disabilities*, which consists of 10 commitments (including equal opportunities in recruitment and awareness-raising), in 2019. The company is seeing more and more issues relating to job retention come to the fore, given the ageing population, longer working lives and the increase in occupational illnesses as well as progressive chronic diseases. Depending on their state of health, employees (in France) may be offered:
  - adjustments, adaptations or changes to their workstations or adjustments to their working hours (individual, material, technical and/or organisational assistance, human assistance or training);
  - occupational redeployment if they are no longer able to do their current job.

Its Human Rights Policy completed in late 2024 includes the commitment "Inclusion, preventing discrimination and harassment" among the 12 made by the Group.

The concept of gender balance therefore includes ensuring equal opportunities for all irrespective of gender identity, gender expression or sexual orientation (LGBT+). Since January 2023, the Group has undertaken to raise awareness, train, prevent and penalise any incidents of "casual" sexism in the workplace by signing the #StOpE initiative, which covers the six business segments.

The Bouygues group also views generational diversity as essential to effective collaboration and the imparting of expertise within its workforce. The Group ensures the inclusion of employees by working to maintain and develop their skills.

In 2023, due to rising legal retirement ages in most European countries where the Group operates and the need to work longer, Bouygues began specifically supporting its experienced employees. The objectives are to develop their employability, enhance their skills, facilitate inter-generational exchange, and prepare for the transition from work to retirement. Special attention is paid to certain jobs that are more exposed to occupational wear and tear.

Bouygues also has a long-standing policy of actively hiring and promoting people with disabilities. This disability-friendly policy, which is backed by tangible initiatives, aims to ensure that people with disabilities can access the full range of career opportunities on offer within the Group, and that they are included in all the company's business activities. The policy also covers the accessibility of all applications and information systems used within the Group.

In this context, Bouygues encourages occupational integration and retraining. In France, it has invested heavily in the Gustave Eiffel training centre [e] ever since this was set up in 1997 at the Group's initiative, in partnership with the Versailles-Val d'Oise-Yvelines Chamber of Commerce and Industry.

a See also *www.un.org*.

b *United Nations Guiding Principles on Business and Human Rights (2011)*.

c Taken from the Group Human Rights Policy.

d Supported by the non-profit "Les entreprises pour la Cité", this is a document of pledges that any employer wishing *"to take a proactive approach in favour of diversity and therefore go much further than the legal requirements in the fight against discrimination"* may sign up to.

e See also "Training and skills development".

The centre, which in 2022 was awarded the Excellence label in construction and civil works training [a] for a three-year period, offers in-service training as well as providing expertise in inducting and training people on work/study or occupational-integration contracts. It is focused on education and training for the construction and energy industries.

Through this investment, the Group is pursuing several objectives, including attracting more women to these professions and assisting motivated employees to retrain for careers in the construction and energy industry. Young refugees are enrolled in apprenticeships leading to vocational qualifications or vocational baccalaureates in plumbing or electricity.

3.3.1.4 Gender balance

- **Potential negative impacts:** discrimination during hiring and in the workplace, possible harassment connected with strong pressures on the job market; decline in well-being at work; disengagement of the employee.
- **Risks for the Group:** fall in performance; injury to the brand; recruitment difficulties.
- **Opportunities for the Group:** increase in creativity and performance; responding to current aspirations of the workforce and civil society (diversity, equal treatment); improved image in the eyes of customers, students and applicants; attractiveness of the brand, including to at-risk groups (especially women, persons with disabilities and migrant workers).

Inclusion and the fight against discrimination and harassment are among the 12 commitments laid out in the Group's Human Rights Policy, regardless of the project, business or country concerned.

Women, particularly those in operational roles, are exposed to the above impacts, especially in traditionally male occupations (construction, energy and services) and male working environments (such as IT, engineering and operations), and in countries with legislation or customs that disfavour women.

(S1-1) Group policy

Bouygues encourages a diversity of backgrounds conducive to creativity and equal opportunities right from the recruitment stage, and throughout the careers of female employees who are supported in their development. The Bouygues group's gender balance policy, which began in the construction businesses and recently was applied to energies and services with Equans, aims to eliminate the under-representation of women in some professions and management layers.

The Board of the Bouygues group regularly checks that the Executive Officers are implementing a non-discrimination and diversity policy. The Group expects its subsidiaries to adopt an inclusive approach to opportunities, encourage a gender balance in teams, and base their decisions regarding the employment relationship on objective criteria such as qualifications, skills and performance.

Available since January 2024 in French, English and Spanish, the Diversity-Inclusion Policy (drafted by the Group's department of the same name) has been:

- provided to members of the HR management committee, which brings together the HR heads of the six business segments under the leadership of Jean-Manuel Soussan, Senior Vice-President of the Bouygues group and Director of Human Resources;
- provided to members of each business segment's Diversity – Inclusion and Disability committee;
- provided to members of the Group Management Meeting [b] as part of their mandatory training in Inclusive Management, organised by the IMB; some 70 managers took the training in 2024 (see "Training and skills development" below);
- cited in part in the Integrated Report and the special CSR handbook, available in several languages, which has been provided to employees;
- published on *HR team*, the Group's HR intranet, and bouygues.com.

Therefore, the monitoring of key metrics reflects the Bouygues group's ambition, which is not simply to hire more women but also to help them climb the ladder. Including a gender balance criterion in the variable remuneration of executive officers of Bouygues SA (see 2.4.1.2 of URD) and senior managers in the business segments demonstrates how strongly the Group is committed to achieving this.

The Group's HR Development and Social Responsibility, Diversity-Inclusion and Remuneration and Employee Benefits departments collaborate on a gender-balance roadmap, findings of which are shared annually with the Economic and Social Committees in France.

Promoting diversity, with emphasis on achieving gender balance, is primarily the responsibility of the six business segments (Diversity - Inclusion and Communications). An additional resource is the *HR team* intranet, which highlights the Group's commitments to diversity and gender balance for the attention of HRBPs.

See also "Adequate wages - Equal pay between women and men" in this Sustainability Statement.

In the business segments

Bouygues Construction has been committed to professional equality between women and men, which is one of the priorities of its inclusion policy, since 2012. Globally, ambitious metrics have been set to increase the presence of women, especially in management positions. Variable remuneration of senior executives is linked to achieving these objectives. Bouygues Construction's action plan has four priority areas:

- fighting sexism and stereotypes;
- supporting the career development of female employees;
- promoting female role models;
- raising awareness among girls and boys right from their schooldays.

To complement the Bouygues group's Gender Balance key metrics, **Bouygues Immobilier** signed an agreement which forms the basis of its policy of professional equality between women and men. The gender balance commitments refer to hiring, especially in certain operational functions where women are under-represented, representation on the executive bodies, and also inculcating a gender-balance culture (through training, mentoring and awareness).

Colas places gender equality and diversity at the core of its strategy, recognising their role in driving overall business performance. The senior management team's strong commitment is underpinned by monitoring quantitative metrics which measure the progress of the concrete actions implemented to promote a balanced representation of men and women.

Its Gender Balance policy aims to create an inclusive, fair working environment where each person can flourish professionally:

- Recruitment/Promotion: Colas is committed to promoting equal opportunities from the recruitment stage and ensures women are appointed to leadership roles, supporting equitable career progression.
- Training/development: Colas designs specific training programmes with the aim of encouraging women to develop their skills. Mentoring and coaching initiatives are also in place to support them during their careers.
- Combating stereotypes: Colas actively engages in combating gender stereotypes internally and externally, by raising awareness among its employees via workshops, training courses and communication campaigns.

a Awarded by the French national public works federation to promote vocational training institutions in the public works sector and as a seal of quality for recruiters.

b Attended by the 500 senior managers (from France and abroad) of the Bouygues group.

As stated in commitments 5 and 6 of its *Impact* manifesto, Equans is dedicated to the development of the areas in which it operates while promoting equal opportunities for all. Efforts are made to stamp out all forms of discrimination and give each person the means to express their individuality and achieve their full potential. All possible steps are taken to create an environment that fosters mental well-being, innovation, team spirit and success.

These commitments serve as the yardstick for all Equans national markets and subsidiaries. They are supplemented by specific action plans rolled out by the group around the world, which are combined with local roadmaps aligned with specific priorities to create value for stakeholders.

Gender+ is the first plan launched worldwide by **Equans** to address gender diversity and gender equality in the workplace. Specific actions are taken and key metrics are monitored. Gender+ represents a commitment by Equans to:

- promote its professions to women;
- pay special attention to diversity of applications for each strategic position;
- encourage its female leaders to be role models;
- construct a non-discriminatory salary policy;
- raise awareness of professional equality among all its teams and train its managers on this subject.

Based on its firm belief that equality between women and men contributes to its collective performance, **TF1** [a] defends and promotes gender balance in its content, governance and career paths. The various commitments visible on its channels and practised internally feed into its brand signature "TF1, Uniting Our Nation".

The CSR criteria set for all managers include a criterion on gender balance. Gender balance is encouraged at all hierarchical levels of the business and the Executive Committee, where parity has been achieved. Finally, TF1 ensures the promotion of women, particularly to management posts.

Bouygues Telecom has been committed to gender equality for years. Its action plan for promoting a gender balance within its organisations is led by the diversity officers of Bouygues Telecom and its store network.

It manages its commitments on several fronts:

- recruitment of women candidates, especially to technical roles that have traditionally been male-dominated;
- internal promotions;
- equality of pay and development for women within the company;
- making all employees aware of issues to do with gender balance.

Bouygues Telecom also has a women's network, Bouygt'elles, which actively promotes these topics throughout the year.

During the week dedicated to gender balance, held in March every year, an intranet article lists all the initiative for that week as well as outlining the Gender Balance policy.

A scorecard shared between all the HRBPs at Bouygues Telecom is used to track the effect of these measures on the presence of women at all pay grades.

(S1-2) Gender balance: processes for engaging with own workforce and workers' representatives about impacts

The objectives for diversity, and more specifically gender balance, are regularly broached at meetings with workers' representatives in France and Europe, via the France Group Council and the European Works Council of the Bouygues group (see S1-2 "Working time").

The Bouygues group's Labour Relations Department coordinates relations with employee representatives via two inter-segment employee representative bodies:

- the **France Group Council**, comprising 30 representatives from various works councils and ESCs around the Group;
- the **European Works Council (EWC)**, which oversees information, dialogue and collective bargaining at European level (including issues such as parental leave). The EWC has 42 representatives in 20 countries as well as local committees (see section S1-2 "Working time").

Additionally, specific committees have been set up by the Diversity-Inclusion department to coordinate and sponsor programmes and actions, across the Group and in a manner adapted to the particular needs of the Bouygues group's various business lines. They consist of the following:

- a Diversity Committee;
- a Psychological and Sexual Harassment Committee;
- a Disability Committee.

These committees serve as discussion forums on Group strategy as well as providing a place to share and formalise best practices. The specialists and liaison personnel asked to attend can relay employees' requests. They are the Group's priority channel for communicating with employees, via the Group Intranet (ByLink) and the business segments' intranets, and via internal memos.

Particular attention is paid to high-flyer women, with a view to retention and development so that they can fill strategic posts within the Group or serve on the governing bodies of its business segments.

- The annual High-Flyer Women [b] review is carried out by the HR directors and talent managers of the six business segments alongside Group senior management and the HR Development and Social Responsibility Department.
- The Top Management annual review (24 June 2024) is carried out by the Group's Chief Executive Officer, the Chief Financial Officer and the Director of Human Resources. Particular attention is paid to vacant strategic positions and succession plans at Group Management Committee/Business Line Executive Committee level, especially women's representation in succession planning.

Other careers committees dedicated to operational functions (such as finance, purchasing and IT) provide an opportunity to discuss any difficulties encountered regarding recruitment, especially of female candidates, and best practices.

Furthermore, the Group also runs the B.together network throughout the year, to coordinate the seven mixed-gender business segment networks, covering over 3,000 members worldwide. In addition to the operational aspects, members of the B.together committee meet once a year for a seminar for sharing best practices and constructing their roadmap.

Finally, *ad hoc* meetings are organised by HR Ethics with the directors of Compensation and Benefits and HR Development and Social Responsibility, in order to:

- prepare for and monitor the non-financial gender balance metrics affecting the remuneration of senior managers;

a See also TF1's 2024 Universal Registration Document.

b These high-flyers are members of the IMB's Perspective and Trajectoire courses (see paragraph IMB in "Remuneration and skills development" below).

- share the action plans (see also the section on "Adequate wage - Equal pay between women and men").

See also [a] above on how the Group dialogues with employee representatives.

In the business segments

Set up in 2013, the internal network Welink is a pillar of the gender balance segment of **Bouygues Construction**'s Diversity-Inclusion Policy. Its initial mission was to help women managers flourish within the group, establish their own in-house professional network and access more senior positions. Since 2016, Welink has been open to all women at Bouygues Construction. Individual and collective actions for both women and men in the company are developed. Welink is present worldwide and is growing in numbers steadily every year.

Welink now has over 800 voluntary members in the 60 countries where Bouygues Construction operates. Its Board of Directors is composed of 12 women representing the diversity of women's roles at Bouygues Construction. It is an independent body supported financially by the senior management of Bouygues Construction. By promoting jobs in the construction businesses to women, Welink contributes to the company's performance and attractiveness. As such, Welink is presented to the ESCs [b] as an integral part of the company's Gender Balance policy.

In parallel, Bouygues Construction's prevention and whistleblowing facility, Speak Up, plays a crucial role. Its secure digital platform allows employees to report instances of sexual harassment or sexist behaviour throughout the year. Speak Up includes training for all categories of employee, including ESC members.

Bouygues Immobilier uses a Gender Balance plan validated by the Group to steer the recruitment and career development of its high-flyer women within the company, particularly in areas with a poor gender balance, which are land development, engineering and branch management.

Once a year, the committee monitoring the agreement on gender equality in the workplace meets to discuss three main areas:

- Recruit: a need to integrate more high-flyer women, especially in posts that have mainly been occupied by men.
- Shape: develop a gender balance culture and support women's career development.
- Have an impact: through corporate communications as well as commercial activity, in order to stimulate discussion of inclusion in its property development operations.

The in-house women's network *À Part Égale* shares information on the topic of gender balance through interacting with the general management of Bouygues Immobilier, as well as with schools, colleges, student forums and job fairs.

Colas mainly relies analysis of annual staff performance appraisals, its management and on regular internal surveys to draft action plans, as well as on relations with workers' representatives and the mixed-gender WE Colas network.

- Commitment: the "Dialogue" commitment surveys every two years enable Colas to gather opinions and suggestions from employees regarding their commitment to diversity.
- Workers' representatives: diversity is regularly discussed at meetings with the employee representatives, whether at global level, in its business units or locally.
- WE Colas: with the support of the senior management team, the WE Colas network, which has 520 members in France, is one of the schemes enacted by Colas to promote diversity and inclusion within its teams, in all its geographical areas, and at all levels of seniority. WE Colas drives action at locations throughout the world in order to:
  - promote Colas' policies in favour of inclusion and well-being;
  - Eradicate prejudice and all forms of sexism and discrimination;
  - create stronger bonds (by welcoming new recruits, mentoring and running working groups);
  - contribute to the strengthening of the corporate culture and improve job satisfaction for employees.

Equans has a global alliance of mixed-gender in-house networks open to all its employees, emphasising awarding women more responsible roles, fostering their career development and providing support. These networks promote fairness and equality between men and women. With over 1,600 active members, these networks provide a space for people to discuss and hear from each other, as well as acting as a catalyst for initiatives to support and empower women. They are also proactive in offering management teams solutions which allow them to achieve a better gender balance at all levels of the company. They also support management in its objective of promoting diversity, fairness and professional equality among employees.

The Talent development department of **TF1** directs and coordinates a mission dedicated to gender balance and to the various associated programmes. It is based on specific partnerships with bodies and non-profits that include *Pour les Femmes Dans les Médias* (PFDM) [c] –via the charter on parity of which TF1 is a signatory–and the Women's Forum For the Economy & Society of which its news channel LCI is a partner.

Its in-house mixed-gender network Fifty-Fifty, set up in 2015, also enables TF1 to take better account of the aspirations of women and men in the company.

Bouygues Telecom's metrics on gender equality are discussed with employee representative at least once a year within the Employment and Skills Committee.

The Gender Equality Index [d] is presented to it, together with a summary of the actions taken by the diversity departments. Pay gaps by qualifications are also discussed.

Conferences are organised every year ("Diversitalk") to raise employee awareness of gender balance issues. Time is allocated to questions and answers, to take account of the reactions of participants attending in person or remotely.

Regular exchanges between the HR department and the women's network Bouygt'Elles (1,400 members on 31 December 2024) also enable information to circulate more informally.

a S1-2 on "Working time" above.

b Economic and Social Committee (France).

c Partner non-profit of the French Secretary of State for Gender Equality.

d The five criteria in the index are: gender pay gap, gender pay gap in individual pay increases, gender pay gap in promotions (companies with more than 250 employees only), number of employees receiving a pay increase when returning from maternity leave and pay equality among the ten highest-paid employees (source: French Ministry of Labour).

(S1-3) Gender balance: processes to remediate negative impacts and channels for own workforce to raise concerns

The procedure for the receipt and processing of whistleblowing alerts (https://alertegroupe.bouygues.com) is described in S1-3 on "Working time" and in ESRS G1, "The corporate whistleblowing facility".

In the business segments

Bouygues Construction has set up a whistleblowing platform for handling alerts, enabling employees to raise concerns and seek remedial action where required. Called Speak Up, it can be used to signal hostile or sexist conduct and cases of psychological and sexual harassment. Posters in meeting rooms and a dedicated intranet page inform employees about this whistleblowing facility.

Economic and Social Committees at **Bouygues Immobilier** track gender balance metrics. Regional and local actions plans can be established with HR liaisons to help achieve targets, with a focus on recruitment and promotions.

Whistleblowing is encouraged at **Equans** whenever a situation does not comply with the rules governing operations or with its ethical standards. A digital whistleblowing facility has been set up wherein the whistleblower's identity is kept strictly confidential. The annual Echo engagement survey is another way in which employees can have their say, in addition to the annual appraisal. Regular meetings with employee representatives also give employees the opportunity to raise concerns.

TF1 uses a secure whistleblowing platform to collect, process and discuss alerts (1% of respondents to the QWL survey in 2024 said they had used this platform). All types of alert are covered, including discrimination in the workplace. How the whistleblowing platform is used is detailed more fully in relation to ESRS G1, as is the way in which TF1 protects whistleblowers from possible retaliation. The fact that the number of alerts is on the rise testifies to the increased awareness about this facility and the trust placed in it by employees.

(S1-4) Gender balance: 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

The Bouygues group has historically operated in fields considered "male" (such as construction and civil works). In recent years, however, it has actively encouraged women to apply for jobs, made its positions more accessible and inspired schoolgirls to consider such careers.

The Diversity - Inclusion strategy driven by the Group's parent company has a section on gender balance dedicated to identifying and retaining female employees, whatever their status, particularly the managers and future leaders of the Group. This strategy is based on quantitative metrics relating to the gender balance, with particular reference to:

- the recruitment of female operational employees;
- boosting the number of women managers.

In its action plan for improving the gender balance at all managerial levels, with measurement metrics and objectives integrated in the remuneration of managers, the Group strives to develop and promote women's skills and talents and encourage them to progress in their careers. Designed and directed by the Group's HR Ethics department, it takes the form of:

- training programmes to encourage the progression of women in managerial and senior management positions, in line with the objectives of the Rixain Law in France in particular;
- support (mentoring);
- the initiatives of its seven internal women's and mixed-gender networks (Welink, À Part Égale, WE Colas, WE Together, Fifty-Fifty, Bouygt'elles, Ensemble), facilitated by the Group network B.together;
- awareness-raising and prevention actions;
- gauging progress.

In 2024, in addition to initiatives in each Group business segment to make girls more aware of technical and technological careers, and to set an example, Bouygues supported in France the collective *Les Intrépides de la Tech*, which helps "young people, particularly girls, think about their career plans". At Bouygues, this takes the form of giving talks to youngsters aged 14 to 15 across France to introduce them to the Group's technical professions and speaking to female middle-school students at the Viva Technology international fair in Paris.

In November 2024, Bouygues also signed a five-year patronage agreement with INSA [a] Lyon and, in particular, its Institut Gaston Berger (IGB), which assists students with disabilities and those from diverse social and geographical backgrounds ("Parcours d'Excellence", "Cordées de la Réussite"), and promotes gender equality (e.g. by running salary negotiation workshops and gathering testimonies from female employees participating in mentoring other women).

The Group also supports the Women In Tech network, which shines a spotlight on female talents in the new technologies sector. By collaborating with this independent network, the Group ensures that it is taking account of gender equality and its importance for society, recruitment and the provision of specific support.

A wide range of regular and specific actions have been introduced by the Group's Diversity – Inclusion department to help women advance. This includes high-level support and profile-raising in connection with internal job mobility.

- Women's mentoring, which has over 220 women since the programme was launched in 2018.
- Training (see section on Training and skills development):
  - "Inclusive management": delivered to all the Group's senior managers and future leaders enrolled in the IMB (Campus programme). In 2024, 70 male and female managers took this mandatory training course.
  - "Trajectoire": programme aimed exclusively at female high-flyers with the potential to take up a senior function (Executive Committee or Management Committee). Since launching in 2021, Trajectoire has trained 156 female employees.
- Raising awareness and communication to anchor the Group's message on the correlation between diversity, engagement and performance. For example:

a National Institute for Applied Sciences in Lyon. INSA Lyon is part of the INSA Group, the premier network of elite French state-run engineering schools, which currently comprises seven institutions and six partner schools in France.

- Roundtable discussion on "Inclusion and Performance: embracing yourself and pushing beyond limits" (6 December 2024) at the Group's Paris head office and remotely (French - English), attended by top-level athletes, both able-bodied and disabled.
- The "Does diversity make a difference?" conference (12 March 2024) at the Group's head office in Paris (and by video conference, in French and English), featuring Emmanuelle Duez (The Boson Project) and Albert Moukheiber, Doctor of Neuroscience and clinical psychologist.
- The Group rounded off the event by producing six Diversity - Inclusion podcasts (French-English), designed and produced by The Boson Project and these two experts, with the aim of helping employees decode the mechanisms of workplace inclusion and diversity. The podcasts, which were promoted on the intranets and in-house social media, were widely disseminated within the Group from September 2024 onwards.

Broadly, the Group promotes the representation of women in all business segments by running iconic events and disseminating news through key media. For example:

- At the Viva Technology international fair in Paris (25 May 2024), Group women employees participated in "100 + 100 = The Future In Tech", alongside Netxplo and the *Intrépides de la Tech*, which taught 100 schoolgirls more about technology professions.
- A mixed delegation of 20 employees (50/50 women-men) from the Group's parent company and the six business segments participated in the Women's Forum for the Economy & Society in Paris (23-24 October 2024).
- Regular publication of posts on social media (LinkedIn, Instagram, X, YouTube) to promote diversity and highlight role models, especially via video portraits of women employees *(Paroles de femmes)* and talks by Jean-Manuel Soussan, Senior Vice-President, Group Director of Human Resources.

As a rule, the Group and its business segments monitor and assess the effectiveness of their actions and initiatives through employee feedback consisting of regular commitment or perception surveys, satisfaction questionnaires, ad hoc surveys and annual appraisals. The Group-wide Diversity - Inclusion Committee, which meets three times a year or more frequently (see Introduction to Diversity), and Group-wide project committees provide a platform for sharing feedback from the front line so that actions can be adapted.

In the business segments

In 2024, **Bouygues Construction** and its entities implemented practical training and awareness-raising actions covering the four priority areas of its gender balance policy:

FIGHTING SEXISM AND GENDER STEREOTYPES

Training:

- High-flyer category: Ulysse training on gender equality in the workplace (six hours on diversity and inclusion for high-flyer managers globally).
- Internal recruiters: Committed to Equal Opportunity course (for HR France recruiters, 1.5 days).
- New French-speaking HR managers: HR Culture course (two hours).
- Bouygues Construction Australia: Be Heard, You Matter course on sexism and hostile acts (67 department heads and above trained, by end-2024).

Awareness-raising:

- Information session on Speak Up, Bouygues Construction's prevention and whistleblowing facility, aimed at the management committee, HR department and the ESCs in France.
- Annual participation in the Women's Forum for the Economy & Society (annual delegation of Bouygues Construction employees).
- Dissemination, in March 2024, of the film *Les incorrectes, Alice Milliat ou les débuts du sport féminin* on site and remotely (France scope).
- In-house lecture in September 2024 by Gisèle Szczyglak, author and coach (WLC Partners) on The Importance of Networking, dispensed on site and remotely (France scope).
- Lectures and actions on women's health: prevention of breast cancer, effects of the menopause.

PROFESSIONAL DEVELOPMENT OF FEMALE EMPLOYEES

- Mentoring programmes in France (since 2018), Australia (since 2023), Hong Kong (since 2023) and the United Kingdom. Participation in the cross-mentoring programme run by Group Human Resources.
- Cross-co-development programme for "Empow'Her" [a] aimed at women high-flyers [b] (global scope).
- Individual coaching actions.
- Welink (see S1-2 below).

INTERNAL AND EXTERNAL PROMOTION OF FEMALE ROLE MODELS

- Interviews with role models disseminated on internal and external social media (such as LinkedIn).

SPREADING THE WORD TO STUDENTS RIGHT FROM SECONDARY SCHOOL:

- Presentations on gender balance, organised by Bouygues Construction at the engineering schools ESITC [c] Paris and ESTP [d].
- Event organised as part of Women in Engineering Day (United Kingdom).
- Partnership with the *Elles Bougent*/Girls on the move non-profit (women's career and networking forum).
  - Actions carried out by the *Elles bougent/Girls on the move* non-profit.
- Sponsorship of women students: CentraleSupélec, University of Technology of Sydney (UTS) (two students in 2024).

Bouygues Immobilier uses internal and external communications to promote careers in property development and demonstrate its policy of integrating women. In 2024, this was primarily achieved by building stronger relationships with engineering schools via participation in days focusing on gender balance at these institutions ("Trophées de l'ETSP [d] au féminin", attended by female employees of Bouygues Immobilier acting as ambassadors).

Since 2024 Bouygues Immobilier has also been a signatory of "Elles bougent", a partnership which aims to strengthen the gender balance in companies in the industrial and technology sectors. The non-profit took part in around 15 events throughout France, including, in May: "Elles bougent en primaire" in Montrouge, the "Elles bougent" stand at Air Expo, a jobs fair in the north.

Gender balance objectives are included in the target-based variable remuneration of managers. In 2024, the criterion "Proportion (%) of women as heads of department or above" accounted for 10% of the maximum scope of the variable remuneration.

a Promotion of collective coaching and co-development actions.

b Female employees with the status of department head or higher, with at least one year's seniority (eligibility criteria for the Talent campaign), whose assessment based on several criteria enables them to be identified as having visible or remarkable potential as well as excellent or good performance.

c École supérieure d'ingénieurs des travaux de la construction.

d École spéciale des travaux publics, du bâtiment et de l'industrie. An elite civil engineering school. Trains engineers and senior managers specialising in civil engineering, civil works, building, environmental design and sustainable construction.

Colas strives to recruit inclusively by allocating resources to training recruiters.

In 2024, with regard to recruitment, Colas:

- stepped up efforts to recruit a wide range of people, especially in operational functions. To this end, it maintained and monitored the metric "Proportion (%) of women recruited to operational functions" in its managers' variable remuneration. It focuses its attention on applications from recent women graduates in order to rebalance the proportion of women and men in its workforce.
- put forward a recommendation to HR recruiters with the aim of obtaining at least one woman candidate for each recruitment project (manager level).

In 2024, with regard to training, Colas:

- rolled out training for trainers on inclusive recruitment in all the countries where it operates.
- created information packs on inclusive recruitment which are being distributed to recruiters at Colas Canada and Colas Rail.

Gender+ was the first plan launched worldwide by **Equans** to address gender diversity and gender equality in the workplace. Specific actions are taken and key metrics are monitored (see S1-1).

In June 2024, Equans analysed why women managers had left the company. Differences between men and women in the reasons given for leaving are highlighted, with women citing specific concerns about the working environment, work-life balance and pay. The results of this review have prompted Equans to enhance training, awareness-raising and recruitment activities.

All Equans subsidiaries are being encouraged to:

- provide awareness-building courses on gender balance and conscious/unconscious bias, for all employees, plus training courses for managers;
- ensure that recruiters and managers are thoroughly trained on non-discrimination and neutralising conscious or unconscious biases.

In 2022, Equans UK launched a development programme called Women in Leadership, which was designed to help women boost their skills at all levels of the organisation. Delivered by recognised training institutions, Women in Leadership relies on learning through experience, backed up by the theory and practice of leadership. It has been validated by nationally recognised accreditations and was singled out for special recognition by the Institute of Workplace and Facilities Management (IWFM) in October 2024.

In 2024, Women in Leadership had 87 women participants from all backgrounds and functions, and 53 graduates in October 2024. Since the programme began, 22 of the women supported have been promoted, saving the company the equivalent of GBP128,000 in recruitment costs. In addition, 19 women were nominated for the Apprentice Awards in 2023-2025, with three national winners, seven regional winners and nine divisional winners.

The participating women all agree that Women in Leadership has supported their professional ambitions at Equans and boosted their self-confidence, self-acceptance, skills and knowledge. Line managers and participants also noted an improvement in leadership skills, productivity, and relations with customers and stakeholders. In total, 40% of the participants saw their performance assessments improve from "meets expectations" to "exceeds expectations". At Equans UK, the proportion of women in management positions rose by 5% in 2023 compared with 2022, while the retention rate for women increased by 5%. The female candidate rate rose by 9%.

At the end of 2023, Equans Chile committed to the certification process NormaChilena #3262 – *Igualdad de género y conciliación de vida laboral y personal.* This certification recognises all the measures implemented by the company to drive a cultural change aimed at reducing gaps at work and in family and personal life, in particular promoting joint parental responsibility. The process began three years ago, when a gender equality committee was constituted. This committee, composed of a multidisciplinary group of 20 people, develops strategies and policies to promote gender equality at all levels of the organisation. The team identified areas for improvement and delivered effective, innovative solutions for the benefit of 4,000 employees.

This resulted in the signing of a gender equality policy with a focus on work-life balance, defining key commitments to promote an inclusive and respectful environment. Equans Chile rounded off the action with more practical measures. These included training programmes on gender equality (1,499 people trained and 1,974 hours of training since 2023 when the programmes were introduced), flexible working policies, providing reporting and support channels, setting up a network of Diversity & Inclusion ambassadors, promoting an inclusive environment (experimenting with mixed sanitary facilities) and using inclusive language in all communications.

Every year, **TF1** conducts awareness-raising, educational actions and dialogue via Fifty-Fifty. In 2024, this mixed network had 420 members of whom 25% were men.

Fifty-Fifty's recent actions have aimed at showing managers the benefits of diversity, discussing the links between gender diversity and performance, and identifying ways of improving diversity within the company. Since 2022, Fifty-Fifty has broadened its scope to include LGBT+ issues.

Fifty-Fifty is also an integral part of the *Mixité en Seine* [a] network, as well as B.together, a network spanning the six business segments of the Bouygues group. These two networks support various initiatives such as cross-mentoring programmes, awareness campaigns and career development workshops for female employees.

Since taking account of family life is a key element in work-life balance, the QLWC [b] agreement renegotiated in 2024 with the employee representative bodies has enabled employees to retain their salaries during the 16 weeks of adoption leave.

Bouygues Telecom encourages diversity when recruiting. Recruiting managers and HR personnel are trained to recognise bias and made aware of the need to recruit more women into certain roles. An e-learning course, "Being a recruiting manager at Bouygues Telecom", covering topics relating to discrimination in recruitment, has been taken by 50% of its managers since 2023. Rolled out to 330 recruiting managers, the course "Harmonising recruitment practices", delivered in person, is helping to deconstruct cognitive bias.

Mentoring and leadership programmes are addressed specifically to female employees to help them advance their careers within the Bouygues group. A co-development programme has been launched for female employees of Bouygues Telecom, with two groups organised depending on levels of responsibility.

a This network, which is committed to promoting gender balance, diversity and inclusion, has seven other members: Accor, Coca-Cola France and Coca-Cola Europacific Partners France, FDJ, HPE, Microsoft, Renault Group and Sodexo. The actions undertaken by the federation are aimed primarily at employees of the member companies.

b Quality of Life and Working Conditions.

Awareness initiatives to promote a culture of inclusion are regularly launched with the support of the women's network *Bouygt'elles*. In 2024, a lecture on the myth of masculinity by Olivia Gazalé, philosopher, essayist and lecturer, was delivered to both male and female employees. In September, Grace Ly, who hosts the podcast *Kiffe ta race*, raised employee awareness of intersectionality in a talk on double discrimination based on both race and sex.

Finally, a memo promoting the whistleblowing platform was posted on the intranet and displayed on site in 2024 (see above, ESRS S1-3 "Working time" and ESRS G1, "The corporate whistleblowing facility"). The Bouygues Telecom HR department, the elected representatives and the internal women's network *Bouygt'Elles* also advise employees on the topic of gender equality.

(S1-5) Gender balance: targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Every year Bouygues defines and tracks metrics that illustrate the goal of increasing the number of women on executive and senior management committees, and during recruitment. For example:

- Proportion of female managers [a] in the business segments: 21.5%
- Proportion of women on executive committees: 30.5%

Though designed to be proactive, the method for setting quantitative targets must take into account the specific profile of Bouygues' activities (primarily construction). Important to note is that 43% of the Group's headcount are site workers, most of whom are male.

With regard to these two metrics in particular, Bouygues is also keen to spread its culture and management principles. With this in mind, it aims to increase female representation on management teams via internal promotions, recruiting externally as a last resort.

Targets for 2025 factor in the recent integration of Equans (see "In the business segments", Equans, below), whose industrial activities are mainly carried out by men.

The Group's pledges, together with the actions detailed in S1-4 (including the Human Rights Policy finalised in late 2024), are demonstrative of a policy aimed at fostering a more inclusive culture at all locations, ensuring an inclusive working environment and eliminating all forms of discrimination. All of this is aimed at improving the integration and advancement of women within the Bouygues group.

Definition and monitoring

The following process is used for defining and monitoring metrics:

1. consultation with Remuneration and Employee Benefits, and HR Development and Social Responsibility departments, including the Group's Diversity – Inclusion department;
2. joint design process alongside Diversity - Inclusion and Remuneration and Employee Benefits;
3. selected metrics and targets submitted to business segments' executive committees for approval;
4. acceptance of metrics and targets by:
   - selection and remuneration committee of the Board of Directors; followed by
   - senior management.

The Group's Diversity-Inclusion department monitors results annually, cross-checking them with the targets set under French law. Performances of the six business segments are analysed, with consideration given to the constraints imposed by each one's lines of business.

Performances in operations are monitored by the Group's Data-HRIS unit based on consolidated data, collected annually using a protocol provided to the business segments and entities every year. These results are presented annually to the Audit Committee, the Board of Directors (which signs off on the results), the France Group Council, the European Works Council [b] and the Annual General Meeting.

The Group and its business segments review the results of the actions during the meetings of the France and Group Economic and Social Committees. Findings are also shared with the European Works Council during consultations on strategic policy choices.

INTERNAL REPRESENTATION OF WOMEN

At end-2024, the two targets monitored annually had evolved as follows:

- **Proportion of female managers in the business segments, excluding Equans [c]:**
  - 2024 target: 21.5% (Group)
  - 2024 outcome: 23.8%, up 2.4 points relative to 2023 (21.4%)
- **Proportion of women on executive committees [d], excluding Equans:**
  - 2024 target: 30.5% (Group)
  - 2024 outcome: 31.6%, which was 7.8 points higher than in 2023 (23.8%).

The Group expects continued progress annually in terms of women managers and representation on business segment executive committees. The proportion of women managers in the Group has increased by 3.2 points since the end of 2021 (22.1% compared to 18.9%).

In the business segments

Bouygues Construction uses automated digital scorecards throughout the year for the collection, real-time analysis and long-term monitoring of quantitative metrics relating to diversity. The entire HR department of Bouygues Construction has access to these metrics. Bouygues Construction pays special attention to the representation of women at all levels of the organisation. Commitment to his goal has also enabled it to increase the proportion of women managers by three points since December 2020.

Under its Diversity drive and Greenlight, Bouygues Construction aims to achieve the following targets in relation to representation of women:

- International talent

30% in 2027 (27.2% in 2024)

- Women managers:

20% in 2027 (19.1% in 2024)

- Women in senior positions:

29% in 2025 (28.8% in 2024)

The results obtained by Bouygues Construction at the end of 2024 were as follows:

- International talent:
  - 2024 target: 27% (year 1)
  - Result achieved in 2024: 27.2%
- "Managers":
  - 2024 target: 18%
  - Result achieved in 2024: 19.1% (18.5% at end-2023)

a Department heads or higher: Global scope
b Detailed in S1-2, "Working time".
c This metric was designed before the acquisition of Equans, which has its own advancement metrics.
d Group executive committees excluding business segment CEOs.

- Senior positions:
  - 2024 target: 28.3%
  - Result achieved in 2024: 28.8% (28.3% at end-2023)

In conjunction with the Group's commitments, **Bouygues Immobilier** undertakes to continue promoting Diversity actively out to end-2025. Its 2024 results were:

- Proportion of women in senior positions (global):

46.7% (46.8% in 2023);

- Proportion of women managers (global):

39.8% (37.5% in 2023);

- Proportion of women high-flyer managers (global):

41.4% (39.2% in 2023);

- Proportion of women on Executive Committee: 12.5%.

Colas is undertaking extensive efforts to develop a Diversity - Inclusion policy in order to boost its current commitments.

POLICY

- Define and roll out the Colas Diversity-Inclusion policy by the end of 2026.

ECONOMIC AND PROFESSIONAL EQUALITY

As of 1 March 2026 in France, large companies will have to achieve the following targets:

- neither sex accounts for less than 30% of their senior executives;
- neither sex accounts for less than 30% of their board members.

This requirement is accompanied by heightened disclosures. The target will rise to 40% from 1 March 2029.

To support efforts to boost female representation, Colas is targeting the following:

- a completion rate of no less than 95% by end-2027 in regard to online diversity training (versus 53.5% at end-2024).
- an annual 1-point increase in women recruited into operational positions (grades WTW14 [a] and above) so that this percentage reaches 20.8% by end-2026 (versus 17.7% at end-2024), and
- increased female representation across all staff categories with a rate of:
  - 24% for grades WTW14 and above by end-2026 (21% at end-2024);
  - 7% for grades WTW16 and above (4% at end-2024).
- achieve the objectives of the Rixain Law [b] of 24 December 2021 aimed at accelerating economic and professional equality.

Equans: Enhancing gender balance within teams relies on a proactive recruitment policy and action plans to promote women in management roles. All subsidiaries contribute to achieving this target for women, while considering specific local characteristics.

RECRUITMENT - PROMOTING WOMEN

- Achieve 20% women managers by the end of 2026, with operational posts prioritised. Scope: Global.

  At end-2024, the rate was 18.7% versus 18.1% [c] and 17.7% at the end of the two previous financial years;
- Increase the proportion of women in executive bodies each year, with a target of 20% at end-2026.

  At end-2024, the rate was stable at 16% versus end-2023;
- Achieve 15% of women among new hires, as per the end of 2024, within the three key operating units of Equans (profit centre management; project management; engineering). Scope: Belgium, France, the Netherlands and the UK.

  At end-2024, the rate was 17.4% (year 1). This target, which is reviewed on a quarterly basis, is shared with the various HR departments of the MBUs [d]/countries.

Progress towards these targets will be checked quarterly.

The management team pays special attention to future women leaders within Equans companies as part of its high-flyer review process.

Its aims are:

- to encourage promotions to executive bodies;
- to help them climb the ladder by using individual development plans (training, coaching, mentoring, co-development).

INCLUSION

In order to involve the members of Cocor [e], a *pro bono* programme of specific employee referrals was brought in in 2024. Each member of this committee is invited:

- To put forward an experienced [f] external female candidate drawn from their own network every year.
- To walk the talk itself, with 20% women in Cocor in 2026.

  At-end 2024, the score was 16%, which was stable versus 2023.

In addition, each recruiter (manager, HR expert) at Equans and its subsidiaries must, as of the 2024 financial year, include at least one person of the less represented gender in their pre-selection of candidates.

TRAINING AND AWARENESS-RAISING

Equans employees are once again being encouraged to take the Diversity & Inclusion module, and managers the self-assessment module on gender balance. This is implemented, for instance, by setting specific objectives that activate collective voluntary profit-sharing in France.

- To achieve a participation rate of 15% of its 22,800 managers in the Equans Diversity & Inclusion" training, including gender balance. The result achieved at end-2024 was 25%, equating to over 5,700 employees trained.

TF1: Under ambitious plans to recruit women to digital and technological occupations, TF1 conducts targeted actions in conjunction with managers. Helping it in these efforts is a partnership supporting women in their careers (50in tech). See also Section S1-5 Remuneration - Equal pay between women and men.

a A grading system used within the Bouygues group.

b To learn more on the Rixain Law: https://urls.fr/VuKdEl.

c Equans scope excluding Axione.

d Major Business Unit (MBU UK, MBU France, etc.).

e The coordination committee of Equans (Cocor) brings together members of the management committees of the five divisions and selected key managers (about 125 people). Its mission is to foster a spirit of collaboration and promote the exchange of views within the group, adopt and accelerate the implementation of strategic actions and transmit them to the teams using a common language. The committee also highlights key success stories, shares experiences and expertise on a broader scale, and addresses major challenges and opportunities related to strategic management and results with peers and the executive committee. Lastly it ensures that grassroots needs and concerns are effectively communicated.

f With at least three years' experience.

RECRUITMENT TO ROLES IN TECH - DATA - DIGITAL AT TF1:

- Recruit 30% women in 2024.

  This target was achieved and even exceeded in June 2024 (32% as at 30 September 2024). At 31 December, this was 35%, almost on the par with the previous year-end despite a 50% increase in hiring (69 in 2023 and 145 in 2024). This target was defined on the basis of TF1 recruitment data and market data on female graduates working in tech, data and digital fields

VARIABLE REMUNERATION AND GENDER EQUALITY

The CSR objectives represent 10% of the annual variable remuneration of managers at TF1. Among the CSR objectives, it may be decided that individual objectives are set in relation to gender equality.

Bouygues Telecom: its targets primarily, over the medium term, relate to increasing the proportion of women in technical roles and promoting women in managerial positions. Quantitative constraints have been agreed between the Human Resources department and the operational departments, with the aim of achieving a higher proportion of women in technical roles (24% at end-2023) and among managers (31.5% at end-2023).

RECRUITMENT

- Achieve a rate of 30.5% women recruited each year out of the total volume of annual recruitments to a technical role.

  This rate was surpassed at end-2024, with a figure of 41% (76 senior position women recruited out of 186 new hires). This was almost 7 percentage points higher than 12 months earlier (34.3%, equating to 118 out of 344) despite a lower annual intake.

GROWTH IN NUMBER OF WOMEN MANAGERS

- Increase annually the rate of women managers across all manager categories (department head and above). At end-2024, the rate for women managers was 34.6% versus 32.3% at end-2023.

Bouygues Telecom ensures that the proportion of women promoted to managerial roles is, for each category, higher than the proportion of women before promotion in each of the categories in question.

In 2024, the pay and promotion review campaign increased the proportion of women department heads and above to 33.8% (versus 32.2% beforehand).

See S1-5 “Working time”, “Group Human Rights Policy”.

S1-9 Diversity metrics

Senior managers by gender, in numbers and percentages

Scope [a]: Global	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Group total 2024
Number of women in the top management	40	497	226	301	366	338	141	1,909
Number of men in the top management	105	2,099	342	1,765	1,813	338	267	6,729
Top Management by gender	**27.6%**	**19.1%**	**39.8%**	**14.6%**	**16.8%**	**50%**	**34.6%**	**22.1%**

a coverage rate: 100% of the Group perimeter.

The term “Senior manager” refers to employees who are Department heads or higher (Deputy manager or higher at Bouygues Immobilier) in France and to employees with the equivalent position outside of France

See also p. 261.

3.3.1.5 Measures to combat violence and harassment in the workplace

Actively combating violence and harassment in the workplace is an essential requirement for employees. Failure to meet this criterion places the Group at risk.

- **Possible negative impacts:** deterioration in employee healthy.
- **Opportunities for the Group:** gaining the trust of stakeholders (civil society, suppliers and subcontractors, students and job applicants); maintaining motivation and performance.

All employees are potentially affected by violence and harassment in the workplace, particularly in countries where legislation or customs are detrimental to women. In France, this might also originate from customers, either in stores or over the phone with Bouygues Telecom customer advisors.

(S1-1) Group policy

Maintaining a respectful and inclusive working environment helps attract applicants and retain employee loyalty. In 2024, the Group completed a robust, unified, and prominent Human Rights Policy to complement existing in-house rules and guidelines.

In the seventh commitment of its Human Rights Policy, completed in 2024, the Group and its six business segments condemn “any form of psychological or sexual harassment and sexist or violent behaviour, whether internally or externally (job applicants, employees, suppliers, customers, subcontractors, other stakeholders, etc.)”.

For several years now, Bouygues SA and its six business segments have all been committed to combating all forms of discrimination, violence and harassment. Respective action plans are implemented in conjunction with legal departments. The Group's Harassment Committee, led by Group HR – Development and Social Responsibility, is a forum for sharing information and best practices and regularly brings together the Harassment Officers from the six business segments.

The dissemination of information on this priority is mainly handled by the six business segments (Diversity - Inclusion, Communications and Legal). The Group can also rely on HR team, its HR intranet, to remind HRBPs about the Bouygues group’s remuneration commitments and provide updates on pay issues.

The Group encourages reports on its whistleblowing platform, which has been overhauled to facilitate the raising of alerts (see also ESRS G). This system enables the collection and processing of alerts from employees of Bouygues group business segments (permanent or occasional) as well as from external stakeholders (such as subcontractors, suppliers, customers and business partners). All messages sent via this platform are encrypted. Annual appraisal/performance interviews and employee commitment/perception surveys offer employees further ways of sharing information.

In the business segments

Bouygues Construction is committed to combating hostile behaviour and harassment in the workplace, especially via Speak Up. Four in-house officers carry out prevention initiatives, in particular for the management committees, operational staff, elected representatives and HR employees.

Speak Up, an in-house scheme launched in 2020, assists with awareness campaigns, specific training courses and processing alerts. Available internationally, Speak Up can be used at any time by employees who feel they have been the victim of or witnessed situations involving sexist, humiliating or offensive comments, hostile behaviour or sexual or psychological harassment.

Speak Up is structured around two dedicated confidential email boxes: one dedicated to alerts relating to psychological harassment, and the other to sexual harassment. Specialists receive and follow up every alert, which may also be reported on the Group's ethics platform, in liaison with the local HR specialist and, in some cases, an occupational psychologist external to the company. The Speak Up scheme is described in detail in a guide available to all employees on the Bouygues Construction intranet.

As codified in the Group's ethics policy and HR charter, **Bouygues Immobilier** is committed to respect for the individual. Awareness is raised about the importance of kindness and tolerance in professional relationships. Employees are trained on psychosocial risks, and the whistleblowing facility is made available to all staff for reporting incidents of human rights violations, harassment, or discrimination. If necessary, an internal investigation can be launched, sanctions imposed and psychological support provided to victims.

Colas undertakes to provide a respectful, safe working environment in which employees can perform their duties without the risk of intimidation or violence. Colas has a zero-tolerance stance on violence and harassment of any form and responds promptly to any incidents that may arise.

- Organisation of regular awareness campaigns to inform employees about:
  - types of violence and harassment;
  - their rights and obligations;
  - the tools available to ensure their safety.
- Setting up secure, confidential reporting channels (see above and under ESRS G for the whistleblowing process applicable to the entire Bouygues group); offering specific training for managers and HR managers for the detection, prevention and management of these situations with several different forms of redress.
- Rapid, rigorous response to every alert, with impartial investigations and appropriate disciplinary measures taken against the perpetrators, right up to dismissal if necessary.
- Guarantee of psychological and legal assistance for victims, with support services to help them recover.

Equans is strongly committed to maintaining a respectful, safe working environment in which employees can perform their duties without the risk of intimidation or any form of violence. To this end, Equans:

- issues regular reminders to raise awareness of respectful behaviour and unacceptable behaviour;
- conducts investigations led by its HR department or ethics officer in response to any alert or complaint. Remedial action is taken;
- provides training on how to manage and deal with aggressive behaviour;
- takes account of the harm done following such workplace incidents, by providing psychological support.

TF1 promotes an inclusive working environment by means of mandatory training courses, a counselling unit and harassment investigations, affirming its commitment to combating sexism and all other forms of discrimination. TF1's commitment is also evident on its channels and in its productions: TF1 and subsidiary Newen Studios help counter sexism and violence towards women by broadcasting and producing awareness-raising and/or educational content.

Bouygues Telecom has instigated additional measures to combat violence and harassment in the workplace, as part of its commitment to preventing all forms of violence and harassment in the workplace. These include the development and dissemination of an ethics guide, employee training, awareness-raising and the establishment of a secure whistleblowing facility so that victims and witnesses can report incidents in complete confidentiality.

(S1-2) Measures to prevent violence (...): processes for engaging with own workforce and workers' representatives about impacts

The Bouygues group's HR Ethics department and Legal Affairs department pay attention to these issues, especially by means of the multilingual whistleblowing platform (see ESRS S1-3) and by tracking and processing the associated metrics.

The Bouygues group's Labour Relations Department coordinates relations with employee representatives via two inter-segment employee representative bodies:

- the **France Group Council,** comprising **30** representatives from various works councils and ESCs around the Group;
- the **European Works Council (EWC),** which oversees information, dialogue and collective bargaining at European level (including issues such as parental leave). The EWC has 42 representatives from 20 countries (see section S1-2 "Working time").

Bouygues and its six business segments draw on the Diversity Charter, signed in 2022, and is supported by the network "Les entreprises pour la Cité". In particular, this charter promotes *"the application of the principle of non-discrimination in all its forms in all management and decision-making processes within the organisation, and in particular at all stages of human resource management."* The Group also undertakes to *"discuss the development and roll-out of the diversity policy with employee representatives."*

Bouygues participates in meetings with external bodies such as #StOpE, the first inter-company initiative to combat so-called casual sexism in the workplace, to maintain awareness of best practices and contribute ideas to improve equal opportunities for all and well-being in the workplace (see S1-1 above).

Training and awareness-raising initiatives, particularly those spearheaded by the Bouygues Management Institute (IMB) and the seven women's and men's networks united under the umbrella brand B.together, support the Group in helping to create a fairer and safer society.

In the business segments

Bouygues Construction has four officers in its workforce dedicated to the issues of psychological harassment and sexual harassment. They are accessible to all employees (see Diversity, "Gender balance", above) and may be contacted all year round:

- By telephone.
- By email, using two confidential addresses dedicated to these issues.
- Via the Bouygues group's multilingual digital whistleblowing platform.

These officers may also be approached by third parties such as their partner Préventis (counselling platform), the occupational health service, employee representatives, HR specialists, a manager or even a colleague. These third parties have the opportunity to raise an alert regarding a colleague or group of people they believe to be suffering or in distress.

Alerts (around 120 since the launch in October 2020) are recorded and categorised to capture statistical elements such as gender, status, age, seniority, job family, entity and follow-up actions.

The internal regulations of **Bouygues Immobilier**, available to all employees in France (head office and sites) via the intranet, highlight the zero-tolerance policy towards all forms of harassment. Bouygues Immobilier has four Harassment Officers among its workforce. Before raising an alert on the Group whistleblowing platform (see S1-3), employees may contact them by telephone or email.

Colas mainly draws on its relationships with employee representatives and regular internal surveys to formulate action plans.

- Commitment: "Dialogue" commitment surveys, carried out every two years, give Colas a direct link to its employees.
- In-house dialogue: Colas is multiplying its regular dialogues between its HR departments and employees, managers and staff representatives with the aim of gathering information about different professional contexts.
- Responsiveness: Colas undertakes to contact the employee concerned without delay on receipt of an alert (see S1-3).

Equans has set up a secure system accessible to all its staff for this purpose. Whistleblowing is encouraged whenever a situation does not comply with the rules governing operations and/or with its ethical standards. Alerts are collected and processed in complete confidentiality (see S1-3). To support its subsidiaries, Equans has a digital whistleblowing facility that keeps the whistleblower's identity strictly confidential. Any employee, partner customer or third party can use it to report any breach of a rule or ethical issues, anonymously or otherwise.

Meanwhile, Equans has established a robust internal network of officers. Their purpose is to help employees in each country of operation to understand, learn and apply the Ethics and Compliance Documentation published by Equans (see ESRS S1-4 below). This network consists of:

- more than 90 Ethics Officers;
- Data Privacy Managers with their network of Ethics and Privacy Officers (over 50 individuals).

TF1 has drafted a procedure shared by all the TF1 group's companies to harmonise practices and ensure that workplace complaints of harassment or violence are handled consistently. This procedure is part of an approach that seeks to protect everyone potentially concerned. With all parties getting to have their say, this aims to:

- determine the methods by which harassment and violence at work will be brought to the attention of management as soon as they are detected;
- define the conditions for conducting the investigation;
- reach a conclusion;
- implement appropriate measures.

This procedure, updated in April 2024, now permits recourse to a third party in some cases.

In the Quality of Working Life 2024 survey at TF1, 1% of respondents said they had made use of the platform provided for employees (see S1-3) for gathering and processing alerts originating from employees of Bouygues group entities and external stakeholders (e.g. subcontractors, suppliers, customers and business partners) and exchanging messages securely.

Poster campaigns about the Harassment Officers and the whistleblowing procedure are regularly rebroadcast on its internal channels. The whistleblowing procedure itself is permanently advertised in the various living and working areas.

All employees may also use the occupational health service, which can signpost them to the Stimulus platform, which is available 24/7 to offer counselling and support for employees.

The issue of well-being at work is broached individually during the annual appraisal interview between each employee and their manager.

Bouygues Telecom has undertaken, in its QLWC [a] agreement, to supply the HSWCC-G [b] with an annual report on the number of alerts for harassment and sexist behaviour triggered on the corporate whistleblowing platform.

- A number of Psychological Harassment and Sexual Harassment Officers have been designated from representatives of senior management and employee representatives.
- Staff from the HR department representing the company are responsible for informing and supporting employees in respect of these issues and for contributing to the prevention policy.
- The Economic and Social Committees (ESCs) have designated officers from among their members. Their main missions are to advise and guide employees, and also to alert management about situations needing to be brought to their attention.

(S1-3) Measures to prevent violence (...): processes to remediate negative impacts and channels for own workforce to raise concerns

The procedure for the receipt and processing of whistleblowing alerts (https://alertegroupe.bouygues.com) is described in S1-3 on "Working time" and in ESRS G1, "The corporate whistleblowing facility".

In the business segments

Bouygues Construction makes a variety of channels available to employees to raise concerns and identify any remedial action required:

- Employees have access to a whistleblowing platform (detailed in the section on "Gender equality"), which collects and processes alerts. The platform's main purpose is reporting instances of harassment in the workplace.

a Quality of Life and Working Conditions.
b Health & Safety and Working Conditions committee (Group).

- Several arrangements:
  - Appointment, training and promotion of a network of Psychological Harassment - Sexual Harassment Officers. In 2024, Bouygues Construction increased the number of Psychological Harassment - Sexual Harassment Officers, with six additional officers in the subsidiaries of Bouygues Construction, making a total of 10 (up from four in 2023).
  - Introduction of Preventis, an external counselling service for employees to consult a psychologist.

The Economic and Social Committee liaisons within **Bouygues Immobilier** collect information from employees about any cases of harassment or violence in the workplace. Where there is no specific officer in a given region, employees may contact their manager or their HR liaison.

Whistleblowing is encouraged at **Equans** whenever a situation does not comply with the rules governing operations or with its ethical standards. A digital whistleblowing facility has been set up wherein the whistleblower's identity is kept strictly confidential.

There are several channels at **TF1** for raising alerts, including a whistleblowing platform.

Several systems exist for monitoring and remediating any negative impacts:

- Appointing, training and promoting a network of Harassment Officers.
- Disseminating the "Everyone against sexism" booklet, which sets out definitions and the procedures to follow for eyewitnesses and victims.
- Introducing the Allodiscrim external counselling service and publicising it several times a year across all channels.

(S1-4) Measures to prevent violence (…): 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

Since January 2023 and on behalf of its six business segments, the Bouygues group has been a signatory to the inter-company initiative #StOpE (Stop Casual Sexism in the Workplace), committing to raise awareness, train, prevent and sanction all instances of casual sexism in the workplace.

Started in 2018 and coordinated by the AFMD [a] since 2021, #StOpE has 200 signatories (organisations, companies, public institutions and non-profits) who are committed to pooling resources and disseminating actions and best practice to promote well-being at work for all.

The priority actions to which the Group subscribes include preventing sexism and giving personalised support to victims, witnesses and decision-makers during the escalation and handling of sexist acts, as well as penalising objectionable actions. The Group participates in the meetings arranged by the AFMD, which runs and coordinates the initiative.

Bouygues actively promotes the accessibility and visibility of its whistleblowing platform:

- Multimedia communications including posters are made available to the business segments.
- Investigative functions (company and employee representatives) are set up by each HR department of the six business segments, with an emphasis on scaling up provision. These functions are supported by specific training courses organised by HR and/or Legal Affairs.

Furthermore, a non-financial metric is included in the remuneration of managers and executive officers to keep them focused on this issue (see Chapter 2 of this URD).

Every year, the Diversity - Inclusion department and its business segment representatives conduct an internal review of all actions taken to combat casual sexism, based on the eight commitments of the #StOpE initiative, and identify areas for improvement.

With regard to the whistleblowing facility, the Group monitors and evaluates the effectiveness of the actions taken within the Group using a report on the alerts received and acted upon. This quarterly report is presented to the Ethics, CSR and Patronage Committee of the Bouygues Board of Directors, chaired by an independent director. For more information, see G1-3, "Internal investigations" (Information about process to report outcomes to administrative, management and supervisory bodies).

In the business segments

Bouygues Construction's Speak Up scheme (see ESRS S1-1 above) includes a guide which describes the procedure for handling these situations, from assessing them through to formulating an action plan, if necessary.

The roll-out of local Speak Up schemes is under way at Bouygues Construction's permanent operations [b]. The first milestone was set for the end of 2024 for two of them: Switzerland and the United Kingdom.

Since 2021, in France (35% of its workforce), the Speak Up awareness campaign has trained 1,300 employees through approximately 40 sessions, equipping them with the knowledge and tools to recognise and address hostile behaviour and psychological harassment effectively. The internal group targeted by the Speak Up campaign includes the management committees, managers and HR teams, with a view to strengthening the commitment of employees in a respectful, safe working environment.

In addition, mandatory training sessions are delivered to the Sexism Officers of the ESCs [c], who are present at Bouygues Construction as required by French law.

Bouygues Immobilier backs up its anti-harassment policy with ad hoc actions and, since 2023, with an in-house mixed network *À Part Égale* [d] (which runs workshops against harassment in the street for all employees and on standing together against sexist behaviour).

Colas focuses efforts on raising awareness and supporting the employees concerned, as well as on prevention. In 2024, actions took various forms:

- Awareness-raising: Colas carried out awareness campaigns and gave out useful numbers.
- Support: Colas implemented a support scheme for employees in France with WorkPlace Options, a provider of corporate well-being solutions.

Colas USA (7.6% of Colas' workforce) emphasised its See it, Name it, Stop it programme on combating harassment.

At Equans, ethical behaviour is formalised in an ethics booklet applicable to all employees. The rules are based on:

- Ethics and Compliance Documentation (ECD);
- an Ethics, CSR and Patronage Committee;
- a network of Ethics Officers;
- Data Privacy Managers;
- an ethics whistleblowing facility.

The Ethics and Compliance Documentation (ECD) handed out at Equans worldwide applies directly to all employees. Key documents include the Code of Ethics and the CSR Charter for Suppliers and Subcontractors of the Bouygues group. When signing their employment contract, Equans

a French Association of Diversity Managers, a non-profit organisation founded in 2007 *"by managers wishing to manage the diversity of their work groups as well as possible"*.

b Continuously occupied Bouygues Construction premises on a specific site, with fixed infrastructure and plans to operate there over the long term. Bouygues Construction has permanent operations in Australia, France, Hong Kong, Morocco, Switzerland and the United Kingdom.

c Economic and Social Committees.

d See S1-2 on "Gender balance" under Diversity.

employees formally commit to complying with the Equans ECD. They must thereafter:

- obey the ethical rules described in this documentation, including in their relations with customers, suppliers and subcontractors;
- complete the mandatory training module on ethics.

Preventing harassment, all forms of discrimination and inappropriate behaviour is one of Equans' "Diversity and Inclusion" commitments, a signatory of the #StOpE charter, which affirms its zero tolerance towards sexual harassment and sexist behaviour in the workplace. This translates into:

- Continuous awareness-raising among all its employees, and in particular its managers, through regular prevention campaigns and training modules;
- In France in particular, a serious game [a] called 'Prendre soin' (Taking Care) devoted to quality of life at work (QLW) and a tool kit for organising informal chats is available to managers and the health and safety and HR departments to help them spot the signs of difficulties, take action at their level and alert and identify the company's resources. In 2024, Equans created an offbeat video series, *Breaking Bias*, dealing with conscious and unconscious biases, which is available on its e-Learning platform. Nearly 6,000 managers have taken e-learning courses, workshops or modules on diversity and the prevention of sexism;
- Programmes to prevent psychosocial risks. Employees in France, the United Kingdom, Belgium, Germany, the Netherlands and Belgium have free services available to them for wellbeing advice, detection initiatives and support for prevention policies;
- The availability of local helplines and, in all the countries where it operates, the Bouygues group's whistleblowing facility. Human rights alerts are monitored and dealt with by the human resources department and the legal and ethics department at the most appropriate level;
- A network of trained advisors to support employees. In France, 75 Economic and Social Committee and Employer 'Sexual Harassment' advisors were trained in 2024 in the role of monitoring and support;
- In addition, through its 'Echo' annual engagement survey conducted in October 2024, over 38,000 employees were able to express their views on their working conditions, the atmosphere in the company and their perception of their working environment. Over 2,000 managers and HR officers were able to access the results of the survey.

Since 2019, **TF1** has demonstrated its strong commitment by signing the *Charter against Harassment and Sexist Behaviour in the Media* issued by For Women in the Media. According to the charter, a campaign to raise awareness of sexual harassment should be addressed to every new employee (including non-permanent employees and interns).

In 2024, TF1 handed all its employees a booklet called "Everyone against sexism", edited by the HR department and introduced by Valérie Languille, Senior Vice-President of TF1 with responsibility for Human Resources. The booklet was presented to the ESC and is freely available on the TF1 intranet. All through the year, TF1 pilots a number of initiatives:

- Mandatory training courses to prevent sexist behaviour. By the end of 2024, 93% of TF1's permanent employees (Media segment, excluding Newen) had completed the "*Tous acteurs contre le sexisme*" training course (e-learning).
- Regular presentations to the members of the TF1 Executive Committee, providing metrics on the completion of mandatory training courses.
- Access to the Allodiscrim helpline, together with a new in-house communication programme linked to the new agreement on Quality of Working Life (QWL) and equality in the workplace. An information leaflet available on the intranet was presented to all employees during QWL Week.

Semi-annual QWL surveys, which examine the quality of working life, and annual non-financial reporting audits are two of the ways in which TF1 assesses the effectiveness of its actions.

In January 2024, **Bouygues Telecom** presented an extraordinary HSWCC-Group [b] meeting with an annual report on the number of alerts for harassment and sexist behaviour triggered on the corporate whistleblowing platform in 2023. In February, it published a prevention leaflet called "Together against sexism", made available to all employees via the intranet. This prevention measure is part of the commitments undertaken by the company under the #StOpE initiative (see S1-1 above). In addition, in 2024 Bouygues Telecom rolled out a training programme for HR managers and persons responsible for carrying out investigations.

(S1-5) Measures for preventing violence (...): targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As a general rule, the Group and its business segments set targets based on feedback from the network of officers, where they exist, review meetings with the Health & Safety and Working Conditions Committees, and information from employee engagement surveys.

Bouygues Construction: the following qualitative and quantitative targets were put forward by the Speak Up officers at Bouygues Construction before being validated by the HR Executive Committee and then by the Executive Committee of Bouygues Construction when the strategic HR dialogue was presented.

In France

- To pursue the awareness campaign for employees, across all categories.

Worldwide

By the end of 2025:

- To set up local Speak Up schemes or integrate the existing initiatives into Speak Up, ensuring their visibility to managers and employees. Scope: Australia, Hong Kong.
- To finalise implementation of local Speak Up schemes in all operational units.

a A video game designed for education, training, communication or information purposes.

b Health & Safety and Working Conditions committee (Group).

In all cases, 100% of the incidents reported are processed. All Speak Up alerts are recorded on the Bouygues group platform (see. S1-3).

Despite a challenging market, senior management and HR approved the policy at **Bouygues Immobilier** to continue awareness-raising initiatives amongst employees in 2025, with these goals:

- Arrange training or a webinar for managers (prevention of sexism and sexual violence, including management, promotion of gender balance).
- Organise group workshops on gender balance or diversity with the aim of identifying courses of action and recommendations.
- Deliver e-learning modules: *"Sexism and prevention of sexual harassment", "Diversity and Inclusion", "Gender stereotypes", "Cognitive bias".*

Colas monitors well-being in the workplace and management quality, particularly through its regular "Dialogue" engagement survey (79% of respondents in 2023; Global scope), which is conducted every two years.

- To improve the satisfaction score in 2025 for the two metrics "Well-being" (84%) and "Management quality" (65%) in the "Dialogue" engagement survey, compared with 2023. Scope: Global

The improvements expected by the Colas Human Resources department on the results of the Dialogue survey conducted in 2025 will be achieved by developing, implementing and monitoring local action plans.

Colas conducts an annual review, including hard figures, of harassment reports made through the Group's whistleblowing platform. As part of the QWL (Quality of Life and Working Conditions) agreement, Colas organises an annual review meeting with the signatory unions to discuss progress.

In France, a nationwide dialogue day is organised by harassment officers, who are specially trained employee and employer representatives. Various topics are covered, including how to get people to speak up or telling the difference between harassment and an employer's management authority.

The significant progress expected by Equans depends on training in the medium term:

- To achieve a rate of 40% of Equans employees having completed the training module on ethics by the end of 2026 (18% in 2023). Scope: Global

  At end-2024 (year 1), 53% of employees had completed the module. Equans intends to keep up the same effort to ensure that this module is completed by as many employees as possible, especially new hires.

  Results are available in real time using a data visualisation tool (PowerBI) and shared with the MBUs' [a] HR departments.

Presentation of the ethics policy and alerts by Equans' legal department is on the agenda for the Equans European Social Forum (EESF) in March 2025, which will bring together employee representatives from all over Europe.

TF1 focuses on raising awareness and training its employees, at all levels of the organisation. The HR department has set the following quantitative targets, which it tracks throughout the whole year:

TRAINING

- Train more than nine out of ten TF1 employees each year on combating sexism and harassment.

  At end-2024, 93% of employees had taken the "Everyone against sexism" training module.

- Deliver the training course "Sexist behaviour and harassment in the workplace" to 100% of TF1's Harassment Officers.

  In 2024, all TF1's Harassment Officers had completed the training.

Results are shared during training and executive committee meetings.

All TF1 managers who take management training with the IMB (see "Training and skills development" below) receive training on inclusive management, which helps build a respectful working environment and prevent stereotyping.

Stakeholders are consulted when defining these targets, which are based on internal survey data and regular dialogue with employee representatives. Employees have a say thanks to the QWL survey (quality of working life), findings from which are used to define targets.

Bouygues Telecom:

- Present to the HSWCC-G[b], by June 2025, a report on the number of alerts for harassment and sexist behaviour triggered in 2024 on the Bouygues group's whistleblowing platform.

  The monitoring and assessment of harassment and sexist behaviour alerts is carried out in collaboration between the Harassment Officers in the Human Resources Department and the Legal Department.

- Bouygues Telecom has made a commitment to its employee representatives, in the QVCT 2023 agreement, to present an annual report on the number of alerts for the previous year to HSWCC-G.

  HSWCC-G meets every six months, with the report being presented at the meeting in the first half of the calendar year.

See S1-5 "Working time", "Group Human Rights Policy".

S1-17 Incidents, complaints and severe human rights impacts

Scope [a]: Global	Group total 2024
Number of incidents of discrimination (including harassment) reported during the financial year	229
Number of complaints filed through channels for people in the company's own workforce to raise concerns	160
Number of serious human rights incidents affecting company staff	0

a coverage rate: 100% of the Group scope

3.3.1.6 Training and skills development

The Group commits to investing in training to help employees develop while improving their employability against the backdrop of accelerating change. Failure to meet this criterion places the Group at risk.

- **Potential negative impacts:** difficulties accessing the available skills and expertise; inadequacy of employees' skills in the face of environmental, industrial and digital challenges; limited development prospects within the Group and externally; the loss of high-flyer employees.

a Major Business Unit (e.g. MBU UK, MBU France).
b Health & Safety and Working Conditions committee (Group).

- **Risks for the Group:** inability to respond to the new requirements of the Group's markets; lower performance; difficulties recruiting and retaining people in tight markets; employee resignations.
- **Opportunities for the Group:** gaining the trust of customers and civil society; staff retention, with greater development opportunities within the Group throughout their careers; leveraging internally on the Group's strong culture and knowledge.

Training and skills development are among the 12 commitments laid out in the Group's Human Rights Policy (finalised in 2024), regardless of the project, business or country concerned.

The entire workforce is potentially affected by the skills shortage and skills loss in the context of the ongoing digital, ecological and industrial transformations.

International reference documents

The Group is committed to respecting human rights, which are deemed universal, inalienable, interdependent and indivisible by the provisions of the following documents:

- the Universal Declaration of Human Rights;
- the two International Covenants of the United Nations; and
- the **fundamental conventions of the International Labour Organisation (ILO).**

The Group's actions are in line with:

- The United Nations Sustainable Development Goals (SDG) [a];
- The UN Principles on Business and Human Rights [b] (also known as the "John Ruggie Principles"); and
- The **OECD Guidelines** for Multinational Enterprises on Responsible Business Conduct.

Bouygues has renewed its membership of the United Nations Global Compact every year since 2006.

On a day-to-day basis, employees have available on the Group intranet (and the intranets of the six business segments) tools to guide them in their duties, particularly the Group's Code of Ethics, Human Resources Charter and European Social Charter, and its Human Rights Policy, including commitment no. 8 *"Skills development and employability"*.

The Group's commitments (S1-1)

According to the HR Charter of the Bouygues group, *"within the Group, each employee benefits from the exchange of information and career advice to guarantee equal opportunity, open up career prospects and build individual potential"*. The eighth commitment of the Human Rights policy completed in December 2024 states that *"the Group is committed to developing the skills and employability of its employees"*.

At a time of increasingly fast-paced change (climate-related, demographic, digital and industrial), Bouygues is promoting training and skills development. This is not only a source of development and fulfilment for its employees but also makes the Group more competitive in the longer term.

Its investment increases employees' chances of grasping new opportunities within and between business segments, while evolving functionally and/or geographically and thus developing new skills.

The Bouygues group relies in particular on the universities and academies of the business segments, which offer specific training for each of the businesses, their subsidiaries and entities, with schemes for each country. Efforts are made to standardise training so as to facilitate mobility of employees within the Bouygues group, both in France and internationally.

At Bouygues SA, the Talent & Skills Development Director arranges a cross-disciplinary training committee four times a year. This committee, which consists of the Training directors of the six business segments, aims to:

- to share best practice and initiatives on development and training between the business segments;
- to coordinate the roll-out of group-wide training courses and compulsory seminars initiated by Bouygues group senior management.

The management training tracks available from IMB are presented, and cross-disciplinary projects are shared and co-designed for internal dissemination by the business segments.

An intranet dedicated to the IMB programme, available only to participants, provides full information on the courses, the annual timetable, plus latest news.

More broadly, the dissemination of information on this priority is mainly handled by the six business segments (Training, Communications and Legal). The Group can also rely on *HR team*, HR intranet, to remind HRBPs about remuneration commitments and provide updates on pay issues.

Throughout the year, the Group contributes to the transmission of know-how and interpersonal skills.

- It runs induction seminars for its HR experts aimed at high-flyers, as well as themed seminars on strategic priorities. One-week residential seminars are offered:
  - to HR staff during induction (Vaugouard seminar);
  - to senior HR staff (Berchère seminar).
- It recognises the internal guilds (16 in 2023) and promotes their expansion throughout the Group.
- It organises Group Induction Days for new recruits, attended by the management team. It provides an online induction kit which includes the video series "What makes us one" (seven episodes) filmed on five continents, produced in six languages and accessible to all Group companies, in France and worldwide.

IMB (the Bouygues Management Institute)

Bouygues SA, the Group's parent company, runs management training cycles common to all its six business segments via the Bouygues Management Institute (IMB), which it founded in 1999.

The IMB primarily ensures that the fundamentals of the Bouygues group's culture, commitments and practices are faithfully relayed. Ethics are the cornerstone of this work. In addition, the IMB:

- creates a space for participants to interact directly with senior management on strategic issues;
- helps foster robust networks between managers in the six business segments, helping to transmit and share best practice.

The IMB responds to a number of key challenges:

- Preparing a new generation of leaders to support the Group's transformation (Campus programme – 539 managers followed it in 2024).
- Advancing the gender balance in management positions. This multi-faceted training programme aims to prepare for and accelerate the promotion of talented women to posts at executive committee/management committee level within the Group (Trajectoire course).
- Accelerating the internal job mobility and retention of the high-flyers identified (Perspective programme).

a See also *www.un.org*

b United Nations Guiding Principles on Business and Human Rights (2011).

"People First"

By 2025, the Skills roadmap of People First (see also the preamble to the present ESRS S1), steered by the Group's HR Development and Social Responsibility Department, is planning in particular:

- the design and application of an innovative apprenticeship scheme currently under review, ensuring the availability of the priority skills needed by the Group's business segments;
- the growing globalisation of the content of its courses and programmes for the Group's managers and senior executives.

In the business segments

At **Bouygues Construction**, the employee training and skills development scheme is aligned with the three sides of its strategic Greenlight plan, addressing correspondingly the issues of cultural openness and managerial transformation, staff retention, corporate appeal, and developing key competences in the skilled trades of its construction business. Bouygues Construction's objective is to structure all its occupational training courses around its key occupational areas.

- Overseen by HR, the Bouygues Construction University is responsible for the educational engineering and logistics associated with training (over 80 programmes).
  - This university also runs BYLe@rn, the e-learning training platform (600 internal modules, over 20,000 external modules), available to subsidiaries.
- Internationally, the Bouygues Construction University has five training centres (Africa, America, Asia, United Kingdom and Switzerland) that run the main training programmes locally, adapted to each location.

Bouygues Construction is strengthening the visibility, monitoring and evaluation of its training programmes in all the countries where it has permanent operations [a]. Communication and marketing initiatives support the training on offer, with the aim of empowering employees to play an active role in their own career development.

Job satisfaction and employability are a priority for **Bouygues Immobilier**, which offers employees ongoing, varied training adapted to their job title, duties and the overall business plan. With the encouragement of the Training department, employees are empowered to play an active role in own career development by taking courses freely available on the digital BI Learn platform. They are also encouraged to specifically discuss career development at their annual appraisal. The company contributes to initial training by welcoming interns and people on work/study contracts.

The training and skills development policy at **Colas** aims to develop employees' careers, boost teams' skills and foster a culture of continuous learning in response to the current and future challenges facing the company. Its policy is built around three main pillars:

- Integration: Colas has set up induction programmes to integrate new employees into their working environment as rapidly as possible. Initial training is given to familiarise them with the company's values and procedures.
- Skills development: Colas invests in ongoing training programmes to improve the technical, managerial and interpersonal skills of its employees. Training modules are adapted to the specific requirements of each operational role. Certification or other forms of skills recognition is encouraged.
- Career monitoring: Colas conducts personalised career monitoring based on regular individual interviews to evaluate skills and identify training needs. Attention is paid to employees' preferences with regard to internal mobility as well as personal and career development plans.

Equans aspires to become a company where people can learn. It wants all employees to develop their full potential so they can contribute to the growth of the company. This objective takes the form of:

- a strong commitment to ongoing training;
- use of various learning methods;
- establishing a genuine culture of knowledge transmission.

Equans has 40 academies throughout the world offering training programmes to help improve skills and acquire new ones. Several group-wide training programmes (Equans Leadership Programme; Project Management level 2 (PM2); Business Profit Centres (BPC)) are designed to develop managers' leadership skills and support the key operational functions (such as engineering, project management and profit centres). At local level, a broad range of qualification-based development and training programmes are available.

The Equans Learning Hub, a digital learning platform (over 700 training courses) available to every employee, delivers tailored, flexible training. Content is designed internally to meet specific business needs.

A professional retraining programme exclusively for women also exists (Electra). This is a 12-month work/study programme, run by Equans France in partnership with the Gustave Eiffel training centre (see below), enabling women from different professions to requalify as building electricians. Participants follow two weeks of practical training each month in various Equans activities, with the option at completion to either join the company or continue with the work/study arrangement. This programme is promoted internally and externally (e.g. via LinkedIn).

TF1's training policy is based on an in-depth individual annual appraisal for each employee. This takes the form of an interview, during which personalised targets are set. The appraisal aims to promote fair pay and professional advancement, especially for women employees to management posts.

In light of this, the ongoing training and retention of high-flyers is pivotal to the strategy, with dedicated programmes for young people with high potential, as well as mentoring. In addition to performance appraisals and career interviews, which are conducted at least every two years and oriented towards the person's career path, training and job mobility, employees also have a six-year review (with a focus on their career to date and training).

Training covers key areas such as managerial skills, technical skills, corporate social responsibility (CSR) and equality, and personal development, with regular master classes. Internal job mobility, which can be instrumental to career development, is encouraged via workshops and a specialist committee, boosting employees' employability and enhancing their prospects.

a Continuously occupied Bouygues Construction premises on a specific site, with fixed infrastructure and plans to operate there over the long term. Bouygues Construction has permanent operations in Australia, France, Hong Kong, Morocco, Switzerland and the United Kingdom.

Since 2021, TF1 has had an agreement on job and career management, which has been amended several times (in 2023 and 2024). The aim is to:

- anticipate changes in the professions;
- promote training;
- develop employability;
- prepare people for retirement.

Specific internal and external support measures are offered for professions identified as vulnerable or undergoing shifts, provided by internal HRBPs and careers coaches.

Bouygues Telecom has introduced a scheme for continuous skills development, measured annually, responding to the needs of its business and teams. A self-service selection of resources is available to meet the needs of employees who can undertake regular training.

(S1-2) Training (...): processes for engaging with own workforce and workers' representatives about impacts

Each year, qualitative and/or quantitative Group HR data on training and skills development is presented by Jean-Manuel Soussan, Senior Vice-President of the Bouygues group, Director of Human Resources, at the France Group Council (see also above [a]).

In the business segments

All employees of **Bouygues Construction** define their professional development requirements with their manager during the annual appraisal. This is conducted using the Global HR digital tool SuccessFactors [b], which contains a section devoted to skills development. Annual appraisals are conducted for all employees with Staff status [c] in the countries concerned worldwide. In France, this includes site workers.

The heads of the different functions (such as purchasing, finance and innovation) also play an important role in communicating requirements. On an annual basis, they liaise with HR to discuss new training requirements in relation to recent industry or legal developments.

The computerised assessment process for training undertaken by Bouygues Construction employees enables HR to adapt the format of the courses delivered and the training catalogue.

In France, management-labour dialogue remains a preferred channel for sharing information. Employee representatives can escalate any requests or comments they may have during the monthly Economic and Social Committee meeting. Internationally, each Bouygues Construction location has its own Training unit. Analysis of each set of annual appraisals between managers and their reports results in a summary of the needs expressed. This is then used to determine the decisions and approaches to adopt for the period ahead.

In countries where legislation obliges companies to engage in dialogue with employee representatives, the management of the local entity is informed of the expressed needs through regular contact between employees and their representatives. In addition, the company's management regularly prepares guidelines on training, describing the main areas for attention. These guidelines are then communicated to the employee representative bodies.

At **Bouygues Immobilier**, employees work closely with their managers to define and define their training needs during the annual appraisals process. This takes place in March and is accessible via the company's HR information system, SuccessFactors.

In the Skills section, the manager and their report draw up a summary of strengths and areas for improvement. The Training section summarises the training courses completed over the past year:

- Employees in the operational functions are steered towards specific professional training courses.
- A space is provided where operational staff can enter their comments and express precise needs for handling on a case-by-case basis.

Actions by department (sales, retail, finance, programming and development) are run by the business line's management team. This also enables employees' requirements to be centralised and identified in relation to their professional expertise.

After completing a training course, employees are asked to complete a satisfaction survey on BILearn, Bouygues Immobilier's online training platform, to help it improve the educational content.

A training meeting of Training and Labour Relations Officers at Bouygues Immobilier, together with elected employee representatives, is held twice annually.

- In May, results for the last reporting period and ongoing actions are presented.
- In November, results to date and definition of the strategic and budgetary policy choices for the forthcoming reporting period are discussed.

Colas relies mainly on management feedback and regular internal surveys when formulating action plans.

The annual internal engagement survey, Echo, carried out by **Equans** in October 2023, and again in October 2024 (54% participation rate, up 9 point(s) on 2023), enables respondents, including those at Equans locations abroad, to contribute to formulating HR action plans.

For example, in the 2023 survey conducted in France (39% of Equans employees, 45% of respondents), employees expressed a desire for more career support and to be better informed about job mobility opportunities.

The management team of TF1 presented all the changes resulting from the group's digital acceleration plan at an extraordinary meeting of the ESC held in 2023 (see also TF1 in Chapter 1 of the URD), as part of the annual consultation on strategy and consequences for employees.

The Jobs and Career Management agreement supports TF1's digital redeployment strategy and identifies changes in the skills required by employees through an annual skills mapping exercise.

The management team of the TF1 University, which reports directly to the talent and transformation unit within HR, steers the training plan in line with the strategy and, more specifically, the digital acceleration plan. The University makes training decisions with various departments and HR operational teams following annual performance appraisals between managers and their staff.

The skills development programme defined each year by **Bouygues Telecom** supports the corporate strategy as fully as possible. It is divided into three parts:

- mandatory training;
- training required by the manager;
- self-service training available all year round.

a The Group's processes for engaging with workers' representatives are described in ESRS S1-2 on "Working time".

b Global HR has been introduced in the following countries: Australia, Czechia, France, Hong Kong, India, Ivory Coast, Kuwait, Malaysia, Mexico, Morocco, Philippines, Poland, Portugal, Qatar, Saudi Arabia, Singapore, Spain, Switzerland, Thailand, Turkmenistan, United Arab Emirates, United Kingdom.

c Supervisory staff and technicians.

Each year, Bouygues Telecom consults managers, elected representatives, experts and HR to identify the key skills essential to the company's longevity.

The training programme, developed in conjunction with the management team, occupational specialists and HR, is presented to managers and employee representatives in special committees each autumn.

Managers identify the needs of their teams using a tool that is available to them for a period of one month. They then hold talks with their staff during individual follow-up meetings on skills development.

Bouygues Telecom's Wooby intranet has a Training section devoted to skills development, supporting employees in their careers by posting training opportunities (mandatory or self-service). Some modules are accessible as e-learning modules.

(S1-3) Training (...): processes to remediate negative impacts and channels for own workforce to raise concerns

The procedure for the receipt and processing of whistleblowing alerts (https://alertegroupe.bouygues.com) is described in S1-3 on "Working time" and in ESRS G1, "The corporate whistleblowing facility".

In the business segments

To hear and monitor requests for training and skills development, **Bouygues Construction** relies on annual appraisals (looking at career and performance), which are the primary conduit for hearing employees and taking any remedial action. In addition, with the launch of the SuccessFactors training platform in 2025, employees can easily rate the training they have received in terms of quality, consistency and relevance.

Employees at **Bouygues Immobilier** may request training during their annual appraisals. Remedial training plans can be designed to create a custom training pathway that is not included in the training catalogue.

The annual Echo engagement survey at **Equans** gives employees the opportunity to comment on the training on offer to them, in addition to information forthcoming at annual appraisals, during which training needs are addressed with the line manager.

Annual appraisals (focusing on career and performance), in which **TF1** goes beyond the legal requirements, provide a focus for expressing requests for training or skills development. Remedial action can then be taken.

(S1-4) Training (...): 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

In 2024, Bouygues reinforced its training courses for managers. Efforts will made to improve the way employees are welcomed and informed, particularly new recruits at Group Induction Days.

Key outcomes of the IMB

- A training course (four days) on strategic and priority themes (business ethics, low-carbon policy, inclusive management). In 2024, 21 Group managers completed this course, which is aimed at international leaders.
- Discovery, a field expedition (three days) to another part of the world, designed to encourage discussion, learning about the Group's local activities and challenges, and new approaches (sustainable development, adaptive leadership and management in complex environments), attended by internal and external participants. In 2024, 112 Group managers completed this programme.

Key outcomes of the Group HR department

DESIGN, PRODUCTION AND DISSEMINATION:

- The *What makes us one* series of videos. This comprises seven ambitious films shot in 15 countries of operation and produced in six languages, and is addressed to all employees, particularly new recruits. Objectives of this series:
  - share the fundamentals of the Group's culture and strategy;
  - reveal the diverse nature of its activities;
  - encourage inter-segment encounters; and consequently
  - foster a sense of belonging.

  These films are made available to the business segments of the Bouygues group (chiefly to HR) via a digital platform available worldwide.
- A series of five Careers webinars (three languages) to help employees with personal and career development and support their internal job mobility plans (including themes such as building a skills portfolio and succeeding in job mobility interviews and prepare a pitch).

The Gustave Eiffel apprentice training centre

In France, Bouygues remains strongly committed to the Gustave Eiffel training centre that it set up in 1997 and which develops:

- expertise relating to the integration and training of people on work/study contracts at all levels, and persons on occupational integration and retraining contracts;
- continuous professional development for its employees.

The commitment of the Bouygues Group and its training centre is demonstrated in a number of ways, including the fact that nearly 35% of the centre's work/study students are subsequently employed by the Group. Up to 20% are young refugees and young people from disadvantaged urban areas, who are enrolled in apprenticeships leading to vocational qualifications or vocational baccalaureates (plumbing, heating, construction, civil works, electricity). The training centre also assists with retraining future Group employees.

- 520 people on work/study contracts accepted at the start of the 2023/24 academic year.
- 88% pass rate in the exams held in June 2024, with 30% of the successful work/study learners subsequently employed by Group business segments.
- Opening of a secondary facility to the north of Paris in September 2023 to develop training courses on building renovation and local urban development. 130 interns accepted in 2024.

Other highlights

CLIMATE - DIGITAL TRANSFORMATION

In support of the Bouygues group's Climate strategy (see section E1 of this document), employees are informed about and trained in environmental transition issues, including the protection of biodiversity.

- Thanks to an internal network of 650 trainers, over 50,000 employees in 30 countries where the Bouygues group operates have been trained in La Fresque du Climat, which was also presented to visitors to the Bouygues stand at Viva Technology 2023 and 2024 in Paris.

- Bouygues rolled out 2tonnes to employees by means of an immersive workshop. The 2tonnes (equivalent CO_2) initiative aspires to *"empower individuals and organisations to understand how to act and contribute to a realistic and inspiring transition that will ensure a just and safe world for humanity"*. Some 2,864 employees had attended this 2tonnes workshop by the end of 2024.

As part of the current digital transformation and the inclusion to which it aspires (see 2.1 Diversity), the Bouygues group operates a network of around 3,400 IT and digital employees, called ByTech. In 2024, its awareness-raising campaigns and training contributed to better integration of employees with visible or invisible disabilities:

- Enhance the visibility of the "Digital accessibility" theme in the information systems departments and beyond:
  - participation of IT specialists in conferences and events, such as with the Digital Accessibility department of Microsoft in March and A11YParis in June;
  - organisation of the "Fresque de l'accessibilité web" designed and run by the specialist agency Ipedis, since September 2024.
- Launch and continue implementing cross-disciplinary actions to raise awareness of the accessibility functions natively integrated into office tools and improve collective competences. As a basis, the Group used a best-practice guide that was shared with the members of the working group (set up in 2024), which consisted of an IT specialist from each business segment.

In the business segments

In 2024 **Bouygues Construction** carried out several training and skills development actions in order to:

- harmonise the training delivered at international level;
- adapt training to macro-trends (digital, industrial and environmental transition in particular).

GLOBALISATION OF TRAINING

Roll-out of measures:

- Training courses in two languages (French - English):
  - High-flyers ("Ulysse" - "Marco Polo"),
  - Major projects ("Périclès" - "Phidias").
- "Safety leader 1" training (site worker safety). First country to roll out: Morocco.
- Experience Your Values workshop, held worldwide, to improve how teams function and ensure that all its locations buy into the four values of Bouygues Construction. Over 1,500 workshops have been held since 2023.

Roll-out of ByLe@rn, the e-learning platform of Bouygues Construction:

- 32 countries took part in some 50,000 training sessions in 2023:
  - 35% on internal content.
  - 36% via Edflex, a platform for recognised external content.
  - 29% via GoFluent, a language-training platform.

ADAPTATION OF TRAINING CATALOGUE TO NEW PROFESSIONS

- Woodwork training and fit-out training in France, in conjunction with the Gustave Eiffel training centre.

  In the fourth quarter of 2024, for all employees:
  - Take Action for the Climate training (on biodiversity) via the ByLe@rn platform.
  - Using AI training (level one).

Bouygues Immobilier carried out several initiatives in 2024:

- Globalisation of training: Bouygues Immobilier continues to roll out training internationally, with the opening of its Polish subsidiary BI Polska, and content addressed to the entire legal function.
- Creation of a course for finance unit on the Anaplan budgeting tool.
- Creation of a course on supporting urban logistics addressed to employees of UrbanEra, Bouygues Immobilier's urban planning arm.
- Enhancing of expertise and adaptation of career paths, in line with the market context and the commercial challenges facing Bouygues Immobilier.

In complement to its active participation in the Bouygues group's measures, especially the People First initiative, **Colas** is working on several programmes of its own.

- Implementation of the Training Management System for 46,000 employees, covering all entities of Colas by the end of 2025.
- Additional training available on environmental engineering.
- Overhaul of the International Talent programme designed and developed for high-flyer managers.
- Training campaign for Colas HR with the aim of rolling out the careers development interview, as well as management performance that integrates the Colas leadership model.
- Universities 3 and 4 had an intake of 96 French-or English-speaking employees. These two curricula have common, standardised content in respect of the different geographical areas where Colas operates, facilitating the dissemination of information across borders, increasing team cross-functionality and strengthening transnational networks.

In 2024, the **Equans** MBU [a] France expanded training and strengthened mobility services for all employees following the annual worldwide internal survey Echo, which was conducted in October 2023 and again in 2024. The 2024 survey (see ESRS S1-2) was being analysed as at 31 December. With regard to training, Equans' MBU France focused on:

- producing flexible, practical tools;
- promoting its technical academies;
- constructing training tracks for its three key operational functions.

Training programmes are developed globally and managed locally. Access to training at Equans also makes use of other aids:

- The Equans Learning App*:* based on innovative teaching methods, this app provides employees with a new learning experience thanks to learning on the go and rapid learning (micro-learning, gamification [b], memory training, social training).

a Major Business Unit (MBU UK, MBU France, etc.)
b The use of recreational activities in an educational or marketing setting.

- Equans Academies: these utilise globally developed and locally managed training programmes to ensure skills development and employability. Main areas of expertise: heating, ventilation and air conditioning (HVAC), cooling and fire protection, multitechnical management and maintenance, digital and ICT, electricity, mechanical engineering and robotics.
- Strategic training: for Equans, this consists of rolling out targeted training programmes (the Equans Leadership Programme (managers, future managers); heads of business profit centres, project management (PM1, PM2) and engineering)) for employees of the three key operational functions of Equans.

EXPERT'EASE

Equans has identified over 1,300 notable examples of expertise and techniques in all its subsidiaries throughout the world, recorded on a digital platform called "Expert'ease" since 2023. Equans can therefore identify its specialists and experts and coordinate cross-disciplinary communities. Expert'ease is also an accelerator for the exchange of best practice and collective progress.

To ensure that this community can continue developing skills and leadership, the Experti'Ease team and the HR network of Equans worked to implement content and training adapted to its specific requirements in 2024.

EQUANS AMBASSADORS

In December 2023, Equans launched an international programme called "Equans Ambassadors" with the aim of increasing the company's attractiveness to job seekers and retaining employees by encouraging their engagement.

At end-2024, Equans had some 1,150 Equans Ambassadors worldwide. The HR and Communications departments in its countries of operation copilot the initiative and benefit from resources and tools suggested by Equans' head office in addition to their local actions. Validated by the countries, the Equans Ambassadors have access to:

- a specific training path;
- a large number of resources, including a platform to help them communicate on social media.

ENERGIES & SERVICES GUILD MEMBERS (FRANCE)

At **Equans** France, over 200 members of the Energies & Services Guild are behind many of the company's innovations. They play an essential role in passing on expertise and supporting and helping integrate less experienced workers. The spirit of mutual assistance that motivates each guild member is seen in very concrete ways from day to day. Since 2013, for example, they have been adding to the *#BYTubes channel* on YouTube which has become a mine of practical information and a way of passing on professional skills securely.

Equans recognises apprenticeships as a highly effective means of identifying and developing key skills among young people across all business lines. This offers an excellent pathway into its companies for career development, with the support of other employees. Work/study interns represent 4.9% of Equans staff worldwide and 8.4% of the headcount in France where the target is to remain above 7%.

Training requirements at **TF1** are primarily identified at career development interviews oriented to the career path of each individual employee. The employee is thereby given an opportunity to express their wishes regarding skills development. In 2024, over 37,000 hours of training were delivered at TF1.

Internal job mobility is a key pillar of its activities, because it allows TF1 to provide a rapid and effective response to organisational requirements. The Mobility coach at TF1 provides support for employees taking this step.

Specific workshops and "Put yourself in their shoes" sessions are provided for them. The aim of "Put yourself in their shoes" is to enable employees to progress their internal job mobility plans and spend several days exploring a profession through immersion in the working environment they are aiming at. Furthermore, 74 careers workshops were organised in 2024, with 74 training sessions benefiting 451 employees.

Since 2020, **Bouygues Telecom** has sought to enhance the value of in-house skills by setting up a hub for in-house trainers. This learning community brings together occasional Bouygues Telecom trainers. Its aim is to improve the imparting of knowledge in areas of expertise such as human resources or Networks training. This platform offers training opportunities adapted to the business and its specific needs. The satisfaction rate recorded in 2023 was better for this type of training (4.6/5 compared with 4.2/5 for other forms of training). The hub for in-house trainers also enables talents to be showcased.

Throughout the year, managers are offered a training programme to support their team. Employees may take advantage of this offer, as well as self-service resources and complementary schemes to maintain their employability.

(S1-5) Training (...): targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Bouygues group HR, in consultation with internal sponsors (CSR department and Legal Affairs) has set several targets for the Group's 500 senior managers. These targets aim to adapt skills to ongoing environmental, digital and industrial transformations, transmit culture and management principles, and address the challenge of retaining talent and qualified personnel.

In 2025, via IMB:

- Design and introduce mandatory training on a new leadership approach centring on the Group's cultural fundamentals.
- Continue introducing and improving mandatory training on compliance, business ethics, anti-corruption and collusive practices.
- Run a fourth intake of 40 female employees in the Trajectory programme, aimed at female high-flyers (156 trained as at end-2024).
- Run a new intake for 60 managers for the Perspective training track, aimed at future leaders within the Group (159 employees trained as at end-2024).

These metrics were designed by HR and approved by senior management (or Legal Affairs with regard to the training on ethics). Results are presented annually to the internal sponsors and senior management.

In the business segments

The following metrics have been defined and are monitored by the HR departments of the six business segments, along with their in-house academy where one exists (and where relevant to the target). When the legal, CSR or information systems departments have contributed to developing training courses, they also help define and track metrics. Results are shared during training and HR management committee meetings. For now, these targets are not reviewed with employee representatives.

Bouygues Construction: with reference to its Greenlight corporate plan, Bouygues Construction has set the following objectives:

- Have a minimum 70% of employees trained each year, irrespective of changes in workforce size, taking 2023 as the benchmark. The outcomes of the training campaigns carried out in 2024 will be disclosed in the spring of 2025.
- To this end, roll out the SuccessFactors training module at its main locations (around 70% of the total workforce of Bouygues Construction, in Asia-Pacific, France, Morocco, Switzerland and the United Kingdom) by the end of 2025.

Expected outcomes:

- By end-2025, give nearly 20,000 employees access to the entire training programme (on site or remotely) via a single portal. In 2024, this was available in France and Morocco, representing 44% of the employees concerned.
- Boost the visibility and reporting quality of its training policy.

In France, **Bouygues Immobilier** is pursuing quantitative and qualitative targets against the backdrop of environment and digital transformations:

- Train 85% of employees on the Bouygues Immobilier CSR strategy at end of 2024.

  Result achieved in 2024 [a]: 88.5%, equating to 733 employees trained.

  The training module has been co-developed by the Training department and the CSR team.
- Train those employees concerned on the challenges of generative artificial intelligence and its applications by the end of 2024.

  Results achieved in 2024: 246 employees trained (year 1)

  This training is based on two webinars run by the Information Systems department.

In the wake of the reduction in the workforce resulting from the voluntary redundancy plan in 2024, the question of workloads is also tackled through training:

- Starting in 2025, support all managers with on-site training in advanced management entitled 'Working Differently' geared towards 'Build 2029' (Bouygues Immobilier's strategic plan). Scope: France

Colas directs its efforts towards monitoring and developing the high-flyers that have been identified, in addition to its thorough training programmes. The objectives are part of the ACT (Act and Commit Together) corporate roadmap dedicated to CSR at Colas. Targets are calibrated to meet the commitments made.

SUPPORT HIGH-FLYERS

- Identify high-flyers and construct personalised development plans for them.
  - Implement the personalised development plan for each employee identified.
- Achieve a rate of 33% of the identified employees having benefited from a functional and/or geographical mobility initiative and/or a promotion by the end of 2026.

  Results achieved in 2024: 1,929 employees changed job and 96 changed location.
- Ensure that 95% of annual appraisals have been carried out at Colas by the end of 2026.

  Results achieved in 2024: 87.8% of the annual appraisals carried out on the population concerned (22,741 forms).

MANDATORY TRAINING

- Ensure that 95% of mandatory training has been completed by the end of 2026.

Equans strives to respond to changing skills requirements and maintain employability to encourage mobility within Equans and, more broadly speaking, within the Bouygues group.

Equans' combined objective is to:

- Train 100% of employees with permanent contracts each year by the end of 2026 (71% at end-2021).

  At end-2024, 86% permanent employees had received training, up 9 points relative to 2023 (77%).

This target is one of the 10 HR commitments made when Equans was acquired by Bouygues. Considering the constant changes in its markets, Equans wants each employee, anywhere in Europe, to be able to develop their career through enhanced skills sets.

The proportion of employees trained is tracked quarterly. Findings are shared with the HR departments of the MBUs [b]/countries, plus the heads of training. This percentage is also shared with employee representatives locally, nationally and at European level (especially the Equans European Social Forum [c]).

TF1: in addition to its awareness campaigns, training and promotional activities in favour of job mobility (especially between Bouygues group business segments), TF1 seeks to involve employees in its Climate strategy and ensure they follow it as closely as possible in their professional activities.

GREEN TRANSITION

- Make 100% of TF1 employees aware of the challenges arising from the green transition by the end of 2024 (compared with 2021).

  By the end of 2024, 99.7% of employees on permanent contracts had received at least one training session on this topic (excluding employees hired after July 2024 and those on long-term absence).

  This metric was defined by the TF1 University in conjunction with the company's CSR department. Results are shared during training and executive committee meetings.

Bouygues Telecom promotes the delivery of regular training courses:

- Train at least 70% of its own workforce each year.

  In 2024, the proportion rose to 75.1% (-2.9 pts relative to 2023).

This metric was selected by Bouygues Telecom's HR. The record of achievement for a year is presented in the following year to the HR management committee and employee representatives within the ambit of the Diversity and Skills Committee.

See S1-5 "Working time", "Group Human Rights Policy".

a In 2023, the previous module entitled "*Bouygues Immobilier face aux enjeux climatiques*" was followed by 95% of employees.
b Major Business Unit (MBU UK, MBU France, etc.).
c Equans European Social Forum. See also S1-2 "Working time" (Equans).

3.3.2 [ESRS S2] Value chain workers

Description of types of value chain workers subject to material impacts

The actions implemented may apply to all value chain workers but given the complexity and diversity of the Group's value chains, Bouygues has adopted a risk-based approach aimed at gradually covering more and more value-chain workers in the information disclosed in relation to ESRS S2.

The Group and its business segments officially record and are developing their understanding of the way in which vulnerable workers may run an increased risk of harm, particularly via risk mapping regarding the duty of care, which includes risk factors relating to the characteristics of workers, assessed using recognised external sources (e.g. Global Rights Index).

The first group of workers likely to be subject to material impacts are vulnerable, low-skilled workers employed by suppliers of materials and products located in higher-risk countries whose regulations, supervisory institutions and countervailing powers are weak on human rights, or those involved in hazardous activities (e.g. dangerous machinery, falling from a height or exposure to harmful chemicals).

More generally, those subject to material impacts may be people who work on the sites of the Bouygues business segments without being part of the workforce (subcontractors or service providers), workers acting for entities in the company's upstream value chain (suppliers that may be distributors, producers, processors or transporters), or workers participating in the activities of a joint venture or special purpose entity in which the company is involved (employees of the different groupings in which the business segments participate).

Geographies or commodities for which there is a significant risk of child labour, or of forced labour or compulsory labour, among workers in the undertaking's value chain

The risk mapping method used for the duty of care, revised in 2023 and gradually rolled out by activity and purchasing category for each business segment, consists in assessing the gross risks based on several risk factors. These include risks associated with the countries in which the Group does business or procures supplies (e.g. existence of robust laws, supervisory institutions or countervailing powers), which are assessed using the databases of recognised organisations: Global Slavery Index (of the Walk free Foundation), Global Rights Index (of the International Trade Union Confederation), Fragile State Index (of the Fund for Peace). More details on these risks are provided in the Vigilance plan in Chapter 4, section 4.3.

In line with these maps, the business segments maintain an up-to-date list of higher-risk countries and purchasing categories, based on the methodology used by Ecovadis, which is used to analyse their business partners.

Depending on country and purchasing category, the occurrence of negative impacts may be widespread or systemic in contexts where the Bouygues group's construction businesses operate or maintain supply or other trading relationships.

Description of activities that result in positive impacts and types of value chain workers that are positively affected or could be positively affected

The business segments' construction and industrial sites help develop the local economy and safeguard jobs. Their impact on the social and economic fabric is positive, by prioritising the employment of local workers and local subcontractors around the globe.

The teams use specific tools to quantify and evaluate the socio-economic impact generated by the business segments. In the United Kingdom, the Social Value portal and TOM [a] methodology is used by Bouygues UK and Colas UK to calculate the social value created by the construction phase of a project, in line with British legislation. Depending on customer requirements, social-value performance objectives are included in their contracts, from local employment and apprenticeships to inclusion of disadvantaged groups, charitable commitments and local suppliers. On Reunion Island, Colas subsidiary GTOI uses BIOM methodology to quantify the local economic benefits of its activities.

Bouygues Construction integrates CSR in its purchasing processes, including the use of assessment criteria, internal control systems and assessments of suppliers (social audits, Ecovadis, Dow Jones, Infolégale), and trains its buyers on CSR and human rights. The skills of supply chain workers are boosted by means of remedial plans resulting from on-site social audits as well as progress plans based on Ecovadis CSR performance assessments.

Regarding Equans in general, the supplier assessment process and the associated progress plans, once implemented, will enable the identification and support of suppliers in developing the actions necessary for employee well-being and respect for human rights. This will be enacted for all higher-risk suppliers by 2030, in accordance with undertakings.

Description of material risks and opportunities arising from impacts and dependencies on value chain workers

- positive impacts: Development and maintenance of employment, social and economic impact on local fabric, boosting the skills of supply chain workers by means of remedial plans resulting from on-site social audits as well as progress plans based on CSR performance assessments (Ecovadis).
- potential negative impacts:
  - forced labour, illegal labour, abusive recruitment practices, illegal child labour (age and conditions), modern slavery (work under duress or threat, and deprivation of freedom of movement);
  - labour relations and working conditions: excessive working hours, sub-decent wages, discriminatory practices, workplace harassment, inadequate housing, food and health conditions, non-existent labour relations, failure to respect freedom of association or assembly, lack of collective bargaining, lack of employee benefits;
  - health, safety and security: workplace accidents, occupational illnesses, stress in the workplace, safety of people.

a https://www.socialvalueportal.com/measurement.

- risks incurred:
  - loss of access to markets: Bouygues could lose access to public or private markets and see its operating licence revoked because of breaches of human rights;
  - criminal or civil penalties: companies that do not uphold human rights may be prosecuted and fined, and their senior executives may even be sent to prison in the most serious cases;
  - reputational and image risks: companies that do not respect human rights may face boycotts, negative campaigns from NGOs and legal proceedings, which could harm their brand value. They may also have difficulty hiring reliable subcontractors;
  - failure to meet costs and deadlines: workers who are ill-treated, badly paid and unmotivated are generally less efficient and more likely to make mistakes that could affect the smooth running of projects. Higher insurance premiums and costs.
- opportunities:
  - by working to eliminate illegal and undeclared work, Bouygues applies the law, meaning that it avoids penalties and fines;
  - improved image and appeal: a company that respects human rights is perceived positively by the public, which may attract job applicants and help retain not only employees but also subcontractors, clients, investors and business partners. This brings recognition from our peers, enabling the Group to participate and have its voice heard in the decisions made by professional associations;
  - competitive advantage and differentiation: respect for human rights can be a competitive advantage, especially in markets where consumers and customers value ethics and social responsibility. This may be a differentiating factor in calls for tender;
  - improved performance and skills development: healthy, respected workers are more committed and efficient, and more competent suppliers and subcontractors improve performance;
  - resilience of the value chain: respect for workers' rights contributes to value chains based on strong partnerships.

With regard to the risks and opportunities derived from impacts and dependencies on value chain workers that apply to individual groups in relation to the duty of care, **Bouygues Construction** uses its vigilance plan risk map, which was drawn up using reference guidelines. The same applies to **Colas**, which applies its risk mapping methodology to 5 priority categories and 23 risks, in order to determine any such risks of harm. Colas also assesses suppliers via Ecovadis. This starts with pre-qualification and qualification questionnaires. In future, visits to suppliers and audits will be essential steps for determining the risks to which workers are exposed.

At **Equans**, particular risks have been identified with regard to value chain workers in photovoltaic panel companies in China. Special monitoring has been implemented, and action plans are being drawn up with suppliers.

3.3.2.1 [S2-1] Policy commitments relevant to value chain workers

Group policy

Since subscribing to the UN Global Compact in 2006, Bouygues has undertaken to comply with its Corporate Social Responsibility (CSR) principles and integrate them at its own sites as well as in the purchasing processes of its subsidiaries throughout the world. To achieve this, it relies on a Purchasing and CSR Committee, which brings together the Purchasing directors and the Purchasing and CSR managers of the business segments on a quarterly basis.

In line with the Duty of Vigilance law, this year the Group drew up its seventh vigilance plan relating not only to its own activities but also to its supply chains. This gives details of the measures introduced at subsidiaries to prevent and limit the risk of serious harm in respect of human rights, the health and safety of individuals, and the environment, while also describing the arrangements for monitoring these measures (see Vigilance Plan, Chapter 4, section 4.3).

To improve the effectiveness of its duty of care, at the end of 2024 the Group adopted a Human Rights Policy containing 12 commitments that its subsidiaries and their entities must gradually implement from 2025 onwards, depending on their main risks. This Policy specifies that "The Group is committed to respecting human rights, which are deemed universal, inalienable, interdependent and indivisible by the provisions of the United Nations Universal Declaration of Human Rights, the two International Covenants of the United Nations, and the Fundamental Conventions of the International Labour Organisation (ILO). The Group's actions are in line with the Sustainable Development Goals (SDGs) [a] of the United Nations; the UN Principles on Business and Human Rights (also known as the 'John Ruggie Principles'); and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Furthermore, as a signatory to the UN's Global Compact since 2006, the Group commits to contributing to the Sustainable Development Goals."

The strategic commitments undertaken by the Group Human Rights Policy and for which "the Entities expect their Subcontractors and Suppliers to apply and impose standards identical or equivalent to those of this Policy within their Value Chains" cover the following topics: the fight against forced labour; the fight against child labour; decent working hours; decent remuneration and employee benefits; decent employee housing conditions; occupational health, safety and security; the fight against discrimination; freedom of association and the right to collective bargaining; human rights across the value chain and responsible purchasing practices.

In particular, in accordance with ILO Conventions 155 and 187, "the Group is committed to providing all its employees and workers on sites for which it is responsible with a safe working environment and working conditions that protect their physical and mental well-being".

In accordance with ILO Conventions 29 and 105, "the Group does not tolerate any form of forced labour, defined as any work or service that a person is obliged to perform under duress and that such person does not carry out voluntarily. Metrics of forced labour may include restrictions on workers' freedom of movement, coercion (for example a debt), a lack of free consent on the part of workers, or isolation of workers." And in accordance with ILO Conventions 138 and 182, "the Group does not tolerate any form of child labour that deprives children of their childhood, potential, dignity and education, or hinders their physical and mental development".

a Sustainable development goals (un.org).

A collaboratively constructed policy

This new policy was formally outlined to address the growing expectations of Bouygues' stakeholders and recent developments in regulations related to the duty of care. The Group relied on a working group composed of representatives from different in-house functions (health and safety, CSR, human resources, legal, purchasing, and so on). Throughout 2024, this policy evolved in a collaborative process: direct involvement of members of the Group Management Committee and business-segment executive committees in drafting the policy; policy developed in conjunction with operational experts from the Group's six business segments to ensure it was aligned with realities on the ground; a stakeholder committee meeting convened to invite input from 11 individuals representing Bouygues' various stakeholder groups, including employee representative bodies, the UN Global Compact, the French Sustainable Investment Forum (FIR) and various experts on the topic of Business and Human Rights. The meeting was attended by Chief Executive Officer Olivier Roussat. On 17 October 2024, the Human Rights Policy was in the final stage presented to the Ethics, CSR and Patronage Committee, which reported back to Bouygues' Board of Directors.

Risk-based approach

Bouygues' Human Rights Policy follows a risk-based approach. A risk map is drawn up to identify and assess relevant risks. On the basis of this risk map, appropriate measures [a] are adopted to mitigate these risks and remedy any infringements. Measures that concern value chain participants take into account Group entities' effective ability to exercise influence. This policy as a whole is implemented progressively, targeting the risks identified by the entities. These duty of care measures reflect the Group's commitment to respecting and promoting human rights, while actively preventing and rigorously managing the risks of serious infringements.

Engaging with value chain workers

The CSR Charter for Suppliers and Subcontractors has been updated in line with this new Policy. This document sets out the key commitments that must be upheld by companies wanting to do business with the Group. It must be appended to orders and/or contracts managed by the parent company and by the purchasing functions of its six business segments. The charter imposes certain requirements, and failure to comply can lead to measures that may go as far as contract termination. Bouygues' suppliers and subcontractors must also uphold the Bouygues group's Code of Ethics and Anti-Corruption Code of Conduct.

Remediating impacts on human rights

The CSR Charter for Suppliers and Subcontractors sets out the commitments the Group expects in terms of respect for human rights, working standards and people's health and safety. By adopting the Charter, the Supplier undertakes to abide by and implement all the principles and to use its best efforts to ensure that its own value chain does likewise. They undertake to receive the internal or external auditors that the Group business segment concerned may instruct to verify compliance and, as far as possible, to ensure that their own suppliers and subcontractors also receive them.

In cases of non-compliance, the CSR Charter states: "Any serious failure by the supplier to comply with the principles contained in this charter will constitute a breach of its contractual obligations which may entail the application of coercive measures provided for in the contract, including termination of the contract as a result of the supplier's fault, without prejudice to any damages that could be claimed by the Group."

In the business segments

General approach in relation to respect for human rights relevant to value chain workers

Bouygues Construction's approach to respect for human rights relevant to value chain workers is founded on policies on Human Rights, Health and Safety, and Sustainable Purchasing. The key elements of this approach include: training and raising awareness of the HR, Purchasing and Health & Safety teams, a contractual commitment to comply with the law via the CSR Charter for Suppliers and Subcontractors, a contractual commitment on health and safety, more specifically for subcontractors, regarding the health and safety standards of Bouygues Construction, the life-saving rules and the risks specific to projects, conducting internal or external audits of our higher-risk suppliers and subcontractors, assessing the compliance with human rights of targeted suppliers and subcontractors, promoting our whistleblowing platform.

Colas adopts a comprehensive approach to upholding human rights in its value chain, based on its policies on Human Rights, Health and Safety, and Responsible Purchasing, backed by the ACT project (its eight CSR commitments). This includes raising awareness among the purchasing teams, contractual commitments in favour of human rights and health & safety covering as many suppliers as possible, and assessments of suppliers in higher-risk categories. Plans are being made to visit suppliers that present a higher risk in terms of respect for human rights.

Equans made its CSR purchasing charter for buyers official in 2024. Approved by the Chairman and CEO of Equans, this charter aligns with the Bouygues group's eight golden rules of responsible purchasing and must be signed by all purchasing managers. The eight rules refer to the fundamental documents that all buyers must be familiar with and apply (Code of Ethics and Human Rights Policy), the CSR assessment process for suppliers, the CSR criteria to apply when selecting a supplier or product, the whistleblowing facility and the action plans to implement depending on the environmental and social risks identified.

Other resources help identify the potential human rights risks. The 'live news' alert system, available via the IQ Plus tool, helps prevent potential human rights risks. Meanwhile, NGO reports are monitored to round off this analysis. A platform for collecting and handling alerts, including those relating to breaches of human rights, is made available to subcontractors, suppliers, clients, business partners and other external stakeholders. Social audits may be performed to check compliance with ILO standards. Training for buyers will be scheduled to ensure that all buyers are trained on the fundamentals of CSR. Once they have been trained, buyers will be able to identify potential risks when visiting suppliers' sites.

Engaging with value chain workers

The key elements of **Bouygues Construction**'s approach to engaging with value chain workers include on-site workers' participation in inductions and sessions on safety basics, checking that the personal protective equipment (PPE) used by workers on site complies with the regulations, displaying information on site about the whistleblowing available to workers and making this accessible online, carrying out social audits that include questions addressed directly to value chain workers, assessing the CSR performance of supplier partners, with a focus on human rights and issues relating to engagement with workers.

a Appropriate Measures: measures to be implemented in accordance with the duty of care principle that (i) are intended to remedy identified infringements in a proportionate and effective manner, depending on their probability and degree of seriousness, and that (ii) are reasonably feasible for the company, taking into account the circumstances, nature and extent of such infringements, as well as relevant risk factors (for example location of the activity, targeted business sector, depth of the value chain, etc.).

Bouygues Immobilier conducts discussions with worker representatives (sales staff, business leaders, site superintendents). The main interactions take place as part of business reviews, one-off site visits or events with its suppliers of products and materials, formal site progress reviews with partner businesses, or events such as health and safety days.

At **Colas**, the dialogue platform and the platform for alerts on ethics violations (details provided at the end of the CSR Charter for Suppliers and Subcontractors) help drive engagement at all levels of the value chain. The CSR Charter for Suppliers and Subcontractors is frequently cited during contract negotiations and provides a formal basis for discussions about interaction with value chain workers. On site, the 15-minute safety sessions are attended by subcontractors, and temporary workers are required to undergo compulsory training.

During on-site subcontracting, the employees of **Equans'** subcontractors are in direct contact with operational staff. They take part in the 15-minute safety sessions and the health & safety onboarding sessions at the sites where these are offered. Regular meetings are arranged between subcontractors and operational staff.

As far as suppliers are concerned, buyers are in direct contact with them at different points in the contractual relationship: calls for tender, supplier selection, business reviews, site visits. At any of these points, buyers may at times interact with the employees of our Tier 1 suppliers.

The Equans CSR Purchasing Charter reminds buyers of the existence of different potential methods of engaging with value chain workers, such as the whistleblowing facility and site audits.

Remediating impacts on human rights

The key elements of **Bouygues Construction's** approach to remediating impacts on human rights include: monitoring of the remedial action plans derived from social audits by operational and purchasing teams, and arbitration rulings by the Duty of Care Committee if necessary, monitoring progress plans based on CSR performance assessments by purchasing teams, a procedure for handling and resolving alerts submitted to the whistleblowing platform, training and raising awareness of buyers and HR staff on human rights issues, establishing relationships with partners based on trust and transparency.

At **Colas**, remediation measures are presented in the vigilance plan, which describes the methods used to control the risks that have already been mapped and the additional priority actions to be taken. Where the value chain is concerned, risk mapping is carried out for the categories regarded as higher risk by the purchasing department.

The third golden rule of responsible purchasing at **Equans** states that remedial actions or progress plans adapted to the risks identified by the supplier assessment process must be implemented from 2025 onwards. These measures could take different forms and will be adapted to the risk's level of severity (adding clauses to contracts, training, traceability solution, supplier blacklist, supporting and monitoring progress plans of the least mature suppliers, and so on). Furthermore, in the specific case of on-site subcontracting, the measures implemented at Equans and described in section S1 relate to the employees of both Equans and its subcontractors.

3.3.2.2 [S2-2] Processes for engaging with value chain workers about impacts

Group Human Rights Policy

The draft Group Human Rights Policy was presented to the Bouygues group Management Committee and an ad hoc stakeholder committee on 30 September 2024, as part of the overall approach to the duty of care and sustainability, with the aim of eliciting their opinions and concerns. Chaired by Olivier Roussat, Chief Executive Officer, and Edward Bouygues, Deputy Chief Executive Officer, this committee brought together representatives from the UN Global Compact, trade unions and the financial community, as well as Business & Human Rights practitioners. Based on the draft policy, the members were invited to share their observations in order to:

- help the Group take better account of the point of view and expectations of its stakeholders in its commitments and strategic decisions in favour of human rights;
- grasp the strategic and practical implications of respect for human rights along the entire value chain.

Thanks to these constructive discussions, which followed on from the dialogue on duty of care initiated in 2018, the meeting succeeded in improving the draft Human Rights Policy and above all in planning its operational deployment more effectively.

Apart from this Group Human Rights Policy, there is no framework agreement on respect for the human rights of value chain workers at present.

The Bouygues group's whistleblowing platform is open to third parties and its address is given in the CSR Charter for Suppliers and Subcontractors as well as the Code of Ethics. These documents are provided whenever purchasing contracts are signed.

In the business segments

Gaining insight into the perspectives of workers

Bouygues Construction finds out about the views of value chain workers through various channels: discussions during business reviews with a CSR element (discussions via legitimate representatives, once or twice a year), arranging supplier conventions (every year), supplier satisfaction surveys (every three or four years), social audits including a 'worker voice' section (discussions via a trusted third party which are carried out when all the risk criteria have been activated), submissions via the whistleblowing platform (direct, one-off talks), health & safety training and Safety Week events (expression of views directly or via legitimate representatives, on a regular basis). Internal on-site audits and visits to suppliers' factories are also opportunities to find out the views of value chain workers.

Using these various channels, Bouygues Construction finds out about the perspectives of workers in its value chains so that it can adapt practices to real-life conditions. This may include adjusting delivery conditions to reduce health and safety risks, boosting visibility with regard to planned workloads, and increased disclosures about CSR commitments and expectations.

Furthermore, Bouygues Construction in 2024 made its framework contracts with social audit providers available to the other business segments, to facilitate their use within the Group.

Bouygues Immobilier conducts discussions with worker representatives (including sales staff, business leaders, site superintendents). The main interactions take place as part of business reviews, one-off or event-related site visits (e.g. conventions) with its suppliers of products and materials, formal site progress reviews with partner businesses or events (health and safety days). On the sites, interactions take place with representatives of the construction site companies either via the general contractor in charge of the worksite and the health & safety officer, or directly. These meetings take place weekly.

With regard to talks with construction site contractors, the subject of health and safety is addressed at the site kick-off meeting and at each of the meetings (which must be minuted) led by the general contractor in charge of the worksite. A health and safety coordinator is allocated to each project, from the design phase and throughout the entire implementation period, to frame and control health and safety on the sites. In cases of failures or discrepancies, Bouygues Immobilier requires the contractors to implement remedial measures without delay. If this is not done, steps are taken to shut down the worksite.

With regard to interactions with suppliers of materials and products, as part of the annual performance reviews organised by Bouygues Immobilier's Purchasing department, suppliers receiving unsatisfactory scores for human rights in their Ecovadis assessments are asked to improve.

In the case of Equans, operational responsibility for checking that these interactions take place, and that the results support the company's approach, falls to the Purchasing departments that hold the contracts where performance reviews are concerned; at Bouygues Construction, it falls to the operating manager for the country; and in the case of Colas, to the Purchasing department where supplier visits and audits are concerned, and to Ethics & Compliance in the case of alerts; and for Bouygues Immobilier, to senior management.

The perspectives of value-chain workers at **Colas** are taken into account in Colas' decisions and activities through various means, including risk mapping (indirect interactions, yearly or twice-yearly depending on the scope defined by management), supplier audits (direct talks, frequency according to supplier criticality, specific situations and at the management's discretion), and also the Colas BeSignal tool (direct interaction, frequency depending on the number of critical cases). A series of supplier visits and audits is planned for 2025.

Colas aims to achieve zero accidents. Health, safety and security are priorities for everyone, whatever their level of responsibility. Through its two programmes for transformation and support, Goal Zero in the United States and Canada and One Safety in all other locations, Colas undertakes to develop a health and safety culture based on risk assessments conducted as closely as possible to its construction sites, for suppliers, subcontractors and temporary workers.

Developing skills through training, appropriate communication and dialogue helps ensure that instructions are understood, and legal obligations complied with in each country where Colas operates, and also that its own rules are adhered to. By setting an example and sharing essential safety principles, Colas strengthens and fosters its health, safety and security culture among suppliers, subcontractors and temporary workers. During Safety Week in June, the entire Colas group explores a theme based on the Rules that Save Lives. This event also includes all the subcontractors and temporary workers involved in operations.

Several processes have been put in place to encourage interactions between the employees of subcontractors and **Equans**. On the largest sites, subcontractors are invited to attend the 15-minute safety sessions. Equans also organises health and safety days to which subcontractors' operational managers are invited, with the aim of raising awareness of health and safety, explaining Equans' requirements, gaining insight into the subcontractors' points of view, discussing problems encountered on the sites and strengthening the partnership.

With regard to workers' rights at suppliers premises, buyers who have occasion to visit a supplier's production site are expected to be vigilant about working conditions there (although this is mainly the prerogative of operational management). Of the ten golden rules of purchasing at Equans, the tenth specifies the following: "Any suspicion of practices that could compromise the physical or moral integrity of employees or of the environment must be reported to the Purchasing Directors or via the whistleblowing facility: https://equans.besignal.com/entreprises".

In addition, various tools are used to gather the views of value chain workers. Social audits have been organised by Bouygues Construction at the premises of those suppliers who it shares with Equans. These results are analysed by Equans and may give rise to progress plans. During these audits, employees of the supplier are asked questions about working conditions (discussions via a trusted third party; these audits are carried out when all the risk criteria are activated). Furthermore, a number of buyers participated in the assessment exercise as part of the risk mapping exercise for the France scope. Buyers usually make site visits and are aware of human rights risks at their suppliers' premises. Lastly, a live news alert system is available on the Ecovadis platform. The different alerts, especially those concerned with feedback on employees' working conditions, may lead to remedial measures. Buyers can also discuss these alerts at the business reviews organised with suppliers.

With regard to workers who may be particularly vulnerable, a subcontracting abroad consulting unit operates at Equans France. Its aim is to monitor the duty of care concerning efforts to counter illegal labour and the administrative aspects related to subcontracting. In this context, it may decide to make unannounced visits to construction sites in order to talk to the subcontracted workers present on the site. These consultations are one-off events.

In 2025, a checklist to recall during all visits to suppliers' sites will be made available to buyers.

Assessing the effectiveness of interactions with workers

Contractual clauses relating to human rights and the ILO rules are included in the contracts of suppliers and construction site contractors in order to monitor **Bouygues Immobilier**'s commitments. They refer explicitly to the UN Global Compact and its ten guiding principles, to which suppliers and subcontractors must adhere.

Suppliers with framework contracts are required to complete the Ecovadis questionnaire, part of which concerns human rights. The ban on cascading subcontracting to other site contractors and the restrictions on subcontracting abroad to reduce the risks are points that are included in contracts with Tier 1 site contractors and monitored by the general contractor.

Furthermore, via the works purchasing procedure, the branches monitor the administrative compliance of construction site companies at the tendering stage, through supporting documents and legal certificates. Training for operational staff on 'Project owner's liability' (knowledge of the legal obligations, combating illegal labour, negotiating works contracts and contractual oversight) is mandatory.

At **Colas**, the efficiency of the interaction with value chain workers is assessed using metrics such as number of qualifications and pre-qualifications, number of assessments, number of audits, number of risk maps and number of ethics-related alerts.

The accident frequency rate and the number of serious and fatal accidents among subcontractors is monitored by **Equans**. These metrics are presented to the Safety Board three times a year, with the members of the Executive Committee present. Analysis of these results leads to decisions and implementation of action plans. As regards human rights in the value chain, different performance metrics are monitored, especially the number of suppliers covered by a valid Ecovadis assessment (performed within the last three years) and the number of audits carried out during the year. These metrics are used to monitor suppliers' performance on human rights topics.

3.3.2.3 [S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns

Group policy

The Bouygues Code of Ethics to which suppliers and subcontractors are subject describes how anyone can use the whistleblowing platform (https://alertegroupe.bouygues.com) anonymously to report instances of failure to comply with the principles of human rights. The protection of whistleblowers is ensured by the Group Code of Ethics. This whistleblowing mechanism is described in more detail in section 3.4.1 on business conduct (ESRS G1).

The remediation measures enacted by the business segments are included in the vigilance plan (Chapter 4). These maps give details of the actions that must be taken according to the different risk categories, types of purchase and countries concerned.

In 2024, no alerts were received via this platform concerning value chain workers.

Other than the whistleblowing platform, which gathers and deals with alerts (including from external stakeholders), there is no specific channel at Group level enabling value-chain workers to inform the company directly about their concerns or needs and have them addressed.

The processes for remediating negative impacts are described in the Bouygues group's Code of Ethics: "This procedure is an appendix to the Group Code of Ethics. It will be disseminated to employees by all appropriate means: wherever possible, a copy of the Code of Ethics to be given to all new employees; publication on the websites and intranet sites of Bouygues and the Business segments; display on company notice boards intended for that purpose".

In the business segments

Bouygues Construction applies the Group procedure for processing alerts, as defined by the Group Compliance department. A process of referral to an internal mediator is in place for dispute management in France by the internal audit department There is also a sustainable purchasing procedure relating to the monitoring of remediation plans where the purchasing department becomes aware of a material negative impact, leading if necessary to a decision by the Duty of Care Committee.

Access to the whistleblowing platform is obtainable online via a dedicated site. It is also advertised on posters at construction sites and on Bouygues Construction premises (in compliance with TopSite). Contact details are included in all contracts and orders via the CSR Charter for Suppliers and Subcontractors and the Ethics clause (Bouygues Construction's sustainable purchasing process). The whistleblowing platform is accessible in eight languages. Contact details for the Internal Mediator are available on Bouygues Construction's public website for suppliers: https://fournisseurs.bouygues-construction.com/en/responsible-purchasing-and-csr-our-ambitions.

The procedure for dealing with alerts sent to the whistleblowing platform states that there is an obligation to follow up as soon as an alert is received. An acknowledgement of receipt must be sent within one month, and the admissibility of the request must be determined and, if necessary, processed within three months, which goes hand in hand with the assignment of the alert to an official. An inquiry and administration phase then follows, which must be documented on the platform until archived. A dashboard on the whistleblowing platform displays the number of alerts. The Compliance department monitors the volume. This makes it possible to verify the performance of the whistleblowing platform and assess the efficiency of communication via whistleblowing channels at the various sites.

In the event of a serious incident at **Bouygues Immobilier**, a crisis unit is activated and the relevant members of the Executive Committee manage the crisis.

Colas has a responsibility for its entire value chain. Processes are in place to remedy or help remedy the negative impacts caused. The entire procedure relies on the Colas BeSignal platform and is described in the Bouygues Code of Ethics in the sections on "Processing whistleblowing alerts" and "Action taken following the alert".

At present there are no alerts relating to human rights on the whistleblowing platform. No monitoring, tracking or processing procedures have been set up to ensure effectiveness.

Since April 2023, **Equans** has used the Bouygues group's whistleblowing facility. The Legal and Compliance department conducted an awareness campaign addressed to employees in all the countries where Equans operates and regularly disseminates videos on various internal media. Details of how to use this facility are publicised by the Chairman, Head of Regulation and Public Affairs, and Director of Human Resources in training courses available on the company intranet. The whistleblowing facility appears on Equans' website and can be accessed by internal and external stakeholders.

Equans uses a network of ethics officers in its operating units, one of whose main functions is to make employees aware of ethical problems. This network also identifies and picks up on weak signals that could indicate an incident relating to ethics or human rights. Equans has an internal enquiry process that launches investigations within the company to verify the veracity of suspicions or allegations of actions that are wrongful, illegal or contrary to Equans' ethics documentation. An internal enquiry seeks to establish the facts so that the company can make the appropriate decisions.

In the event of a serious accident or the death of an employee of an Equans subcontractor, an in-depth inquiry is launched to identify the causes of the accident. The findings of this inquiry result in action plans being implemented at the site and within the Equans group. Where suppliers' employees are concerned, a two-level assessment system is used (see G1-2 on responsible purchasing). The results of these assessments lead to the implementation of risk reduction action plans adapted to the risks identified. Specific action plans may be deployed if there is a proven risk, with the analysis being carried out on a case-by-case basis adapted to the type of risk.

At Equans UK & Ireland, QR codes have been affixed to toilet walls at the construction sites, giving details of the Group's whistleblowing facility, and are accessible to all the workers, including subcontractors, active on the sites. This facility enables everyone present on the construction sites to raise an alert in complete confidence.

The business segments are not yet able to measure the overall level of knowledge or confidence that value chain workers have with regard to the whistleblowing mechanism.

3.3.2.4 [S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Group policy

In 2024 the Bouygues group continued its sponsorship of the Lab 8.7 programme relating to Target 7 of SDG 8 that RH Sans Frontières, an NGO, operates under the aegis of the French Ministry of Foreign Affairs, the aim being to try out different approaches to combating child and forced labour effectively. This work inspired the Human Rights Policy and will enhance its implementation.

To make the duty of care towards the rights of value chain workers everyone's business, educational formats explaining the commitments made in the Human Rights Policy are currently being developed. The objective is to train the employees most concerned (especially buyers, but also operational staff, HR officers and others) on the challenges and measures available to it for respecting human rights in the value chains. These will be piloted and then start to be rolled out in 2025.

A communication campaign will also be run in 2025 to make value chain workers better informed about the ethics whistleblowing mechanism. Depending on the nature of the particular negative impact and the whistleblowing mechanism used, negative impacts are handled via the whistleblowing process or using specific crisis management measures.

In the business segments

Bouygues Construction aims to strengthen its commitment to human rights in its supply chains through its Sustainable Purchasing Committed Supply Chain policy, which focuses on the following actions:

- conduct social audits at our higher-risk suppliers and monitor the remedial actions plans;
- evaluate the performance on human rights of partner suppliers and subcontractors;
- adapt contractual instruments to require respect for human rights by suppliers;
- promote the whistleblowing platform;
- train and educate suppliers and buyers on human rights;
- promote partnership-based relations;
- apply the health and safety policy to value chain workers who are external to the company but work on its sites.

Bouygues Construction assesses the effectiveness of its actions through the monitoring of action plans and metrics by different departments, including purchasing and health & safety. These actions are guided by an approach featuring risk measurement and continuous improvement.

Monitoring covers the volume of alerts launched via the platform, the proportion of suppliers eligible for social audits that have actually undergone an audit, the proportion of partners whose CSR performance has been assessed via Ecovadis, and the serious accident rate on Bouygues Construction's building sites.

Bouygues Immobilier's action plan with regard to health and safety is based on:

- the triannual prevention plan on health and safety at work based on Papripact (a programme to prevent occupational risks and improve working conditions), which includes essential checkpoints (to increase vigilance on all risks), distributing factsheets to the operational teams and boosting awareness among service providers;
- the occupational health and safety charter;
- the 12 fundamentals of health and safety displayed at all construction sites;
- compulsory posters at the construction sites (including emergency numbers, reminder of fire safety rules and what to do in the event of accidents, working hours, contact details of occupational healthcare).

The actions taken to support the human rights of suppliers' employees are as follows:

- CSR Charter for Suppliers and Subcontractors appended to contracts entered into with suppliers and work contractors, including a section on the prohibition of forced child labour;
- ban on cascading subcontracting; avoiding the use of foreign subcontractors;
- monitoring the administrative compliance of the businesses;
- training operational staff on project owner's liability.

The topic of undeclared labour is addressed during on-site visits conducted by technical managers and at construction site meetings. The (third-party) construction site manager also carries out checks in this regard. The recent updating of contracts for national health and safety officers allows optional stricter controls to be carried out by branches, including identity checks on workers.

Whether these actions can produce the expected results is assessed by monitoring workplace accidents, fatal workplace accidents, serious accidents with reversible consequences, serious accidents with irreversible consequences and also near-accidents. Remedial measures are taken immediately in the event of accidents or near-accidents. With regard to respect for human rights, the number of alerts on the ethics platform is monitored and presented to the Ethics, CSR and Patronage Committee, together with the Ecovadis scores of suppliers who have been challenged to improve.

The monitoring system rolled out internally within Bouygues Immobilier ensures that measures to prevent and mitigate health and safety risks remain effective, and areas for improvement can be identified, as part of a continuous improvement process. Five levels of control (contractor, branch, territorial management, general management of production engineering, Executive Committee, internal audits) are in place to promote prevention and health & safety.

Bouygues Immobilier is committed to capitalising on and pursuing major opportunities via a network of external expert partners. The company is reaping the rewards of its policies and actions:

- safe and healthy working conditions that are mindful of human rights help increase productivity, employees' confidence in their employers and clients' confidence in the reliability of the company;
- when developers place greater emphasis on the health and safety of workers and on human rights, their reputation is enhanced and they become known as a responsible company.

Colas draws up effective, relevant action plans to deal with its material negative impacts. In order to strengthen its commitment to health and safety, and to human, environmental and labour rights in its operations and supply chain, Colas pays particular attention to Commitment 7 of its ACT project, which sets out its eight CSR commitments. These include developing and implementing training and information programmes on CSR issues and human rights by tackling CSR topics and particularly forced labour, equal rights, and the health and safety of its suppliers and subcontractors, in order to improve understanding of and commitment to these CSR issues. Colas also promotes a culture of responsibility at all its operations and covers these topics in its training for buyers and operational teams, both internal and external.

Ensuring the engagement and CSR performance of buyers, suppliers and subcontractors, especially with regard to health and safety and human rights, also involves including clauses on respect for human rights in suppliers' and subcontractors' contracts and carrying out regular supplier visits and social audits to check their compliance.

Colas manages these actions through the use of performance metrics such as the number of social audits, the Ecovadis scores of its suppliers and data relating to health and safety. As such, it can regularly assess health and safety and respect for human rights in the supply chain, while using this data to adapt its practices and processes.

Risk mapping is central to the main process and leads to the implementation of action plans which give details of appropriate procedures. In parallel, Colas assesses its ability to produce results using a variety of metrics, such as monitoring the number of social audits, the suppliers' Ecovadis scores, and health and safety data. At present, Colas has no official process to ensure the availability and effectiveness of its procedures.

Various action plans are being developed to mitigate the dependency risks, such as an action plan based on risk mapping, action plans following Ecovadis assessments, and an action plan following social audits. Supplier audits and supplier visits will lead to action plans for the pursuit of material opportunities in relation to value chain workers.

A six-pillar action plan is being rolled out at **Equans** to prevent, mitigate and remediate the health and safety risks involved in subcontracting. The six pillars are as follows:

- select suppliers in accordance with health and safety criteria (non-financial performance metrics, conducting training, formalising health and safety action plans, availability of equipment);
- include health and safety clauses in contracts;
- carry out health and safety onboarding and verification of permits;
- involve suppliers at different safety-related points: setting up a coordination committee, inviting subcontractors to on-site safety meetings, organising a health and safety day for subcontractors;
- day-to-day monitoring to ensure the key health and safety rules are being applied, and introduction of an awards system to reward good conduct;
- assess subcontractors according to their on-site health and safety performance at the end of the relationship and exclude from the list of subcontractors any with deficient conduct.

The supplier assessment process (see G1-2 on responsible purchasing) and the associated progress plans, once deployed, will generally make it possible to identify and support our suppliers in developing actions necessary for the well-being of their employees and respect for human rights. The action plans implemented in accordance with the assessment results will be adapted to the risks identified and the requirements of the Bouygues group's Human Rights Policy. The assessment process relies on the network of buyers at Equans, and the management of these actions is in the hands of the buyers with special responsibility for CSR in each country.

With regard to human rights and the health and safety of the suppliers' own employees, the commitment to train all Equans buyers on the fundamentals of CSR has been officially documented. Training the buyers will in particular help them to identify risks during supplier visits and use selection criteria that reflect suppliers' human rights practices. In the United Kingdom, all employees have attended training sessions on modern slavery. Furthermore, a webinar was organised in October 2024 to summarise the main issues connected with modern slavery and ensure that Equans employees remain vigilant. As regards the specific topic of inclusion, one of the golden rules of responsible purchasing at Equans is to include, whenever possible, the disability-friendly and sheltered-workshop sector in our calls for tender. A quantified target has been documented at Equans France, regarding the proportion of accredited disability-friendly and sheltered-workshop businesses.

Equans applies non-financial performance metrics to its actions. The Ecovadis platform offers various performance metrics for monitoring the progress of a panel of suppliers on human rights issues. The proportion of Equans buyers trained will be monitored once the courses have been launched. The number of alerts related to human rights is also monitored and presented to the Ethics Committee (see section on responsible purchasing in the chapter on governance). In addition, the frequency rate and number of serious/fatal accidents among subcontractors is also monitored (see section ESRS S1, health and safety).

Lastly, the maximum duration of an Equans contract has been reduced to three years, without a tacit renewal clause, in order to limit dependence on certain suppliers. Short contracts oblige suppliers to diversify their portfolios. Local measures are then taken at country level. Methods for dealing with suppliers' financial dependence have not been standardised at Group level.

3.3.2.5 (S2-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Group policy

In 2025, each business segment will implement a detailed action plan, in line with its maturity and the main risks identified, for the progressive deployment of the commitments in the Group Human Rights Policy.

The variable remuneration of the Group's corporate officers will include setting up not only an action plan but also a specific target on the health and safety of subcontractors on site.

In the business segments

Bouygues Construction aims to have assessed all of its strategic partners via Ecovadis by 2026, and that 60% should have at least obtained the silver medal by 2027 (according to current assessment criteria).

Where health and safety is concerned, **Bouygues Immobilier** is aiming at zero serious accidents for all persons working on its sites. In terms of Human Rights, 100% of suppliers with a framework contract must be assessed by Ecovadis. These metrics are presented in a quarterly report containing health and safety metrics, and in a report to the Social Committee and the Health & Safety and Working Conditions Committee.

Colas aspires to achieve zero accidents for all workers on its construction sites, supported by Commitment 6 of ACT.

Equans has set itself three objectives: 95% of suppliers with framework contracts and higher-risk suppliers to be covered by an Ecovadis assessment (or equivalent) by 2030; 500 of the suppliers who contribute most to Equans' carbon footprint to be covered by climate meetings by 2030; and zero fatal accidents.

The results are monitored by the Duty of Care Committee set up in 2024. The objective of the Duty of Care Committee is to review the actions implemented during the year and identify any lessons or improvements. The duty of care metrics are monitored at these committee meetings, which are attended by representatives from the environment, purchasing, ethics and health & safety departments.

Value-chain workers have not been involved with setting these internal objectives.

3.3.3 [ESRS S3] Affected communities and local presence

Description of types of affected communities subject to material impacts

The activities of Colas and Equans may affect several types of community, especially those living or working close to construction sites. This also includes communities that may be affected by expropriation proceedings connected with construction works carried out by the contractor, especially those related to civil works and major infrastructure projects such as mines and wind farms (with which Equans is involved). In Australia and Canada, indigenous peoples may be affected, too.

Taking Equans' services business into consideration, the impacts identified relate to isolated incidents.

Description of activities that result in positive impacts and types of affected communities that could be positively affected

The construction sites and industrial sites of Colas and Equans help develop and maintain employment and have a social and economic impact on the local fabric by prioritising the employment of local workers and local subcontractors. Through its activities, Equans also contributes to local economic development (access to essential services – on this, see 3.3.4 about ESRS S4 on consumers and end-users, training and employment). Initiatives to support local communities have also been launched in several countries.

Furthermore, Colas offers local communities training on biodiversity and on how its employees are involved with community action initiatives, e.g. support for local communities near worksites.

In the United Kingdom, a current project is enhancing the social impact of the activities of both Colas and Equans for the benefit of local communities. This social value project is based on three pillars: developing skills, purchasing locally and initiatives to help local communities.

In France, Equans is implementing specific measures for the long-term unemployed:

- an occupational integration clause is included in project calls for tenders;
- a charity has been set up to support people in fuel poverty and train the long-term unemployed for jobs in energy services;
- as part of the policy of integrating young people experiencing difficulty entering the jobs market, 10% of work/study interns are recruited from disadvantaged urban areas.

Description of material risks and opportunities arising from impacts and dependencies on affected communities

- **positive impacts:**
  - local economic development: the business segments contribute to the economic development of the regions in which they operate by creating jobs locally and supporting local businesses;
  - improving infrastructures and access to essential services: the projects improve local infrastructures such as roads, railway and energy infrastructure, bridges and public facilities, positively impacting the community as a whole;
  - training and local employment: the business segments play a key role in occupational integration. In France, occupational integration clauses are included in public procurement contracts, and Colas and Equans form partnerships with specialised organisations to encourage people to find long-term employment.
- **potential negative impacts:**
  - pressure on local resources: the presence and activities of the companies may exert pressure on local resources such as water, energy and raw materials, which may lead to shortages or conflicts over their use;
  - disturbance or infringement of the rights of local communities: construction and infrastructure projects may disrupt local communities such as through noise, pollution, safety risks or forced relocation;
  - environmental impact: industrial activities may harm the local environment through air, water or soil pollution or loss of biodiversity;
  - potential infringements of the rights of indigenous peoples (right to land or cultural rights), absence of consultation or of free and informed prior consent.
- **risks incurred:**
  - disputes with local communities: disputes with local communities may delay projects and cause additional costs. The absence of open dialogue with local stakeholders or failure to take their needs and expectations into account may contribute to this risk;
  - legal and regulatory sanctions: non-compliance with local regulations and environmental standards may result in sanctions that impact the profitability of the projects;
  - reputational risks: companies may suffer damage to their reputation if they handle local impacts poorly, affecting their ability to attract investors and clients.
- **opportunities:**
  - improvement in image and reputation: companies that invest in local development and social initiatives may improve their image and reputation, thus attracting clients, investors and talented employees. Colas, for example, promotes a culture of responsibility within its operations, and covers these CSR topics in training courses for its buyers and operational teams.
  - competitive edge: by actively engaging in local development and addressing community needs, companies can differentiate themselves from their competitors and win market share. For example, Equans uses supplier assessment processes and progress plans to improve working conditions and strengthen relations with local partner
  - strengthening relationships with stakeholders: by forming strong partnerships with local stakeholders, companies can strengthen their relationships and reduce the risk of conflict, while creating opportunities for local collaboration (recruitment, building commercial relationships with local businesses, reducing the costs associated with project security, and so on).

At present, there is little evidence linking specific impacts to certain groups rather than others. In Canada and Australia in particular, indigenous peoples may be affected by the construction sites in which Colas and Equans are involved.

3.3.3.1 [S3-1] Policies related to affected communities

Group policy

The Group's international reach requires it to collaborate with a wide range of stakeholders, particularly the affected communities, and in a variety of contexts.

The Group Human Rights Policy, which was published at the start of 2025 and will be implemented in stages, stipulates that:

- the Group is committed to respecting human rights, which are deemed universal, inalienable, interdependent and indivisible by the provisions of the United Nations Universal Declaration of Human Rights; the two International Covenants of the United Nations; and the Fundamental Conventions of the International Labour Organisation (ILO). The Group's actions are in line with the Sustainable Development Goals (SDG) of the United Nations; the UN Principles on Business and Human Rights (also known as the 'John Ruggie Principles'); and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct;
- particular attention must be paid to the impact the Group's operations have on these affected communities, specifically on their access to a clean, healthy and sustainable environment, which is essential for the enjoyment of all human rights. Before any project is executed, entities must identify the impacts of their activities on the ecosystems and rights of affected communities and, if necessary, take appropriate measures [a]. In coordination with its customer, each entity must establish a dialogue with the communities directly affected by its activities. It must take the appropriate measures to ensure that these affected communities are able to effectively communicate their legitimate concerns. The Group is committed to ensuring that indigenous and tribal peoples are able to give prior consent in a free and informed manner.

The Group also requires suppliers and subcontractors to respect the rights of affected communities, in particular by appending (whenever possible) the CSR Charter for Suppliers and Subcontractors to purchasing contracts (see ESRS G1-2 on responsible purchasing).

As a general rule, Group entities comply with the national laws of the countries in which they do business. In the field of human rights, entities should apply the principles that offer the greatest protection, whether those of this policy or of national laws. If in any situation this policy would breach a provision of national law, solutions must be sought that come as close as possible to the spirit of the Human rights policy.

Furthermore, the risk mapping method formulated as part of the duty of care, as modified by the Group in 2023, and which is based on the use of a common reference framework of seven risk categories covering the entire scope of the duty of care, includes as the third risk the rights of local and indigenous populations (infringement of the right to land, safety, access to water; cultural rights; absence of consultation or free and informed prior consent). The principal risks and associated action plans may be found in the vigilance plan in section 4.3 of this URD.

In the business segments

From 2025 onwards and progressively, using a risk-based approach, Colas, Equans and the other business segments will check that the Human Rights Policy is being applied – for example, at Equans through upstream consideration of social issues by the Risk Committee.

Nowadays, the general approach to affected communities is defined locally, and consists in particular of prioritising the use of local workers and subcontractors. At **Colas** in Canada, for instance, the subsidiaries Sintra, Miller and NPA are part of the Progressive Aboriginal Relations (PAR) scheme and also undertake to invest in developing and growing the economy of the First Nations in that country, while working for Truth and Reconciliation with the Canadian indigenous peoples (First Nations, Métis and Inuit). Local partnerships with First Nations communities, which have been in place for several years, promote training for road-building trades, offer jobs at local construction sites and create business opportunities for indigenous suppliers and subcontractors.

Equans has developed an ethics handbook that includes its commitments on human rights. This document has to be signed by employees when signing their employment contract.

For most Equans projects, relationships with communities are handled by customers. When they are managing the project directly (for example in the case of a street lighting contract), local entities monitor compliance with the rules on local dialogue, participation of affected communities and protection of local interests.

Remediation measures are implemented locally. Where applicable, complaints from local communities are considered and turned into an action plan.

Engagement with affected communities

Interactions with the communities are managed by **Colas** in accordance with local practices and legislation. This is the case in Canada, for example, as part of the PAR programme (see above), and also in Luxembourg, where the major projects department seeks to add value to the local economic fabric in the design and execution of worksites. For the worksite at Luxembourg Airport, 80% of supplies were obtained from Luxembourg suppliers, and materials were sourced from a radius of 15 km around the site.

Interactions with local communities are managed by **Equans** in accordance with local practices and legislation. In the United Kingdom, for example, a dedicated engagement officer has been appointed and a number of initiatives launched: a neighbourhood survey, posters at the sites, a platform dedicated to dialogue, and consultation meetings. In Canada, Gastier has adopted a charter for indigenous populations, and a dialogue with local communities is established in advance of projects. In France as well, a dialogue with local communities is maintained before, during and after projects.

In 2024, based on available information, the activities of Colas and Equans did not give rise to reports of non-compliance with the human rights of affected communities.

a Appropriate Measures: measures to be implemented in accordance with the duty of care principle that (i) are intended to remedy identified infringements in a proportionate and effective manner, depending on their probability and degree of seriousness, and that (ii) are reasonably feasible for the company, taking into account the circumstances, nature and extent of such infringements, as well as relevant risk factors (for example location of the activity, targeted business sector, depth of the value chain, etc.).

3.3.3.2 [S3-2] Processes for engaging with affected communities about impacts

Group policy

Through its Human Rights Policy and the whistleblowing facility open to third parties, the Bouygues group has laid the foundations for a general process for engaging with the communities affected by its activities.

Apart from its Human Rights Policy and the whistleblowing facility open to third parties, the Bouygues group has not as yet adopted a general process for engaging specifically with the communities affected by its activities.

Local dialogue will be developed in a context-appropriate manner to promote understanding and consideration of the perspectives of affected communities, especially vulnerable people groups. The following best practices have been identified and will be the subject of awareness initiatives and training, and will gradually be integrated into procedures from 2025:

- stakeholder mapping: preliminary identification of stakeholders which must encompass the whole range of populations, workers and other persons and groups whose interests may be affected by the project or activity. Consideration of the manner in which impacts differ according to stakeholder group, and priority given to dialogue with the most vulnerable and seriously affected groups;
- continuity of the links between the entity and local stakeholders: continuity of relationship (regular talks) and continuity between teams (between marketing phase/works phase and between works phase/operational phase). Ensure that information is transmitted both internally and externally;
- consistency: minimise the number of contact persons for stakeholders and ensure consistency of viewpoints and discourse between Entities, especially during the handover phase, so that stakeholders do not have the impression that departments/teams are "passing the buck";
- reliability in order to build trust: "Say what we do" and "Do what we say". Be careful and transparent (explain the rules of the game) when making commitments during the marketing phase that it may not be possible to keep;
- availability: maintain adequate, constant availability in order to respond to all the requests submitted to you;
- listening and follow-up: understand everyone's interests and expectations properly, without necessarily being able to deliver all of them. Over the longer term, the follow-up will be a success if it is possible to demonstrate to each stakeholder how they have been able to influence the project and help it evolve, both in terms of their own interests and in the wider interests of the project;
- look for win-win solutions: go beyond the obligations imposed by the client and the regulatory framework, and try to have a positive impact on the affected communities. Social innovation is essential when seeking improvement actions that respond simultaneously to the requirements of the entity and the expectations of the stakeholders.

In the business segments

As part of its ACT corporate project, **Colas** has developed a roadmap relating to the impacts and acceptability of its activities Colas undertakes to enter into dialogue with the stakeholders concerned and boost public acceptance of its facilities and construction sites by virtue of the fourth ACT pillar. The objective of this roadmap is to strengthen the integration of Colas' activities at local level. It has two strands:

- reducing the impacts of activities (water, soil, odours, dust, waste, noise, vibration);
- improving public acceptance of facilities and worksites.

Dialogue is organised at local level by the branch concerned and the site superintendent or site manager, depending on the particular site and works.

The activities of Colas are anchored in the communities via a network of local branches. Minimising the impacts of these activities responds to the strong expectations of residents, users and clients. Colas implements measures aimed at limiting the impacts (especially environmental) of its materials production, construction and works activities. Consultations with local communities are carried out locally during the active phase of the worksite concerned. For example, mobile apps such as Hello Travaux have recently been set up to facilitate communication between residents and workers on the ground. Hello Travaux is a professional networking site used to communicate in real time with local residents affected by neighbouring worksites. Information on the works (roads closed, diversions, etc.) is communicated each week and the app's users can ask questions and report problems themselves. This app was rolled out in late 2019 at over 250 sites in France, Morocco, Switzerland and the United Kingdom. Furthermore, the branches are implementing initiatives, such as Cotaz at Colas France, which has set up observation zones at worksites as well as explanatory signs giving details of the project and its benefits.

Equans has not adopted a blanket process for engaging with affected communities. Consultations with local communities are taken into account when operating the worksite concerned, in conjunction with the client. The actions implemented depend on the category of the project and the local legislation.

Dialogues are organised at local level by the project manager and in some cases a Community Engagement and Social Procurement Manager.

These dialogues take place upstream or during the project, in the form of public consultations, posters or other types of interaction, depending on the contract with the client. These dialogues are organised at local level, depending on current practice and the legislation in force, by the project manager and in some cases a Community Engagement and Social Procurement Manager.

The effectiveness of the dialogue is managed at local level directly with the client. Complaints from local communities are considered and turned into an action plan.

In Australia, for example, as part of the Reconciliation action plan, Equans trains and employs people from the indigenous communities with the target of ensuring that 3% of the company's workforce on the sites should come from these communities – the same proportion as in the general population.

3.3.3.3 [S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns

Group policy

The Bouygues group allows anyone – including a person from an affected community or their legitimate representative – to use the whistleblowing platform (https://alertegroupe.bouygues.com) anonymously if they wish, in the event of breaches of the principles of human rights or environmental harm. The principles for logging and processing whistleblowing alerts, and those relating to the protection of whistleblowers, are set out in the Group's Code of Ethics. This whistleblowing mechanism is described in more detail in section 3.4.1 on business conduct (ESRS G1).

In 2024, no alerts were received via this platform under the affected communities category.

In addition to the Group whistleblowing facility open to external third parties, complementary mechanisms may be implemented in the business segments.

In the business segments

Colas and **Equans** have set up a whistleblowing facility (BeSignal) and a procedure for logging alerts based on the principles established by the Bouygues group. This whistleblowing mechanism is described in more detail in section 3.4.1 on business conduct (ESRS G1).

Furthermore, arrangements are made locally depending on the category of the projects and the legislation, such as surveys, posters, meetings and consultations.

For some years, **Colas** has used tools to assess and reduce potential disturbances, including setting up complaint registers, displaying posters at worksites, and using websites to collect complaints and analyse their occurrence in relation to production periods. Communities are thus made aware of the arrangements via different channels: complaints register, posters at worksites, websites, and so on.

At **Equans**, information useful to local communities is usually provided by the customer. The communities are thus made aware of these procedures via local posters, as well as on the Equans websites.

With regard to follow-up, ethics whistleblowing alerts are subject to an internal enquiry. Other types of alert are forwarded to the relevant department.

Furthermore, an ethics clause is available centrally and is suggested for inclusion in the contracts for the business activities concerned. Consideration for the viewpoints of local communities may thus be encapsulated in a specific contract clause.

3.3.3.4 (S3-4) Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Group policy

During 2024, Bouygues took part in a task force initiated by the UN Global Compact involving several member companies on the theme of business and affected communities, which will lead to the publication of a handbook in 2025. This will be distributed within the Group.

Bouygues is also a member of Entreprises pour les Droits de l'Homme, a non-profit that works to embed human rights duty of care measures into operations.

To make the duty of care towards the rights of affected communities everyone's business, educational formats to explain the commitments made in the Human Rights Policy are currently being developed. The objective is to train the employees most concerned (especially operational staff) on the challenges and measures available to them for respecting the human rights of affected communities and for local engagement. These will be coordinated and then start to be rolled out in 2025.

A communication campaign will also be run in 2025 to make affected communities better informed about the ethics whistleblowing mechanism.

In the business segments

Acceptance of production sites and worksites by residents is a major challenge for **Colas**, which engages in local dialogue actions around its sites and worksites. Regular dialogue with local residents and authorities is essential for understanding their expectations, explaining the reality and constraints of production and worksites, and promoting mutual understanding to prevent crisis situations. This kind of local dialogue may take the form of open days, informative meetings, and communications about the activities and improvement efforts of the sites.

Local dialogue is monitored at the permanent facilities worldwide using a metric that tracks the percentage of sales before intercompany eliminations [a] of materials production activities with a local dialogue structure.

For some years, Colas has used tools to assess and reduce potential nuisances, including setting up complaint registers, displaying posters at worksites, and using websites to collect complaints and analyse their occurrence in relation to production periods.

It is a fact that Colas' activities can cause nuisances, such as odours, noise and dust. These impacts are also focal points in Colas' internal environmental standards (via the environmental checklists). At the permanent facilities, measures are taken in respect of nuisances to ensure regulatory compliance. A number of actions have been put in place with regard to the following topics, for example:

- odours: for several years, odour treatment facilities have been set up at sites likely to generate nuisances for residents, and work has been done to measure the effectiveness of this odour treatment. A theme-based sheet lists the actions to be undertaken in order to limit this impact on the sites;
- noise: noise-reduction solutions at the worksites are listed in a theme-based sheet on actions to reduce environmental impacts. These include time-slot planning, the use of idles on machinery, and the use of covers on equipment;
- dust: there are solutions to reduce the emission and spread of dust around sites (e.g. sprinkling, plant walls, windbreaks, stripping). These actions have been listed by environment experts and by the Equipment and Quarries departments;
- traffic/accessibility: construction work may cause additional nuisances for residents, especially in urban areas, including traffic congestion. To limit these disturbances, Colas provides innovative solutions such as Qievo, which guides trucks along specific routes as a way of reducing traffic congestion.

To reduce the environmental impacts of its activities, Colas has for more than 20 years used environment checklists, a global system enabling each permanent site to carry out a self-assessment on its environmental management. This is available online via the ECHO app, which centralises all the information. In 2023, 81% of sites were assessed using the environment checklist. The target is for 100% of the permanent sites to carry out a self-assessment using the checklist by 2030.

a Sales before intercompany eliminations: sales augmented by intragroup transfers and disposals.

The various tools for assessing Colas' impacts are supported by a set of internal inter-subsidiary cross audits covering France and the rest of the world (currently being rolled out). These are used to assess worksites and other sites, boost the prevention of environmental risks and share good practice between the subsidiaries.

Opportunities are arising both from internal audits and from measuring Colas' CSR standards, the objective of which is to share good practice and implement it on the ground.

The fourth commitment of the CSR strategy ACT is overseen by the Environment department and implemented on the ground by operational staff. It is also shared among the entities by the environment network, which helps operational staff carry out the actions. This network, which was set up more than 20 years ago, has acquired expertise in the various environmental topics.

Beyond the regulations and standards associated with this issue, the network advises operational staff on the best solutions to adopt and helps with their application. The members of the environment network talk to each other several times a year, to monitor and press ahead with the roadmap and share the problems and best practice identified in the Group.

At **Equans**, remediation measures are implemented locally. Complaints from local communities are considered and turned into an action plan.

Moreover, with a view to having positive impacts on communities, in November 2024 Equans launched a charity to support people in fuel poverty, which could be of particular benefit to local communities. An annual budget of around €600,000 over five years has been allocated to the associated projects. A call for projects has been launched and those selected will be supported by the charity in 2025.

3.3.3.5 (S3-5) Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To date, no target at Group or business segment level has been defined in relation to managing negative impacts or advancing positive impacts in relation to affected communities.

3.3.4 [ESRS S4] Consumers and end users

The Bouygues group's services reach a large number of individual consumers and end-users directly, particularly in France through its residential property, media and telecoms activities. In 2024, Bouygues Immobilier sold 6,761 housing units, TF1 continued to enjoy large TV audience shares in all viewer categories on its television channels and on TF1+, while Bouygues Telecom posted 18.3 million Mobile plan customers (excluding MtoM) and 5.2 million Fixed customers. More broadly, the infrastructure that the business segments build and maintain for private and public-sector clients in all geographies where they operate affects the lives of many people who use it every day for essential needs such as housing, transport and access to energy.

At the Bouygues group, respect for consumers and users is a core value common to all its activities. The diversity of the Group's customers (individuals, French or foreign, public or private companies, governments, etc.) is an asset for the Group. Their satisfaction is key to its long-term future and success.

This mindset is reflected in the commitments made by the Group and the business segments concerned to meet the material sustainability matters that concern its consumers and end-users:

- protection of personal data (Equans, TF1, Bouygues Telecom) and Cybersecurity (Equans, Bouygues Telecom);
- access to essential services (Bouygues Immobilier, Equans);
- responsible advertising and content (TF1).

3.3.4.1 Human rights policy commitments relevant to consumers and end-users (S4-1 16 & 17)

In the words of the Group's Code of Ethics, "respect is at the heart of the Group's relationships with its various stakeholders (authorities, customers, suppliers, shareholders, etc.). The Group therefore ensures that all of its interactions are conducted honestly and fairly, regardless of the contact person."

The Group has defined a set of commitments regarding the protection of human rights, based primarily on the principles of the United Nations Universal Declaration of Human Rights and the principles of the United Nations Global Compact.

Bouygues aims "to make life better every day for as many people as possible". The Group's businesses meet the essential needs of consumers and end-users and allow them to exercise a number of human rights.

Equans builds and operates public infrastructure that enables citizens to move around freely and access the essential services to which they are entitled. Bouygues Immobilier contributes to increasing the supply of quality, affordable housing in France (see "Housing People" section below). To avoid any form of discrimination in the allocation of housing, Bouygues Immobilier's procedures formally restrict the possibility of granting a commercial gesture that is not in line with the company's policy or current commercial offers.

In the content and advertising it broadcasts, TF1 strives to promote messages of respect for human rights and, in particular, non-discrimination (see Responsible content and advertising in this chapter).

The UN Office of the High Commissioner for Human Rights recognises that "digital technologies provide new ways of promoting, defending and exercising human rights and affect many rights, including civil and political, cultural, economic and social rights. They shape the way people access and share information, form opinions, debate issues and mobilise - they have profoundly transformed the public sphere."

Digital technology is an essential driver for the exercise of human rights, used constantly to stay informed, keep in touch with family and friends, work, take courses and carry out administrative procedures. As an incumbent operator, Bouygues Telecom is committed to supporting its customers in their digital lives and ensuring that digital technology is a vehicle for inclusion, particularly by expanding its network across mainland France and providing services and products that can be accessed by as many people as possible.

Finally, the protection of personal data is one of the fundamental rights of the European Union. This right is part of the broader framework of respect for the fundamental human right to privacy. The Group and its business segments contribute to respect for this right through the application of their Personal Data Protection policies, for the benefit of all their stakeholders, and in particular their consumer and end-user customers (see Data Security below).

In 2024, based on the information available, the activities of Bouygues Immobilier, Equans, TF1 and Bouygues Telecom had no material impacts on Human rights related to ESRS S4 sustainability matters.

3.3.4.2 Data security and protection of personal data

Consumers and end-users concerned and material IROs (ESRS 2 SBM-3)

The appropriate use of data and its security are key factors in terms of trust and attractiveness for individual and business customers of the Group's business segments. Aware of the threats weighing on the integrity of the data entrusted to them and the potential seriousness of breaches of consumer privacy in the event of misuse, the business segments have adopted robust policies for managing personal data and countering the risk of cyberattacks.

These matters relate to data collected and processed by **Equans**, **TF1** and **Bouygues Telecom** in the course of their day-to-day activities concerning:

- group employees whose personal data is mainly processed by the Human Resources departments;
- subcontractors and staff of third-party companies whose personal data is used to secure access to the sites;
- business customers who entrust (sometimes sensitive) data needed to carry out projects;
- consumers and end-users, whose personal data is collected so that they can access the products and services marketed by the business segments.

The protection of personal data was strengthened following enactment of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation, or GDPR) in force since 25 May 2018.

The Group's Code of Ethics reiterates this principle whereby employees and senior executives must apply the relevant standards and ensure that all personal data gathered in the course of their activities is treated appropriately. In addition, all the business segments make sure that the data entrusted to them by their partners is secure and protect themselves against cyberattacks that could affect them.

Some of **Equans**' digital activities, such as IT and cybersecurity services, public space protection, transport connectivity or passenger and baggage flow management, require the processing of personal data of consumers and end-users. At **TF1,** viewers, internet users and mobile users of the TF1+ platform and TF1 Info are likely to provide or authorise the collection of personal data. **Bouygues Telecom** ensures that it complies with regulations on the protection of personal data in order to guarantee the security of its customers' data, whether businesses or individuals.

For the three business segments, the potential negative impacts are generally linked to one-off incidents in the event of a leak of personal data likely to result in a breach of confidentiality that could have an impact on the privacy of the persons concerned. In the case of the public space video protection services offered by **Equans**, the potential negative material impacts may be systemic, depending on the context in which these activities take place.

Equans digital and **Bouygues Telecom** provide IT and cybersecurity services to help guarantee the protection and integrity of personal data for consumers and end-users. As part of its digital offerings, Equans also offers a European regulation standard of cybersecurity for the benefit of all its customers, whether in France or elsewhere.

The specific characteristics of consumers and end-users are taken into account on a "by design" basis, in line with the business segments' internal privacy and security by design procedures. They are taken into account in **Equans**' risk management process, in order to adapt technical and organisational measures to protect their personal data as required by law. For example, when data processing involves vulnerable persons or minors, a DPIA [a] will be carried out, followed by an upgrade of cybersecurity requirements.

- **potential negative impacts:** Breach or inappropriate or malicious use of personal data; Discontinuity of service in the event of a cyberattack; Surveillance for the protection of public places that may be perceived as intrusive;
- **potential positive impacts:** Strengthening digital security through services that protect consumers' and end-users' data against cyberattacks; Controlled circulation of data within the EU by working in cooperation with other players in the value chain, to contribute to free competition;
- **risks:** Regulatory non-compliance leading to complaints, sanctions and legal proceedings; Total or partial interruption of activity linked to a cyberattack, ransom demand following data hacking; Breach of personal data leading to a loss of customer confidence;
- **opportunities**: Building loyalty among consumer and business customers through increased confidence in the use and protection of their personal data; Development of digital security offerings for business and consumer customers.

Policies, governance and scope concerned (S4-1)

Personal data management

At Group level, a GDPR committee comprising the Data Protection Officers (DPOs) of the six business segments meets twice a year. The committee's role is to promote discussion and share news on issues relating to the protection of personal data and on projects involving data processing at Group level.

Each business segment has its own personal data protection policy, tailored to the challenges it faces and the stakeholders whose data it manages. The Legal Departments of each business segment ensure that their activities comply with local regulatory requirements, in particular the EU's GDPR, and that the data of their B2B and B2C customers is protected, which reduces the risk of complaints as well as legal sanctions and proceedings.

The application of data protection policies within the business segments is subject to two levels of internal audit: a self-assessment by each entity of its level of maturity and compliance with the GDPR, and internal business segment audits. Internal audits may also be carried out by the parent company Bouygues SA.

To ensure that its own policies are disseminated to the relevant stakeholders, each business segment makes them available to its employees via their intranet site or via an online training module. Suppliers and business customers, as well as consumer and individual users, can consult the policies that apply directly to them on the business segments' corporate or general public websites, and by referring to the terms and conditions set out in their contract.

a DPIA: Data protection impact analysis.

In the business segments

Equans has a personal data protection policy that is applied throughout its scope and endorsed locally by the MBUs and entities to deal specifically with the data of people affected by their activities (users or occupants of the infrastructures they operate). The Legal Department is responsible for implementing this policy.

All employees are involved in implementing the rules and principles of data protection.

To support them, Equans has a network of Data Privacy Managers (DPMs) who play an essential role in the operational implementation of data protection requirements within the MBUs, while ensuring that the approach is adapted to specific local circumstances. Equans complies with local regulations such as the EU GDPR, the UK GDPR, the Swiss Data Protection Act in Switzerland etc. It also follows the recommendations issued by the relevant data protection authorities, such as the guidelines of the European Data Protection Supervisor (EDPS).

Equans' institutional clients, in their capacity as data controllers when subject to the GDPR or similar regulations, are responsible for providing consumers and/or end-users with information specific to the processing of their personal data.

Equans' commitments regarding the protection of personal data are available on its websites.

The **TF1** group attaches great importance to the protection of personal data. Its personal data protection policy sets out the fundamental rules and best practices in this area and aims to incorporate the requirements of the GDPR into the design of its products and services. TF1's policy is implemented at its subsidiaries and applied by employees of all its entities. Each member of the Executive Committee has a criminal delegation while data owners, who report directly to the Executive Committee, have criminal sub-delegations for compliance with the GDPR. The data protection policy intended for TF1+/TFOUMAX users is intended to explain to them with complete transparency how their personal data is processed, in accordance with Articles 12, 13 and 14 of the GDPR. It is directly and easily accessible at the bottom of the page on websites/apps:

- for information: clickable links "Data protection policy" and "Cookies policy".
- to exercise rights: "Exercise your rights" and “Set your choices”.

Finally, in programmatic advertising, which uses cookies to target the audiences sought by advertisers, TF1 complies with the standards issued by IAB Europe as part of the Transparency and Consent Framework (TCF) protocol.

To deliver its services to consumers, **Bouygues Telecom** needs to collect and process personal data about them. Its teams attach the utmost importance to responsible use of this information and apply appropriate procedures to guarantee its confidentiality and security. These internal procedures form part of the General Data Security Policy (GDSP). The GDSP is a document validated by Senior Management, which sets out the protection measures applicable depending on the nature of the data throughout its life cycle. The policy is revised every two years or so. It applies to all users of the IT system and serves as an input for defining the security requirements to be applied to all projects handling personal data: security by design.

Bouygues Telecom also provides its stakeholders (employees, business and consumer customers) with confidentiality policies that explain how and why their data is processed. In accordance with the GDPR, Bouygues Telecom only processes the personal data of consumers and users for specific, explicit and legitimate purposes, which can be consulted on its website.

Bouygues Telecom is a member of the French Association of Personal Data Protection Correspondents (AFCDP) and takes part in meetings on various subjects selected by the association. Its DPO unit also regularly takes part in external conferences to collect and disseminate best practices in this area.

Cybersecurity policies

To protect itself from cyberattacks that could affect its operations and its B2B and B2C customers, each business segment has put in place a security policy tailored to its specific risks. This policy is regularly updated and reinforced. It is based on:

- access controls to information systems;
- permanent anti-intrusion systems;
- a monitoring system to detect security incidents;
- the boosting of cybersecurity measures, both at the Group and business-segment level (appointment of local officers) and the roll-out of dedicated resources;
- regular campaigns to raise security awareness among the Group’s employees, suppliers and partners;
- response and back-to-work plans.

Employees can consult the policy on each business segment’s intranet. Customers who so request are also informed of the measures taken to ensure the security of their data against cyber risk.

Through its Information Systems Security Managers Committee (ISSM), the Group organises the sharing of best practices between business segments, updates on malicious ecosystems, and a half-yearly critical review of the business segments' cybersecurity roadmaps. The cross-functional cybersecurity roadmap, covering projects common to all the Group's business segments, is validated annually by the Executive Vice President, Information Systems.

The business segments use ISO/IEC 27001 for its guidelines on information security and continuous improvement, and/or ISO 22301:2019 on Business Continuity Management Systems. They have some of their areas certified under ISO 27001, particularly when this is a prerequisite for bidding on sensitive tenders. In addition, they apply the recommendations of ANSSI's IT Hygiene Guide.

Internal and external audits are also carried out annually in order to ensure that IT security arrangements are fit-for-purpose. The Group has specific cyber-risks insurance policies in place.

In the business segments

Cybersecurity plays a crucial role in maintaining the trust of **Equans**' clients, and is one of its three core values, along with safety and ethics. Its cybersecurity policy, under the responsibility of its Chief Information Security Officer, is based on principles, standards and internal procedures to be applied by all employees, who are trained in the company's "10 rules of cybersecurity".

Equans' information systems security and crisis management policies indirectly benefit all consumers and end-users of its services.

As a telecoms operator, cybersecurity is a major strategic issue for **Bouygues Telecom**. Bouygues Telecom's General Security and Business Continuity Policy (GSBCP), supervised by its IS Network Technical Director, applies to all its activities, whether outsourced or not, and to those of its subsidiaries. Based on a risk management approach, its aim is to secure the sector and the personal data of end-users. The internal processes and applications of security standards are set out in the Operational Security Policy (OSP).

The GSBCP is rounded out by an IT Charter for all employees and other staff using company equipment, to promote responsible and secure use of IT tools and networks. The charter summarises the obligations of each Bouygues Telecom employee, thereby guaranteeing the security, confidentiality and performance of the information systems made available to them.

Bouygues Telecom is a member of CLUSIF, France's leading cybersecurity association, and the Club des Experts de la Sécurité de l'Information et du Numérique (CESIN). It is a partner of the cybermalveillance.gouv.fr platform, which helps victims of cybercrime and provides information on digital threats and ways to protect against them.

Engagement with stakeholders and channels for raising concerns (S4-2 and S4-3)

Engagement with consumers and users

In compliance with regulations, consumers and end-users are informed of the data processing carried out by the business segments and may exercise their various rights. The individuals concerned may object to processing based on the legitimate interests of the company (e.g. customer canvassing) and are asked to consent to other processing (e.g. placing cookies on the website).

Since **Equans**' activities are mainly in the B2B sector, it does not need to set up a general process for direct dialogue with end-users on the subject of data protection. Its teams take into account the concerns of their institutional customers in this area (specifications, customer satisfaction questionnaire). Any feedback on its products and services may be provided via its B2B customers as part of actions taken at the initiative of the local sales departments (e.g. customer satisfaction survey carried out in France).

In terms of personal data protection, Equans' clients are mostly responsible for data processing. It is up to them to set up systems to manage end-user grievances. However, data protection is included in the Equans ethics clause in all contracts.

In cases where Equans acts as a data controller, it contractually requires its subcontractors to report any requests relating to the exercise of GDPR rights or any complaints immediately. Equans then implements the following procedures, adapted and endorsed locally:

- Incident management procedure (data breach),
- Procedure for responding to requests to exercise rights (access, deletion, etc.),
- Crisis management procedure.

These procedures for detecting, correcting, mitigating and preventing risks contribute to management of incidents likely to infringe the rights and freedoms of the people affected, in particular their privacy.

Consumers and end-users may address their concerns to the entities' Data Protection Officers (DPO) via the contact email addresses available on Equans' websites. Each DPO monitors requests to exercise GDPR rights and sends them to the relevant internal stakeholders. These stakeholders process the requests while ensuring that the confidentiality of the data is preserved.

In situations where Equans is in direct contact with end-users, such as users of electric vehicle charging stations, they can access the devices or contact the company through its websites.

Bouygues Telecom interacts with persons concerned throughout their contractual cycle: when the contract is concluded, by making documents available; during the contract, by providing freely accessible contact points (customer service representatives, shops, website, DPO contact address). The Managing Director of the company is responsible for ensuring that these exchanges are properly carried out and taken into account. Bouygues Telecom is also in regular contact with the CNIL, which relays user concerns to the company.

Bouygues Telecom customers can contact the DPO via the dedicated public mailbox, and via a rights exercise form available in their online customer space. These channels can be used to express dissatisfaction, questions and concerns. Each request is investigated, and a personalised response is provided to the person concerned by the DPO centre or Customer Services. A qualitative analysis of these exchanges enables us to assess the performance of these systems. It is supplemented by the monitoring of quantitative metrics relating to the number of incidents and the time taken to resolve them.

When **TF1+** was set up, consumer expectations were taken into account in accordance with the principle of privacy by design by carrying out a survey on the various aspects of the TF1+ product, including two questions on the protection of personal data: one on the frequency of re-solicitation of consent, the other on their opinion of the need (or not) for personalised recommendations in the context of a broad catalogue of content.

Users can contact TF1 using the "Exercise your rights" online form in the footer of the TF1+ website or by email at dpo@tf1.fr. This address is published in the data protection policy and on TF1+. In addition, signatures of employees who conduct business relations include a statement providing information on the processing of personal data for the purpose of managing suppliers and/or customers and prospects. The signature mentions the possibility of exercising these rights by sending an email to dpo@tf1.fr. The Legal department (which is responsible for GDPR compliance) is in charge of making these channels accessible and managing user requests correctly.

The Data Privacy tool used by TF1 tracks requests to exercise rights and makes it possible to monitor the volume and management of requests. Dedicated teams handle the requests received, while the GDPR coordinator dispatches the messages received at dpo@tf1.fr. A discussion can then take place between the dedicated team and the user to deal with the request. The volume of messages received confirms that users are well aware of the existence of these channels.

Management and remediation in the event of a cyberattack or data breach

In France, regulations require that the CNIL and the individuals concerned be notified in the event of a breach of personal data likely to pose a high risk to their privacy. All incidents must be documented, including a description of the measures taken or planned to prevent recurrence and to mitigate any negative consequences.

Each business unit has defined a cybersecurity crisis management policy, so that it can react in the event of an attack. A rapid response force is organised at Group level to assist the business segments if necessary.

In the case of an event that could lead to operational disruption or damage to **Equans**' reputation, the crisis management procedure must be applied. Management of this incident will depend on its level of criticality, which will determine whether it should be handled locally or escalated to senior management level.

Action plans and targets related to personal data protection and cybersecurity (S4-4, S4-5)

In all business segments, spending on procedures for managing the protection of personal data and cybersecurity is recurrent and factored into the budgets of each business segment.

Actions of DPO networks to comply with GDPR

In order to detect and prevent its practices from having significant negative impacts on consumers and end-users, **Equans** carries out impact analyses as part of its privacy and security by design procedures. Depending on the results of these risk assessments, an action plan may be proposed.

When Equans acts as a data controller, the choice of its subcontractors takes into account the possible impact on persons concerned, in accordance with Article 28 of the GDPR. Conversely, when it acts as a subcontractor, it is obliged to notify the controller if the instruction provided by the latter is contrary to the applicable provisions.

Every year, Equans organises a compliance campaign during which it asks its Data Privacy Managers to ensure that policies and procedures are properly implemented. This initiative aims to continuously assess and improve their effectiveness.

In order to comply with the principle of responsibility, **TF1** and its subsidiaries have implemented procedures for managing the rights of individuals and breaches of personal data, as well as various sets of standards, such as the one relating to data retention periods, the Security checklist and the privacy by design checklist. These rules, sheets, procedures and guidelines are available on the company's intranet in the GDPR section. A tool for managing compliance with the GDPR, called Data Privacy, has been deployed to facilitate the compliance process, the automation of updates to the processing registers and the management of requests to exercise rights.

TF1 has introduced a compulsory GDPR e-learning course for its employees. More specifically, to strengthen skills, a business training programme was added in 2022, publicised via articles on the intranet.

Bouygues Telecom applies a continuous improvement process based on feedback from incidents or customer complaints, accompanied by the implementation of action plans. The DPO team has five FTEs and has set up a network of contacts within the company. The DPO team works in coordination with the Corporate Governance department and the Cyber unit.

In 2024, the network of Data Protection Officers received guidelines rounded out with a list of points to be checked by teams before implementing certain processing operations (placing cookies or using artificial intelligence, etc.). Bouygues Telecom has carried out GDPR compliance audits of its call centres and the data brokers it uses. These audits will continue in 2025.

The DPO unit has also set up an in-service training programme for its teams, designed to improve their understanding of confidentiality issues. In 2024, 386 employees were trained in this way, in addition to new arrivals who are made aware of the subject.

To measure the effectiveness of its actions, Bouygues Telecom continuously monitors the following metrics:

- Response rates and response times for Rights Exercise Requests, to measure the management of the rights of persons concerned,
- Number of data breaches notified and processing time.

Setting up a multi-device consent system

To combat user consent fatigue, TF1 has conducted joint work with the CNIL (the French Data Protection Authority) to enable a cross-consent system valid on all devices owned by users. Between May 2023 and February 2024, TF1's Data & Adtech Department and its DPO developed the system and presented the new user path to the CNIL for approval. The CNIL then included this work in an update to its recommendation on cookies and other trackers, which was dated 17 September 2020.

The system has been gradually incorporated into the consent management platform on the TF1+ service available on the website, on the mobile environment and on the IPTV environment with various electronic communications operators (or ISPs). TF1 aims to extend the multi-device consent system to other eligible services produced by the Group (TF1Info, etc.) by 2027.

Cybersecurity

Bouygues Telecom's Cyber division employs around 100 people. It aims to make progress in the six areas of the NIST 2 framework: govern, identify, protect, detect, react and rebuild. The main target for end-2025 will be to prepare for compliance with the new NIS2 Directive.

Bouygues Telecom carries out an annual risk assessment and updates an action plan to mitigate these risks. The Cyber department deploys protection and detection measures, carries out audits and runs awareness-raising campaigns aimed at the various groups that use the IT system. Regular exercises are carried out as part of the business resumption plans to assess the effectiveness of these actions.

Bouygues Telecom is also developing a service to audit, secure and manage the cyber-protection services of its B2B customers via the cybersecurity solutions of Bouygues Telecom Business and its digital services subsidiary Bouygues Telecom Business - C2S. For its B2C customers, it offers smartphone security solutions that aim to secure everyday mobile use and protect their personal data.

Equans is preparing for future cyberattacks by using sophisticated systems, encryption protocols, automated vulnerability assessment tools and AI-powered predictive analytics. In 2022, it launched Equans Digital to expand cybersecurity products and services, which combine ICT expertise with physical infrastructure data.

For operational technology (OT), Equans offers real-time threat measurement, data management and AI-powered solutions, including audits, implementation, maintenance and 24/7 monitoring. Through Ineo Defence, it provides advanced security solutions for sensitive sites, ensuring compliance and operational security.

3.3.4.3 Access to essential services

Housing people

Facilitating access to housing (SBM-3)

Against a backdrop of declining purchasing power, worsening credit conditions and a housing shortage, **Bouygues Immobilier** has decided to turn these social constraints into a competitive advantage. As such, the company has embarked on a proactive approach to improve the borrowing capacity of first-time buyers and meet strong demand for social housing.

Housing has become a challenge for more and more French people, particularly first-time buyers, who in 2023 accounted for just 53% of buyers on the new-build market, down significantly on 2018 (71%). With regard to the social housing stock, 2.4 million households were waiting for social housing and only 85,000 social housing units received planning permission in 2023 (source: French Housing Ministry).

Maintaining accessibility to housing while promoting community life is becoming essential for the vitality of cities as they face rising inequalities (Le Monde 2024). These factors are corroborated by elected representatives, for whom the issues of housing accessibility and social mix have become unavoidable, and increased between 2021 and 2023, according to an OpinionWay survey.

Bouygues Immobilier strives to offer a diversity of housing types and social schemes to meet the needs of the region. Its offering is aimed directly at first-time buyers, its core target, and households eligible for social housing schemes such as the Bail Réel Solidaire or 5.5% VAT. The homes are also intended to be rented out to low- and middle-income households, as well as to senior citizens, students and young professionals, via social housing organisations. Private rented accommodation is an indirect target when homes are purchased by private investors and then rented out to households meeting certain means tests.

Bouygues Immobilier helps facilitate access to housing for all thanks to its expertise in specific schemes, which it can offer to local authorities and customers by using market data and identifying local issues. The target group of beneficiaries is thus widened as certain arrangements help improve the solvency of customers. Bouygues Immobilier is also responding to the housing shortage in France by bringing new homes onto the market every year. To meet demand, 370,000 homes would have to be built (according to the Cour des Comptes - 2023).

- **Potential positive impacts:** Facilitating access to housing by supporting the borrowing capacity of first-time buyers and meeting high demand for social housing.
- **Risks incurred:** Regulatory changes that could have a direct or indirect impact on project costs and returns, and on household financing capacity.
- **Opportunities:** Capturing or winning back new targets (first-time buyers, reduced VAT customers); improving the brand's image with the local population and local authorities supported; mastering new schemes with rapid implementation.

Policies and governance (S4-1)

Bouygues Immobilier reconciles diversity and quality of life by meeting the full range of residential needs, from accommodation for students, young professionals and families to housing for the elderly. Bouygues Immobilier helps to meet society's housing challenges by offering solutions for all households.

Bouygues Immobilier is already able to cover all types of needs in its operations. Its teams are able to offer both free and affordable housing, as well as Bail Réel Solidaire schemes and the production of social housing in all categories, as well as residences for students, young workers and senior citizens.

This growth strategy is contingent on the legislative, regulatory and business partnership in housing environment, and implies familiarity with the various existing schemes and a willingness to collaborate with local authorities.

Bouygues Immobilier is focusing on two main areas to meet the challenge of making housing more affordable: improving the borrowing capacity of first-time buyers and developing partnerships with social landlords.

In 2024, based on the information available, the activities of Bouygues Immobilier had no material impacts on human rights related to access to housing.

Customer service, at the heart of the purchasing process (S4-2; S4-3)

On 16 November 2023, Bouygues Immobilier won the "Élu Service Client de l'Année 2024" award recognising the strong commitment of the entire company to understanding and addressing the expectations of its customers. In 2024, the teams competed again and achieved an even better result than last year, with a final score of 18.87/20.

As part of the purchasing process, numerous interactions take place with Bouygues Immobilier teams. A specific customer network is run centrally and regionally. The General Manager for Sales, Marketing and Customers is responsible for monitoring the strategy in this area, and in particular for taking account of customer feedback.

Each individual customer is supported by a Customer Relationship Manager (CRM), who is involved in key phases of the project. The CRM presents the choices possible for decorating each apartment and manages the key handover. They are also in rapid contact via a dedicated app, enabling customers to interact easily while keeping a record of exchanges. Institutional customers are dealt with directly by the Programme Managers.

Bouygues Immobilier carries out satisfaction surveys throughout and at the end of a project to collect and take into account the views of its customers and measures the Net Promoter Score.

Engagement with vulnerable users [DP 21]

Engagement is carried out on a case-by-case basis, depending on the project, local issues and the local stakeholders involved.

On the subject of disability, the KALÉI project launched in 2024 is an example of good practice. KALÉI is a residence in the heart of Grenoble's Presqu'île district that encourages a mix of disabled and able-bodied people and adaptable housing. The project was co-designed by a multi-disciplinary team including users (people with disabilities, carers, etc.), charities and an occupational therapist, and was observed and evaluated by Grenoble Ecole de Management. This expertise helped gain a detailed understanding of the needs of future residents.

The common areas have been designed to facilitate the daily needs and autonomy of all future occupants with motor disabilities. The main entrance to the building will be motorised, and hallways and landings will be widened to allow wheelchairs to pass. 30% of the homes in the residence, made up of 44 two- to five-room apartments, will be specifically adapted for people with motor disabilities. The work carried out with a number of specialist companies means a range of adapted solutions can be offered, particularly in the kitchens and bathrooms.

Actions and targets (S4-4 and S4-5)

All the operational teams at the 32 branches are mobilised to deploy Bouygues Immobilier's housing affordability policy. Related spending is recurrent and is not tracked or available.

Each project requires consideration of the area's needs in the light of market prices, the socio-demographic data of local residents and their purchasing profiles. The teams can draw on a number of tools and guides to help them understand and better master the products and set-ups, or identify the various local players to mobilise in each of our geographies.

Launch of the PASS'PROPRIO

Bouygues Immobilier aims to strengthen its position with first-time buyers, its core target group, by offering them solutions to improve their creditworthiness. With this in mind, it launched the PASS'PROPRIO (Owner Pass) programme, aimed at providing a means of facilitating property ownership for first-time buyers and young people in the work force. The initiative is part of Bouygues Immobilier's drive to support the purchasing power of new buyers and meet their specific needs through dedicated support.

The PASS'PROPRIO helps increase household borrowing capacity by providing access to a partnership with several nationwide French banks to obtain loans capped at 0% (schemes for young workers or for sustainable housing) for the purchase of a Bouygues Immobilier property. Though conditions apply, these loans can be combined with conventional loans and other public-sector or bank initiatives such as other existing 0% loans. Some fees (bank handling, notary fees) are included in this offer, which also includes Bouygues Immobilier's "Protected Property" guarantee to secure the resale, particularly in the event of job relocation.

Developing partnerships with social landlords

Bouygues Immobilier is pursuing a proactive policy to meet the growing need for social housing and has stepped up its production of social housing in the last two years. In 2024, it signed several partnership agreements at the HLM Congress organised by L'Union sociale pour l'habitat. With Immobilière 3F, the commitment is to produce 1,300 VEFA (pre-purchased) homes over the next three years, in both social and intermediary housing. With Action Logement, Bouygues Immobilier is working alongside other developers to produce affordable, low-carbon housing between 2024 and 2027. Finally, the company and CDC Habitat have signed a new three-year agreement aimed at selling more than 1,000 homes a year between 2024 and 2026.

Access to essential services

Equans strives to provide a high level of expertise and quality of service to strengthen people's access to essential services through its Maintenance and Operations, Energy Solutions and Community Services activities.

Equans maintains and operates critical infrastructures, ensuring their continuous and reliable operation. By offering solutions to optimise energy performance, it also contributes to the resilience of services by reducing the risk of breakdowns and ensuring a stable energy supply. Finally, thanks to its local presence and technical expertise, Equans can intervene quickly to resolve problems and minimise service interruptions.

The end-users concerned by services operated by Equans in areas related to essential services are: the general public in public institutions (schools, hospitals, defence, RTE), users of electric charging stations, consumers of energy supplied by nuclear power stations and consumers of fresh produce in supermarkets. Equans also interacts with teams from public institutions and the nuclear power plants it operates. Its teams assess the challenges of each project with customers, to ensure that special audiences are taken into account where necessary.

- **Potential positive impacts:** Continuity of access to essential services thanks to preventive maintenance measures and the rapid response capabilities of Equans' local teams
- **Risks:** Financial risk in the event of failure to meet contractual obligations and reputational risk in the event of major disruption to essential services
- **Opportunities:** Positioning itself as a recognised, reliable expert on complex, high added-value projects linked to essential public services, in the eyes of prime contractors

Policies and governance (S4-1)

Equans is committed to sustainable performance, which includes a strong commitment to operational excellence at all levels of the company. Among other things, this global corporate policy ensures greater sustainability of the critical infrastructures operated and maintained by Equans teams. Through the quality, expertise and responsiveness of its interventions, the company ensures continuity of service and access to solutions that meet essential and vital needs delivered to end-users.

A risk committee is regularly held to approve Equans' involvement in significant projects. The assessment of financial and reputational risks related to essential services is, among other things, an integral part of this process.

Operational management teams of the local entities (business managers or branch managers) are responsible for implementing the appropriate solutions and procedures. Actions are decided according to the nature of the projects and local legislation. In addition, Equans has adopted a general crisis management policy in order to be able to report, analyse and manage a critical incident compromising access to essential services.

The local policies implemented are generally made available by the client, which is the main intermediary in contact with end-users.

Engagement and channels for raising/addressing concerns (S4-2 and S4-3)

Relationships with end-users are managed with and by the clients, who are Equans' customers. Interactions, when they do take place, are minimal, via these contractors. On public sites, interactions with users may take place as part of the public enquiries carried out by the contractors.

In France, tools are made available to contractors to ensure a high level of responsiveness and guarantee continuity of access to essential services. As part of Equans France's Refrigeration and Fire Protection Division, the Customer Relations Centre (CRC) supports the division's three entities in managing customer service. It responds 24/7 to consumers and end-users. At Axima Facility Management, the Axi-courrier tool, which incorporates artificial intelligence, has been set up to manage complaints and target the person best placed to respond.

Equans applies the crisis management procedure in the event of proven criticality, and an alert procedure in situations covered by the Waserman Act. For all other situations, remediation procedures are local and are managed globally managed with the contractor. Assessment of users' knowledge of the procedures in place is carried out, where appropriate, via the contractors.

Equans does not have a general policy for managing incidents and complaints from end-users. A more comprehensive assessment of the measures implemented locally could be the subject of a study and guidelines in 2025.

Actions and targets (S4-4 and S4-5)

In general, Equans has a strong local service in the areas where it operates. Thanks to its local presence and technical expertise, Equans can intervene quickly to resolve problems and minimise service interruptions. Actions are implemented as part of the general operations of its entities, thanks to the sales, technical, quality and after-sales service teams deployed locally. Related spending is recurrent and is not tracked or available.

As an example, since 2023, Equans has been ensuring the continuous availability of the French Ministry of Defence's high-voltage installations to avoid interruptions and minimise the risk of breakdowns. Preventive and corrective maintenance is carried out on high-voltage installations, as well as a 24/7 on-call service to guarantee rapid intervention if necessary.

Since 2024, Equans has set up a forest fire monitoring system for the Vaucluse department's fire brigades, enabling them to locate outbreaks of fire quickly by geolocating camera views and adapting emergency measures.

Equans is also responsible for maintaining the security system for property and persons at Martigues Hospital, in order to increase the site's security and the reliability of the installations on a daily basis, and to guarantee continuity of service for patients.

Equans does not currently have a global procedure for assessing the results of measures taken to ensure end-users' access to essential services. This type of assessment forms part of the contractual performance reviews with its contractor clients. Taking greater account of end-users in the business relationships concerned could be incorporated into the action plans for 2025.

In 2024, on the basis of the information available, Equans' activities did not give rise to any material impacts on human rights related to access to essential services.

Equans has not adopted a general process and has therefore not set targets for end-user impact management. However, since customer satisfaction is a material matter for Equans, it is monitored locally with clients.

3.3.4.4 Responsible content and advertising

TF1's consumers and end-users are viewers of its channels, users of the TF1+ platform and audiences for content produced by its subsidiary Newen Studios, which may be purchased and broadcast by third parties.

The representativeness of content, raising audience awareness and responsible advertising are matters that concern all types of audience, both linear and digital, in all TF1 broadcasting countries. No distinction is made between consumers with specific characteristics, or between commercial (advertising) or audience (content) targets when addressing these matters. For example, children's programmes aim to respond to representativeness of content and environmental awareness matters to the same extent as other programmes. For vulnerable audiences (minors) and people with impairments of sight or hearing more specifically, TF1 complies with the regulations in force.

Content with added social, environmental or societal value

Material IROs (SBM-3)

The TF1 Group is involved in and committed to all areas of CSR, including the ecological transition. This topic occupies an extensive, visible and recurring place on the various channels, across a wide range of programmes. The variety of programmes (drama, documentary, magazine or even children's programmes) is a means of raising awareness and addressing all audiences and all ages in the most appropriate way.

- **positive impacts:** contributing to changes in society towards more inclusion and combating stereotypes;
- **negative or positive impacts:** airing content that has a negative or positive impact on changes in consumer and lifestyle choices
- **risks:** costs and processes for monitoring content; Regulatory and sectoral changes and corresponding grid costs if editorial constraints increase;
- **opportunities:** increased appeal with advertisers; New markets or business support with, for example, TF1+'s Impact vertical; Increased audience share with certain audiences.

Policies and governance (S4-1)

TF1 strives to represent French society in all its diversity and to combat discrimination, while also helping to raise public awareness of the challenges of the ecological transition and societal issues.

Among the diversity and inclusion matters addressed are: ethnic and social diversity, representation of people with disabilities, representation of rural areas, the fight against sexist prejudice and violence against women, representation of LGBT+ communities, etc. In terms of the environment, TF1 is committed to tackling climate matters as well as the preservation of biodiversity, the depletion of natural resources, sustainable consumption, energy matters, waste, eco-actions, etc.

These sustainability matters are steered by the Content department in conjunction with the General Secretariat, the CSR department and General Management for the broadcasting aspect, and by Newen's General Management for the production aspect.

The Content Department meets regularly with the General Secretariat to monitor compliance with Arcom obligations, in particular the Diversity Barometer and the Climate Contract. More specifically, news monitoring is largely carried out by the News Ombudsman, who is also Deputy Editor in charge of CSR. The calculation of the green taxonomy, carried out by the Finance Department, also makes it possible to assess the materiality of environmental content. In general, TF1 complies with the obligations set out in the Arcom agreements and its deliberations and submits to its flexible regulations on a daily basis.

Its teams also meet regularly with non-profits, particularly environmental ones (quota Climat, expertises Climat, climat medias, etc) to discuss their expectations in terms of responsible content.

Finally, initiatives to tackle these matters are regularly communicated on the Group's social media, in particular during theme days, and on the channels via dedicated advertising spots. TF1 publishes a CSR brochure accessible to everyone on its corporate website. Its data feeds into Arcom's public reports on how sustainability matters are managed in the French broadcasting industry.

Actions and targets (S4-4 and S4-5)

To raise employees' awareness of the need for proper editorial management of environmental matters and the material impact of storytelling, TF1 offers a training programme on the challenges of the ecological transition covering 100% of its employees. For example, the teams were trained to integrate CSR matters into their content at a conference hosted by Imagine 2050. The editorial teams take the "Journalism and climate" course developed with the CSR Department, the News Department, TF1 University and Imagine 2050.

This is feeds into a large amount of the TF1 group's content, whether in the news or non-news programmes broadcast, or in the content produced by Newen Studios.

The ecological transition is also a topic much in evidence on the TF1 group's DTT channels, such as TMC which offered event programming devoted to environmental issues to mark World Biodiversity Day. On TF1, the topic of responsible and sustainable consumption is an integral part of the DNA of the daily series *Ici Tout Commence*, whose recurring heroes promote eco-actions and habits beneficial to the environment. Every year, TFou's children's programme on TF1 and TFX devotes special time to talking to children about the importance of protecting nature and respecting animals.

The TF1 group continues to showcase emblematic female figures, whether on-air, as the face of its major news programmes, as presenters of its magazines, or at the heart of its programmes. Since 2022, the TF1 group has been a signatory to the "Parité mode d'emploi" Charter of the non-profit PFDM "Pour les Femmes dans les Médias" (For Women in the Media). Its goal is to advance the position of women in the sector, both in the hierarchy and on the channels.

These actions are the subject of a comprehensive CSR reporting system introduced in 2024 for all programmes broadcast by the TF1 group channels, making it possible to quantify the proportion of programmes broadcast that highlight one or more CSR issues (Diversity and Inclusion, Environment, Societal). Related expenditure is recurrent and neither tracked or available.

In addition to its own programming, TF1 and in particular the theme channel Ushuaia TV are developing partnerships (financial, jury, media, cross-promotion) with several initiatives and events that promote CSR content. TF1 is a long-standing partner of the Deauville Green Awards and the Atmosphères festival on new narratives. TF1 backs the "Tfou d'animation" prize by co-financing the call for entries for children's short films with a CSR theme, and by broadcasting a first episode on its channels. The topic of this year's prize was eco-actions.

With the same aim of promoting engaged content, TF1+ launched an "Impact" category in 2024. This is a new vertical dedicated to environmental and social matters. Accessible from the TF1+ homepage, Impact offers content on the ecological transition and various societal matters, taken from news and magazine programmes, documentaries, films and series and regularly updated by the teams.

Targets

As part of the Diversity Commitments agreed with Arcom (trusted intermediary), TF1 has interacted with the regulator to make a large number of commitments on the representation of diversity in its content. It has been doing the same since 2021 as part of the Climate Contract signed with the Ministry for Ecological Transition. Talks with Arcom take place every year to monitor the Diversity Commitments and the Climate Contract commitments. This monitoring enables commitments to be renewed, or new targets to be created to take these issues further. The following are some of these targets:

- All agreements to develop French dramas signed by TF1 in 2024 to include a clause whereby, in the event of production, the producer undertakes to propose to the broadcaster a cast that includes actors representing the diversity of the French population – target achieved: 100% in 2024.
- All pre-purchase and co-production agreements for original French drama signed by TF1 Séries Films in 2024 to include a clause whereby the producer undertakes to propose to TF1 Séries Films a cast that includes actors representing the diversity of the French population - target achieved: 100% in 2024.

Responsible advertising

Material IROs (SBM-3)

In the same way as the channels, advertising slots can be vehicles for lifestyle change. TF1 Pub, TF1's advertising sales house, aims to boost responsible and sustainable advertising by highlighting committed brands:

- **positive or negative impacts:** promoting behaviour and goods and services with a positive or negative impact on consumer and lifestyle choices;
- **risks incurred:** change in regulations on sector bans, especially for key advertisers;
- **opportunities:** new markets for advertising sales, with customers attracted by new CSR offerings (Impact Screen, Autopilot Carbon, etc.).

Potential impacts related to advertising are specific to certain business relationships. However, the advertising sales house complies strictly with, and even anticipates, Arcom decisions on the supervision of advertising for the products or services of companies operating in sectors deemed to present environmental risks.

This chapter does not cover the accessibility of advertising offers to all, or the broadcasting of free advertising for charities (non-material matters albeit addressed by the TF1 group).

Policies and governance (S4-1)

For many years, TF1 Pub, which is responsible for selling advertising inventory, has pledged to drive the environmental transition of its ecosystem. Starting in 2021, TF1 Pub developed its roadmap on the ecological transition in advertising, with a focus on four priorities:

1. measurement and oversight of carbon impact and broadcasting of advertising campaigns (see ESRS E1);
2. enhancement of advertising offerings to promote environmentally-responsible products and services;
3. active involvement in inter-professional discussions to support the environmental transition;
4. employee awareness and improvement of best practice within the ad sales house.

A dedicated CSR officer supports this roadmap on behalf of General Management. In addition, under the leadership of TF1 Pub's CEO, the internal "Change Makers" Committee has been driving TF1 Pub's CSR roadmap since 2021. This Committee of volunteer employees concentrates on various strategic priorities, including internal rules for the ad sales house. At every plenary session, the Committee provides an update and implements initiatives to develop awareness of the TF1 Pub and TF1 group CSR approach among all employees.

In June 2022, the TF1 group voluntarily signed a Climate Contract. To that end, the Group pledged to raise public awareness of the environmental transition, notably through its ad sales house. TF1 Pub is continuing its collaboration with the SRI (Syndicat des Régies Internet), the SNPTV (Syndicat National de la Publicité Télévisée) and the Bureau de la Radio to improve the measurement of carbon impact. This work led to the publication of methodological guidelines for assessing the carbon footprint in TV and digital, which have since been integrated into the TF1 Pub measurement tool. A common tool for measuring the carbon footprint of TV, catch-up and radio campaigns has also been introduced.

Advertisers are a key stakeholder in TF1 Pub's CSR roadmap. They learn about this during sales presentations with TF1 teams. In addition, a copy of the "Low Carbon Guide", which lists all the responsible offers, is sent to partner advertisers.

Finally, all the adverts broadcast have received a favourable opinion from the ARPP and therefore comply with French and international legislation.

Actions and targets (S4-4 and S4-5)

TF1 Pub has provided clients with an EcoRespons'Ad offering since 2019. The offering was enhanced in 2024 to become Impact Screens, which includes slots reserved for more engaged goods and services, slots reserved for audio-described spots and dedicated slots with no extra cost and introduced by jingles. Spots are eligible if the products or services meet Ademe specifications, have a visible "Made in France" label or are recognised as part of the circular economy. 125 Impact Screens were broadcast in 2024.

To promote the virtuous approaches of advertisers, TF1 Pub has introduced the EcoFunding advertising fund, financed by the TF1 group and free of charge for its customers. EcoFunding finances the broadcasting of campaigns that raise public awareness of the environmental impact criteria recommended by Ademe. Each advertising campaign by an advertiser that meets the Ademe criteria triggers a contribution by the TF1 group to the EcoFunding programme, in proportion to the media budget assigned by the advertiser.

In 2024, the 21 eligible campaigns resulted in a gross contribution of €3.02 million to the fund. This funding enabled 2,918 campaigns to be broadcast. Impact studies have highlighted the public perception of these films, and in particular the fact that they lead to greater recognition of the labels by the general public.

More generally, 26% of the ads aired on TF1 group channels contained an eco-responsible message in 2024.

The TF1 group's ad sales house promotes sustainability within the industry with the Advertising Fresk, co-created with Youmatter. Lasting three hours, this participatory workshop enables participants to consider the environmental impacts of advertising as they collaborate to find concrete solutions.

Finally, the TF1 Pub Autopilot Carbon tool uses artificial intelligence to adjust advertising pressure by 15-minute periods in line with the carbon emissions of electricity generation in France, according to RTE data.

The average gain in terms of GHG emissions was estimated at 3.7% by BL Evolution. This reduction lever is applied at no extra cost to all campaigns broadcast on TF1+.

TF1 works closely with institutions and the industry to make progress in its CSR matters, particularly responsible advertising. TF1 Pub was awarded platinum status in the second wave of the SRI Sustainable digital ad trust.

Engagement and channels for raising/addressing concerns (S4-2 and S4-3)

Engagement in audience needs

To guide its activities and decision-making, the TF1 group takes into account the views of viewers and users of its channels and TF1+. To collect their opinions, TF1 offers several tools for engagement.

Social media, through which members of the public can send their comments via the private messaging system on the group's accounts, are new ways of direct contact between TF1 and its viewers and internet users. Reviews of stories and events such as the "Rencontres de l'info" are also a way of taking audience viewpoints into account.

TF1 and Newen Studios are conducting a series of surveys to obtain an overview of the opinions of viewers and users. TF1 conducts quantitative studies to gauge viewers' opinions, including surveys on brand awareness, channel awareness, content, etc. Meanwhile, qualitative research is used to obtain a more precise opinion from viewers. Several outsourced formats are used, such as individual interviews and focus groups.

Every two years, Newen Studios also calls on an external institute to gather viewers' opinions on the content it offers. The production company also uses public surveys in its research. Newen Studios carries out an editorial watch which enables it to indirectly identify producers' feelings about editors, pitches, etc.

TF1 can also use feedback from Arcom to obtain audience views indirectly.

In addition to the direct and indirect channels set out above, matters relating to responsible advertising are subject to additional verification. Indeed, certain specific advertisements are sometimes subject to audience feedback studies.

To ensure that the views of TF1's audiences are properly taken into account, the opinions collected through the channels set out above are forwarded to the Information Department and the Communications Department whenever necessary.

Contact and complaints procedures

The TF1+ help centre enables audiences to find answers to all their questions thanks to an FAQ and an intuitive contact form that can be used to refer to a particular programme (on the web, mobile app and TV via a QR code). Each request is examined and processed by agents in the team. Suggestions for improving features and programming are forwarded to the relevant teams. The process for sharing this information is currently being improved, in particular with the Product team.

For news specifically, the news ombudsman handles opinions, queries and complaints from the public about news broadcasts on the TF1 and LCI channels and the TF1 Info website. This person notifies the newsrooms whenever several similar opinions are voiced by viewers.

For TF1+ tickets, satisfaction surveys are sent to each user 48 hours after a request has been resolved. In the event of unsatisfactory results, additional responses are sent to the user, including reopening the case if necessary.

The TF1+help account on social media (FB and X) was announced on TF1+ when it was launched. It is also posted on all the social media of the Group's channels. This approach seems to be well known to the public, as the teams receive a large number of messages every day.

Finally, the TF1 Group's channels have editorial responsibilities. They are therefore obliged to moderate their comments, particularly during live broadcasts. If, despite all the precautions taken by the channels, certain content is perceived as shocking or offensive by audiences, or if it conveys erroneous information, the journalists will apologise on air and offer a correction.

3.4 GOVERNANCE INFORMATION

3.4.1 [ESRS G1] Business conduct

3.4.1.1 Ethical practices and the fight against corruption (G1-1, G1-3, G1-4)

Business conduct policies (G1-1, G1-3, G1-4)

The Group has adopted a Code of Ethics, which serves as a benchmark for the values and principles of conduct that employees must adopt in terms of ethics and compliance. The Code of Ethics calls on senior executives and employees to undertake their professional duties within the framework of a set of impeccable professional principles and values, which they must abide by under all circumstances and in all the geographies where the Group operates.

The values and principles are based on:

- an Anti-Corruption Code of Conduct, updated in 2022: this contains the measures in respect of information, training, prevention, control and penalties that are to be implemented within each business segment. It sets out specific rules applicable to various practices that may conceal a risk of corruption: gifts and hospitality, political financing, sponsorship, use of intermediaries, etc. With regard to gifts and hospitality, in early 2020, the Group also published a policy setting out the information or authorisation requirements to be met by employees prior to granting or accepting gifts and hospitality, depending on their nature, frequency and amount;
- compliance programmes (competition/conflicts of interest/embargoes and export restrictions/financial information and securities trading);
- an internal investigation charter published in 2022.

Each business segment applies this documentation by adopting specific policies and procedures according to its activities (for example, Bouygues Immobilier has adopted a procedure relating to joint development). The business segments must also put in place appropriate measures to prevent and detect corruption and ensure that they are applied effectively.

The prevention measures include:

- drawing up a corruption risk mapping to identify, analyse and prioritise risks, taking into account the specific features of the business sectors and geographical areas in which the business segment operates;
- disseminating relevant information and setting up training adapted to the risks of corruption in the business segment concerned;
- assessing compliance of the Group's activities when launching any major project, starting up a new business or moving into a new country;
- implementing procedures to assess customers, suppliers, intermediaries, target companies (during acquisitions) and, more generally, third parties considered to be at risk, based on the applicable corruption risk map. To this end, various tools have been deployed throughout the Group: questionnaires sent to third parties, use of digital databases, and field surveys;
- following strict accounting and financial procedures to reduce the Group's exposure to risk, in particular by combating the use of payment methods for fraudulent or corrupt purposes.

All the Bouygues group's anti-corruption measures described above comply with the United Nations Convention against Corruption.

Dissemination of business conduct policies (G1-1)

The Code of Ethics and the Anti-Corruption Code of Conduct have been the subject of numerous dissemination campaigns within the Group and are published on the internet and intranet sites of the business segments, in over 20 languages, to take account of their international activities.

In addition, the Group has adopted a CSR Charter for Suppliers and Subcontractors, which can be appended to each contract. This charter sets out the Group's ethics principles, particularly with regard to gifts and hospitality and conflicts of interest. The charter mentions the whistleblowing platform.

All business segments carry out measures to promote and disseminate policies on business conduct.

These include:

- organising training for employees based on the mapping of corruption risks;
- publishing and distributing practical guides aimed at determining how the principles and rules contained in the Group's documentation should be applied in each business segment;
- poster campaigns in workplaces, in different languages depending on the geographical location of the entity;
- presentations by the legal directors and/or compliance directors in management committees and internal conventions;
- insertion in contracts with partners of standard clauses requiring compliance with the ethical documentation or equivalent standards;
- distribution of newsletters;
- creation of a dedicated space on the intranets of the business segments;
- organisation of days dedicated to the theme of fighting corruption.

The corporate whistleblowing facility (G1-1, G1-3)

Presentation of the facility

Back in 2016, the Bouygues group launched a facility for reporting and processing whistleblowing alerts, applicable to all the business segments, in order to identify, report and manage issues and behaviours that are contrary to its values and principles, as described in its ethics documentation.

This facility has been improved over the years and, in 2022, led to the publication of a procedure for reporting and processing alerts, appended to the Group's code of ethics. This procedure is based on the use of a digital platform accessible since 2018:

- on the following website: https://alertegroupe.bouygues.com.
- via smartphone by scanning the QR code opposite by scanning the one available on site (in offices, worksites etc.).
- via the business segments' intranet.

Each business segment also has a dedicated address, available in several languages.

This whistleblowing facility may be used by all internal and external persons to identify the business segment implicated in the alert and report all unethical or unlawful behaviour. Whistleblowers may submit their alerts anonymously.

They may choose to alert the business segment Ethics officer or, if they think that the situation goes beyond the scope of the business segment, they may raise the matter directly with the Group Ethics Officer. Ethics Officers are bound by a heightened duty of confidentiality. All employees may also report unethical conduct to their line manager, the Human Resources Department or the Legal and Compliance Department, in writing or orally, including by videoconference.

The Group's system for collecting alerts covers the following areas: business ethics, managerial ethics, environmental and health and safety issues, human rights violations and breaches of personal data protection regulations.

In view of their international activities, some business segments have specific reporting mechanisms in addition to those described above.

Colas and **Bouygues Construction** have set up dedicated telephone alert lines via the platform in countries where this is required by law (Canada, United Kingdom, United States).

Communication/awareness-raising on the existence of the whistleblowing system and protection of whistleblowers

In 2024, all the Group's business segments carried out communication and awareness-raising campaigns among their employees to promote the whistleblowing system, among which:

- a specific tab on the Group and business segment intranets;
- publications on the various Group social media;
- specific articles in the Group in-house magazine;
- poster campaigns in work premises in various languages depending on the geographical location of the entity;
- a filmed speech by the Group's CEO, broadcast in 19 languages to all business segments and available on the intranet;
- a workshop on whistleblowing as part of the dissemination of the human rights policy.
- airing of an explanatory video from the Group on the whistleblowing platform;
- organisation of training courses in the business segments concerned;
- reminder of the principles and provisions applicable to the protection of whistleblowers, particularly for human resources departments during training courses or when dealing with whistleblowing cases with which they are involved.

Lastly, in all the business segments, the chairmen or CEOs communicate regularly with employees to discuss business ethics issues.

In accordance with French legislation, the Group's procedure for reporting and processing alerts, appended to the code of ethics, stipulates that no retaliatory measures, threats or attempts to resort to such measures, or sanctions, particularly disciplinary sanctions, may be taken against whistleblowers who meet the legal conditions. In this respect, all guarantees are taken to protect the confidentiality of the whistleblower's identity. Nor will the whistleblower be liable to any civil sanctions if the alert or disclosure was necessary to safeguard the interests in question. Furthermore, if the whistleblower is assisted by a facilitator when raising an alert, the latter benefits from the same protection as that accorded to the whistleblower.

Internal investigation (G1-3)

The internal investigation procedure

The Bouygues group has introduced an Internal Investigation Charter that applies to all of its business segments.

This defines a set of fundamental guidelines for conducting an internal investigation within the Group, following allegations of corruption, breaches of competition law, human rights and labour law, managerial ethics, the environment and the protection of personal data.

The charter sets out the principles of loyalty, impartiality, proportionality, confidentiality, respect for anonymity, rights of defence, presumption of innocence, privacy and rights relating to the protection of personal data, which must be respected by employees who take part in conducting an internal investigation.

The Group's business segments each have a specific procedure or at least guidelines for carrying out internal investigations.

Such investigations can be triggered:

- on receipt of a report that meets all the admissibility conditions described in the appendix to the Code of Ethics - Internal procedure for receiving reports and handling alerts.
- in the event of a suspected breach of a legal obligation detected during an internal audit.
- on receipt of a notice of external investigation from an authority.
- in countries where regulations so provide, when staff representation bodies are informed of an infringement of individual rights or physical or mental health and safety.

People involved in internal investigations

In accordance with the principles set out in the Group's internal investigation charter, the ethics officers responsible for handling alerts appoint employees specifically trained for this purpose. At the very least, ethics officers are informed of the investigations opened, progress in the investigations and the action taken. In all cases, they are involved in investigations into the most sensitive situations. The system put in place offers guarantees of confidentiality, impartiality, anonymity and respect for the rights of the defence.

The persons involved in supervising or carrying out an internal investigation must satisfy requirements of independence in relation to the facts and persons involved and have the necessary skills to carry out their tasks. If a conflict of interest arises, the persons involved are required to report it and withdraw from the investigation.

To this end, the Group has set up a training course on conducting internal investigations, organised by the Bouygues Management Institute (IMB) and aimed at Group employees in charge of internal investigations. The course covers all the issues involved in conducting an investigation, in particular: the fundamental principles to be observed, analysis of the facts and their legal classification, the resources to be deployed, conducting interviews and the investigation report.

The impartiality of the employees in charge of conducting the internal investigation is guaranteed in all business segments by various means, for example:

- annual declaration of absence of conflict of interest signed by the investigators;
- creation of a decision-making committee for collective decision-making;
- handling of the internal investigation at a higher level than that of the managers concerned by the issue;
- outsourcing of the management of the investigation if necessary.

Communication of results of internal investigation to administrative bodies

In each business segment, a committee responsible for ethics-related issues, stemming from the Board of Directors to whom it reports, meets regularly to review ethics issues and to assess the corruption prevention and detection arrangements in place. It is also responsible for defining the rules of conduct and principles of corporate behaviour applicable to senior executives and employees; making recommendations or giving an opinion on initiatives to promote exemplary professional behaviour; ensuring compliance with the values and rules of conduct thus defined; and giving an opinion on arrangements to prevent and detect corruption and influence peddling.

The committee responsible for ethics-related issues in each business segment and/or the senior management concerned receives information relating to internal investigations and alerts.

At Group level, a report of the alerts received and processed is made quarterly to the committee in charge of ethics-related matters of the Bouygues Board of Directors, chaired by an independent director. These reports present detailed statistical data for the Group as a whole, such as the number of alerts received and their breakdown by business segment and geographical area, alerts processed and those still to be processed, alerts for which the facts reported are proven, and any disciplinary measures or sanctions taken.

Training in business conduct (G1-1,G1-3) [a]

Since the early 2000s, the Bouygues group has been promoting respect for essential shared values – integrity, respect and responsibility – by organising seminars for the senior executives and managers of Bouygues SA and of all the Group's business segments through the Bouygues Management Institute ("IMB"). The seminars are designed to create a forum for discussing these values, where each person can identify and clarify their convictions in order to guide their behaviour and management style.

A special two-day seminar organised by the IMB on business ethics, focusing on corruption and collusive practices, is delivered to corporate officers, senior executives and all employees most exposed to these risks. In 2024, seven training sessions were held in French and one in English, with 170 employees attending.

At Bouygues SA, all employees must complete two online training modules on ethics and the fight against corruption.

Based on its mapping of corruption risks, each business segment identifies the functions most exposed to the risks of corruption and bribery in order to include them in the training programmes it organises on these subjects.

It organises training courses tailored to its activities and the geographical areas in which it operates.

Colas and its various entities have set up several training courses tailored to the missions and qualifications of the employees trained.

The "Applied Business Ethics" module is given to all the following employees:

- the Chief Executive Officers/Senior Vice-Presidents,
- operational directors,
- regional directors,
- subsidiary head-office operational and functional directors,
- branch directors,
- branch managers, centre managers, area managers, works supervisors (operations and industry),
- buyers, sales representatives,
- members of the materials/equipment sectors,
- research, administrative, human resources and legal,
- and employees who will be sent on expatriate assignments or missions abroad.

An online training module is available to all employees; it is compulsory for new recruits, for employees with executive status and for all members of the audit, legal and purchasing departments. The module is available in 16 languages.

In addition, training initiatives are rolled out across the various entities. For example, Colas Rail repeated its interactive online quiz about compliance programmes and applicable procedures, available in eight languages.

Colas France organises "legal tours" to address practical ethical issues.

Colas Inc. (USA) also delivered the "Colas Code of Conduct" online training.

The people targeted must undergo training every two years.

a The quantitative data in this paragraph refer to employees on the payroll as at 31/12/2024.

Bouygues Construction University designs, develops and rolls out a cross-disciplinary training programme.

- **Training for all employees**: an online training module is dedicated to business ethics. This module is mandatory for employees and directors considered to be 'exposed' to ethics and compliance risks (in particular relations with suppliers, customers and intermediaries).
- **Training for the most exposed employees**: a training plan dedicated to ethics and compliance is available in each Bouygues Construction entity, in the form of training modules targeted at each category of population (newly promoted managers, purchasing departments, employees abroad, etc.).
  - This training plan includes face-to-face training sessions led by the ethics manager, the compliance manager or the compliance officers of its entities. The employees targeted differ depending on the training course: managers promoted to management positions and those with high potential for promotion, executives in marketing, employees in purchasing and those destined to be sent on expatriation or on assignment abroad. These training courses are provided several times a year.
  - Bouygues Construction entities may offer specific training courses for themselves and their subsidiaries, in line with the specific needs of their operational activities. The compliance officers and legal directors lead the ethics and compliance modules of these training courses.

Bouygues Construction has introduced an online ethics and compliance training monitoring metric for employees from department head level up, including for members of the Bouygues Construction Executive Committee.

Specific training modules on the behaviour to adopt in business dealings have been introduced within **Bouygues Immobilier**.

These training courses include:

- two online training modules on ethics; these are compulsory for new arrivals (one Group module and one Bouygues Immobilier module) with a quiz being used to validate what students have learned;
- a compulsory online training module on the fight against corruption and influence peddling, intended for employees most exposed to the risks of corruption and anti-competitive practises;
- face-to-face training for the most exposed employees ('Prevention of criminal risk and competition'), provided with the help of a law firm;
- training on ethics and on the Sapin II law is provided to management committees by the compliance department.

In addition, managers and corporate officers are required to be included in the multi-year training plan. Directors who are not members of the Bouygues Immobilier executive committee are Bouygues SA employees and as such benefit from the Bouygues group's programme for the prevention of and fight against corruption.

Equans has training programmes that integrate ethics into business conduct:

- Equans' ethics officer runs training courses for those most exposed to the risk of corruption, including members of the business unit executive committees. As part of these three-hour training sessions, a criminal lawyer gives a presentation on the regime applicable under local law. Several case studies are then presented to the participants.
- A programme, which targets the future managers of Equans France, includes an ethics training module. As part of this training, the Ethics Officer first presents the legal framework that applies to Equans and the ethical risks, as well as the applicable policies. The audience is then invited to take part in several case studies designed to raise participants' awareness of how to detect and identify ethical risks.
- For all employees:
  - As part of the International Anti-Corruption Day, which is held once a year, Equans' Chairman and Head of Ethics delivered a message of "zero tolerance" for corrupt practices, by means of an awareness-raising video for all employees.
  - Equans launched a new online training module based on the ethics booklet in April 2024.

At **Bouygues Telecom**, employees benefit from training (mandatory online module for all employees within three months of joining the company, ad hoc on request/if a specific need is identified) relating to professional ethics, anti-corruption and compliance with competition law. These training courses include a specific section on the whistleblowing system.

In addition, employees involved in investigations following a whistleblowing alert are specifically trained.

Lastly, members of the Executive Committee are required to take online training courses on professional ethics, anti-corruption and respect for competition law.

All **TF1** employees undergo compulsory online training on combating corruption and influence peddling when they join the company.

This module covers five topics, namely gifts and hospitality, the use of business intermediaries, patronage and sponsorship operations, conflicts of interest and corporate whistleblowing. All current employees are required to take part in each refresher campaign of this online training (to date, two campaigns have taken place, in 2020 and 2024).

TF1 employees who are members of the management committee, as well as employees identified as being most likely to be exposed to the risks of corruption, receive enhanced half-day training on the right reflexes to adopt in terms of preventing the risks of corruption and influence peddling. This training, which deals with the five topics of the online module in more detail, is enhanced with practical cases and reminders of good practices.

Finally, members of administrative, management and supervisory bodies are included on the list of priority persons who must undergo anti-corruption training (via online or face-to-face training).

The following table shows the percentage of risk-prone functions covered by training programmes in the entire Group:

	Bouygues SA	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Total
Number of employees in risk-prone functions targeted by training programmes	85	7,185	3,927	235	1,884	1,054	251	14,621
Number of employees trained in 2024	40	7,185	3,925	232	1,537	614	235	13,768
Percentage of risk-prone functions covered by training programmes	47%	100%	100%	99%	82%	58%	94%	94,16%

Sanctions (G1-4)

Neither the Bouygues group nor its business segments have been convicted of any offences under anti-bribery and anti-corruption legislation.

The Group has implemented a disciplinary system that applies to its employees in the event of a breach of the company's code of conduct. The disciplinary system is incorporated into the internal regulations of entities governed by French law. In countries where there are no internal regulations, remediation is provided for in the employment contract or in internal memos.

If an unethical act is proven, the profession can initiate legal proceedings and action, if necessary in the form of a complaint to the judicial authorities. Senior executives or employees who breach the provisions of the compliance programme or engage in bribery or corruption will be liable to punishment, which may include termination of their executive office, disciplinary action or dismissal. Senior executives and employees are responsible for paying any fines and other financial sanctions imposed on them by a court of law.

With regard to third parties, the profession can take measures to remedy breaches of ethics, such as terminating contractual relations and/or filing a complaint.

3.4.1.2 Responsible purchasing (G1-2, G1-6)

Bouygues' overall performance is intrinsically linked to that of its suppliers and subcontractors, and to collaborating with this end in view. Bouygues and its business partners share one objective: to find low-carbon and circular-economy solutions that are respectful of human rights and living beings, and to develop more robust value chains. Collaboration with suppliers and subcontractors is based on the development of long-term relationships and responsible purchasing behaviour.

- Potential negative impacts: infringement of the rights of vulnerable workers unable to defend their rights (low-skilled labour, new migrants, socio-economic status, etc.) or damage to the environment in the Group's value chains. Weakening of the Group's value chains, in particular through unsustainable management of supplier relations.
- Risks incurred: default by suppliers and subcontractors, unreliability of subcontractors, deterioration in schedules, health and safety at work, quality, controversies impacting the reputation of the Bouygues group and its ability to respond to calls for tender, legal proceedings and fines linked to the law on the duty of care due to complex supply chains and suppliers in high-risk countries.
- Opportunities: improving quality and reducing non-conformities, developing long-term partnerships to support transition plans, building relationships based on trust and business opportunities, and jointly developing new business models with programmed sustainability and regenerative objectives.

Since its membership in 2006, Bouygues has undertaken to comply with the Corporate Social Responsibility (CSR) principles defined in the UN Global Compact, and to integrate them into the purchasing processes of its subsidiaries both in France and abroad. To achieve this, it relies on a Purchasing and CSR Committee, which brings together the business segments' Purchasing and CSR Directors on a quarterly basis.

The following responsible purchasing guidelines, defined collectively by a working group made up of members of the Bouygues group Purchasing & CSR Committee and revalidated by the Committee in 2024, constitute the golden rules for responsible purchasing:

1. The "CSR Charter for Suppliers and Subcontractors" is routinely appended to all orders/contracts.
2. The environmental and HR performance of strategic suppliers and subcontractors is assessed by taking into account risk analysis.
3. Depending on the results of the assessment, the supplier is requested to implement remedial measures.
4. When appropriate, eco-responsible and/or local products are purchased.
5. When appropriate, socially responsible criteria are applied to purchasing.
6. Ethical purchasing, such as that described in the Group's Code of Ethics, is complied with.
7. When managing orders, every effort must be made to respect payment deadlines.
8. Balanced relations are adopted with suppliers and sub-contractors within a framework of mutual interest.

Preventing late payments

Group policies

The Group is committed to responsible purchasing, and as such, compliance with payment terms has been identified as a material subject, regardless of the size of the supplier. The Group has introduced tools for processing electronic invoices in order to reduce the time taken to send them. It ensures that orders are placed as far upstream as possible so as not to slow the invoice approval process, that order numbers are communicated to suppliers to facilitate reconciliation, and that approvers are made aware of the need for rapid processing and the principle of delegating their approval during their absences. The Group's business segments require their subsidiaries to meet the deadlines contractually agreed with suppliers.

Given the lack of centralised reporting on payment times in the over 80 countries in which the Bouygues group operates, the information on payment times described below for 2024 concerns four countries (France, the United Kingdom, Canada and the United States) which account for almost 70% of sales and purchases consumed and external expenses for the past financial year. This coverage will be extended in 2025 and beyond. Although the Group does not monitor its payment times by supplier category, Bouygues group companies attach the same importance to respecting the payment times of all their suppliers. The figures below cover suppliers of all sizes and categories.

Within the Group, information relating to payment times concerns 6,474,112 invoices and is based on data from all entities in the four countries mentioned above, except for certain specific transactions (e.g. at Bouygues Telecom for transactions with lessors, which have an annual contractual deadline, and payments to ARCEP, for which royalty payments are staggered over several years) or companies for which this information is not immediately available (e.g. at Bouygues Construction, where the accounts are kept by partners, or at TF1 for the international companies in the Newen division, whose invoices will be gradually integrated in 2025 and beyond). These exclusions represent 1% of the volume of invoices for the year in France, the United Kingdom, Canada and the United States.

The Group's standard contractual payment terms are generally between 30 and 60 days, depending on the business. Some suppliers are payable on receipt or within very short timescales (in the USA and Canada, for example). In 2024, 81% of invoices were settled within the contractual deadline (87% in France). Invoices paid after the contractual deadline are generally paid within a short period following the due date. These rates were calculated with reference to the date of issue of the invoice, except for the United Kingdom where it is calculated from the date of receipt. The Group has put in place action plans to increase the rate of compliance with payment deadlines, particularly in the United States and Canada, and has set itself the target of achieving 85% compliance by 2026 and continuing to make progress beyond that.

The average payment period for the 2024 financial year was 46 days, including the time taken for invoices to reach the UK.

At 31 December 2024, no legal proceedings were in progress in respect of late payments.

In the business segments

Accounting and management procedures are managed on a business segment-by-business segment and country-by-country basis. Contractual clauses are added to contracts to commit to standard payment deadlines, while tools specific to each country enable invoices to be issued on time. The metrics presented above are monitored by each of the Group's business segments to enable local management. Group governance is also applied across the business segments, with each having the same responsibilities in terms of purchasing and accounting.

Supplier relations, considering risks related to the supply chain and impacts on sustainability matters

Group policies

The Group's second golden rule for responsible purchasing stipulates that it must assess the environmental and social performance of its suppliers and strategic subcontractors. To do this, in 2022 the Group signed a framework contract with Ecovadis, used by each of the six business segments to assess the CSR performance of its priority suppliers, according to a formalised business segment-by-business segment strategy. This performance is increasingly taken into account when selecting or renewing partners, using a process managed at the business segment level.

The Ecovadis questionnaire, which is tailored to the size and sector of the six business segments' suppliers, covers four broad themes: environment, labour and human rights, ethics, and sustainable procurement. Suppliers who achieve an inadequate rating are advised to take remedial measures and offered the opportunity to complete online training to improve their performance on each theme, with ongoing monitoring until they bring their score up to the required level. By the end of 2024, a total of 1,502 Bouygues suppliers had been assessed via the Ecovadis platform (assessment of less than three years) including 827 suppliers in 2024, testifying to the progress made over the year.

In the business segments

Bouygues Construction has adopted a "Committed Supply Chain" policy to manage its supplier relations. This involves an analysis of supplier CSR risks, enabling efforts to be targeted to reduce these risks and the disruptions likely to occur in the supply chain.

To achieve the goals of this policy, Bouygues Construction's buyers are trained in CSR (climate, environment, human rights, etc.) and in managing CSR performance. CSR criteria are included in their annual assessments and the sustainable purchasing strategy is integrated into the purchasing process, which is subject to regular internal audits to ensure its robust deployment.

Bouygues Construction evaluates the social and environmental performance of its suppliers via Ecovadis, with 46% of partners already assessed. Progress plans are monitored during business reviews. Social audits carried out by external third parties are deployed on the site of at-risk suppliers to ensure compliance with duty of care standards, with nearly 200 audits conducted since 2017.

Over 90% of Bouygues Construction's purchases are made on a national basis. The company can commit to greater proximity depending on the requirements of the project, such as using products manufactured less than 300 km away. Various solutions are being used to achieve this, including, in the UK, a procurement tool indicating the distance between suppliers and worksites, or, in France, the organisation of speed-dating sessions with local suppliers with the support of local chambers of commerce.

Bouygues Construction manages vulnerable suppliers by ensuring their financial stability, measuring their dependency rate and stepping up monitoring of compliance with payment deadlines. In France, the company facilitates and promotes the use of sheltered workshops and disability-friendly companies through simplified procurement tools. Also in France, Bouygues Construction is a long-standing member of Pacte PME and participates in the alliance for the decarbonisation of SMEs.

Through its "Committed Supply Chain" policy, Bouygues Construction commits suppliers and subcontractors to decarbonisation, local economic development, human rights and sustainable, balanced partnerships. CSR goals are shared at events such as the Committed Supply Chain Forum and at operational meetings. CSR webinars are offered to players in our value chain to support their commitment. Ecovadis assessments are used to monitor and manage the CSR performance of our partners. The Responsible Purchasing and Supplier Relations (RFAR) label, obtained in 2023 for France, recognises Bouygues Construction's commitment to responsible purchasing with external stakeholders.

Bouygues Construction assesses its practices through social audits, internal evaluations and via Ecovadis, as well as through satisfaction surveys. A survey of 500 suppliers showed that 31% of the 263 respondents were very satisfied and 69% fairly satisfied with the relationship. The audits assess our suppliers' respect for human rights and help to strengthen partnership relations. Management of the most carbon-intensive purchasing categories (concrete, reinforcement, energy, fuel) is strengthened by partnerships for low-carbon concrete, HVO fuel, etc.

At **Colas**, the seventh CSR commitment in the ACT approach is entitled “Set up a responsible supply chain rooted in sustainable performance". In its relations with suppliers, Colas has adopted various commitments that address supply chain risks and impacts on sustainability issues. To begin with, all Colas buyers are trained in CSR. Colas also relies on its Colas Purchasing Policy, the Code of Ethics and the Bouygues CSR Charter for Suppliers and Subcontractors, incorporating all these documents into framework contracts or general purchasing conditions (GPC) for orders placed.

Colas has a tool called Colas Map which enables it to map risks by purchasing category according to 23 risks. In line with this mapping, Colas evaluates its suppliers via internal forms or via the Ecovadis platform. Prior to these assessments, there is an internal pre-qualification and qualification questionnaire process to provide a framework for knowledge of the supply chain.

Colas' strategy is to strengthen the sustainability elements of its supply chain by initiating and deploying supplier visits and external audits.

At **Equans**, a CSR charter for buyers was formalised in 2024. This charter sets out and adapts the Bouygues group's eight responsible purchasing guidelines, in particular Rule 2 on assessment procedures. The full Equans CSR supplier assessment procedure has been appended to this charter and validated by the Chairman and CEO. The assessment procedure will be rolled out gradually in 2025. The assessment procedure comprises two levels of control:

- First level of control: in 2024, Equans acquired a supplier mapping tool called IQ Plus. The tool is used to assess the gross risk on environmental, social, ethical and responsible purchasing issues of Equans' main suppliers. Assessments are based on a sector and country analysis of each supplier and help identify the suppliers most at risk. The rating is based on international databases and NGO reports. At end-2024, 6,915 IQ Plus assessments had been carried out. Suppliers presenting a potential CSR risk via the IQ Plus tool will have to carry out an Ecovadis assessment as of 2025 – the target is set at 95% of suppliers with framework contracts and suppliers with a high CSR risk to be covered by an Ecovadis (or equivalent) assessment by 2030. In 2024, 948 Equans suppliers were covered by a valid assessment. Suppliers presenting a potential ethics risk via the IQ Plus tool will also have to carry out an additional ethics assessment.
- Second level of control: suppliers who do not obtain satisfactory results in the additional assessments (Ecovadis or ethics) and for whom no progress is noted after reassessment will be audited on the most at-risk issues. In 2024, joint audits were carried out with Bouygues Construction on suppliers of photovoltaic panels. An additional audit was carried out following the results of the mapping of purchasing families carried out in France.

Consideration of social and environmental criteria when selecting partners

Group commitments

In addition to the golden rule for responsible purchasing No. 4 ("When appropriate, eco-responsible and/or local products are purchased") and rule No. 5 ("When appropriate, socially responsible criteria are applied to purchasing"), the strategy for taking social and environmental criteria into account when selecting partners is managed on a business segment-by-business segment basis. Each business segment is responsible for defining its own impact and risk prevention strategy.

In the business segments

At **Bouygues Construction**, CSR criteria are included in the analysis of tenders. For example, the carbon impact of concrete and reinforcing bar purchases is calculated and communicated. The CSR criteria taken into account vary depending on the context, and may include social inclusion, local economic development, FSC/PEFC certification, Ecovadis ratings and the results of social audits.

CSR targets are also set according to the profile of suppliers or subcontractors. For example, partners may be required to assess their CSR performance via Ecovadis. Suppliers identified as being at risk are then subjected to a compliance analysis and a due diligence questionnaire at the qualification stage.

Colas includes CSR criteria in some of its consultation regulations, particularly framework contracts. The weightings used to compare bids and decisions on supplier selection remain at the discretion of the Purchasing Manager. For example, in France, in the raw materials category, a weighting of 12.5% is applied to the grid based on CO_2 criteria. In the temporary employment category, a weighting of 30% is applied to the grid on CSR health and safety criteria.

At **Equans**, the integration of social and environmental criteria in the selection of suppliers is not yet standardised throughout the Equans group.

At the end of 2024, a CSR charter for buyers was formalised and validated by the Chairman and CEO. This charter adapts the Bouygues group's eight golden rules for responsible purchasing to the specific characteristics of Equans. Three rules directly concern the integration of environmental and social criteria in the selection of suppliers and products. The rules are the following:

- priority selection of suppliers who have made commitments to reduce their greenhouse gas emissions, suppliers with a better Ecovadis score and those with the best safety record;
- priority selection of the least carbon-intensive, most energy-efficient, most sustainable, recyclable and easy-to-reuse products;
- inclusion, as soon as possible, of companies from the disability-friendly and sheltered sector in calls for tender.

The aim is for this charter to be signed by all the Group's purchasing departments and implemented through concrete actions by 2025.

In addition, part of the variable remuneration of buyers in France and some of the worldwide buyers is based on the implementation of CSR actions in 2024. This new target has led many purchasers to add environmental and social criteria to their calls for tender. At the same time, a project to create a comparative table of offers based on CSR criteria is underway in France. This table will make it possible to compare the environmental and social performance of suppliers according to objective criteria.

3.5 REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852, RELATING TO THE YEAR ENDED DECEMBER 31, 2024

This is a free translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements pursuant to Article 8 of Regulation (EU) 2020/852 of the Company issued in French, and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

To the Annual General Meeting of Bouygues,

This report is issued in our capacity as statutory auditors of Bouygues. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in chapter 3 of the management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Bouygues is required to include the above-mentioned information in a separate section of its management report. This information has been prepared in the context of the first-time application of the aforementioned Articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Bouygues to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in chapter 3 of the management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*.

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that 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 individually 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 sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Bouygues in its management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Bouygues, in particular it does not provide an assessment of the relevance of the choices made by Bouygues in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the Entity's 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.

Any comparative information is not covered by our engagement.

Compliance with the ESRS of the process implemented by Bouygues to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Bouygues has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that led to the publication of sustainability information disclosed in chapter 3 of the management report; and
- the information provided on this process also complies with the ESRS.

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Bouygues with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that this requirement has been complied with.

Elements that received particular attention

We present below the elements that received particular attention from us regarding the compliance with the ESRS of the process implemented by Bouygues to determine the published information.

Concerning the identification of stakeholders

Stakeholder information is referred to in paragraph 3.1.3.2 of the management report entitled "[SBM-2] Interests and views of stakeholders".

We obtained an understanding of the analysis conducted by Bouygues to identify:

- the stakeholders, who may affect or be affected by entities within the scope of the information, through their direct or indirect business activities and relationships in the value chain;
- primary users of sustainability statements (including the primary users of the financial statements).

We interviewed Management and relevant individuals and inspected the documentation available as part of the stakeholder identification process.

We appreciated the consistency of the main stakeholders identified by Bouygues with the nature of its activities, taking into account its business relationships and value chain.

We also examined the information provided in paragraph 3.1.3.2 of the management report to assess its consistency with the analysis carried out by Bouygues.

Concerning the identification of impacts, risks and opportunities

The information related to the identification of impacts, risks and opportunities is mentioned in paragraph 3.1.3.3 of the management report entitled "[SBM-3] Material impacts, risks and opportunities and their interaction with the strategy and business model".

We specifically obtained an understanding of the process implemented by Bouygues regarding the identification of actual or potential (negative or positive) impacts, risks and opportunities ("IROs"), in connection with the sustainability matters mentioned in paragraph AR 16 of the "Application Requirement" of ESRS 1, as presented in paragraph 3.1.3.3 of the management report.

We also assessed the scope used for the identification of the IROs, particularly in relation to the scope of the consolidated financial statements.

We obtained an understanding of the mapping conducted by Bouygues of the identified IROs, which includes in particular the description of their distribution across core activities and the value chain and assessed its consistency with our knowledge of the Group and with the elements presented to the governance bodies.

Concerning the assessment of impact materiality and financial materiality

The information relating to the assessment of impact materiality and financial materiality is mentioned in paragraph 3.1.4 entitled "Managing material impacts, risks and opportunities" of the management report.

We obtained an understanding, through interviews with Management and inspection of the available documentation, of the impact materiality and financial materiality assessment process implemented by Bouygues and assessed its compliance with the criteria defined by ESRS 1.

We obtained an understanding of the decision-making process established by Bouygues in the assessment of impact and financial materialities and the presentation made thereof in paragraph 3.1.4 of the management report.

We particularly appreciated the way in which Bouygues established and applied the information materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- regarding the indicators relating to the identified material IROs in accordance with the relevant thematic ESRS;
- as part of Bouygues-specific information.

Compliance of the sustainability information included in chapter 3 of the management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in chapter 3 of the management report, including the basis 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 Bouygues 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 judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in chapter 3 of the management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided as an introduction to the "3.1.1 Basis of preparation" paragraph of the management report, which presents the context in which the sustainability information was established, including the limits encountered in the scope of collection of certain information, in particular social information, and which specifies that the Group is pursuing its analyses to identify and quantify certain decarbonization levers of the transition plan.

Elements that received particular attention

Information provided in application of environmental standard (ESRS E1)

We present below the elements that received particular attention from us regarding the compliance with the ESRS of the published information reported on climate change (ESRS – E1), contained in the 3.2.2 "[ESRS E1] Climate Change" paragraph of the management report.

Our procedures specifically consisted in:

- conducting interviews with Management and relevant persons, in particular the "CSR" departments of the Group and its business lines, to obtain an understanding of the Group's policies and the actions taken thereby regarding climate change mitigation and adaptation;
- obtaining an understanding of the processes and internal documentation established by Bouygues to ensure the compliance of the information published.

More specifically, with regard to the information published for greenhouse gas (GHG) emissions, our procedures consisted in:

- obtaining an understanding of the internal protocol for the reporting of greenhouse gas emissions used by Bouygues to establish its greenhouse gas emissions, assessing its application methods for a selection of emission categories, in particular under scope 3, and assessing the selected scopes of the various categories and the information collection process;
- obtaining an understanding of the methodology used for estimates that we considered to be structuring;
- assessing, on the basis of a selection, the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used;
- reconciling, for directly measurable data such as energy consumption related to scopes 1 and 2, on a selection, the underlying data used for the assessment of GHG emissions with the supporting documentation;
- implementing analytical procedures.

With regard to the transition plan for climate change mitigation, our procedures also consisted, by including members with particular expertise in climate matters in our team, in:

- obtaining an understanding of the terms and conditions for building up the transition plans for each of the Group's business lines underlying the Group’s transition plan;
- assessing whether this transition plan reflects the commitments made by Bouygues' administrative and management bodies as transcribed in the minutes of the meetings concerned, it being specified that we do not have to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan;
- reconciling, for a selection of data that underlie the valuation of decarbonization levers, the information presented with the available documentation;
- obtaining and understanding of the resources allocated (OpEx and CapEx) to climate change mitigation actions and the estimation methods used;
- assessing the integration of the transition plan in the strategic plan as approved by the management bodies as well as in the Group's financial planning.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Bouygues to determine the eligible and aligned nature of the activities of the entities included in the 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 applicable to 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 judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the uncertainties and limitations relating to the application by the Group of the "DNSH 5: Analysis of Appendix C (Chemicals)" criterion described in the "3.2.1.5 Note on Methodology" paragraph of the management report.

Elements that received particular attention

We determined that there was no such information to communicate in our report.

Paris-La Défense, March 5, 2025

The Statutory Auditors

French original signed by

MAZARS

Jean-Marc Deslandes

ERNST & YOUNG Audit

Nicolas Pfeuty

4

RISKS AND RISK MANAGEMENT

4.1 RISK FACTORS 340

- **4.1.1** Group 340
- **4.1.2** Construction businesses 343
- **4.1.3** Telecoms 343
- **4.1.4** Media 344
- **4.1.5** Bouygues SA 345

4.2 CLAIMS AND LITIGATION 345

- **4.2.1** Colas 345
- **4.2.2** Bouygues Construction 346
- **4.2.3** Equans 346
- **4.2.4** Bouygues Telecom 347
- **4.2.5** TF1 348

4.3 VIGILANCE PLAN 348

- **4.3.1** Colas 352
- **4.3.2** Bouygues Construction 373
- **4.3.3** Bouygues Immobilier 385
- **4.3.4** Equans 399
- **4.3.5** Bouygues Telecom 412
- **4.3.6** TF1 428
- **4.3.7** Whistleblowing facility 448
- **4.3.8** Monitoring the vigilance plan 448

4.4 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION 449

- **4.4.1** Introduction 449
- **4.4.2** Bouygues group internal control and risk management 449
- **4.4.3** Preparation and processing of financial information 449
- **4.4.4** Management control - Reporting 450
- **4.4.5** Investor relations 450
- **4.4.6** Key players in control 450
- **4.4.7** Oversight 451

4.5 INSURANCE – RISK COVERAGE 452

- **4.5.1** Organisation and policy 452
- **4.5.2** Core insurance programmes 452

4.1 RISK FACTORS

This section describes the principal risks to which the Bouygues group believes it is exposed, and which, if they materialise, could have an adverse effect on its operations, financial position, reputation, future prospects, or on its stakeholders.

First, we present the risks to which the entire Group, and several of its business segments, are exposed. The risks are then described separately for each of the Group's different sectors of activity. Within each category, the most important risk factors are described first. The importance of each risk is determined on a yearly basis at Group level, according to an assessment that takes account of their estimated financial impact on the Group and probability, after factoring in the measures taken to manage these risks.

In addition, other risks may exist or arise that are not yet identified at the date of this document, or that are not regarded at that date as likely to have a significant adverse effect if they materialise.

Risks that are not mentioned in this document, because they are currently regarded as being of low importance, are nonetheless factored into the risk management procedures operated within each of the Bouygues group's business segments. For a description of the Group's main internal control and risk management procedures, see section 4.4 of this document.

The Bouygues group is not directly affected by the ongoing conflict between Russia and Ukraine. In 2024, Bouygues did not conduct any business in these two countries. Nevertheless, the Group remains very vigilant regarding the changing situation and the consequences of this conflict on the world economy and financial markets.

Category	Risk	Importance [a]
Group	Operational risks on major projects	■■
	Cybersecurity	■■
	Erosion of skills and appeal	■■
	Geopolitical risk	■■
	Risks related to the economic context	■■
	Risks associated with climate change	■■
	Non-compliance with the law and regulations	■
Construction businesses	Risks related to the supply chain	■
	Competition risks	■
	Human rights risks	■
Telecoms	Competitive environment and market trends	■■
	Dependence on major suppliers	■
	Continuity of service	■
	Risks related to current and future regulations	■
	Effects of electro-magnetic waves	■
Media	Risks related to the emergence of new players and behaviour	■
Bouygues SA	Risk of impairment in value of equity holdings	■
	Erroneous choice of business segment CEO	■

a Estimated impact and probability of occurrence, on a scale of 1(■) to 2(■■), from moderate to significant.

4.1.1 Group

4.1.1.1 Operational risks on major projects

The complexity, size and duration of the projects undertaken by Bouygues Construction and Colas may expose them to risk both in the studies and design phase and in the execution phase.

If such risks materialise, they may lead to cost overruns (repair works, penalties, etc.), litigation and significant losses for the Group, as well as damage to its brand image.

Bouygues Construction and Colas both have specific organisational structures and processes in place to ensure maximum control over project studies, selection, design and execution. In addition, particular attention is paid to the spread of risks according to the type of contract, especially those where risk can be shared with the customer.

Internal audits are regularly conducted on major projects to obtain assurance of adequate control over emerging risks.

4.1.1.2 Cybersecurity

Cyberattacks on networks and information systems can have a variety of impacts, including:

- information systems becoming unavailable resulting in disruption or a complete shut-down of activity;
- disclosure of sensitive data, in particular private data relating to customers; and/or
- interruption of certain services such as a slowdown in order intake, delays in implementation, difficulties for customers in connecting to the telecoms network, and disruption to in-store sales or to customer relations services.

If a cyber-attack were to occur, the Group would be exposed to potential negative impacts on its financial results, operations and image.

To protect themselves, each business segment has set up a security policy adapted to its specific risks. This policy is regularly updated and reinforced. It is based on the following:

- access controls to information systems;
- permanent anti-intrusion systems;
- a monitoring system to detect security incidents;
- the boosting of cybersecurity measures, both at the Group and business-segment level (appointment of local officers) and the roll-out of dedicated resources;
- regular campaigns to raise security awareness among the Group's employees, suppliers and partners, and
- response and back-to-work plans

Internal and external audits are also carried out annually in order to ensure that IT security arrangements are fit-for-purpose. The Group has specific cyber-risks insurance policies in place.

4.1.1.3 Erosion of skills and appeal

The activities of Bouygues Construction and Colas are dependent on the skills, know-how, dedication and expertise of their employees, especially as regards the handover of construction projects.

The jobs market for senior staff and engineers is very tight, and the construction businesses must also meet the expectations of new generations of workers in terms of empowerment, digitalisation, flexibility and remuneration drawing power.

So the risk is that those companies may be unable to attract and retain the most suitable people in terms of their know-how and/or potential; to train and build the skills of its employees effectively or to allocate resources appropriately, particularly in terms of key positions (e.g. works directors or works supervisors in the constructions businesses) This risk could lead to a reduction in the quality of the design and construction of the works.

This risk is heightened, on the one hand, by the fact that ambitious infrastructure programmes are being developed in certain geographies in short times and, on the other, by the highly seasonal nature of business activity in some areas of the world, which increases competition in the jobs market for certain very sought-after professions.

If this risk were to materialise, it would:

- reduce the overall level of expertise within the business segments involved, potentially weakening their market position;
- make it difficult to plan the availability of certain resources, leading to internal disruption;
- impair the quality and lead times of project design and/or execution, leading to cost overruns (reworking, post-handover works), and
- reduce customer satisfaction and adversely affect the image and reputation of the business segments involved.

Preventive and corrective measures are applied. These relate to spotting skills and talent, providing training and support to management and internal job mobility, as well as highlighting the appeal of the construction sector (raising awareness of the employer brand among potential candidates, presence on social media, continuation and/or creation of academic partnerships worldwide, boosting of apprenticeships etc.)

For more information, see Chapter 3, section 3.3.1 "Own workforce", in this document.

On top of this, the Group regularly carries out surveys amongst its people across the globe to better understand and manage its risks stemming from labour relations, staff turnover, well-being in the workplace (psychosocial risks), skills management, and recruitment.

4.1.1.4 Geopolitical risk

The construction businesses may be exposed to the increased global instability experienced over the past few years (the war in Ukraine and conflict in the Middle East) and the rising protectionism in several countries. The measures that may result (stricter regulations, taxation, embargoes, trade wars) may have economic consequences such as the closing of markets to foreign companies, restrictions on foreign investment, disruption to trade and supply chains, inflation, and restrictions on the freedom of movement for foreign workers.

The construction businesses' diverse activities and geographical locations, their overwhelming presence in Europe, North America and Australia, and the procedures for selecting new geographies are the first measures used to control this risk. The Group's geographical location strategy focuses on expansion into stable countries. In countries where the construction businesses' presence is more itinerant through one-off specific projects, their flexible organisation allows resources to be adapted in exceptional circumstances under the least damaging conditions possible. In addition, an analysis of the local environment is carried out upstream in order to implement rigorous contract management and appropriate legal, financial and insurance preventive measures.

As regards Colas' long-established sites, committees for the countries most at risk have been set up to monitor very closely political and especially security developments. The size of the construction businesses' backlog offers a clear view of their short and mid-term business prospects. They use forecasts to prepare for adverse trends, which gives them a satisfactory ability to react and reallocate production resources to less tight markets or activities.

4.1.1.5 Non-compliance with the law and regulations

The Bouygues group's business segments are present in many different countries and are subject to a variety of constantly changing laws and regulations, particularly in the areas of competition law, anti-corruption legislation, export restrictions and embargoes, data protection measures, and regulations relating to the health and safety of employees, environmental law, etc.

Non-compliance by the Group with the laws and regulations to which it is subject, in the countries where it operates, whether in France or abroad, may result in different types of sanctions, fines or other types of penalty that might have an adverse effect on the Group's activity, sales, results and reputation.

More specifically, the construction businesses are exposed to risks relating to breaches of ethics given the international nature of their projects, the high proportion of public procurement contracts and the number of people involved in operations, in both the commercial and operational phases.

Furthermore, the activities of certain business segments, such as Bouygues Telecom and TF1, are highly regulated, which means they have to adjust continually to regulatory changes within their respective sectors.

The Group has published specific compliance programmes and run campaigns to raise awareness amongst employees to comply with laws and regulations. All employees the most exposed to these risks receive regular training. It is enhancing the expertise of its legal teams who work at Group-wide and business-segment level to provide advice to operational staff. Finally, the Group takes disciplinary action against any compliance breaches without fail.

4.1.1.6 Risks related to the economic context

All the Group's business segments are exposed to unfavourable macroeconomic risks in the markets in which they operate.

For the construction businesses, if interest rates continue to rise or remain at a high level, which has an impact on the financial equilibrium of projects, this could lead to a slowdown in the new-build property development market, particularly in the private sector, thereby limiting the sector's business prospects. The high volatility of energy and materials prices in recent years has weakened traditional supply chains (increased manufacturing and lead times, occasional shortages, scarcity of certain raw materials, etc.), impacting construction costs and potentially the profitability of projects. Unfavourable economic conditions increase the risk of default by certain suppliers and subcontractors, which can have an impact on project productivity. Finally, budgetary pressures in several countries, notably France and the United Kingdom, could lead to a reduction in public-sector orders.

In response to the downturn in the new-build property development market, Bouygues Construction is strengthening its position in the renovation, property conversion and industrial (data centres, logistics) markets.

Bouygues Immobilier's property development business activities, which are mainly present in France, are also exposed to external economic factors and to risks associated with the cyclical nature of property markets. Fluctuations in the property market and the general economic climate can have a significant impact on our business and profitability.

Amongst the factors impacting the property market are international and domestic economic conditions, namely trends in inflation, interest rates and purchasing power, all of which exert a strong influence on the residential property market; sales may also be significantly impacted by changes in administrative measures and in tax policies affecting segments of the property market.

At Colas, the risk of a decline in public sector funding (and private funding to a lesser extent) could have a negative impact on forecast earnings.

Faced with this risk, Colas is pursuing its strategy of repositioning its products and services on the back of a segment-by-segment market analysis (customers/business lines).

At Equans, the high volatility in energy markets, as well as the general economic and geopolitical context, particularly the recessions in certain sectors and countries, may have an impact on the sales and profitability of energies and services. Inflation can, for example, squeeze margins, if it cannot be passed on to sales prices or if this is delayed. Public sector and private investment can be subject to sudden downturns, leading to cyclical attrition in some of the markets in which Equans operates, such as the construction sector, and to default by certain players. As a result, Equans is positioning itself nimbly in sectors offering growth opportunities such as data centres and energy transition projects.

4.1.1.7 Risks associated with climate change

The consequences of climatic disturbances (higher temperatures, drought and floods, coastal erosion, rising sea levels, etc.) may impair the resilience of more and more infrastructure. The greater incidence of heatwaves and extreme weather events (hurricanes, floods, fires, etc.) is disrupting implementation on some projects, with impacts on productivity, operating costs and insurance premiums.

Today, all geographies where we are present are exposed to this risk, although the exposure varies from region to region. If this type of risk were to materialise, it would lead to activity being interrupted in production sites in the geographies concerned (caused by a cyclone in the Indian Ocean, for example) or to a shortened season during which activity could be carried out (e.g. the length of winter in Canada).

In addition, the production and building processes associated with the construction businesses, and the use of the assets and infrastructure constructed, as well as their eventual deconstruction, generate greenhouse gases. Given the Paris Agreement objective of keeping the rise in temperature by 2100 below 1.5°C, Bouygues is also exposed to transition risks, in other words risks relating to the consequences of transitioning towards a lower-carbon business model. These include:

- **carbon taxation:** the adoption of a carbon border adjustment mechanism could have financial impacts such as increased taxes and costs for high grey energy materials, the obligation to acquire emissions rights and greater project operating costs, etc.
- **supply risks**: the highly carbon-intensive nature of the extractive industries and building materials manufacturing sector means they are having to adapt and this is affecting the cost of access to some primary raw materials such as petroleum products, sand and metals. Delays or interruptions in supply and fluctuations in the cost of such raw materials, potentially have direct and indirect financial impacts for the construction industry.
- **regulatory requirements** intended to replace some existing techniques with solutions that generate fewer greenhouse gas emissions. Failure to anticipate developments in this area could lead to a drop in demand for certain products and services offered by Bouygues.
- **societal demands:** certain activities could be deemed by civil society to be incompatible with the imperatives of the ecological transition.
- **loss of opportunity**: adapting too late to new construction methods or new regulations in response to the challenges posed by climate change could result in a loss of opportunity for the Group, given the growing expectations of customers and external stakeholders.

In addition to the efforts made to propose techniques and materials to protect existing infrastructure or to design new infrastructure that can cope with climate change, the Group is striving to adapt its business model to the changing situation, which can create both risks and opportunities.

In particular, the Group's business segments are working to factor in and counter all those risks by developing solutions that contribute to the energy transition (such as infrastructure for decarbonised energy production) and circular economy solutions, such as the integration of recycling solutions into its products and services, and by adopting sustainable construction strategies: low-carbon buildings and purchasing, active and passive energy efficiency in both renovated and new buildings, creation of eco-neighbourhoods, developing partnerships and commercial solutions to promote soft mobility, etc. Our priorities, and the main initiatives taken as part of our climate strategy, are described in Chapter 3 of this document (section 3.2, environmental information).

4.1.2 Construction businesses

4.1.2.1 Risks related to the supply chain

Against this backdrop of uncertain macroeconomic conditions, supply chain disruptions linked to energy price inflation, volatile material prices and the scarcity of raw materials (iron, steel and aluminium) are increasing manufacturing and handover times, impacting construction costs and potentially compromising the profitability of projects. In terms of the supply chain, we could also be affected by the risk of increased bankruptcies and withdrawals, or lower production quality from our suppliers.

Measures to control supply chain risks have been implemented, such as:

- securing supplies, alternative sourcing of strategic purchases according to the economic, geopolitical and health contexts in the countries concerned, and the forging of nationwide or local partnerships;
- the forging of sustainable and balanced relations with suppliers, an approach certified by the RFAR (Responsible Supplier Relations and Purchasing) label;
- improvement of monitoring systems (construction index, raw materials prices, etc.).

4.1.2.2 Competition risks

The arrival of new entrants in France (in the renovation and infrastructure sectors) and internationally, or of competitors taking advantage of the boost in the roll-out of new construction methods thanks to the use of new technologies (generative AI, a shift towards robotics, new materials), could have a negative impact on the company's market share or profitability.

To reduce these risks, Bouygues Construction has implemented a number of measures, including:

- specialisation by product and key account to better identify market trends and develop new commercial offers in line with new customer expectations (energy-efficient buildings, durability of materials, new uses);
- rolling out new construction methods (prefabrication, mass production) and investment in research and development (low-carbon materials, recycling, reuse) to boost productivity and seize opportunities to develop new markets;
- setting up special purpose entities to acquire land with investors and operators and continue to move up the property development value chain;
- strengthening links with start-ups in the construction sector.

4.1.2.3 Human rights risks

Human rights violations comprises a risk of sanctions, particularly under the duty of care, a reputational risk, a loss of attractiveness and a human resources risk. These risks may affect a single project or all of a country's activities, or restrict access to certain markets or investors. In particular, this risk may materialise anywhere in the value chain, at a subcontractor, for example.

To address this risk, and in line with the Group's Human Rights Policy, Bouygues Construction has defined four priority areas where it is stepping up its actions: the prohibition of child labour, the prohibition of forced labour, fair and favourable working conditions and decent accommodation for workers.

The main actions taken to ensure respect for human rights are described in section 4.3 of this chapter.

4.1.3 Telecoms

4.1.3.1 Competitive environment and market trends

Bouygues Telecom sells its products and services exclusively in the French market. France is a mature market, where in recent years competition has been particularly fierce in both the B2C and B2B segments.

Very intense competition in mobile and fixed prices could have a negative impact on the results expected by Bouygues Telecom in a market that requires major investment in terms of infrastructure and frequencies.

Bouygues Telecom is developing offers tailored to the needs of its customers, against a backdrop of tight household budgets.

4.1.3.2 Dependence on major suppliers

In order to maintain a high level of competitiveness, Bouygues Telecom pursues an ambitious purchasing policy that enables it to reconcile innovation and tight cost control.

However, developments affecting the market may thwart efforts to establish the broadest possible competition between suppliers as part of this policy, for example, a reduction in the number of potential infrastructure suppliers or a growing proportion of SAAS solutions, which could have a negative impact on costs and delay the introduction of emerging, more competitive solutions.

Faced with these risks, Bouygues Telecom is pursuing its systematic competitive bidding policy and diversifying its supplies.

4.1.3.3 Continuity of service

Service interruption, or a deterioration in service quality, may be caused by technical equipment breakdown, an on-site incident affecting the network or information systems, complex equipment upgrades or the technical failure of a business partner in a joint operation.

Such incidents could have a negative impact on Bouygues Telecom's disaster recovery, image and financial results.

Bouygues Telecom addresses these risks through:

- security measures at key sites including restricted access, fire prevention, air conditioning, power supplies, etc.;
- a business continuity plan for critical mobile and fixed-line technical systems, maintained in a state of operational readiness at all times;
- training, and a crisis management plan, based on keeping certain employees on call in order to ensure a fast, co-ordinated response to major incidents.
- cooperating with the authorities in suppressing acts of vandalism against its telecoms sites.

Bouygues Telecom also carries out regular crisis simulation exercises. Regular audits of these procedures are commissioned, in conjunction with Anssi [a].

4.1.3.4 Risks related to current and future regulations

Bouygues Telecom operates in a highly regulated sector and is subject to many French and European regulations in areas such as electronic communications, consumer protection, compliance, and data protection.

New national and European regulations, or changes in the way they are applied by regulators or courts, may lead to additional constraints for Bouygues Telecom and impact its marketing methods in particular.

4.1.3.5 Effects of electro-magnetic waves

Exposure to electro-magnetic waves is an issue of ongoing concern in France due to lobbying by various organisations.

A perceived consumer health risk could have various adverse impacts such as reduced usage per customer, shrinkage of the customer base, and increased leadtimes and/or costs in installing and operating sites. In its final report published in February 2022, Anses (the French Agency for Food, Environmental and Occupational Health and Safety) concluded that there were no new health risks posed by the roll-out of 5G in the 3.5GHz frequency band.

Bouygues Telecom has had a team dedicated to this issue ever since it was founded. This team is responsible for ensuring that the regulations are rigorously applied, and for carrying out a conscientious risk assessment based on collective experience. Bouygues Telecom contributes to independent research and releases all of its scientific publications on this subject.

4.1.4 Media

4.1.4.1 Risks related to the emergence of new players and behaviour

The TF1 group operates in a competitive environment that is undergoing constant and rapid change, characterised by changes in consumer behaviour: growth in the consumption of non-linear television (connected television and video content on smartphones and tablets), the boom in on-line video content (platforms such as YouTube and TikTok or free video-on-demand services) and growth in the viewing of SVOD [b] content (Netflix, Amazon Prime Video, Disney +, etc).

Changing consumption patterns are leading to a structural decline in the amount of time the public spends watching linear television (a fall in individual viewing time). For example, viewers in France watched an average of 2 hours and 58 minutes of television per day in 2024, down 7% versus 2023..

A continuation of this trend, as well as a possible deterioration in the economic situation, could affect the linear television advertising market.

In response to these structural changes, the TF1 group has launched its new free TF1+ platform, which offers a wide range of catch-up and pre-release content, as well as exclusive content and complementary viewing options (in particular AVOD [c] and streaming), with the aim of reaching a wide audience.

Competition from the global platforms in the digital advertising market and in access to content is likely to affect the development of TF1+

In this context, TF1 is focusing on consolidating its market leadership position by:

- building a comprehensive offering based around its free-to-air channels and through its powerful programming schedule;
- staking out a position as a major DTT player with its portfolio of one premium TV channel (TF1) and four complementary TV channels (TMC, TFX, TF1 Séries Films and LCI);
- by positioning its free TF1+ platform as a key digital player in the French media sector and seeking to maximise its visibility;
- optimising the acquisition of programmes for its premium TF1 TV channel, its DTT channels and its digital offers by adopting a cross-disciplinary organisational structure that provides the best fit between each TV channel's needs and programme purchases on the one hand, and acquiring, exploiting and circulating acquired rights (subject to the TF1 group's undertakings) on the other;
- tightening its control over the value chain by using its in-house production subsidiaries (TF1 Production and Newen Studios) for part of its content output; and
- adapting its commercial policy to the new competitive landscape.

a The French Agency for IT Systems Security.
b Subscription Video on Demand.
c Advertising Video on Demand.

4.1.5 Bouygues SA

4.1.5.1 Risk of impairment in value of equity holdings

The principal risk facing Bouygues SA as the parent company of a diversified group is a significant impairment in the value of one or more of its equity holdings at one of its business segments. As required by accounting standards, the main equity holdings are tested for impairment at least once a year.

4.1.5.2 Erroneous choice of business segment CEO

Since the Bouygues group is comprised of six business segments that enjoy genuine freedom to act, the choice and renewal of their CEOs can expose it to risks relating to this type of decision.

4.2 CLAIMS AND LITIGATION

Bouygues group companies are involved in a variety of litigation and claims in the normal course of their business. Risks are assessed on the basis of past experience and analysis by the Group's in-house legal departments and external counsel. To its knowledge, there is at present no exceptional event, dispute or claim likely to have a significant negative impact on the business, assets and liabilities, results or financial structure of the Group as a whole. Disputes and claims are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in the light of these assessments. The Group uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions have not been disclosed, since such disclosure might affect the outcome of some ongoing claims.

4.2.1 Colas

4.2.1.1 France – Urssaf reassessments

All the ongoing Urssaf controls and associated disputes and arguments concerning the reductions in social security contributions connected to the "TEPA" and "Fillon" regimes have been comprehensively valued by Colas. The potential total amount of the adjustments on this ground, including lateness penalties, is estimated to be €56.8 million.

These disputes have been referred to the Social Security section of the Judicial Courts.

4.2.1.2 France - The New coastal road

- The Grouping which is the holder of the MT 5.1 works contract (the construction of the dyke, the "Grouping"), and which GTOI (Colas) has a 55% stake in, lodged an appeal for review against its client the Reunion Region with the Saint-Denis de la Réunion Administrative Court ("AC"), for the court to review the indemnification for problems concerning the supply of riprap, the payment for the construction site plant, the extension of deadlines, and the refund of the lateness penalties applied.

  The total amount claimed is €216.8 million.

  The Court rejected almost all the Grouping's claims in two judgements dated 22 October 2024, ordering the Region to pay it the sum of €122,000.

  The Grouping lodged an appeal with the Bordeaux Administrative Court of Appeal on 23 December 2024.

- The Grouping also seized the Saint-Denis de la Réunion Administrative Court in order for the court to draw up a final account for the same contract.
- The La Réunion Island regional authority against which the EIG, which holds the MT 3 works contract (construction of a viaduct), is appealing for review in the Saint-Denis de la Réunion Administrative Court, has also issued third party notices for some of these claims, alleging that the EIG's own failures caused these indemnity claims.

  All these third party notices were served on the Grouping at the end of 2024, and they are in the process of being examined.

4.2.1.3 International – Colas Rail files a complaint in relation to an international project

In 2017, an internal audit and an external investigation requested by Colas Rail, a subsidiary of Colas, revealed that suspicious payments in euros and in local currency had been made to local consultants.

Colas Rail filed a complaint in France. The contracts with these consultants were terminated and all payments prohibited. In agreement with the customer, Colas Rail transferred the construction contract, with no major economic impact on the Colas group.

The investigation that followed the complaint filed by Colas Rail is ongoing.

4.2.2 Bouygues Construction

4.2.2.1 France – Île-de-France Regional Authority Contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") filed a series of claims for damages for the losses it claimed to have incurred as a result of the anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the Île-de-France region in the 1990s.

After the Conflicts Court ruled, on 16 November 2015, that this dispute came within the jurisdiction of the Administrative Courts, the Region seized the Paris Administrative Court on 28 March 2017 with several claims for damages (one for each school) and for the joint defendants to be ordered to jointly and severally pay an indemnity totalling €293.3 million, excluding interest.

The Paris Administrative Court ruled that the indemnity claims were time-barred in several judgments dated 29 July 2019.

The Region appealed and the Administrative Court of Appeal, held in a judgement on 19 February 2021, that the Region's claims were not barred by limitation and ordered the loss to be assessed by a court-appointed expert.

In two judgements dated 17 May 2023, the *Conseil d'État* (the French Supreme Administrative Court) dismissed the appeals lodged by the Group's companies involved against the judgements handed down by the Administrative Court of Appeal and confirmed that the claims were not barred by limitation.

The appraisal by the expert appointed by the Administrative Court of Appeal in 2021, which was suspended pending the judgements of the *Conseil d'État*, has therefore resumed.

4.2.2.2 Miami – Brickell City Centre

On 2 July 2013, Brickell City Centre LLC (the "Client") entrusted the construction of a multi-purpose property complex in Miami (Florida) to a 50/50 joint venture (the "JV") comprising Americaribe (a Bouygues Construction subsidiary) and John Moriarty Associates of Florida.

The last phase of the works to this building was accepted in February 2016.

Problems of water seepage, waterproofing and finishing appeared after acceptance.

The Client seized Miami Civil Court on 22 January 2021 with an action to determine liability for the problems and the associated quantum of damage. The amount claimed from the JV totals USD 142 million. The experts' investigations are in progress

4.2.2.3 France - Tax procedures

The National and International Audit Department ("DVNI") of France's Public Finances Directorate served a proposed adjustment notice on a Bouygues Construction subsidiary for the 2020 and 2021 financial years concerning the deductibility by Bouygues Telecom SA within the scope of its tax consolidation, of an impairment expense for the risk of the non-recovery of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that it was maintaining the proposed adjustment. As a result, the subsidiary initiated an appeal to higher authority. As this appeal was unsuccessful, the subsidiary has seized the National Commission for Indirect Taxes and VAT.

4.2.2.4 France - The New coastal road

On 2 July 2020, the Constructor EIG, which is the holder of the MT3 works contract (construction of a viaduct, the "EIG") and which Bouygues Travaux Publics has a 33% stake in, seized the Saint-Denis de la Réunion Administrative Court with several claims against its client, the La Réunion Island regional authority, concerning various technical matters (geotechnical issues, modifications to the laying barge, additional quantities of steel, late exit from the site, discrepancies in the scheduling). The total sum claimed is €616 million.

In judgements dated 8 October 2024 and 28 January 2025, the Administrative Court, ruling on 18 out of the 31 claims, dismissed the EIG's claims, although it granted it payment of €12 million for additional works. The judgements on the other claims are expected in 2025.

The EIG lodged an appeal against the judgement of the Administrative Court on 10 December 2024.

4.2.3 Equans

4.2.3.1 Ireland – Belfast biomass plant

On 3 November 2015, Bouygues E&S Contracting UK Limited ("BYES Contracting") and Full Circle Generation Ltd (the "Client") entered into a (i) Design-and-Build contract (the "DBC") and (ii) an Operation-Maintenance contract (the "OMC") to construct a biomass plant (Energy from Waste) in the port of Belfast.

The facility was commissioned on 26 March 2020. Given that the Client considered that the performance tests carried out from that date were inconclusive, it terminated the DBC for fault on 5 July 2021, and the OMC for fault on 6 July 2021. BYES Contracting is contesting FCG's right to terminate.

The Client began arbitration proceedings on 28 March 2022 for damages for the plant failing to achieve the required performances. In an initial statement of case which was submitted to the Arbitration Tribunal in June 2024, the Client valued its claim at GBP 325 million for the DBC and GBP 51 million for the OMC (excluding interest). BYES Contracting filed a statement in defence and a counter-claim for GBP 14.19 million. The case is continuing.

4.2.3.2 Chile - Santiago Hospital

In January 2021, Ima Industrial ("Ima"), a subsidiary of Equans in Chile, was contracted by Constructora de Infraestructura de Chile SPA ("CICH"), the main contractor for the construction of Salvador hospital, to carry out the HVAC package. On 13 December 2022, CICH notified Ima of the early termination of the contract, citing breach of contractual specifications. Arbitration proceedings have been initiated before the Arbitration and Mediation Centre of the Santiago Chamber of Commerce. On 5 June 2023, Ima filed a claim for around €13 million to indemnify the loss caused by the early termination of the contract. CICH has not quantified its claim at this stage. The case is continuing.

4.2.3.3 US - Solar farm

This dispute arose after Sterling & Wilson Solar Solutions ("S&W") terminated, in June 2022, a sub-contracting contract which had been awarded to Conti (a subsidiary of Equans) to build a solar farm in the State of Washington. Conti has brought arbitration proceedings against S&W for wrongful termination, alleging the late delivery of equipment, defective equipment, and the non-payment of requests to accelerate operations. Conti is alleging a loss of USD19 million. S&W filed a counter-claim for USD89 million on 24 December 2024.

4.2.4 Bouygues Telecom

4.2.4.1 Mobile handset litigation

In October 2019, Free Mobile brought an unfair competition action against Bouygues Telecom in the Paris Commercial Court, alleging that some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, this court ordered Bouygues Telecom to pay Free Mobile the sum of €308 million in damages and stated that there was to be immediate execution of the ruling. Free Mobile decided to enforce the immediate execution of the ruling. As a result, Bouygues Telecom paid Free Mobile the sum of €308 million, plus legal interest on 16 May 2023. Bouygues Telecom is contesting the judgement which was handed down by the Commercial Court and lodged an appeal on 9 February 2023. Free Mobile also lodged an appeal against this judgement on 2 August 2023, increasing the amount of its claim for damages to €742 million. The proceedings are continuing before the Paris Court of Appeal.

4.2.4.2 Misleading commercial practices, disparagement - Free Mobile

- On 31 October 2023, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging various misleading commercial practices relating to Free Mobile's rental plan and Free Flex offer and to the communication around its 5G network. Bouygues Telecom believes those practices constitute unfair competition, to the detriment of Bouygues Telecom. The proceedings are continuing before the Court and Bouygues Telecom's loss has been quantified by its experts at a minimum amount of €76 million, although this amount is still to be finalised.
- On 25 September 2024, Bouygues Telecom sued Free in the Paris Commercial Court alleging disparaging behaviour during the launch of the Freebox Ultra and for misleading advertising of the Wi-Fi 7 by Free, on the ground that this technology is still not activated on the Freebox Ultra. Bouygues Telecom is claiming that these practices constitute unfair competition against it. Bouygues Telecom's loss is in the process of being quantified.

4.2.4.3 Access to the local copper loop

In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €88 million, resulting from Orange's breaches of its fundamental obligations to provide access to the local copper loop, after Arcep gave it a formal notice for this in its decision n° 2018-1596-RDPI. On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties, which Bouygues Telecom contests. Bouygues Telecom lodged an appeal of this judgement on 7 August 2024.

4.2.4.4 Access to FTTH infrastructure

- On 30 January 2020, Bouygues Telecom seized Arcep with a claim to settle the disputes over the financing terms for access to the FTTH (Fibre to the Home) lines rolled out by SFR FTTH (now XP Fibre) in certain zones of France. Arcep (the French telecoms regulator), in a decision on 5 November 2020, compelled XP Fibre to restore the applicable co-financing rates which were in force before 1 February 2020 and to offer Bouygues Telecom a maximum rental price of €13.20 ex. VAT/month/line. In a ruling handed down on 20 April 2023, the Paris Court of Appeal upheld Arcep's decision. XP Fibre lodged an appeal to the Cour de cassation (French Supreme Court) on 17 May 2023.
- On 14 October 2021, Bouygues Telecom seized Arcep with a claim concerning the disputes over the financial terms for reimbursing the activation fee for connecting end-customers within the scope of the contract of access concluded with Orange in its capacity as an FTTH infrastructure operator in the Very Dense Areas of France. On 29 March 2022, Arcep granted Bouygues Telecom's claims, directing Orange to modify the provisions in its contract concerning returning contributions for connection costs. Orange has lodged an appeal against this decision with the Paris Court of Appeal. These proceedings are ongoing.
- On 24 February 2023, Bouygues Telecom and Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF) brought an action against Orange before the Paris Commercial Court seeking repayment of the connection fees due to them in respect of FTTH lines terminated in the Very Dense Area (for the period prior to that covered by the dispute referred to in the previous paragraph) and in the Less Dense Area (since 1 January 2018). Bouygues Telecom and SDAIF are claiming around €152 million. Seized by Orange, the Commercial Court, in a judgement dated 26 June 2024, ordered a stay of proceedings pending the decision of the Court of Appeal in the dispute referred to in the previous paragraph.
- In a decision dated 7 November 2023, the ARCEP fined Orange €26 million for the non-respect of its commitments relating to the roll-out of the FTTH in AMII zone.

On 18 June 2024, Bouygues Telecom served proceedings on Orange in the Commercial Court for damages for its loss caused by this delay. Bouygues Telecom's loss is still being quantified.

4.2.4.5 Tel and Com vs. Bouygues Telecom

Tel and Com, a specialised distributor whose contract was not renewed when it expired, filed a claim against Bouygues Telecom in the Paris Commercial Court on 10 November 2015 alleging the sudden break off of an established business relationship. Tel and Com claimed that Bouygues Telecom had not given a sufficient period of notice and claimed damages of €125.7 million for its loss. In a judgement dated 20 December 2019, the Paris Court of Appeal held that the periods of notice given by Bouygues Telecom had been sufficient. Following an appeal lodged by Tel and Com, the *Cour de Cassation* partially reversed the judgement and returned the case to the Paris Court of Appeal. The distributor was claiming an indemnity of €120 million before the Court of Appeal to which the case was transferred. In a decision dated 31 March 2023, the Court of Appeal ruled that the notice period had been insufficient and ordered an expert appraisal to assess the loss claimed by Tel and Com. On appeal by the parties in June 2023, the *Cour de Cassation*, by a ruling of 29 January 2025, partially overturned the appeal ruling. The case has been referred to the Paris Court of Appeal with a different composition.

4.2.4.6 Patent disputes

A third party has sued Bouygues Telecom for the infringement of three patents. The claims total €60 million. On 28 June 2024, the Paris Court of Appeal upheld an earlier judgement from the court of first instance in favour of Bouygues Telecom regarding the first patent. Intellectual Ventures has lodged an appeal with the *Cour de Cassation*. Another judgement on the appeal relating to the second patent is expected. The European Patent Office has revoked the third patent.

4.2.5 TF1

4.2.5.1 Summons by Canal + against TF1

On 29 March 2024, the Canal+ group and Société d'Edition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in respect of the use of the TF1+ brand following the launch of the new TF1+ streaming platform.

The plaintiffs are seeking damages, as part of their principal claim, of a total of €43 million for (i) infringement and reputational damage in respect of the "+" trademarks owned by the Canal+ group and for (ii) unfair competition. The Canal+ group has also filed a subsidiary claim for €14 million for actions involving alleged passing-off. The TF1 group is contesting both these claims.

4.3 VIGILANCE PLAN

France's corporate Duty of Vigilance law no. 2017-399 passed on 27 March 2017 requires certain companies to draw up and implement an effective vigilance plan. According to the provisions of Article L.225-102-4-I of the French Commercial Code, Bouygues SA falls within the scope of the law. The plan must set out the reasonable duty of care measures taken to identify risks and prevent serious adverse impacts on:

- human rights and fundamental freedoms;
- the health and safety of people; and
- the environment;

resulting from the operations of the company and its subsidiaries and those of subcontractors or suppliers with which they have an established business relationship.

The Bouygues SA vigilance plan covers all companies controlled by the Bouygues group [a] and, therefore, the operations of its five business segments (Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1). The plan also covers the operations of suppliers and subcontractors that work with the Bouygues group and with which it has an established business relationship.

The Group's business activities are diverse and have a broad geographical reach, with operations in over 80 countries. In addition, its construction business worksites are temporary. These worksites involve a large number of people and use supply chains that can be very complex. Its activities therefore involve a large number of people and its supply chains can be very complex, which necessarily limits the overall visibility it is possible to have over them. Therefore, the Group also participates in industry initiatives with various stakeholders (Enterprise for Human Rights, Lab 8.7 coordinated by Human Resources without Borders, Joint Alliance for CSR), which supplement the actions under the plan.

The vigilance plan for each business segment is presented below. It describes the key gross risks, the key prevention or mitigation measures already in place and any additional measures to be taken, which together constitute the appropriate actions required by the law to mitigate the risks or prevent serious violations.

When certain prevention or mitigation measures are described in more detail in Chapter 3 "Sustainability Statement" of this URD, a corresponding cross-reference is provided.

Governance

The Group's vigilance policy is overseen by Bouygues SA and coordinated by representatives from the Legal, CSR and Human Resources Departments.

To ensure risks are identified at the local level, the vigilance plan has been developed by the Group's six business segments. Each business segment has set up a committee made up of representatives of their respective CSR, Legal, Purchasing, Human Resources, Health & Safety, and Internal Audit and Control departments.

The Duty of Care Committee established at Group level facilitates inter-business segment work. This committee met quarterly in 2024. Some specific issues covered in the vigilance plan were also addressed by other specialised committees, such as the Responsible Purchasing, Health & Safety, Sustainable Development and Sustainability Committees.

a The concept of "control" is that defined in the provisions of Articles L. 233-3 and L. 233-16 of the French Commercial Code and accordingly covers both de jure and de facto control.

Lastly, the vigilance plan is submitted to the executive body or senior management of each business segment for its own scope.

The Group's vigilance plan is submitted to Bouygues group senior management, the Bouygues Ethics, CSR and Patronage Committee and the Bouygues group's Board of Directors.

Group-wide commitments and policies

The Bouygues group has made formal Group-wide commitments and adopted policies in response to a number of issues covered by the duty of care.

Code of Ethics

Respect, integrity and responsibility are fundamental core values at the Bouygues group. The Group's Code of Ethics, updated in 2022, states that employees and senior executives of the Group are expected to embrace these values, in particular as regards respect for human rights, the environment, health and safety, prevention of corruption, influence peddling and fraud, and compliance with personal data protection rules. It is available on the websites and Intranet sites of both Bouygues SA and the business segments. It has been translated into the Group's main working languages.

Human rights policy

In 2025, the Group adopted a Human Rights Policy that formally defines its commitment to respecting the human rights of its employees and those working for the companies throughout the value chains of its entities.

The policy establishes a common core of twelve commitments on these key issues:

- forced labour and illegal labour;
- child labour;
- working hours;
- remuneration and employee benefits;
- employee housing conditions;
- occupational health, safety and security;
- inclusion, preventing discrimination and harassment;
- skills development and employability;
- employees' freedom of association, collective bargaining rights and freedom of expression;
- confidentiality and data protection;
- affected communities;
- human rights across the value chain; and responsible purchasing practices.

This policy follows a risk-based approach tailored to the diversity of the Group's businesses and the geographies in which it operates.

It is the product of the collaborative efforts of the Group's various departments (Health and Safety, CSR, Human Resources, Legal Affairs, Purchasing, etc.), with contributions from operational experts in the business segments. The proposed policy was submitted to a stakeholder committee comprising employee representatives, international organisations, investors, and experts in the field of business and human rights. The committee met on 30 September 2024 with Chief Executive Officer Olivier Roussat in attendance.

UN Global Compact and Sustainable Development Goals (SDGs)

The UN Global Compact, which the Group signed in 2006, recognises freedom of association and the right to collective bargaining, while seeking to eliminate discrimination and forced and child labour. Each year, the Group renews its commitment to this worldwide initiative.

Bouygues takes the United Nations' Sustainable Development Goals (SDGs) into account in its business activities and contributes to achieving them, particularly the SDGs that focus on cities, infrastructure, climate change and decent work.

Human Resources Charter

The Bouygues Human Resources Charter focuses on the health and safety of employees, fair pay and equal opportunity, a guaranteed minimum standard of employee benefits for all going beyond the minimum requirements in each country, and continued high-quality labour relations. In line with this approach, the Group has set up the BYCare programme, which aims to provide those standard minimum benefits for all employees in its international operations.

CSR Charter for Suppliers and Subcontractors

Bouygues SA, the parent company, has also established a Group-wide CSR Charter for Suppliers and Subcontractors, which sets out the key commitments that must be upheld by companies wanting to do business with the Group. It was updated in 2025 to align with the Group's Human Rights Policy.

Group's issue-based commitments and initiatives

More specific action on each of the duty of care issues has also been taken at Group level.

Human rights

The Group participates in the Lab 8.7 programme that RH Sans Frontières operates under the aegis of the French Ministry of Foreign Affairs, which experiments approaches in the field to combat child and forced labour.

Bouygues is also a member of "Entreprises pour les Droits de l'Homme", a non-profit that helps companies to embed human rights vigilance measures into their operations.

The Group's diversity and inclusion commitments, as reaffirmed in its Human Rights Policy, focus on a number of issues: promoting gender balance and the inclusion of persons with disabilities, encouraging sociocultural and generational diversity, and preventing discrimination and harassment.

This commitment is reflected in a variety of initiatives (Diversity Charter, Manifesto for the Inclusion of People with Disabilities in Economic Life, #StOpE initiative to combat casual sexism), partnerships (Women's Forum, Starting B.), and training programmes and networks ("Trajectoire" programme and training on inclusive management offered by the Bouygues Management Institute (IMB), B. Together, the umbrella organisation for the Group's female and mixed networks, mentoring programmes, and career and talent committees), as well as information campaigns for employees on available tools, in particular the whistleblowing facility.

Health and safety

Health and safety is a paramount priority of the Group. Each business segment has developed a specific policy in this area, tailored to the specific risks of its activities. In addition, meeting health and safety targets is a factor that impacts senior executives' variable remuneration.

Environment

In 2024, the Bouygues group's activities generated direct and indirect greenhouse gas emissions of 21 Mt of CO_2 eq. Under its climate strategy, the Group has undertaken to reduce these emissions in line with the Paris Agreement. To ensure that these objectives are consistent with IPCC recommendations, short-term reduction targets for all business segments have been validated by the SBTi.

Greenhouse gas emissions reduction targets for 2030

To achieve the objectives presented in paragraph 3.2.2.3 (E1-4) of this document, the Group has implemented actions in several areas:

- Scopes 1 and 2: electrification of construction equipment; greening of our vehicle fleets, in particular by switching to electric vehicles in countries where this is possible; implementation of energy-saving and efficiency measures at head offices, branches and sites; energy use metering; and purchasing renewable energy.
- Scope 3:
  - responsible purchasing: identifying and using materials with a lower carbon footprint, such as geo-based, bio-based or repurposed materials (low-carbon concrete, wood-based concrete, recycled steels).
  - eco-design: new construction methods (e.g. wood structures), highly energy-efficient buildings ("Archisobre" low-carbon construction concept, heat pumps in homes built by Bouygues Immobilier), customer awareness-raising (e.g. actions carried out by TF1 for the general public and the "My Smartphone's Footprint" app developed by Bouygues Télécom).
  - developments in the business portfolio (for example, scaled-up energy renovation initiatives in France and Europe, the massive roll-out of networks and the installation of renewable or low-carbon power generation units).

In addition, the Bouygues group offers a range of solutions that avoid increasing GHG emissions or help to reduce them on behalf of its customers and society as a whole, thereby contributing to the ecological and energy transition.

The climate transition plan published by each business segment in connection with the Sustainability Statement describes in detail all actions implemented. In addition, and in line with the Paris Agreement, which recognises the incentive value of carbon pricing instruments in achieving climate objectives, the Bouygues group has engaged the financial consultancy Axylia to calculate the Group's Carbon Score® [a]. The Carbon Score® rates, on a scale from A to F, a company's ability to pay its carbon bill based on all its CO_2 emissions. In 2023, based on 2022 data, the Group obtained a Carbon Score of B, thus demonstrating its ability to pay its carbon bill. This positive score is confirmed by the inclusion of the Bouygues group in Axylia's Vérité40® index of the top 40 French companies.

Finally, the Bouygues group is a partner and active member of The Shift Project (theshiftproject.org). This think tank works towards the decarbonisation of the economy

On the issue of biodiversity, the work carried out in 2023 to produce impact and dependency studies for each of the Group's business segments continued this year with the mapping of priority sites for business segments for which the issue is material (Bouygues Immobilier and Colas).

In addition, the business segments have established or renewed partnerships with the following recognised nature conservation organisations: Noé, Orée, WWF [b], UPGE [c] and LPO [d]. For several years, Bouygues Construction, Bouygues Immobilier and TF1 have been members of the Act4Nature initiative (Companies Committed to Nature/Act4Nature International) and have pledged to incorporate biodiversity issues into their business strategies. Bouygues Construction and Bouygues Immobilier are founding members of IBPC [e], which Bouygues Immobilier has chaired since September 2023.

In the area of resource use and waste management, the Group sponsors the work of Carbone 4's "IF Initiative" research project, which aims to develop economic scenarios adapted to the increasing scarcity of resources and the potential conflicts over their use. Bouygues is also a founding member of the Global Circular Economy Chair at Essec Business School, which trains future Chief Circular Economy Officers to lead organisations towards a circular economy.

Lastly, to raise awareness among Bouygues employees and external partners about ecosystem restoration and the tools available to redesign cities and local areas (environmental engineering, nature-based solutions), a "Preserving Ecosystems" conference was held on 12 September 2024 at Bouygues SA's head office.

Purchasing

A master agreement was signed in 2022 by the Bouygues group and EcoVadis entitling the six business segments to use the EcoVadis platform to assess the CSR performance of their suppliers and subcontractors. In addition, an e-learning module on identifying human rights risks will be rolled out In 2025 for the purchasing departments of the six business segments.

a https://www.axylia.com/score-carbone-axylia
b World Wide Fund for Nature.
c The French Environmental Engineering Federation.
d The French bird protection league.
e International Biodiversity & Property Council

Dialogue with stakeholders

The committee of stakeholders met four times in 2018, 2021, 2022 and 2024 to build an open dialogue between the Group and the representatives of its stakeholders and to determine areas for improvement to the vigilance plan and its implementation in the business segments. The committee is made up of persons from outside the Group chosen for their diversity and expertise, including investors, civil society organisations, experts and employee representatives. The recommendations they made informed the review of the Group's vigilance plan. At the 2024 Committee meeting, the Group's proposed Human Rights Policy was presented to the stakeholders and discussions were held on its provisions and the plan for its implementation.

Methodology

In 2023, the Group decided to revise its vigilance policy. It was assisted in this task by A2 Consulting.

In line with this change, a new method for mapping third-party risks was adopted in 2023 and applied by the Group's six business segments over a pilot scope.

In 2024, based on feedback from the first year of implementation, the number of risk groups was increased from seven to eleven in order to obtain a more granular assessment. In addition, the risk mapping methodology continued to be rolled out across a wider range of activities.

Risk groups		Description of general risks identified at Bouygues group level
1. Human rights and fundamental freedoms		
1.1 Modern slavery, human trafficking, forced labour, child labour		Illegal labour, forced labour, abusive recruitment practices, illegal child labour (age and conditions), modern slavery (work under duress or threat and deprivation of freedom of movement)
1.2 Workplace relations and working conditions	**1.2.1 Working conditions**	Excessive working hours, pay below the living wage, inadequate food and sanitary conditions, substandard housing, personal data breaches
	1.2.2 Workplace relations and management-labour dialogue	Non-existent management-labour dialogue, failure to respect freedom of association or assembly, lack of collective bargaining, lack of social benefits
	1.2.3 Discrimination and workplace harassment	Discriminatory practices, workplace harassment
1.3 Rights of local communities and indigenous peoples		Violation of the right to land, security, access to resources and water, and cultural rights. Lack of consultation or free and informed prior consent
2. Health, safety and security		
2. Health, safety and security	**2.1 Health & Safety**	Workplace accidents, occupational illnesses, psychosocial risks, workplace safety
	2.2 Safety of people	
3. Environment		
3.1 Climate change		Contributing to climate change through greenhouse gas emissions
3.2 Pollution and biodiversity	**3.2.1 Water, air and/or soil pollution**	Water, air and/or soil pollution
	3.2.2 Destruction and/or deterioration of biodiversity and ecosystems	Destruction and/or deterioration of biodiversity and ecosystems
3.3 Use of resources and waste management (circular economy)		Depletion of natural resources, limited or impossible recovery or reuse of waste, overwhelmed waste treatment facilities

For each of these risk groups, net risk has been calculated based on two assessments:

- an assessment of the gross risk inherent in the targeted own activity or purchasing category, but independent of the business segment;
- an assessment of the risk management system set up by the business segments to reduce net or residual risk.

Assessment of gross risk

Gross risk was first assessed, both for the business segments' own activities and for their main purchasing categories, on the basis of several external risk factors that are independent of any measures the business segments may implement and which, when aggregated, increase the impact and probability that the risk will occur.

- risk factors common to all risk groups:
  - risks associated with the countries in which the Group does business or procures supplies (existence of robust laws, supervisory institutions, countervailing powers, etc.), which are assessed using databases of recognised organisations [a]:
  - the financial volume associated with the activity or the purchase of products or services, which can increase the probability of an impact occurring (e.g. the volume of concrete may impact greenhouse gas emissions and the number of working hours may impact the probability of accidents).
  - the complexity of the activity (number of sites and subsidiaries, widely scattered sites, existence of joint ventures, etc.) or of the subcontracting or supply chain (number of suppliers, number of links in the chain, use of intermediaries, cascading subcontracting, recruitment agencies, etc.), which increases the difficulty of tracing and controlling the origin of products or services and the conditions under which they are sourced, and which is assessed using recognised external sources.

a Global Slavery Index (of the Walk Free Foundation); Global Rights Index (of the International Trade Union Confederation); Fragile States Index: C3 Group Grievance & C1 Security Apparatus (of the Fund for Peace); Rule of Law Index (of the World Justice Project®); Environmental Performance Index (of Yale University); Biodiversity & Habitat (sub-indicator of the Environmental Performance Index of Yale University); Environmental Health (sub-indicator of the Environmental Performance Index of Yale University); Waste Management (sub-indicator of the Environmental Performance Index of Yale University).

- risk factors specific to each risk group, which are assessed using recognised external sources:
  - use of vulnerable workers who are unable to defend their rights: low-skilled workers, recent migrants, socio-economic status, etc;
  - invisible workforce that is difficult for the company to control;
  - working conditions specific to the activity (arduous work, workload peaks, culture of the sector, lack of collective agreements, etc.);
  - vulnerability of communities and their economic dependence on the activity;
  - existence of a health and safety risk department;
  - sources of greenhouse gas emissions
  - contact with sensitive natural areas (ecosystem, fauna, flora);
  - quantity and toxicity of pollutant emissions generated by the activity (soil, air, water);
  - quantity of renewable and non-renewable natural resources used;
  - quantity and toxicity of waste generated by the activity.

Assessment of extent to which risks are controlled

The extent to which these risks are controlled was then assessed, taking into account the full range of prevention and mitigation measures applied by the business segments, which fall into three categories:

- organisational measures, such as:
  - policies, charters, codes of conduct;
  - risk monitoring or oversight committees;
  - operating methods and procedures;
  - implementation of a management system based on continuous improvement;
  - system oversight measures.
- human resources, such as:
  - specifically dedicated staff;
  - setting goals and training teams;
  - management of teams' skills;
  - use of external service providers.
- technical resources, such as:
  - risk management tools:
  - information systems and software: risk monitoring, employee engagement, supplier engagement, etc.;
  - inclusion of CSR clauses in contracts, ranging from general to highly specific clauses;
  - self-assessment questionnaires for suppliers and subsidiaries;
  - partnerships with qualified on-site audit providers;

Particular attention has also been paid to actions that specifically address the major risk factors for each targeted own activity and purchasing category, such as:

- in the event of high country risk: changing the country from which supply is sourced, using local experts, etc.;
- if a supply chain is complex: traceability of the supply chain, understanding the key links in the chain to be influenced, etc;
- in the event of high on-site environmental impacts: implementation of an ISO 14001 or equivalent management system, review of production processes.

Relevant internal and external information sources (audit reports, accident and environmental incident statistics, NGO reports on gross risks, responses to assessment questionnaires) were used to justify the rating and supplement the knowledge of the people responsible for the targeted activities and purchasing categories.

This method has been applied by all six business segments and, if necessary, has been supplemented by a more global approach specific to the relevant business segment. This method is described for each business segment in the section below devoted to each one.

4.3.1 Colas

Colas, a major player in transport infrastructure construction and maintenance, is positioned throughout the value chain and enjoys a strong grassroots presence worldwide.

Its purpose is to bring communities together and facilitate connection across the planet, both today and in the future. Its ambition is to be the world leader in the design and roll-out of innovative and responsible solutions for the markets it serves.

Scope of subsidiaries and supply chain

Brief description of the value chain

In addition to road construction and maintenance, Colas is heavily involved in the production and recycling of road construction materials (aggregates, emulsions and binders, asphalt mixes, ready-mixed concrete, bitumen) at all of its sites worldwide. These materials are either used internally or sold to third parties. Colas draws on a dense international network of around 500 quarries and gravel pits, 130 emulsion and binder plants and nearly 500 asphalt plants, around 150 ready-mix concrete plants and a bitumen production plant in Malaysia.

The tables below provide an overview of Colas' value chain, which comprises:

- The following upstream value chain: resources

Resources (Purchasing)	Bitumen
	Bio-based binders
	Hydraulic binders (cement, lime, calcined clays, etc.)
	Concrete
	Quarry materials (aggregates) and paving stones
	Extraction, refining and transport of fossil fuels (oil, gas)
	Electricity (global mix)
	Metals (iron, steel, aluminium, copper)
	Other materials and maintenance parts
	Industrial machinery and equipment (including construction machinery)
	Production of electronic equipment
	Transport and logistics

- Direct operations and their outputs

Direct operations	Macro-activity	Specific activity	Production/Output
	Materials	Quarries and gravel pits	Aggregates
		Concrete batching plant	Concrete
		Storage, recycling, distribution depot	Materials
	Industries	Asphalt mixing plant	Hot asphalt mixes, recycling
		Emulsion plant	Emulsions, cold asphalt mixes
		Aximum	Signalling
	Works (Roads)		Construction project outsourcing
	Rail		Construction project outsourcing
	Water and Energy		Construction project outsourcing

All Colas activities involve employees, temporary workers, contractors, suppliers and subcontractors.

Geographic distribution of major projects in 2024

The table below provides an overview of the geographic distribution of Colas' major projects in 2024:

Continent	Country	Remarks on activity
Asia	Philippines	Extension of the NSCR (North South Commuter Railway) in Manila
Asia	Thailand	Construction of two new taxiways and the third runway at Bangkok International Airport
Africa	Ivory Coast	Construction of Abidjan metro line 1
Europe	United Kingdom	Railway works for the new Old Oak Common station in Greater London
Europe	Czechia	Construction of a BMW test circuit at Sokolov
Europe	Finland	Construction of the new tram line 13 in Kalasatama, Helsinki
Americas	US	Road rehabilitation and civil engineering on Interstate 26 in South Carolina
Americas	US	Reconstruction and expansion of Sterling Highway, phases 3 and 4, in Alaska
Americas	US	Construction of taxiway D at Los Angeles airport

Governance

Colas has a dedicated Duty of Care committee coordinated by the CSR department, which includes representatives from the Legal, Environment, HPS [a] Human Resources, Purchasing and Audit departments. This committee meets twice a year. The methods for analysing and mapping risks were approved by the committee in 2023 and action plans are adopted and rolled out by Colas' geographical entities and business units.

The vigilance plan below was presented to Colas' Chief Executive Officer on 10 February 2025.

The three duty of care issues are monitored under the ACT [b] corporate project, which sets out the eight CSR commitments the Colas group has made to its stakeholders for the period to 2030.

Monitoring and control systems

Monitoring arrangements

This table shows the main governance and monitoring issues used by Colas to ensure the sustainable management of its activities. Organised around several strategic areas such as health and safety, security, the environment, carbon and human rights, it shows the oversight bodies, the members involved, as well as their respective roles. Each issue is monitored regularly in the interests of continuous improvement and to address overarching challenges.

Issue	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Duty of Care	Group (Own activities and Purchasing)	Duty of Care Committee chaired by the CSR department	Environment, HPS and CSR departments Legal department HR department Purchasing department Risk department	• Responsible for the vigilance plan • Risk database • Risk mapping • Approval of the vigilance plan	Twice a year and as needed
Health & Safety	Group (Own activities, on-site contractors and temporary workers)	Network of Health & Safety officers coordinated by the HPS department	HPS department Health & Safety managers in the operating entities and country level One Safety coaches	• Consolidating the health and safety culture among all stakeholders • Rolling out Health & Safety processes	Every two months
Security	Group (Own activities and subcontractor activities)	Network Security Managers seminar held by the Security Department	Security Managers, Security Officers Persons responsible for crisis management plans in risk-prone areas (level 3 and 4 countries). Human resources officers responsible for level 1 and 2 countries.	• Tailoring the security and crisis management process to global geopolitical developments (particularly in areas of tension and conflict)	Every two months
Carbon	Group (Own activities and Purchasing)	Low Carbon and Biodiversity Strategy Committee chaired by the Environment department	Environment department Carbon Sponsor Representatives of support departments: Equipment Performance, Purchasing, Business Development, Technical R&D, Innovation and CSR	• Heading and coordinating the Carbon Sponsors network Working with the support departments active on carbon issues (reducing carbon footprint, adapting to climate risks)	4 times a year
Environment	Group (Own activities and Purchasing)	Network of Environmental Officers coordinated by the Environment department	Environment department, Environmental Officers	• Heading and coordinating the Colas environmental network • Helping to enhance the expertise of the network • Providing support to environmental teams to assist operational staff with environmental issues (biodiversity, climate issues, environmental risk, water, air and odours, waste management, etc.).	4 times a year

a Health, Prevention and Security
b Act and Commit Together.

Issue	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Human rights and fundamental freedoms	Group (Own activities, on-site contractors and temporary workers)	Network of Human rights officers coordinated by the Human resources department	Human resources department and CSR	• Defining priority human rights actions and monitoring the action plan	2 times a year
All Purchasing issues	Group	Purchasing Network (Buyers)	Purchasing department and all buyers	• Rolling out the CSR purchasing roadmap, coordinating the network	Year-round
		CSR buyers network	CSR Purchasing liaisons CSR Purchasing Manager Purchasing department	• Supporting, training, consolidating and coordinating the network	Once every two months
		Purchasing Committee	Purchasing department	• Approving ongoing CSR purchasing actions	Once a month

Performance indicators

The table below shows the main indicators used to monitor the risks and issues covered by the duty of care, as well as the performance targets for 2030:

Indicator	Target audience	Risks or issues	2024 outcome	2023 outcome (if available)
Reduction in Scope 3 GHG emissions versus 2019 **Scopes 1 and 2** **Scope 3a**	Reduction of 46.5% (Scopes 1&2) Reduction of 30% (Scope 3a)	Climate risk	14% reduction in Scopes 1&2 13% reduction in Scope 3a	
Number of supplier social audits	Not yet defined at Group level (Colas Rail only)	Cross-cutting	-	
Number of suppliers assessed by Ecovadis	-	Cross-cutting	340	
Number of persons who have completed the e-learning training module on worksite environmental risks	-	Environment	3,741	
Workplace accident frequency rate	-	Health & Safety	3.43	
Workplace accident frequency rate (with and without time off work)		Health & Safety	10.06	
Workplace accident severity rate	-	Health & Safety	0.3	0.32
Number of fatal accidents among workers	-	Health & Safety	4	3
Number of workplace accidents among temporary workers	Not provided	Health & Safety		
Number of fatal accidents among temporary workers	Not provided	Health & Safety	0	0
Gender balance		Human resources	percentage of women in senior positions and in managerial positions is 21.3% and 14.6% respectively.	percentage of women in senior positions and in managerial positions is 20.3% and 13.2% respectively.

Control arrangements

The table below shows the control arrangements set up for each issue covered by the vigilance plan:

		Level 1 controls		Level 2 controls		Level 3 controls	
Theme	**Scope**	**Phases**	**Who?**	**Phases**	**Who?**	**Phases**	**Who?**
Health & Safety	Group (Own activities, on-site contractors and temporary workers)	Monitoring the implementation of rules and procedures	HPS department	Internal audits	Internal control	External audits (in connection with certifications)	Certification body
Security	Group (Own activities and subcontractor activities)	Monitoring the implementation of rules and procedures	Security department	Internal audits	Internal Control and Security department		
Environment	Group (Own activities and Purchasing)	Environmental checklist	Environmental Officer and operational staff	Internal audits	Internal control	External audits (in connection with certifications)	Certification body
All Purchasing issues	Group	Pre-qualification, qualification and internal Colas evaluation questionnaires to be completed by buyers and suppliers	Purchasing department	EcoVadis assessment	Purchasing department	Supplier inspections and external audits	Buyers and external auditors

Summary of gross risks

Colas uses the Colasmap digital app to manage risk mapping processes, such as corruption risk mapping (Sapin 2 law) and duty of care mapping (Duty of Vigilance law).

For duty of care purposes, this app includes a database of 23 risks classified on the basis of health and safety, environment, human rights and fundamental freedoms issues, as well as a risk assessment methodology.

This approach aims to ensure the work carried out by the various entities within the implementation scope is uniform and to facilitate these entities' production of their own risk maps by suggesting an operating procedure that involves the main stakeholders in this process. This procedure takes into account the risks to which the Colas group's operations and its value chain are exposed.

Under this methodology, based on the existing risk database, each entity mapping its risks identifies those risks that are relevant to that particular entity. Thereafter, the entity's various stakeholders are asked to carry out their own assessment of the risks identified and documented, using assessment grids focusing on impact, probability of occurrence and level of control criteria. The various stakeholders' assessments are subsequently analysed at a group workshop (usually held by the entity's executive committee), which aims to align each entity's management around a shared vision of the main risks. These risks are then mapped against the risk families in the group's common risk database.

Action plans are developed for these priority risks, which the entity concerned implements.

The duty of care risk map was assessed for France (operations and value chain) and at Group level in 2023. In 2024, risks were mapped in the United States, where a large share of Colas' operations are concentrated. In 2025, Colas will continue these risk mapping efforts in the various geographical areas in which it operates.

Summary of main gross risks

Main gross third-party risks	Risk groups	Own activities and sensitive purchasing categories
Discriminatory practices (ethnic, gender, religious, geographical discrimination, etc.)	1.2 Labour relations and working conditions	**Activities:** • Employees **Purchasing:** • Temporary workers • Subcontracting • Suppliers

Main gross third-party risks	Risk groups	Own activities and sensitive purchasing categories
Non-compliance with national and international labour laws regarding local and/or migrant employees (forced labour, excessive working hours, child labour)	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2 Labour relations and working conditions	**Activities:** • Employees **Purchasing:** • Temporary workers • Subcontracting • Operated plant hire • Fuel • Natural gas
Inadequate working and accommodation conditions (work equipment, health and safety conditions in sites, etc.)	1.2 Labour relations and working conditions	**Activities:** • Employees **Purchasing:** • Temporary workers • Subcontracting • Operated plant hire • Fuel
Psychosocial risks	1.2 Labour relations and working conditions	• Employees, subcontractors and suppliers
Occupational accidents (frequency or gravity/ deaths) in the workplace or road accidents, addictions (drugs, alcohol, medication)	2. Health & Safety	**Activities:** • Employees • Population **Purchasing** • Temporary workers • Subcontracting • Bitumen. • Fuel • Binders • Operated plant hire • Transportation • Electricity • Concrete
Exposure to occupational illnesses (chemicals, toxic products, radiation, etc.)	2. Health & Safety	**Activities:** • Employees • Population **Purchasing:** • Temporary workers • Subcontracting • Operated plant hire • Fuel • Natural gas • Bitumen. • Transportation
Security risks: sudden deterioration in the safety situation in a country (political risk, riots, terrorist threats, kidnapping, malicious acts, crime, intrusion, etc.); unsafe situations or rude behaviour encountered while working or travelling (increase in crime and malicious acts, intrusions, theft)	2. Health & Safety	**Activities:** • Employees • Population **Purchasing:** • Fuel • Natural gas • Bitumen. • Binders • Electricity
Major industrial risks (impacts on the environment, health and safety)	2. Health & Safety 3.2 Biodiversity and Pollution 1.3 Rights of local communities and indigenous peoples	**Activities:** • Employees • Population • Environment **Purchasing:** • Temporary workers • Subcontracting • Bitumen • Fuel • Electricity • Natural gas • Binders

Main gross third-party risks	Risk groups	Own activities and sensitive purchasing categories
Air pollution and nuisances (dust, VOC [a], PAH [b], odours, etc.)	3.2 Biodiversity and Pollution 3.3 Use of resources and waste management (circular economy) 1.3 Rights of local communities and indigenous peoples	**Activities:** • Employees • Population • Environment **Purchasing:** • Temporary workers • Operated plant hire • Transportation • Natural gas • Binders • Fuel • Bitumen
Climate change: impact of operations on the climate across the entire value chain (Scopes 1, 2 and 3a); vulnerability to climate change, failure to adapt to extreme weather events **Adjustment to climate change**	3.1 Climate change	**Activities:** • Employees • Population • Environment **Purchasing:** • Concrete • Temporary workers • Subcontracting • Bitumen • Fuel • Electricity • Natural gas • Binders • Transportation
Impact on biodiversity (disturbances, pollution incidents, land take, etc.)	3.2 Pollution and biodiversity 1.3 Rights of local communities and indigenous peoples	**Activities:** • Employees • Population • Environment **Purchasing:** • Concrete • Bitumen. • Fuel • Electricity • Natural gas • Binders
Restricted access to water	3.2 Pollution and biodiversity 3.3 Use of resources and waste management (circular economy) 1.3 Rights of local communities and indigenous peoples	**Activities:** • Employees • Population • Environment Purchasing: • Concrete • Electricity • Natural gas
Scarcity/temporary or permanent shortages of resources (raw materials)	3.2 Biodiversity and Pollution 3.3 Use of resources and waste management (circular economy)	**Activities:** • Employees • Population • Environment **Purchasing:** • Bitumen • Concrete • Fuel • Natural gas • Binders

Colas takes specific company-wide actions to mitigate these risks or prevent serious breaches. The company-wide actions lay a foundation and address all risks specific to Colas' operations. Specific actions supplement this approach for each of these risks (see "Risks and specific actions" below).

a Volatile Organic Compounds.
b Polycyclic Aromatic Hydrocarbons.

Company-wide actions

Own activities and subcontractor activities

Documentary database

- CSR Disclosures: document included in the Colas annual report containing Colas' environmental, HR and social disclosures for the previous year. The description of each CSR commitment breaks down into the following stages: policy, governance, action plan and performance indicators;
- Colas Share, which focuses on Environmental, Health & Safety and Human Resources issues.

Prevention measures

- Each year, Colas conducts its risk assessment process and implements priority measures to address identified risks. To date, Colas' own activities have been risk assessed at Colas France, Colas US and Colas group level, using the Colas Map risk mapping tool. Risk factors have been identified and risk control measures have been entered in the risk assessment sheets.

Training and awareness-raising

- In connection with the roll-out of the ACT project (Colas' eight CSR commitments), various training and awareness-raising initiatives focusing on the ACT project have been carried out (Colas University, e-learning, motion design, Colas Share ACT, etc.), as well as training and awareness-raising activities specific to each duty of care issue, such as:
  - Managers portal set up to share and assimilate Leadership Essentials;
  - "One Safety" culture-change programmes (Europe, Middle East and Africa, coverage rate >80%);
  - "See and Tell" training: 669 people completed the training in 2024 and 9,359 people trained since the start of the training programme; "Goal Zero" programme (United States, Canada, 100% coverage rate);
  - Annual Safety Week held in all Colas entities; in 2024, the theme was "Dealing with the Unexpected: Stop, Think and Act";
  - A "safety induction" process for all new arrivals and for people going to work on a site;
  - E-learning module on environmental risks at worksites (ground pollution, waste management, social acceptance); as of 1 November 2024, 3,741 people had completed the training;
  - "Fresque" workshops were held again in 2024, attended by nearly 16,823 employees; in addition, nearly 3,300 people attended the Low Carbon Way workshop and around 300 employees attended the biodiversity workshop;
  - Webinar presenting Colas' low-carbon and environmental solutions;
  - Environment Day held (themes in recent years included climate, biodiversity, protection of water resources, waste management and the circular economy);
  - Specific questionnaires on human rights issues;
  - Bouygues group pilot training courses on human rights.

Remedial and remediation measures

- All ACT project action plans, including duty of care measures, are monitored at the level of the various Colas entities via the Pytheos tool, which consolidates Colas' CSR action plans. These measures are described in the CSR disclosures referenced above.

Spotlight on: The ACT project

In 2024, Colas continued to roll out the ACT project's duty of care roadmap in to the following four stages:

- CSR governance: creation of an associated governance system in the entities and definition of local CSR action plans with the introduction of minimum CSR standards;
- CSR training and awareness-raising: using the various tools made available by the CSR department: webinars, a CSR self-assessment kit for site managers and branch managers, and an ACT Starter video;
- Monitoring the CSR action plan: continued roll-out of a CSR action plan monitoring tool common to the entire group;
- Monitoring CSR performance: continued roll-out of the non-financial reporting tool, which includes CSR performance indicators.

Spotlight on: Environmental management

- An "environment network" has been run by the Environment department for more than 20 years. This network has acquired expertise in environmental management and the relevant regulations and standards, and supports the operations staff in implementing them.
- Environmental management system implemented in accordance with the Environmental Charter and the self-assessment process for Colas' fixed sites (using a tool for collecting ECHO environmental checklists and, in particular, by applying Colas' environmental standards specific to fixed sites according to their type of operations.
- Internally, audits are performed by the QSE manager of each entity, and cross audits are organised between entities. Externally, audits are performed by specialist firms on non-financial regulations or as part of the certification process to complete the system.
- Environmental certifications (ISO 14001, UNICEM charter, EMAS, NAPA Diamond, etc.) obtained for certain sites and construction worksites (1064 activities conducted on fixed sites certified in 2024).

Spotlight on: Health & Safety at Colas group level

- Health and safety processes and standards shared throughout Colas in 2024;
- Occupational Risk Assessment Document (drawn up each year for each site);
- Use of the Colas Share HPS tool to encourage sharing of health and safety documents and best practice in order to streamline access to information in several languages.

Spotlight on: Security at Colas group level

- Safety alerts shared worldwide if a serious accident or high potential event occurs, group-wide notifications in the event of a fatal accident, in-depth review with the Colas management committee in the event of a fatal accident;
- Health Passport introduced to assist employees when they leave on assignments: health and security do's and don'ts;
- Crisis Management Manual: the group also implements a crisis management process to protect itself as effectively as possible in emergency situations.

Spotlight on: Human resources

- Human resources Transformation 2024: formal adoption of the Human resources strategy on continued progress on procedures, processes, tools and initiatives so that the entire Colas group can "attract, develop and retain talent through managerial excellence".

Purchasing categories and off-site service providers

Documentary database

- ACT commitment 7: "Set up a responsible supply chain rooted in sustainable performance";
- The CSR Charter for Suppliers and Subcontractors formally sets out the commitments expected of its partners by the group in terms of ethics, anti-corruption, respect for human rights and working standards, health and safety of people and environmental protection;
- The Code of Ethics establishes the rules of conduct that all stakeholders must follow, particularly during the purchasing process. It serves as a reference regarding practices and actions for all managers and employees. It also contributes to building the confidence that the group inspires in its customers, employees, shareholders and stakeholders;
- The Bouygues Responsible Purchasing Charter defines the eight commitments that must be followed and honoured in order to achieve a responsible purchasing process. In 2025, these commitments will be circulated to the entire Purchasing function in the form of new educational materials;
- The Colas Responsible Purchasing Guidelines, which were drafted in 2024 and will be rolled out to all Colas buyers in 2025, are intended as a tool for integrating CSR considerations into buyers' day-to-day work. This document lists the processes and procedures applicable to the Purchasing function and aims to ensure that all employees have a common understanding of CSR issues. In particular, these guidelines highlight Colas' commitments, the function's objectives, the initiatives undertaken and the tools used to ensure responsible purchasing;
- Framework contract templates cover CSR issues for the various types of ready-mix concrete, sundry and road supplies, fuel, operated or self-drive plant hire, transport and various contractors. The template for the subcontracting framework agreement is in the process of being approved. The contract templates are available in French and their translations will be rolled out in 2025. These contracts are available in the SuperBuyer area of the SharePoint space. These contracts contain standard that promote environmental, health and safety, diversity and other issues. These issues and criteria vary depending on the purchasing category; the Terms & Conditions, attached to all orders, include all the documents mentioned above.
- Clauses included in calls for tender: carbon criteria for Colas SA on raw materials. To date, CSR criteria have been voluntarily included by the entities.
- Supplier qualification and pre-qualification questionnaire (including CSR aspects). The aim is to perform a comprehensive assessment of suppliers. Topics covered include general, financial and CSR issues.

Prevention measures

- Continued roll-out of the CSR Purchasing risk map by the entities in the United States and France. Other operating entities will roll out the risk map in 2025;
- To ensure supply chain traceability and pending the introduction of an SRM-type digitisation tool, an internal supplier pre-qualification and qualification monitoring process has been put in place. This process includes pre-qualification and qualification questionnaires designed to highlight non-financial information (including compliance) on traceability and supply chain management. New suppliers complete the pre-qualification questionnaire, and existing suppliers, whether strategic, preferred, critical or recurring, complete the qualification questionnaire;

Supplier and subcontractor assessment

- Colas uses around 100,000 suppliers and subcontractors worldwide, who furnish labour, transport, energy and materials. 25% of total expenditure is for subcontracting. Colas implements the following process:
- Identification of risk-prone suppliers and subcontractors: five priority risk groups have been chosen: hydraulic road binders and concrete, Bitumen, Energies (gas, electricity etc.); operated plant hire and transport as well as sub-contractors and temporary staff. The Purchasing department conducted a risk analysis of the priority categories in the France scope in 2023 and for the US and the Middle East (not completed) in 2024.

Hydraulic road binders and concrete	Lime
	Cement
	Ready mix concrete
Bituminous materials and hydrocarbons	Bitumen
	Oil
Energies	Natural gas
	Fuel
	Electricity
Operated plant hire and transport	Transportation
	Operated plant hire
Subcontracting and temporary staff	Subcontracting
	Temporary workers

- EcoVadis assessment: 340 priority suppliers of Colas completed the EcoVadis questionnaire in 2024. These suppliers were selected by BU, based on expenditure, purchasing frequency and potential CSR risks (environmental, social and human rights). The 340 suppliers account for 5.5% of the Colas group's overall expenditure;
- Social audits: annual campaign of around a dozen CSR audits of suppliers deemed most exposed to risk by Colas Rail;
- A pre-qualification and qualification procedure continues to be rolled out to improve assessment of duty of care risk management by suppliers and subcontractors.

Training and awareness-raising

- Buyers trained in responsible purchasing: presentation at the annual road show using the Responsible Purchasing roadmap as a training aid; the intention is to focus initially on France, the US, Canada and the EMEA countries, particularly the UK and Belgium.
- In 2022 and 203, educational materials were received by 90% of buyers, supplemented by an online training module available worldwide and completed by all buyers. In 2024, a new educational kit was developed to reinvigorate the training programme. It is also available to all new arrivals;
- Awareness-raising training for buyers using the Environment department's e-learning modules (low-carbon, biodiversity, low-carbon concrete, low-carbon asphalt mixes); these modules are available on Colas Campus and are explicitly mentioned in the new educational kit, to be rolled out in 2025;
- Awareness-raising of suppliers: organisation of the '*CSR Supplier Day*' and handout of a kit for buyers on the SuperBuyer Area for the organisation of the '*CSR Supplier Day*' event. Co-hosted with the entity's CEO, the aim of this event is to raise strategic suppliers' awareness of CSR, and mainly of environmental actions. In 2024, eight events were organised along these lines (Switzerland, UK, Czechia, Belgium, Finland, Hungary, Slovakia and the United States). 150 suppliers took part in these events and were able to share experiences and common objectives.

Remedial and remediation measures

- ACT 7 commitment measures monitored ("Set up a responsible supply chain rooted in sustainable performance").

Risks and specific actions

Discriminatory practices (ethnic, gender, religious, geographical discrimination, etc.) and harassment or abuse of power

Description of gross risk

Potential liability of Colas or its suppliers or subcontractors for:

- Unjustified unequal treatment in human resources practices (hiring, secondment, access to training, pay, etc.)
- Discriminatory practices, such as distinctions, exclusions or preferences, based on ethnic, social, religious, political, gender, geographical or physical (e.g. disability) criteria.

Prevention and mitigation measures

Documentary database

- Human Resources Transformation 2024: formal adoption of the human resources strategy on continued progress on procedures, processes, tools and initiatives so that the entire Colas group can "attract, develop and retain talent through managerial excellence";
- Continued implementation of the diversity, inclusion and equality of opportunity agreement, in connection with the initiative to promote diversity under the CSR commitment to "Attracting, developing and retaining talent through managerial excellence";
- "Bonus policy" (focused on gender balance initiatives);
- "Anti-discrimination policy" (2022), rolled out to the international subsidiaries in 2023;
- "Policy to combat sexual harassment and sexism" (in conjunction with the group's whistleblowing platform);
- Integration and inclusion clauses in subcontractor and temporary employment contracts;
- Signature of an agreement on disability.

Training and awareness-raising

- Continued roll-out of the "Living together in diversity" on-line training to prevent the risk of discrimination (gender, age, background, disability, religious beliefs, trade union membership, sexual orientation), mandatory for all managers. Over 3,000 employees completed the training in 2024;
- A range of specific training courses for HR managers and executives enabling them to detect, prevent and manage these situations, with several different forms of redress;
- Partnership with the Rêv'Elles non-profit and the Apprentis d'Auteuil Foundation, two French partners working to promote gender diversity and equal opportunities;
- Partnerships with Elles Bougent (France, Europe and Africa) and Women Into Construction in the UK to help make jobs in the buildings and civil works industries more accessible to women;
- Support for female employees through managerial leadership and networking programmes (WIN Women's Initiative in the United States, We By Colas Rail);
- "Inclusion Marketplace" platform publicised to encourage French purchasing staff to use disabled workers' assistance centres (ESATs) in France, through communications from the Diversity and Disability department and the CSR Purchasing team. This webinar session brought together the Purchasing, Facility Management and Communication departments (over 100 participants);
- In the United Kingdom, Be Fair programme introduced, aimed at victims of workplace discrimination. Be Fair has a "Strategic" accreditation level (4th of 5 levels) recognising its commitment to fairness, inclusion and respect;
- "See it, Name it, Stop it" programme launched in the United States to combat workplace harassment.

Prevention measures

- Renewal of the "Happy Men and Women Share More" partnership, which enables sharing content on the subject of gender balance with employees;
- Relaunch of the WE Colas network worldwide. This network promotes gender balance by combating sexism, deconstructing gender stereotypes, and creating an environment more conducive to women's professional development;
- Continuation of the inclusion of people with disabilities action plan (adapted induction, training for HR staff, raising awareness and combating prejudice, participation in the Hello Handicap forum, etc.);
- Targets set for hiring women;
- Introduction of indicators in remuneration criteria tracking gender balance and the number of women on the entities' management committees and in senior positions, including the Bouygues group criteria (percentage of women in senior positions and women managers, percentage of women "high-flyer" managers, promotion rate, etc.);
- Encouraging recognition and inclusion of people with disabilities by adapting working environments to cater for various disorders through the agreement on quality of life and working conditions and in a communications campaign entitled "Let's talk about well-being at work";
- Encouraging the hiring of disabled people (France) in partnership with a temporary employment agency;
- Signature of a partnership with Ambition Inclusion, which is a national network of 30 temporary employment agencies specialising in the occupational integration of disabled people (France).

Remedial and remediation measures

- Follow-up to the action plan based on the Dialogue in-house survey;
- Rapid, rigorous response provided to all reports, with impartial investigations and appropriate disciplinary measures taken against the perpetrators, up to and including dismissal if necessary;
- Psychological support and legal assistance for victims, with support services to help them recover.

Non-compliance with national and international labour laws regarding local and/or migrant employees (forced labour, excessive working hours, child labour)

Description of gross risk

Non-compliance with national and international regulations on local and/or migrant workers (undeclared labour, excessive working hours, retention of identity papers, abusive recruitment practices, forced labour or employment of people below the legal age, etc.) by Colas or any entity in its value chain.

Prevention and mitigation measures

Documentary database

- Human Resources Transformation 2024: formal adoption of the human resources strategy on continued progress on procedures, processes, tools and initiatives so that the entire Colas group can "attract, develop and retain talent through managerial excellence";
- The Group's CSR Charter for Suppliers and Subcontractors is appended to all standard purchase contracts; ethics clauses included in orders and contracts, formally setting out the commitments to be complied with by suppliers and subcontractors.

Training and awareness-raising

- Human rights workshops held in 2022 helped to raise awareness of this issue in the operating units. Human rights questionnaires were sent out in 2023 and 2024 to continue this awareness campaign.
- Colas Campus offers time-management training sessions to managers and employees covering best practices and the risks associated with poor time management.

Prevention measures

- Continued digitalisation of pay and working hours monitoring systems, including the use of new payroll tools on the new "Colasway" HR information system and training of payroll managers.
- Monitoring the hours spent on worksites as reported by site managers and computerised mechanisms for checking working hours, including verifying the number of hours clocked in by temporary workers.
- Digitalisation of "security" tools on sites and worksites in at-risk areas, for example to prevent identity theft on worksites.
- HR departments of relevant countries oversee recruitment processes (including seasonal and temporary workers).
- Framework agreements signed, foreign workers' certificates requested.
- Monitoring of tachograph discs for transport services in France (recording of hours worked by truck drivers).
- Roll-out and monitoring of measures to raise awareness among managers and employees on the importance of disconnecting from work-related apps and ensuring that employees are not contacted outside working hours.
- A new time savings account agreement was signed in France in May 2024, which sets out Colas' position on work-life balance and makes it easier for employees to accumulate and take leave according to their personal needs.

Inadequate working and accommodation conditions (work equipment, health and safety conditions in sites, etc.)

Description of gross risk

- Risks to the health and safety of employees of Colas or its suppliers or subcontractors due an inadequate working and/or housing environment at sites, camps and living quarters (inappropriate work equipment, food, health and safety conditions), external or internal threats, including physical harm and sexual harassment or bullying.

Prevention and mitigation measures
Documentary database
• Framework agreements signed (QSE approved), foreign workers' certificates requested.
Prevention measures
• Continued improvements to living conditions (fixed and mobile sites) and site equipment, notably following quarterly management inspections of facilities and large sites; • Continued audits of health standards and compliance work on worksite cabins, standardisation of facilities at major sites; • Risk analysis, in particular safety risks at site facilities, when contracts are awarded (at area level or according to contract amount); • Chilled water supplied for employees and temporary workers on worksites and working hours rescheduled during heatwaves.

Psychosocial risks

Description of gross risk

- Increase in the number of cases of stress, depression, anxiety, isolation, professional exhaustion, burnout, etc. due to the nature of the activities or their organisation (workload peaks, intensity, etc.) and working relations (increase in remote work, managerial pressure, deteriorated labour relations, etc.) within the group or within its suppliers or subcontractors.

Prevention and mitigation measures
Documentary database
• HR Transformation 2024: formal adoption of the HR strategy on continued progress on procedures, processes, tools and initiatives so that the entire Colas group can "attract, develop and retain talent through managerial excellence"; • Agreements signed by employee representatives and the company (France): ▪ Continued roll-out of the Quality of Working Life ("Working Differently") agreement to support employees at work (e.g. through support systems for employees who are carers or in difficulty, community action days, etc.) and new teleworking agreement; ▪ Teleworking agreement; ▪ Global Flexible Working Guidelines (2021).
Training and awareness-raising
• Training managers in providing positive feedback.
Prevention measures
• Launch of a human rights survey through questionnaires sent to all Colas entities to identify the main human rights risks for the group; • Hotline set up to provide support to employees in France (addiction problems, psychological support, finding a social worker, finding a nursery, etc.); currently being rolled out internationally; • Anti-bullying campaign; • Annual "Dialogue" survey including questions on well-being at work in order to devise appropriate solutions tailored to the business segment and geography.

Occupational accidents (frequency or gravity/deaths) in the workplace or road accidents, addictions (drugs, alcohol, medication)

Description of gross risk

- Workplace accidents (machinery-pedestrian collisions, falls, mechanical, handling or electrical accidents, etc.) or traffic accidents during commuting or business travel involving group staff, the staff of its suppliers or subcontractors, or third parties (local residents).
- Colas and/or its suppliers or subcontractors may experience situations in which work is performed under the influence of psychoactive substances that are illegal, prohibited or incompatible with their operations (drugs, alcohol, medication, etc.), or that cause workplace accidents or major errors in judgement in the working environment.

Prevention and mitigation measures

Documentary database

- Continued roll-out of the Colas Safety Rules (conduct rules and lifesaving rules);
- Health and safety processes and standards, including PPE and accident severity levels;
- Occupational Risk Assessment Document (drawn up each year for each site);
- Root cause monitoring and analysis: precursor high-potential events (HPEs);
- QSE appendix attached to all framework contracts.

Training and awareness-raising

- "One Safety" culture-change programmes (Europe, Middle East and Africa, coverage rate >80%); "See and Tell" training: 1,600 people completed the training in 2024 and 8,690 people trained since the start of the training programme; "Goal Zero" programme (United States, Canada, 100% coverage rate);
- Annual Safety Week held in all Colas entities; in 2024, the theme was "Dealing with the Unexpected: Stop, Think and Act";
- Stop For Life: one-hour shutdown of operations in all entities worldwide can be scheduled to take stock of the safety situation at operating sites;
- Twice-monthly experience sharing meetings of the network of Health & Safety Officers.

Prevention measures

- The risks specific to each of Colas' activities were identified by working groups, for example in France;
- Hotline set up to provide support to employees in France (addiction problems, psychological support, finding a social worker, finding a nursery, etc.);
- Safety appendix (covering pollution, traffic, wearing of PPE, asbestos) included in transport contracts, awareness-raising of safety issues among service providers, loading/unloading protocol signed with transport firms before entry to Colas sites (which must be provided to drivers);
- Clauses on accident rate metrics included in temporary employment contracts;
- Safety Charter obtained from suppliers of fuel, electricity, gas and ready-mix concrete;
- For operated plant hire, standard contracts require documenting operator qualifications ("Work near utilities networks" certification), include a safety appendix (equipment, asbestos), and require securing machinery at worksites;
- Subcontractors are required to sign letters of commitment concerning the consumption of alcohol and drugs. Termination of the business relationship in the event workplace accidents become a problem.

Remedial and remediation measures

- Fatal accident monitoring committee meeting held after every accident, including management representatives of both Colas and the relevant entity, to analyse events and identify the causes and the appropriate actions in response. The conclusions are widely disseminated to remind everyone of the watch points, best practices and instructions to be observed and to ask each entity to take similar remedial measures;
- Stop for Life: in the event of serious accidents, a total one-hour shutdown of activities in all entities worldwide is scheduled to give employees the opportunity to discuss the safety situation in their workplaces;
- Safety alerts shared worldwide if a serious accident or high potential event occurs, group-wide notifications in the event of a fatal accident;

Exposure to occupational illnesses (chemicals, toxic products, radiation, etc.)

Description of risk

Occurrences of occupational illnesses due to inadequate or hazardous working conditions (exposure to chemicals, toxic products, radiation, etc.). Local populations may also be affected.

Prevention and mitigation measures
Documentary database
• Occupational Risk Assessment Document.
Training and awareness-raising
• Continued training in correct posture and movement to reduce the risk of occupational illness; • Reducing and optimising the use of permitted chemicals.
Prevention measures
• Installation of collective protection systems (e.g., sprinklers to capture dust at source) and distribution of specific PPE in the event of chemical risk; • Work carried out by the Health & Safety and Environment departments on health issues (measuring bitumen fumes, silica dust, volatile organic compounds, etc.); • In the United States, for example, employees who may be exposed to these hazards must undergo a medical assessment and fit testing upon hiring, and then annually, to ensure their health allows them to wear a respirator if necessary.
Remedial and remediation measures
• Subject to approval by a doctor or health professional, employees may be offered lighter or modified work to enable them to continue working.

Security risks: sudden deterioration in the safety situation in a country (political risk, riots, terrorist threats, kidnapping, malicious acts, crime, intrusion, etc.); unsafe situations or rude behaviour encountered while working or travelling (increase in crime and malicious acts, intrusions, theft)

Description of risk

- Employees of Colas or its suppliers or subcontractors may be exposed to political risks, riots, terrorist acts, kidnappings, malicious acts, crime, etc.;
- Colas and/or its suppliers or subcontractors may encounter incidents or accidents while travelling outside their usual work areas (transport or accommodation) for business reasons. Colas may be held liable within the scope of its operations and within the limits of the responsibilities imposed on it by the competent authorities (failure to take preventive or protective measures, delayed response or medical evacuation, failure to monitor the practices of its subcontracting chain, etc.).

Prevention and mitigation measures
Documentary database
• Risk matrix and Master Security Plans drawn up by the HPS [a] department regularly updated and made available to the local entities; • Crisis management procedure (kidnapping, detention and riots) and information sheets distributed listing essential actions to be taken in emergency situations (global guidelines and local applications).
Training and awareness-raising
• At the request of operations, stress and conflict management training offered to address the rise in rude behaviour and reduce exposure to the risk of physical aggression. This training is tailored to the specific risks employees face.
Prevention measures
• Roll-out of a General Security Plan and the Global Travel Solution tool in all risk-prone countries in which Colas has operations. Countries are deemed risk-prone if they are classified at level 3 or 4 on a scale with four levels. This classification is based on the recommendations of the French Ministry of European and Foreign Affairs and considers the group's local capabilities for minimising employees' risk exposure. The SSF tool monitors the travel of group employees and alerts them to risks in their country of destination by automatically sending a "security memo" e-mail when they book a flight. This tool is enhanced by its Global Travel Solution app and the Health Passport, both designed to mitigate risks during business trips; • Partnerships continued with Cindex (62 companies with worldwide operations), the crisis and support centre of the French Ministry of Foreign Affairs and Ministry of the Interior for the protection of technological assets.
Remedial and remediation measures
• Remedial measures implemented if a country's security situation deteriorates in areas where the group has operations; For example, the roll-out of the crisis management procedure (evacuation, relocation, securing) accompanied by the distribution of sheets listing the essential actions to be taken in an emergency (worldwide documentary database and applications under local coordination). • Remedial actions taken at operations sites (worksites, industrial sites, laboratories) following incidents. These actions include customised training and the temporary or permanent strengthening of human or technological security measures.

a Health Prevention and Security.

Major industrial risks (impacts on the environment, health and safety)

Description of risk

- Major industrial risks (environmental, health and safety impacts): a major industrial accident (explosion, fire) or other event in connection with specific operations (Seveso facilities, environmentally-classified facilities, presence of explosive products, liquids, gases, pressurized pipelines, etc.) may occur at a Colas site or worksite or in its subcontracting chain, which may affect the health and safety of employees, subcontractors or suppliers, neighbouring communities and the environment.

Risk prevention and mitigation measures

Documentary database

- Industrial Risks Committee (Environment, Health & Safety, Insurance, Audit);
- Health and safety processes and standards;
- Crisis Management Manual (2019);
- Colas Safety Rules;
- Occupational Risk Assessment Document.

Training and awareness-raising

- E-learning module on environmental risks on construction worksites (ground pollution, waste management, social acceptance); 3,741 people have completed the training.
- Film on industrial risk.

Prevention measures

- Procedure defining accident severity levels;
- Action plans defined for certain sites (storage and use of hazardous materials, use of sulphur, Seveso sites, etc.);
- Environmental certifications (ISO 14001, UNICEM charter, EMAS, NAPA Diamond, etc.) obtained for certain sites and construction worksites;
- Site assessment using the ECHO tool (environmental checklists described above);
- List compiled of insulated emulsion tanks at all sites in France to prevent the risk of accidental spills.

Remedial and remediation measures

- List provided of training scenarios for emergency situations (such as fuel oil spills);
- Provisions booked for decontamination costs (€180 million in 2024).

Air pollution and nuisances (dust, VOC [a], PAH [b], odours, etc.)

Description of risk

- Air pollution from emissions (dust, VOCs, PAHs) or perceived pollution (odours, etc.) generated by the operation of Colas or its suppliers and subcontractors. This pollution may impact the site's more or less immediate environment and may also affect the health of employees, third parties on site and the general public.

Risk prevention and mitigation measures
Documentary database
• Environment Charter; • Factsheets on various topics (air, worksites); • See Spotlight on Environmental Management above.
Training and awareness-raising
• E-learning module on environmental risks on construction worksites (ground pollution, waste management, social acceptance); 3,741 people have completed the training.
Prevention measures
• Creation of a benchmark for possible solutions for gas and odour nuisances and assistance provided to local authorities on the health impacts of bitumen; • Environmental audits in French-speaking Europe. Team of environmental auditors created in Canada in 2023 (around 30 employees) and in the French Overseas and Indian Ocean departments in 2024; • Creation of a benchmark for possible solutions for volatile organic compound (VOV) and odour nuisances and assistance provided to local authorities on the health impacts of bitumen; • Pilot programmes launched to test powdered activated carbon injection systems to treat stack emissions.
Remedial and remediation measures
• Provisions booked for decontamination costs (€180 million in 2023).

Climate change: impact of operations on the climate across the entire value chain (Scopes 1, 2 and 3a); vulnerability to climate change, failure to adapt to extreme weather events

Description of risk

- Impact of activities on the climate from Colas' operations and facilities, or those of its value chain: contribution to GHG emissions, inadequate energy performance or inadequate renewable energy or circular economy management/optimisation;
- Impact of the climate on activities: direct or indirect exposure or vulnerability of the operations of Colas or its value chain to climate change phenomena, in terms of business disruption, resilience to extreme weather events and human impacts (e.g. exposure of employees or subcontractors to heat stress, extreme events such as flash floods, more easily spread infectious diseases or biological agents, etc.).

Risk prevention and mitigation measures
Documentary database
• Low Carbon and Biodiversity roadmap (2022); • Carbon footprint methodological guide: tools available to all sites enabling them to calculate their carbon footprint; • CSR Purchasing Decarbon'action Kit: a list of over 200 ideas for decarbonising the activities of operations suppliers, as well as a methodological guide for building projects in conjunction with suppliers; • Responsible Purchasing brochure: document for stakeholders presenting all responsible purchasing actions initiated and undertaken by Colas' Purchasing department.

a Volatile Organic Compounds.
b Polycyclic Aromatic Hydrocarbons.

Training and awareness-raising

- "Fresque" workshops held again in 2024, attended by some 17,150 employees; in addition, some 330 people attended the Low Carbon Way workshop (including 70% of buyers since its launch) and 320 employees attended the biodiversity workshop;
- Webinar, in French and English, on calculating carbon footprints, together with an educational film;
- Webinar presenting Colas' low-carbon and environmental solutions;
- Training: in 2024, 1743 employees completed training in low-carbon materials and 889 in low-carbon concrete. Training in low-carbon asphalt mixes has also been available since late 2023;
- Local eco-driving training courses;
- CO_2 training for buyers organised by the Environment department (carbon accounting methodology, tools available to buyers such as environmental and health information sheets (FDES) and the carbon calculator);
- CO_2 Days, low-carbon webinars held by the Technical department;
- Carbon Fighter Day held (Colas Rail): the theme in 2024 was the launch of a new environmental initiative to mobilise the rail industry, called "FERRO VERT", in collaboration with the Railway Industries Federation.

Prevention measures

- Continued implementation of the worksite carbon calculator (Colas Carbon Counter), which tracks GHG emissions (France, Morocco, UK and Switzerland);
- Continued roll-out of Waterfall, a tool that quantifies the decarbonisation levers of each workplace and the CO_2 gains relative to the 2030 objectives, and helps design the associated trajectories;
- Continued international roll-out of SEVE (Canada, Morocco, UK): an eco-comparison tool for roads that defines various construction solutions according to their environmental and carbon impacts; tool adapted for decontamination sites (Colas Environnement);
- Continued roll-out of the REXPONSIBLE tool, which buyers can use to track suppliers offering low-carbon solutions;
- Suppliers requested to provide environmental and health information sheets (FDES) so that carbon data can be fine-tuned and to prompt suppliers to compare products and alternatives;
- Use of a reverse logistics system to optimise the transport of equipment and avoid empty trips: suppliers bring in materials (e.g. PPE or waste) and take back waste or used materials;
- Purchase of B100 biofuel: a 25-30% increase in volumes consumed versus conventional fuels in 2024 versus 2023 (almost 2,000 trucks concerned, around 70% of the fleet);
- Purchase of lime made from paper ash with lower CO_2 emissions (3,500 tonnes at 1 September 2024, with an estimated reduction of 1,400 tonnes of CO_2 equivalent; 1,110 tonnes purchased in 2023, with an estimated reduction of 530 tonnes of CO_2 equivalent);
- Purchase and installation of electrical charging points;
- For purchases of ready-mixed concrete, implementation of a low-carbon concrete strategy that uses accredited providers (e.g. Hoffmann cements);
- Chilled water supplied for employees and temporary workers on worksites and working hours rescheduled during heatwaves;
- Status report on the machinery fleet required and, during calls for tenders in France, information requested about the use of alternative machinery for operated plant hire;
- Alternative equipment requested in transport tenders in France: electric machinery, biofuels, hydrogen.
- Mapping of physical risks associated with climate change: geolocation of sites and analysis of 28 risks in 2040, 2060 and 2100 based on IPCC scenarios.

Remedial and remediation measures

- The Low Carbon and Biodiversity Roadmap updated and upgraded to a Climate and Biodiversity Roadmap to incorporate adaptation aspects;
- Adaptation measures defined based on the risks identified by type of site;
- Budgeted action plan established for implementation of these measures;
- Financial impact of failure to adapt calculated (number of days operations shut down, physical damage to sites and equipment, etc.).

Restricted access to water

Description of risk

- Temporary or long-term pressure on water resources in areas where Colas or its subcontractors operate, due to their activities or unreasonable consumption (e.g. production of concrete emulsion, quarries, etc.). These pressures impact not only business operations, but also local populations.

Risk prevention and mitigation measures
Documentary database
• Environment Charter; • Spotlight on Environmental Management described above.
Training and awareness-raising
• “Fresque du Climat” workshops; • E-learning courses on environmental issues; • Communication and coordination materials in connection with the holding of Environment Day (theme in 2024: waste management).
Prevention measures
• Local hydrogeological studies performed when a quarry is opened; • Launch of the "Water Consumption Impacts of our Operations" survey in 2024: types of water abstraction (drinking water network, surface water and groundwater abstraction, etc.), types of water use by operations, availability of consumption tracking, etc.; • Working groups on water impact created: ▪ Step 1: Mapping of water consumption by type of activity; ▪ Step 2: Identification of activities with the most significant water usage (using sampling) in terms of priority and water stressed areas; ▪ Step 3: Definition of water indicators, as well as the water consumption data collection process and tool; ▪ Step 4: Initial collection of water consumption data in 2025 and definition of targets.
Remedial and remediation measures
• Colas water footprint established in order to target priority sites for measures to reduce consumption and improve recyclability: ▪ "Water Consumption Impacts of our Operations" survey in 2024: identification of best water consumption practices and water reuse and recycling actions to implement within operations; ▪ Research projects on water use (e.g. dust abatement by Colas Rail); ▪ Water recycling systems.

Scarcity/temporary or permanent shortages of resources (raw materials)

Description of risk

- The operations of Colas or certain of its suppliers or subcontractors may contribute to the temporary or long-term scarcity of natural resources, raw materials or energy available to third parties. Colas may therefore be charged with deficient resource conservation, circular economy or materials repurposing practices, or with failure to control the practices of upstream players.

Risk prevention and mitigation measures
Documentary database • ACT 3 Circular Economy Roadmap; • Environment Charter (2022); • Factsheets on various topics (life cycle, etc.).
Training and awareness-raising • Contribution to the Global Circular Economy Chair with proposed case studies for students at the ESSEC business school (France), and creation of a MOOC on the circular economy available at Colas, which provides tips for implementing the circular economy in organisations.
Prevention measures • Continued development of the Valormat and Ecotri brands on recycling platforms (France); • Development of a network of materials recycling plants. Over 800 Colas sites (fixed and mobile recycling plants) process second-life materials to make materials for use in civil works projects; • Work and research on recycling waste and deconstruction materials from the construction and civil works or other industries (marine sediments, used cooking oil recycled into new asphalts, etc.) to limit waste production and transport of materials; • Shareholding in Ecominero, which aims to implement extended producer responsibility under the Agec law. The goal is to increase the inert waste recycling rate to over 90% by promoting waste sorting and free disposal. • Partnership with the National Circular Economy Institute (INEC) in France; • Study on asphalt contraction and availability; • Greater use of RAP (bitumen); • Sourcing ready-mix concrete with recycled aggregates.
Remedial and remediation measures • Identification of other resources whose recyclability could be improved (plastics, etc.); • Customer acceptance of proposed solutions (lobbying, marketing actions, technical demonstrations, etc.).

Action plans and areas for improvement

- In 2025, Colas will roll out Bouygues' Human rights policy internally by setting up a governance system supported by a network of officers within the entities.
- Colas will also:
  - continue to roll out duty of care risk mapping;
  - continue to define the priority actions to be implemented based on the major risks identified.
- Colas will continue to roll out the ACT project's CSR commitments based on the following four priority areas:
  - continued implementation of an associated governance system in the entities and definition of local CSR action plans with the introduction of minimum CSR standards;
  - continued training and awareness-raising using the various tools made available by the CSR department (webinars, CSR self-assessment pack, ACT Starter pack, etc.);
  - monitoring of CSR action plans common to the entire group using a dedicated tool, in particular in connection with the application of the CSRD; and
  - non-financial reporting campaign, with a focus on CSR performance indicators, in particular in connection with the application of the CSRD.

4.3.2 Bouygues Construction

All the people at Bouygues Construction are driven by the same ambition - building for life.

The building and civil works projects they carry out for customers serve to improve the daily lives of millions of people thanks to structures that improve life and meet essential needs such as for housing, healthcare, learning, working, entertainment, transport and carbon-free energy.

At every stage of a project, Bouygues Construction's know-how and experience enable it to design, renovate and build differently, in order to meet the immense challenges of the environmental transition for sustainable and resource-efficient construction.

Every day, Bouygues Construction ensures the safety of all and respects human rights and ethical rules.

The women and men of Bouygues Construction share strong values and are passionately committed to working alongside their customers and partners to make an ever more positive contribution.

Brief description of the value chain

Bouygues Construction is a global leader in sustainable construction in the buildings and civil works sector, leveraging its skills and expertise in design, construction, renovation and conversion. Depending on the specific requirements of projects, the following skills and expertise are deployed, either internally or via a value chain comprising engineering, suppliers and subcontractors:

- Land searches and urban planning formalities;
- Structuring of property projects;
- Financial engineering;
- Commercial engineering;
- Technical design studies;
- Purchasing and equipment;
- Construction, prefabrication, renovation;
- Operation of concessions;
- Repairs and specialised works;
- Decommissioning and decontamination.

The table below sets out the main resources deployed to execute projects. They are broken down by stage of the project, starting with the preparation phase, during which partner suppliers and subcontractors are identified, followed by the project execution phase which, in particular, mobilises in-house teams in purchasing and logistics, design and construction work and, finally, the post-handover phase, which provides ongoing customer relationship management.

Project stage	Staff used	Resources used (non-exhaustive list)
Preparatory work	Suppliers	Concrete
		Steel
		Timber
		Construction equipment
		Energy, water, fuel
		Other various resources
	Temporary workers	
	Subcontractors	Infrastructure/Structural works
		Facades
		Fit-out
		Mechanical and electrical works
	Engineering departments	
Execution	Execution workforce and project management	Purchasing
		Logistics
		Design phase
		Construction
	Support departments	Human Resources
		Finances
		Purchasing
		Engineering department
		Social and environmental responsibility
		Health & Safety
		Quality
		Legal Affairs
	External suppliers	Banks
		Insurance
	Possible partnerships	Consortia, joint ventures, co-contracting
Post-handover	Support departments	Customer Relations department

Geographic distribution of major projects in 2024

Bouygues Construction conducts its building and civil works business in more than 50 countries. The table below shows the geographic distribution of the most significant projects awarded, in progress or handed over in 2024.

Continent	Country	Remarks on activity
Contract signed in 2024 – Pacific-Oceania	Australia	Motorway tunnels between Torrens and Darlington
Contract signed in 2024 – Europe	France	Line 15 East 2 of the Grand Paris Express metro line
Contract signed in 2024 – Africa	Morocco	Rabat Hospital
Contract signed in 2024 – Pacific-Oceania	Australia	North tunnels of the Suburban Rail Loop (SRL) East in Melbourne
Contract signed in 2024 – Europe	Switzerland	Berne Campus - BFH
Contract signed in 2024 – Pacific-Oceania	Australia	Ryde Hospital
Contract signed in 2024 – Pacific-Oceania	Australia	Culcairn solar farm
Contract signed in 2024 – Europe	France	Tremblay detention centre
Contract signed in 2024 – Americas	Dominican Republic	Four Seasons Hotel – Tropicalia
Contract signed in 2024 – Pacific-Oceania	Australia	SYD06 data centre
Contract signed in 2024 – Europe	France	LYS2 logistics platform
In progress – Europe	United Kingdom	Hinkley Point C EPR plant
In progress – Europe	United Kingdom	HS2 high-speed rail link
In progress – Pacific-Oceania	Australia	Melbourne metro
In progress – Africa	Ivory Coast	Abidjan metro
In progress – Asia-Pacific-Oceania	Hong Kong	Trunk Road T2 Subsea road tunnel
In progress – Europe	Switzerland	Quai Vernets eco-neighbourhood
In progress – Asia-Pacific-Oceania	Hong Kong	Western section of the Tung Chung metro line
In progress – Middle East	Saudi Arabia	Six Flags Qiddiya theme park
In progress – Europe	Croatia	Istria motorway – phases 2B2 and 2B3
In progress – Europe	United Kingdom	Oriel Hospital
In progress – Europe	France	Toulouse metro Line C
In progress – Europe	France	Huawei factory - Brumath
Handed over – Asia-Pacific-Oceania	Hong Kong	Central Kowloon road tunnel
Handed over – Pacific-Oceania	Australia	Crows Nest station on the Sydney metro line
Handed over – Europe	France	Engie Eco-campus
Handed over – Europe	France	Lille administrative complex
Handed over – Africa	Benin	Abomey-Calavi teaching hospital
Handed over – Europe	France	Saint-Denis Aquatics Centre
Handed over – Europe	France	Arena Porte de la Chapelle sports complex

Governance

A new governance structure for the duty of care was set up in 2024. Bouygues Construction's Duty of Care Committee is chaired by the Director responsible for the environment, decarbonisation, CSR and non-financial performance, and consists of the heads of the following departments:

- Human Resources and Fundamental Human Rights,
- Health – Safety – Security,
- Climate and Environment,
- Supply chain,
- Ethics and Compliance,
- Audit and Internal Control,
- Non-financial reporting;

The main duties of the Duty of Care Committee are:

- preparing the vigilance plan;
- liaising with the Bouygues Construction Executive Committee and the CEOs of the entities;
- monitoring the progress of improvement plans in conjunction with the functions;
- coordinating with Bouygues SA;
- taking results into consideration in the vigilance management cycle; and
- ensuring consistency with the CSRD reporting requirements.

The Duty of Care Committee meets at least once a quarter.

Monitoring and control systems

Monitoring arrangements

The table below outlines the arrangements in place to monitor duty of care issues. It lists the relevant supervisory and oversight bodies, the members involved, their roles and how frequently the actions implemented are monitored.

Issue	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Duty of Care	Global	Duty of Care Committee	HR, Health, Safety and Security, Climate and Environment, Purchasing, Ethics and Compliance, Audit and Internal Control and Non-Financial Reporting departments	• Preparing the vigilance plan • Liaising with the Bouygues Construction Executive Committee and the CEOs of the entities • Monitoring the progress of improvement plans in conjunction with the departments • Coordinating with Bouygues SA • Taking results into consideration in the vigilance management cycle	Quarterly
Human rights and fundamental freedoms	Own activities	Human Rights Committee	Human Resources Department, Health and Safety Director, Human Rights Officers of the entities, Audit and Purchasing Officer	• Mapping the current situation • Setting human rights priorities • Monitoring of action plans	Quarterly, plus biannual report to the Executive Committee
Health & Safety	Own activities and on-site contractors/ temporary workers	Health & Safety Committee	Health & Safety managers of the entities	• Rolling out the Health & Safety Policy • Coordinating the function	Monthly
Safety	Own activities and on-site contractors and temporary workers	Security Committee	Security Officers of the entities	• Coordinating security-related issues • Implementing the security procedure (EDC-09) • Monitoring developments in the countries where the company operates or is seeking new business • Implementing prevention measures and responses tailored to risk situations encountered	Quarterly
Climate and Environment	Own activities and on-site contractors and temporary workers	Climate and Environment Committee	Climate and Environment Managers of Bouygues Construction and the entities	• Rolling out the Climate and Environment Policy • Coordinating the function	Monthly
Responsible purchasing	Total expenditures	Responsible Purchasing Committee	Purchasing and CSR liaisons of the operating units	• Rolling out company-wide policies • Reporting problems	Quarterly

Performance indicators

The table below shows the main indicators used to monitor the risks and issues covered by the duty of care, and the performance targets for 2030:

Indicator	Target	Risks or issues	2024 outcome	2023 outcome
Reduction in Scope 1 and 2 GHG emissions versus 2021	40% reduction in absolute terms (2030)	Climate	-28%	-33%
Reduction in Scope 3 GHG emissions versus 2021 (Buildings)	30% reduction in intensity (2030)	Climate	-12%	-18%
Reduction in Scope 3 GHG emissions versus 2021 (Civil works)	20% reduction in absolute terms (2030)	Climate	-8%	+7%
Percentage of ISO 14001-certified operating units	To be determined in 2025	Environment	98%	97%
Number of people who have completed the "Climate Action" e-learning course	To be determined in 2025	Environment	13,944	13,087
Workplace accident frequency rate (with time off work)	-	Health, safety and security	2.82	2.51
Workplace accident frequency rate (with and without time off work)	-	Health, safety and security	5.5	n.a
Workplace accident severity rate	-	Health, safety and security	0.29	0.30
Number of fatal accidents among workers	0	Health, safety and security	5	19
Workplace accidents involving temporary workers resulting in time off work	-	Health, safety and security	119	110

Indicator	Target	Risks or issues	2024 outcome	2023 outcome
Number of fatal accidents among temporary workers	0	Health, safety and security	0	0
Percentage of women managers	18.9% (2025)	Fundamental human rights	19.1%	18.5%
Percentage of CSR performance assessments (EcoVadis-type scorecard) carried out by our strategic partners [a]	100% (2026)	Supply chain	60%	31%
Percentage of social audits performed of our occasional suppliers who are risk-prone [b]	80%	Supply chain	91%	85%

Control arrangements

The table below shows the control arrangements set up for each issue covered by the vigilance plan:

		Level 1 controls		Level 2 controls		Level 3 controls	
Issue	**Scope**	**Actions**	**Who?**	**Actions**	**Who?**	**Actions**	**Who?**
Duty of Care	Global	Monitoring the implementation of rules and procedures	Persons responsible for Duty of Care issues	Monitoring the implementation of rules and procedures	Duty of Care Committee	Inspections and internal audits	Internal audit department
Human rights and fundamental freedoms	Own activities	Monitoring the implementation of rules and procedures – Priority: combating illegal and forced labour	Project management with the support of the Human Resources/Health and Safety team	Inspections and internal audits. Systematically incorporate audits of fundamental human rights standards into all country and project audits	Bouygues Construction Human Resources Department and Audit Department	Random audit campaigns	Internal audit department
Health & Safety	Own activities, on-site contractors and temporary workers	Monitoring the implementation of rules and procedures	Health & Safety function of the operating units	Inspections, internal and external audits	Health & Safety departments of the entities, internal control and certification bodies	Inspections and internal audits	Internal Audit, Human Resources and Purchasing departments
Security	Own activities, on-site service providers and temporary workers	Monitoring the implementation of rules and procedures	Security managers for projects requiring the implementation of a Master Security Plan or security officers	Inspections and internal audits	Security managers or officers of the entities and Internal Control	Inspections and internal audits	Bouygues Construction Security Department
Climate and Environment	Own activities and on-site activities of service providers/ temporary workers	Monitoring the implementation of rules and procedures	Climate and Environment Managers of the operating units	Inspections and internal audits	Internal control of the entities	External audits	Certification bodies
Purchasing	Total expenditures	Monitoring the implementation of rules and procedures	Purchasing and CSR liaisons of the operating units	Inspections and internal audits	Bouygues Construction Purchasing Department and managers	Inspections and internal audits	Bouygues Construction Purchasing Department

a Strategic partners: suppliers and subcontractors who combine technical performance, added business value, strong relational quality, compliance with our Purchasing requirements and a willingness to commit over the long term.

b Risk-prone suppliers meet all the following three criteria: operations in a country deemed prone to risk, risk-prone purchasing categories and orders over €500,000.

Summary of gross risks

This summary is the product of an ongoing assessment carried out over the past several years, based on the following sources:

- consultation with teams with expertise in third-party risks and operational staff responsible for risk management, through internal health and safety and fundamental human rights audits in the countries where the company operates, draft environmental analyses, internal environmental audits, and a questionnaire on fundamental human rights;
- use of performance indicators, such as accident rate and environmental incident metrics;
- consultation of a number of trusted external sources;
- use of the new third-party risk mapping methodology, which was applied to a significant scope of activities and purchasing categories exposed to risk (see "Methodology" above).

The main gross third-party risks are listed and described below.

Summary of main gross risks

Main gross third-party risks	Risk groups	Own activities and sensitive purchasing categories
Violation of the human rights of teams and contractors on worksites	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2 Labour relations and working conditions	• On-site teams and contractors for construction projects (buildings and civil works)
Risks to the health, safety and security of teams and contractors on worksites	2.1 Health and safety 2.2 Security	• Own activities
Violation of the fundamental rights of workers in the supply chain, in particular for concrete and rebar	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2 Labour relations and working conditions	• Purchases of supplies, in particular concrete and steel (Hong Kong, Turkmenistan, Ivory Coast amongst others)
Personal data breaches	1.2 Labour relations and working conditions	• All employees and contractors
Climate risk related to the construction businesses	3.1 Climate change	• Own activities
Construction-related environmental risks, on worksites or in surrounding areas	3.2 Pollution and biodiversity 3.3 Use of resources and waste management (circular economy) 1.3 Rights of local communities and indigenous peoples	• Own activities
Environmental risks associated with the purchase of building supplies	3.2 Pollution and biodiversity 3.3 Use of resources and waste management (circular economy)	• Supply chain

The company-wide mitigation measures covering all these risks are described in the following paragraphs. They are supplemented by specific mitigation measures described in connection with individual risks and grouped by duty of care issues.

Company-wide actions

Own activities

Documentary database

- Distribution of the Ethics and Compliance Guidelines (EDC-10), which is available to all employees and contains a section on the duty of care.

Prevention measures

- TopSite in-house label that measures worksites' CSR compliance and covers five issues: (i) health and safety, (ii) the environment, (iii) human resources, (iv) social issues and (v) quality and customer satisfaction, which are assessed on the basis of around twenty criteria.

  This label concerns all construction projects lasting over six months and worth more than €3 million, and targets assessing 100% of projects. To be awarded the label, a project must comply with all criteria.
- Bouygues Construction's key managers have signed an ethics pledge, which includes a section on the vigilance plan.

Purchasing categories

Supplier and subcontractor assessment

Bouygues Construction uses around 40,000 active suppliers and subcontractors (for services such as engineering design, temporary staff, subcontracting, structural work and building contractors, etc.), who are located primarily in France, the UK, Hong Kong, Switzerland and Australia.

Bouygues Construction has taken three actions in response to issues involving human rights and fundamental freedoms, health and safety and the environment:

- Use of the EcoVadis solution aimed at strategic partner suppliers and subcontractors, i.e. 400 suppliers and subcontractors in total:
  - suppliers, subcontractors and partners are assessed on the basis of a questionnaire and an analysis of their strengths and areas for improvement in the environmental, social impact, respect for human rights, ethics and responsible purchasing fields;
  - access provided to advice and action plans to focus efforts on sustainability and improving CSR performance;
  - access provided to benchmarking studies by business sector: internal and external benchmarks;
  - management and oversight of the supply chain's CSR performance to promote continuous improvement.

In 2024, 241 strategic partner suppliers and subcontractors submitted an EcoVadis assessment conducted within the last three years, representing 60% of targeted partners.

- Social audits performed by three service providers (SGS, Intertek and Bureau Veritas) of suppliers and subcontractors located in risk-prone countries, covering "risk-prone" purchasing categories for orders over €500,000. Since 2019, nearly 150 audits have been performed, including 30 in 2024. The purpose of these audits, which are valid for three years, is to:
  - check compliance with contractual clauses on human rights. The areas assessed are child labour, forced labour, recruitment conformity, health and safety, freedom of association, discrimination, disciplinary practices, working hours, pay and benefits, working environment, compliance and anti-corruption control;
  - assess the company's health and safety policies. The points assessed are work facilities, readiness for emergency situations, workplace accidents, machine safety, safety risks, chemicals and hazardous materials, and dormitories and canteens;
  - check that the impact of suppliers' activity is not harmful to their environment.
- Actions promoting the inclusion of an ethics clause in contracts, as well as the Group's CSR Charter for Suppliers and Subcontractors as an appendix. The charter imposes certain requirements, and failure to comply can lead to measures that may go as far as contract termination.

Company-wide mitigation measures

Violation of the human rights of teams and contractors on worksites

Description of gross risk

- Fundamental freedoms: forced labour, illegal work, abusive recruitment practices, child labour (employment of workers under the legal working age on construction sites), modern slavery;
- Working conditions: excessive working hours, pay below the living wage, workplace harassment, substandard housing, inadequate food and health conditions;
- No staff representative body: failure to respect the freedom of association and effective recognition of the right to collective bargaining guaranteed by the ILO Declaration on Fundamental Principles and Rights at Work;
- Discrimination: employee evaluations at the time they are hired or considered for promotion.

Risk factors

- Complex projects: risk of delayed or unpaid wages, thus increasing the vulnerability of workers and the potential for abuse; risk of greater use of subcontractors, including employment agencies, with high employee turnover;
- Remote construction worksites: worksites that are remote or difficult to reach, which increases employer control over workers; workers face the risk of greater restrictions on movement and difficulties in seeking assistance if they are subjected to forced labour;
- Hazardous working conditions: greater risk of forced labour;
- Use of recruitment agencies: risk of delayed or unpaid wages; use of imported labour (greater vulnerability of migrant workers); risks in relation to workers' housing conditions and the difficulty in monitoring them;
- Peaks in activity: off-hours work and fluctuating use of subcontracted labour increase the risk of unauthorised workers at worksites and makes it difficult to verify identities. Difficulties due to the failure to fully control access to worksites, particularly open-air construction sites.
- Local context: some countries where the company operates lack mature institutions for dealing with human rights issues (forced labour or modern slavery) and ensuring compliant working conditions: weak laws, weak regulatory authorities, weak countervailing powers (e.g. trade unions).

Prevention and mitigation measures

Documentary database

In addition to the Bouygues group Human Rights Policy:

- Internal guide to preventing illegal labour in France, setting out the key principles, procedures, roles and responsibilities of the legal, human resources and operational functions;
- Worksite Living Quarters Standards reference manual (see "Prevention measures");
- Work-Life Balance Agreement.

Training and awareness-raising

- Training campaign on the prevention of illegal labour in all French entities.
- Circulation by the human resources function of a guide setting out the minimum legal working age for the countries where Bouygues Construction operates;
- Development of an e-learning course on fundamental human rights risks and the corresponding action plan, targeting two priority groups: the Human Resources function and the Pericles community of project managers.

Prevention measures

- Maintaining high-quality labour relations through regular dialogue with local employee representatives in each subsidiary or with local external or employee representative offices in the countries where the company operates;
- Human Resources teams are on site at all locations and provide support on major worksites;
- Living quarters standards in compliance with ILO standards, setting out the minimum quality and comfort requirements for housing facilities provided to workers. They cover the design, management, operation and maintenance of living quarters. Compliance with these standards is checked during TopSite audits;
- Fundamental human rights risks mapped in 35 countries based on the analysis of a questionnaire submitted to human resources departments in the countries concerned. This questionnaire inquires about risks and risk management measures in the areas of child labour, preventing forced and illegal labour, eliminating workplace discrimination, and ensuring good and fair working conditions (living wage, working hours) and good living and health conditions;
- In France, guidelines and audit checklists to verify that the internal guide to preventing illegal labour is properly applied at worksites. Systematic check-in required to gain entry (for closed worksites and other sites): identity checks using a specific tool ("e-checkin" in France) and a mandatory criterion for the TopSite label;
- Whistleblowing systems set up (BeSignal, Speak UP - anti-harassment) and psychological support (Preventis) available at all sites;
- Standardized hiring procedures: signature of an employment contract, identity checks, hiring reported to the appropriate government authorities;
- Internationally, concerning employees: checks on pay arrangements, ensuring employment contracts are drawn up and compliance with working hours, determining whether or not housing is provided (compliance with living quarters standards where applicable);
- Fundamental human rights governance structure established, including a network of coordinators;
- Internal audits specifically focusing on human rights issues performed in risk-prone countries, and human rights issues included in audits of subsidiaries.

Risks to the health, safety and security of teams and contractors on worksites

Description of gross risk

- Health & Safety: workplace accidents, occupational illnesses, psychosocial risks, workplace safety;
- Security: risks to the safety of people.

Risk factors

- Health & Safety: exposure to the six major risks common to our construction activities: lifting, working at height, collisions involving machinery and pedestrians, energy management, stability of structures, use of production equipment;
- Illnesses: exposure to chemicals, musculoskeletal disorders, exposure to dust and noise;
- Security: risk factors depending on the geographical location: risk of acts of terrorism, violence, banditry, natural disasters and wars, which may require emergency evacuations, including medical evacuations.

Risk prevention and mitigation measures – Health & Safety arrangements	Risk prevention and mitigation measures – Security arrangements
Documentary database	
• Health, Safety and Security Policy focusing on five priorities: controlling major risks; protecting health; further developing the safety culture; taking security issues into consideration in prevention initiatives; and performing audits and controls; • Health and Safety requirements reference manual (organisational, technical and managerial requirements); • Worksite Living Quarters Standards reference manual; • Operational implementation of health and safety measures in line with the geographical context (policies, ISO 45001-compliant management system).	• Procedure on security rules (EDC 09).
Prevention measures	
• Safety Week held in May 2024, focusing on Bouygues Construction's six major risks, five protective barriers and ten life-saving rules. The Safety Week was observed at all sites worldwide and included a half-day pause in operations; • Awareness-raising actions in the entities on safety culture (Safety Leadership program and Fairness Culture); • Training courses rolled out on managing Bouygues Construction's six major risks; • Safety Academy training course for employees of the Health & Safety function; • Safety Leader 1, 2 and 3 training designed to instil safety principles and behaviours; • Training to prevent occupational illnesses, covering warm-up sessions to prevent musculoskeletal disorders, and training in ergonomics for the Methods and Organisation department and the Health & Safety function; • Preventing silica-related risks by adopting worldwide standards based on the requirements of the most advanced countries.	• "Day One" training for first-time expatriates and employees on assignment; • Awareness-raising and training for teams exposed to risk situations specific to occupied housing renovation projects; • Employees on business trips monitored: positions and movements tracked by the Security department, in compliance with personal data protection regulations, and itineraries approved by management; • Security risks in sensitive areas analysed during the business development phase when choosing projects; • Database of risk-prone areas, active country watch carried out by the Security department; • Audits performed by the Security department on the various head offices, especially in France.

Climate risk associated with the design of construction activities

Description of gross risk

- Significant greenhouse gas (GHG) emissions from construction activities: use of machinery, lorries and construction equipment and high energy consumption at worksites and facilities;
- Significant GHG emissions from the production of construction materials, in particular steel and concrete.

Gross risk factors

- The buildings and civil works sector is emissions-intensive (nearly a third of global emissions): transport of construction materials, energy for machinery, lighting, heating and cooling of buildings during construction;
- The production of construction materials is emissions-intensive: blast furnaces for steel production, clinker firing for concrete production, etc.

Prevention and mitigation measures

Documentary database

- Climate and Environment Policy, which covers the challenge of decarbonising Bouygues Construction's activities;
- SBTi certification (public commitment to decarbonisation in line with the Paris Agreement);
- ISO 14001 certification confirming that the company has a management system in place that identifies and monitors climate and environmental risks;
- Climate data used to set up action plans and measure performance;
- Catalogue of low-emission construction equipment.

Training and awareness-raising

- "Climate Action" training available as an e-learning course;
- "Fresque du Climat" in-person workshops held.

Prevention measures

- Activating major decarbonisation drivers:

Scopes 1 and 2:

- Use of biofuels for construction machinery
- Transition of site machinery and vehicle fleets to electric- and hydrogen-powered energy
- Purchase of green energy for company use;

Scope 3:

- An eco-design approach aimed at reducing emissions during both construction and operating phases
- Use of low-carbon concrete, recycled steel and bio-sourced materials (wood, straw, raw earth, etc.);
- Active search for suppliers committed to reducing the carbon footprint of their products;
- Use of components from the circular economy,
- Increase in the proportion of renovation/rehabilitation projects.

Construction-related environmental risks, on worksites or in surrounding areas

Description of gross risk

- Biodiversity: land take and deforestation due to construction activities;
- Pollution: dust emissions, discharge of chemical substances (e.g. used oil);
- Consumption of resources in connection with construction activities (water, energy, etc.);
- Waste: packaging, rubble, excavation spoil, washing water.

Gross risk factors

- Biodiversity: impact on ecosystems that could lead to the disappearance of species;
- Pollution: emission of dust, NOx and VOCs by machinery and equipment; use of materials containing chemical substances; water run-off from construction worksites;
- Natural resources: depletion depending on geographical location (water, sand, timber, etc.);
- Waste: impacts due to poor waste management.

Prevention and mitigation measures

Documentary database

- Climate and Environment Policy, which covers environmental issues such as biodiversity, natural resources (water, timber, etc.), the circular economy, etc.;
- ISO 14001 certification confirming that the company has a management system in place that identifies and monitors climate and environmental risks;
- Environmental labels obtained by projects (BBCA, Breeam, Leed, etc.);
- Catalogue of environmental equipment designed to minimise water consumption, reduce waste production and increase waste recovery.

Training and awareness-raising

- “Biodiversity Action” training course, “Fresque de la Biodiversité” workshop.

Prevention measures

- Partnerships with NGOs focusing on proper use of timber resources (WWF, ATIBT, etc.);
- Measuring the performance of initiatives to reduce environmental impact (water, energy, waste, pollution, timber, etc.) using the TopSite internal standard for projects;
- Measuring changes in the biotope area factor for property development projects;
- Creation of a repurposing network with Cynéo;
- Purchasing certified timber.

Violation of the fundamental rights of workers in the supply chain, in particular for concrete and rebar

Description of gross risk

- Fundamental freedoms: Illegal labour, forced labour, abusive recruitment practices, child labour, modern slavery;
- Working conditions: excessive working hours, sub-decent wages, workplace harassment, unfit housing conditions, inadequate food and health conditions;
- Health & Safety Non-compliant PPE, poisoning, burns, electrocution, falls.

Risk factors

- Purchases of products manufactured by vulnerable workers in countries with weak human rights laws and regulatory authorities;
- Use of supply chains that are difficult to trace and influence due to the involvement of numerous intermediaries and multiple subcontracting tiers in different countries;
- Low added value work, cascading subcontracting, undeclared work;
- Peaks in activity: off-hours and/or unforeseen work which can increase the risk of unauthorised workers at worksites.

Prevention and mitigation measures

Documentary database

- Committed Supply Chain policy with four priorities: reducing greenhouse gases, promoting local development, respect for human rights and developing sustainable and fair partnerships;
- Ethical clause and CSR Charter for Suppliers and Subcontractors for inclusion in contracts; access to the Bouygues group whistleblowing facility.

Prevention measures

- Training for purchasing staff in CSR issues in the supply chain and, more generally, the duty of care;
- Evaluation of the CSR performance of our strategic partners through self-assessments verified by an external third party;
- Social audits of our occasional suppliers who are risk-prone (on the basis of all of the following three criteria: country of operations, purchasing categories and orders over €500,000).

Environmental risks in the supply chain, in particular for concrete and rebar

Description of gross risk

- Biodiversity: land take and deforestation due to the extraction of raw materials;
- Pollution: discharges from manufacturing sites that can pollute the environment (water, air, etc.) and affect the health of local communities;
- Consumption of resources to manufacture construction products;
- Waste: production of waste in the manufacturing cycle.

Gross risk factors

- Biodiversity: fragile ecosystems near manufacturing sites;
- Pollution: discharge of pollutant emissions containing chemical substances and heavy metals that can impact local populations;
- Consumption of resources: extraction of raw materials from natural areas;
- Waste: varying maturity of recycling systems depending on the country.

Prevention and mitigation measures
Documentary database
• Committed Supply Chain policy with four priorities: reducing greenhouse gases, local development, respect for human rights and developing sustainable and fair partnerships; • CSR Charter for Suppliers and Subcontractors for inclusion in contracts; access to the Bouygues group whistleblowing facility.
Training and awareness-raising
• Training for purchasing staff in CSR issues in the supply chain and, more generally, the duty of care; • Awareness-raising sessions for suppliers on the benefits of environmental factsheets for products.
Prevention measures
• Initiative to reduce the greenhouse gas emissions of our most carbon-intensive purchasing categories: fuel, energy, concrete, rebar; • Evaluation of the CSR performance of our strategic partners through self-assessments verified by an external third party.

Personal data breaches

Description of gross risk

- Leaks of the personal data of employees and partners (customers, suppliers and subcontractors), confidentiality breaches, identity theft, cyberattacks.

Risk factors

- The group's high profile exposes it to cyberattack risk;
- Attempted fraud by accessing data, including personal data, e.g. CEO fraud.

Prevention and mitigation measures
Documentary database
• Formal procedures updated in line with regulatory changes.
Training and awareness-raising
• Training and an intranet information page on personal data protection.
Prevention measures
• Appointment of Data Protection Officers (DPOs) and Privacy Managers; • Tool for managing GDPR-related regulatory requirements • Annual reviews of data processing that includes sensitive data, as defined by law.

2025 improvement plans

Fundamental human rights

Implementing Bouygues Construction's policy on human rights and fundamental freedoms, in line with the Bouygues group policy:

- Completing the human rights and fundamental freedoms governance structure put in place at the level of Bouygues Construction SA and its Entities;
- Implementing the human rights and fundamental freedoms policy, focusing on four key issues: banning child labour, banning forced labour, working conditions and housing conditions;
- Widely circulating the "Worksite Living Quarters Standards" guidelines for implementation on all new projects so corrective action can be taken on projects already underway that have living quarters for employees;
- Including a clause in subcontracting contracts allowing Bouygues Construction to audit the housing conditions of its employees in worksite living quarters, including those managed by third parties;
- Establishing Bouygues Construction's fundamental principles on working hours: distinguishing between time present at work and working hours, providing guaranteed minimum weekly rest periods, paid holidays and maximum working hours.

Verification processes to drive improvement:

- Continuing the human rights audits performed in connection with cross-cutting internal audits, tailored to country-specific issues if needed;
- Mapping international recruitment agencies and auditing their human rights and fundamental freedoms practices, with the aim of ceasing to use those that do not comply with Bouygues Construction's policies.

Communicating and providing training to raise awareness:

- Rolling out e-learning training on human rights and fundamental freedoms to target populations, i.e. project managers, HR and health & safety officers, and raising awareness among the members of the various executive committees in the entities and countries;
- Expanding the number of poster displays publicising whistleblowing mechanisms, especially the "Speak Up" whistleblowing and anti-discrimination facility, and deploying a network of international liaison officers.

Health, Safety and Security

Maintaining a high level of vigilance on health, safety and security issues:

- Maintaining the focus on "major risks": lifting, working at height, energy management, circulation of machinery and pedestrians, stability of structures and compliance of production equipment;
- Extending the occupational health initiatives carried out in France to other countries (ergonomics, mental health);
- Tracking security developments in high- and severe-risk countries, adjusting Master Security Plans accordingly, and verifying their implementation through field audits;
- Analysing security risks in advance of projects in France and providing support for mitigation measures.

Verification processes to drive improvement:

- Establishing cross-audit processes on health, safety and security issues, and ensuring they are performed by internal officers who are independent of the audited scope.

Communicating and providing training to raise awareness:

- Continuing actions taken to promote a health, safety and security culture and developing new awareness-raising programmes.

Environmental matters

Fight climate change

- Monitoring reductions in greenhouse gas emissions, in particular by measuring the actual quantities of concrete consumed by worksites;
- Rolling out a catalogue of low-carbon products with a hierarchical price list.

Preserve resources

- Strengthening partnerships with environmental organisations, especially with respect to timber, in France and internationally;
- Promoting resource-efficient solutions, including the circularity and recyclability of products;
- Gradually ensuring greater traceability of raw materials (sand, water, timber, etc.).

Supply chain

Continuing to reduce the climate and environmental impact of purchasing and, in particular, of:

- concrete;
- rebar;
- timber;
- fuel;
- energy consumed by branches and worksites.

Promoting respect for human rights, health, safety and security, and the environment:

- Continuing to perform social audits of risk-prone industrial suppliers, subcontractors and temporary workers;
- Promoting the BeSignal whistleblowing platform https://alertegroupe.bouygues.com;
- Redesigning the TopSite label to cover major CSR issues.

Developing sustainable and fair partnerships:

- Retaining the Supplier Relations & Responsible Purchasing Label in France;
- Continuing to assess our partners' CSR performance;
- Distributing CSR training materials internally and externally.

4.3.3 Bouygues Immobilier

An urban developer and coordinator, as well as a key player on the French market for nearly 70 years, Bouygues Immobilier is present throughout the entire property value chain, from development to urban planning and property management. Its core business consists of designing living spaces tailored for users at all levels, in consultation with customers and local authorities, and developing spaces that are practical, people-centred and sustainable.

Bouygues Immobilier has made a strong commitment to reduce negative impacts on the environment and maximise positive environmental effects. The goal is for 25% of projects designed to be biodiversity-positive by end-2025. In the short term, the decarbonisation targets adopted aim to reduce greenhouse gas emissions, by 2030, by 42% in Scopes 1 and 2, and by 28% in Scope 3. The long-term goal is to reduce emissions in all scopes by 90% by 2050.

At year-end 2024, Bouygues Immobilier had 1,073 employees and sales of €1.451 billion. Bouygues Immobilier's rigorous quality standards and dedication to employee well-being have led it to become the first property developer in France to obtain ISO 9001 certification.

Scope of subsidiaries and supply chain

Brief description of the value chain

Bouygues Immobilier is a property development company that operates in France and Poland. A property developer coordinates a wide range of expertise for a common project, involving land acquisition, designing living spaces, obtaining building permits, overseeing construction and marketing the final product to its customers.

A property development project begins with a search for land, which may be vacant or built-up. This is followed by a phase in which administrative formalities and the legal structure are finalised, as well as a technical design phase. Bouygues Immobilier establishes the specifications for the project:

- Product: residence, serviced residence, offices, hotel, etc.
- Target customers: households, private investors, institutional investors, social landlords, etc.
- Type of administrative structure
- CSR goals
- Architectural signature

A technical team, led by an architect, is tasked with meeting these objectives.

Once the project has been defined, the developer and the architect submit applications for the necessary permits to the relevant local authority, such as the urban planning department.

Bouygues Immobilier also oversees the project's marketing strategy, which is tailored to the target customers.

When the project's structure has been finalised and the technical details have been defined, Bouygues Immobilier launches a call for tender to select the contractors that will perform the construction work. A prime contractor is appointed to oversee and organise the construction project. The contractors selected perform their work under the supervision of the prime contractor.

When the work is completed, ownership of the project is transferred to the customers. The statutory warranties provide cover for ten years.

The tables below summarise Bouygues Immobilier's value chain by project phase.

Split of suppliers by type of service and project phase

Type of service	Project phase	Supplier details	Tier 2 and above suppliers
Intellectual service providers	Structuring/design	Architect	
		Technical design offices (working fluids, economist, environmental engineer, geotechnics, etc.)	
		Inspection and certification bodies (technical inspectors, Health & Safety Officer, certifications, labels)	
		Commercial and communication services: architectural renderers, printers	
		Sales: advisors, notaries	
		Concession holders	
	Land acquisition	Property market intermediaries, notaries, municipalities, landowners	
	Construction	Prime contractor, construction scheduler	
		Inspection and certification bodies (technical inspectors, Health & Safety Officer, certifications, labels)	
	All phases	Insurance companies, banks	
Contractors	Call for tender followed by construction work and the after-sales service period (10-year construction warranty)	Supply and installation services, separate trades or general contractor	Suppliers of building materials and construction products

Split of internal resources by project phase

	Phase 1	Phase 2	Phase 3	Phase 4
Project phases	Prospecting + feasibility	Structuring/Design (detailed concept)	Site work	Use (customers)/ After-sales service
Activities	Residential property Commercial property and hotel operations Urban planning			
Bouygues Immobilier own resources	Bouygues Immobilier Development function: • Product definition • Vetting committee • Signature of land acquisition contract	Design and programming function: • Project design • Building permit application submitted • Supervision of bidding documents • Oversight of calls for tender • Purchase of the land • Signature of contracts	Bouygues Immobilier programming function and Technical Manager: • Site preparation and signing of notices to proceed • Construction supervised by the prime contractor • Snags addressed • Close-out of contracts and insurance policies	After-sales service • Handling customer claims • Assessment of contractors

Geographic distribution of major projects in 2024

The table below provides an overview of the geographic distribution of Bouygues Immobilier's major projects in 2024:

Activity	Country	Remarks on activity
Housing, commercial property and development	France Poland	Accounts for 90% of sales.

Governance

Bouygues Immobilier has a vigilance plan monitoring committee comprising representatives from the Ethics & Compliance, CSR and Internal Control departments, as well as risk contributors and managers (Purchasing, Human Resources, Climate, QSE and DPO [a]). The work on risks and prevention or mitigation measures was presented to Bouygues Immobilier's Executive Committee and Ethics and Patronage Committee on 5 February 2025.

a Data Protection Officer.

Monitoring and control systems

Monitoring arrangements

The table below outlines the arrangements in place to monitor duty of care issues. It lists the relevant supervisory and oversight bodies, the members involved, their roles and how frequently the actions implemented are monitored.

Theme	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Duty of care	Own activities and value chain	CSR department	Contributors • Director of Ethics and Compliance • Director of Purchasing • Labour relations manager • QSE Director • Internal Control manager • Operational staff	Coordinating risk assessments, tracking and documenting developments and progress	Annually
Health & Safety	Own activities/site services	Health & Safety and Working Conditions Committee (HSWCC) + QSE review	Employee representatives of the Economic and Social Committee, Human Resources, Labour Relations and QSE Director QSE Director, regional QSE Officers, Regional Engineering Directors, Purchasing and Customer Relations departments	Tracking accident rates, Monitoring site improvements and relocations, regulatory controls, etc. Monitoring site safety and accident rates	Quarterly Half-yearly
Environment	Own activities and value chain	Sustainability Committee	CSR Director Engineering Director Chief Financial Officer	Monitoring the environmental performance of operations and trajectories.	Monthly
Human rights and fundamental freedoms	Own activities and value chain	To be determined in 2025			

Performance indicators

The table below shows the main indicators used to monitor the risks and issues covered by the duty of care, and the performance targets for 2030:

Indicator	Target	Risks or issues	2024 outcome	2023 outcome
Greenhouse gas emissions, Scopes 1 & 2 tonnes of CO_2 eq.	42% reduction in Scopes 1 and 2 by 2030	Climate	2,803	3,269
Greenhouse gas emissions, Scope 3 tonnes of CO_2 eq.	28% reduction in Scope 3 (SBTi)	Climate	542,851	430,000
Carbon intensity per project m² (housing projects) kg of CO_2 equivalent/m² **of residential living space**	-	Climate	878	1,050
Workplace accident frequency rate (with time off work)	-	Health, safety and security	0.52	2.07
Workplace accident frequency rate (with and without time off work)	-	Health, safety and security	3.14	n.a
Percentage of unit property projects (weighted by m² of residential living space) for which a works contract was signed in 2024 that include heat pumps	-	Climate	44%	53%
Percentage of suppliers with framework contracts assessed by EcoVadis	100%	Supply chain	90	91
Number of fatal workplace accidents among workers	Bouygues Immobilier aims for zero serious accidents	Health & Safety	-	-
Percentage of women managers (department head or higher)	-	Human rights and fundamental freedoms	39.8%	37.5%

Control arrangements

The table below shows the control arrangements set up for each issue covered by the vigilance plan:

		Level 1 controls		Level 2 controls		Level 3 controls	
Theme	**Scope**	**Actions**	**Who?**	**Actions**	**Who?**	**Actions**	**Who?**
Health & Safety	Own activities/site services	QSE worksite checks performed by service providers	Prime contractor under contract and health and safety coordinator	QSE worksite checks and corrective measures taken if necessary	Bouygues Immobilier Technical Manager and Programming Director	Audits of specific issues Checks by the regional QSE Officers	Bouygues SA and Bouygues Immobilier
Environment	Own activities and value chain	Vetting committee for the project: Forecast project performance (RE2020) Forecast biotope area factor performance	Operational staff	Checks in connection with non-financial reporting: verification and corrective action	CSR department	Board of Directors and strategic dialogue: sharing KPIs, monitoring trajectories and compliance Carbon and biodiversity	Bouygues SA Group Management Committee
Human rights and fundamental freedoms	Own activities and value chain	Annual appraisals: Right to disconnect, working time, working arrangements, workload Ecovadis	Managers Ecovadis	Human resources interviews with managers and/or employees: Workstation adaptation, training, ergonomics Raise supplier based on the Ecovadis score obtained	Human Resources Operational purchasing managers and technical managers in branches	Health & Safety and Working Conditions Committee: tracking accident rates, monitoring site improvements and relocations, regulatory controls, etc. Verification of the completeness of Ecovadis information and CSR self-assessment	Employee representatives of the Economic and Social Committee Group Purchasing Department and Group, drafting of the CSR Purchasing Report

Summary of gross risks

This summary is the product of an ongoing assessment carried out over the past several years, based on the following sources:

- Consultation with teams with expertise in third-party risks and operational staff responsible for risk management;
- Use of performance indicators, such as accident rates;
- Use of the new third-party risk mapping methodology, which was applied to a significant scope of activities and purchasing categories exposed to risk.

The main gross third-party risks are listed and described below.

Summary of main gross risks

Main third party risks	Risk groups	Own activities and sensitive purchasing categories
Disregard for the fundamental rights, working conditions and health and safety of workers, worksite contractors and local populations.	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2 Labour relations and working conditions 1.3 Infringement of Rights of local communities and indigenous peoples 2 Health and safety	• Own activities during all phases of a project • Purchases of work and intellectual services *Pronounced risk in the case of undeclared labour or illegal posting of workers*
Infringement of the fundamental rights of workers in the construction products supply chain	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2 Labour relations and working conditions 2 Occupational health, safety and security	• Purchases of building supplies
Health and safety risks for occupants of structures and neighbouring communities	1.3 Infringement of Rights of local communities and indigenous peoples 2 Health & Safety	• Own activities in the structuring/design, site work and use phases • Purchases of work and intellectual services
Personal data breaches	Impact on consumers	• Own activities
Climate risk due to construction (supplies, equipment, design, use, etc.) and purchasing operations	3.1 Climate change	• Own activities in the structuring/design and site work phases • Purchases of work and intellectual services • Purchases of building supplies
Risks of soil pollution and biodiversity collapse in neighbouring sites or areas due to construction operations	1.3 Infringement of Rights of local communities and indigenous peoples 3.2.1 Pollution 3.2.2 Biodiversity 3.3 Use of resources and waste management (circular economy)	• Own activities in the structuring/design and site work phases • Purchases of work and intellectual services • Purchases of building supplies
Risks associated with the use of resources and waste management	3.2.1 Pollution 3.2.2 Biodiversity 3.3 Use of resources and waste management (circular economy)	• Own activities in the structuring/design and site work phases • Purchases of work • Purchases of building supplies

Bouygues Immobilier takes specific company-wide actions to mitigate these risks or prevent serious breaches. These actions are described in the following paragraphs. The company-wide actions lay a foundation and address all gross risks specific to Bouygues Immobilier's operations. Specific actions supplement this approach for each of these risks (see "Risks and specific actions" below).

Company-wide actions

Own activities

Documentary database

- Self-assessment scorecard provided to teams.

Training and awareness-raising

- Roll-out of a training module entitled "Our CSR Commitments Make Bouygues Immobilier Stand Out" with the aim of establishing a shared culture around Bouygues Immobilier's environmental commitments (climate, circular economy, biodiversity, regulations, etc.). 88% of all employees had received training by the end of 2024;
- Roll-out of a new online training course entitled "Worksite Safety", which aims to develop critical thinking on health & safety and environmental fundamentals at worksites. This training course is open to all employees and is compulsory for QSE officers, Branch Directors, Operations Directors as well as for Project Directors and Project Managers.

Prevention measure

- 56 unannounced inspections out of a total of 218 worksites in 2024 by the national QSE department and worksite self-assessments performed by the branch Technical Managers, focusing on issues such as undeclared work, waste management around worksites and biodiversity.

Remedial and remediation measures

- Remedial measures taken at the suggestion of the prime contractors.

Purchasing categories

Documentary database

- Contractual framework (with the Group Code of Ethics as an appendix) for tier-one suppliers (civil works contractors) and tier-two suppliers (product suppliers).
- The Group's CSR Charter for Suppliers and Subcontractors is appended to contracts entered into with suppliers and work contractors. Failure to comply with these rules leads to measures up to and including termination of the contract.

Assessment of suppliers and subcontractors

Between October 2023 and 2024, Bouygues Immobilier used over 3,325 active suppliers and subcontractors, who provided a variety of services (work, engineering design firms, architects) and products (ready-mix concrete, valves and fittings). These suppliers and subcontractors are located primarily in France (over 90%), as well as in a number of European countries (Spain, Italy, Poland, Belgium, etc.).

63% of tier-one contractors are SMEs (Handishare study, 2022). Bouygues Immobilier has implemented an assessment process to help prevent risks to human rights and fundamental freedoms, health & safety and the environment:

- Worksite contractors: CSR self-assessment: in 2024, 1,315 contractors completed a self-assessment using Bouygues Immobilier's SRM [a] procurement software;
- Health, safety, and environmental concerns are integrated into the monitoring of contractual relationships and are addressed during the supplier evaluations conducted by internal teams.

Suppliers of products and materials:

- EcoVadis questionnaire submitted to suppliers: the questionnaire is sent to all suppliers with whom framework contracts have been entered into. In 2024, this questionnaire was completed by 78 suppliers and subcontractors (90% of the target population). The Bouygues Immobilier Purchasing Department invites suppliers with scores below 45/100 to take corrective measures and improve their performance.

a Supplier Relationship Management.

Risks and specific actions

Disregard for the fundamental rights, working conditions and health and safety of workers, worksite contractors and local populations

Description of gross risk

- Fundamental freedoms: use of undeclared labour by partner contractors or subcontractors and successful tenderers; non-compliance with project owner's obligations (duty of care and combating undeclared labour);
- Working conditions of employees and service providers, such as architects and engineering design firms: pressure, workload, psychosocial risks; inadequate food and health conditions;
- Health and safety: during a project, risk of death or serious injury of an employee, customer or third party, for example due to falls from height, falling objects, electrocution, accidental burial, crush injuries, moving objects.

Gross risk factors

- Hazardous working conditions: use of machines by contractors or subcontractors who have not received adequate training;
- Risk of accidents that can also lead to occupational illnesses; excessive working hours (employees or contractors who are less concentrated and overly tired);
- Complex projects: risk of delayed or unpaid wages, thus increasing the vulnerability of workers and the potential for abuse; projects involving hundreds of subcontractors, including employment agencies.
- Peaks in activity: off-hours work and fluctuating use of subcontracted labour increase the risk of unauthorised workers at worksites and makes it difficult to verify identities. Difficulties in fully controlling access to sites, particularly open-air worksites.

Prevention and mitigation measures

Health and safety arrangements	Human rights and fundamental freedoms arrangements
Documentary database	
• Contractual clauses obliging site construction site contractors to implement strict accident prevention measures	• CSR Charter for Suppliers and Subcontractors, which includes a section on the prohibition against forced child labour, is appended to contracts with works contractors. • Contractual clauses on human rights and the ILO included in contracts with worksite contractors. They explicitly refer to the UN Global Compact and its ten guiding principles. • Cascading subcontracting is prohibited. • The Bouygues group Code of Ethics and Anti-Corruption Code of Conduct are appended to contracts with subcontractors. • Contractual provisions on the actions of national Health & Safety Officers updated in 2024 to permit the branches to perform optional in-depth controls, including identity checks on workers.
Training and awareness-raising	
• PAPRIPACT risk prevention and safety plan continued in 2022-2024 with two main priorities: ▪ instilling an employee health and safety culture, and advocating for the health and safety of the company's partners; ▪ compliance with fundamentals: regular field inspections, sharing best practices. • Training provided to operational staff on "Preventing worksite risks"; • Mandatory training for site managers on employee safety: working conditions, occupational health and safety, personal protective equipment and evacuation officers; • Training on the developer's duty to comply with legal obligations, which includes a section on health and safety aspects; • Training provided to operational staff on "Preventing worksite risks"; • Annual national Safety Day held, including worksite visits by all branch employees focusing on health and safety issues. • To mark World Health and Safety Day 2024, the members of the Executive Committee signed the Health and Safety Commitment Charter and reaffirmed their ongoing commitment to creating safe and secure environments for all employees, partners and customers.	• Awareness-raising of technical managers on the issue of undeclared labour, in connection with the roll-out of the QSE self-assessment scorecard; • Psychosocial risk management training offered to employees needing psychosocial support; **For Bouygues Immobilier employees:** • Training on handling difficult situations offered to sales teams (understanding what is at stake in conflict situations, improving communication and developing assertiveness, learning about individual and collective resources); • In November 2024, an awareness-raising session entitled "Together for a more inclusive company" addressed key aspects of disability and strategies to promote the employment of disabled people. **Regarding worksites:** • Training for operational staff on "Developer's liability", covering legal obligations, combating illegal labour, negotiating works contracts and contractual oversight.

Prevention measures

- Health and safety issues are systematically discussed at the site kick-off meeting and at each meeting chaired by the prime contractor;
- A health and safety inspector is involved in each project, from the design stage and throughout the construction phase, to supervise and monitor health and safety aspects on worksites;
- The 12 fundamental health and safety principles are displayed at worksites;
- In 2024, factsheets were made available to employees on "Working safely during heatwaves" and "Working safely in high winds".

For Bouygues Immobilier employees:

- Human resources initiatives: teleworking agreement, QWL agreement, workspace ergonomics, etc.;
- Dealing with the crisis in the property market: internal job mobility facilitated within the Group, 150 managers trained on psychosocial risks in 2024, stress management training provided under the Bi-Well programme to employees who need help handling stress, and helpline set up for all employees from April to September 2024 during the restructuring process.

At worksites:

- Information notices required to be posted at worksites (emergency numbers, fire safety guidelines and procedures in the event of an accident, working hours, occupational health service contact details, etc.);
- Works Purchasing procedure: the branches are required to verify worksite contractors' administrative compliance at the call for tender stage (supporting documents, legal certificates);
- Issue of undeclared labour raised by BI technical managers during worksite inspections and site meetings. The third-party prime contractor also carries out checks.

Remedial and remediation measures

- In the event of a breach or non-compliance, Bouygues Immobilier requires contractors to take remedial measures promptly. If such measures are not taken, the worksite will be shut down.
- The monitoring system rolled out internally within Bouygues Immobilier ensures that measures to prevent and mitigate health and safety risks remain effective, and areas for improvement can be identified, as part of a continuous improvement process. Five levels of control are in place.
- Accident rates are monitored and reported for Bouygues Immobilier employees and accident rates are also monitored for subcontractors.
- Remedial measures are taken in the event of accidents or near-accidents and, in the event of serious incidents, a crisis unit is activated to manage the crisis, which includes members of the Executive Committee and the General Management Committee.
- Quarterly reports, including health and safety performance indicators, are presented to the Economic and Social Committee and Health & Safety and Working Conditions Committee.
- Duties of prime contractors include performing checks of building and civil works licences throughout the project.

Infringement of the fundamental rights of workers in the construction products supply chain

Description of gross risk

- Fundamental freedoms: illegal labour, forced labour, child labour, abusive recruitment practices;
- Working conditions: excessive working hours, sub-decent wages, discriminatory practices, workplace harassment, inadequate housing, food and health conditions, non-existent labour relations, failure to respect freedom of association or assembly, lack of collective bargaining, lack of social benefits, personal data breaches; and
- Health and safety: poisoning, burns, electrocutions, slip-and-fall accidents, falls from height.

Gross risk factors

- Vulnerable workers: purchases of products manufactured by vulnerable workers in countries with weak human rights laws, regulatory authorities and countervailing powers;
- Complex supply: difficulties regarding (i) the traceability of supply chains and (ii) the ability to exert influence due to the involvement of numerous intermediaries and multiple subcontracting tiers in different countries;
- Extraction of raw materials: low-skilled work, which may include cascading subcontracting and, potentially, undeclared labour in raw material extraction operations;
- Peaks in activity: off-hours work and fluctuating use of subcontracted labour increase the risk of unauthorised workers at worksites and makes it difficult to verify identities;
- Non-compliance with the purchasing policy: employees' and/or suppliers' failure to understand, or ignorance of, the ethical and purchasing rules; failure to regularly monitor suppliers under framework contracts; and
- Pressure on contractors to meet deadlines and costs: increased risk of deterioration in employees' working conditions and breach of worker protection rules in order to achieve expected results.

Prevention and mitigation measures
Documentary database
• CSR Charter for Suppliers and Subcontractors, which includes a section on the prohibition against forced child labour, is appended to contracts with suppliers; • Contractual clauses on human rights and the ILO included in contracts with suppliers; • Suppliers are required to comply with the Bouygues group Code of Ethics and Anti-Corruption Code of Conduct.
Prevention measure
• The EcoVadis assessment questionnaire, a section of which focuses on human rights, is submitted to suppliers with whom framework contracts have been entered into.

Health and safety risks for occupants of structures and neighbouring communities

Description of gross risk

- Health and safety: during the course of works, risk of serious harm to the health and safety of occupants and people living near the structures in the event of quality deficiencies in the work carried out.

Gross risk factors

- Complex projects: involvement of hundreds of subcontractors, including employment agencies, with high employee turnover;
- Pressure on contractors: increased risk that rules will be breached in order to achieve expected results (meeting costs and deadlines);
- Climate change: greater frequency and severity of extreme weather events (floods, heatwaves, droughts, etc.), increasing the risk of damage to structures and personal safety.

Prevention and mitigation measures

Prevention measures

- Use of prevention officers to ensure that the work will not have an impact on the buildings around the worksite;
- Making changes in response to requests from developer-landlords about noise depending on peak noise levels, preventing noise disturbances and informing neighbours; noise planning;
- Depending on the projects, consultation meetings are held during which health and safety issues may be discussed;
- Low-Nuisance Worksites Charter rolled out and appended to contracts with works contractors;
- QSE checks carried out, which cover issues such as keeping the worksite and areas around skips clean and final site clean-up.

Personal data breaches

Description of gross risk

- Leak or breach of personal data, non-compliance with retention periods: non-compliance with consent, non-compliance with exercise of the data subject's rights;
- Violation of privacy: identity theft, unsolicited commercial communications

Gross risk factors

- Vulnerable information systems: risk of intrusions or cyberattacks;
- Technical failures: hardware failures, configuration errors and technical problems;
- Excessive data collection and storage;
- Complex value chain in which sensitive information is shared, thus increasing risks if security measures are inadequate.

Prevention and mitigation measures

Prevention measures

- Continuing reinforcement of the security of information system authentication mechanisms;
- Strengthened cyberattack detection capabilities at information systems level;
- Modification of systems for analysing the monitoring indicators of the bouygues-immobilier.com website to comply with the latest regulatory requirements.

Climate risk due to construction (supplies, equipment, design, use, etc.) and purchasing operations

Description of gross risk

- Contributing to the increasing concentration of greenhouse gases (GHG) through urban development and construction activities and use of products and services;
- Significant GHG emissions from the manufacture of construction materials;
- Consumption of natural resources purchase of building supplies that consume renewable resources (water, energy) and non-renewable resources (sand, coal, etc.);
- Waste management: large volumes of construction waste generated (but that is often recyclable).

Gross risk factors

The risk factors that impact the level of risk, depending on the phase of the project, are:

- The structuring/design phase: the design of a property development project is crucial to reducing GHG emissions throughout the life cycle of the building, including its end use;
- The work phase: GHG emissions due to the transport of construction materials, energy for machinery, lighting, heating and cooling of buildings during construction;
- Building materials manufacturing sector: for example, the concrete sector generates significant greenhouse gas emissions during the manufacture of cement, which is needed to make concrete, by firing clinker (calcined mixture of silicic acid, alumina, iron oxide and lime).

Prevention and mitigation measures

Documentary database

- SBTi certification, with the aim of reducing Scope 3 GHG emissions by 28% by 2030;
- Low-carbon clauses included under the Cœur de Vie approach with partner suppliers.

Training and awareness-raising

- Training provided to designers on RE2020 regulations and aligning projects with the European taxonomy;
- By Q4 2024, 88% of employees had completed the training module entitled "Our CSR Commitments Make Bouygues Immobilier Stand Out", which aims to establish a shared culture around environmental commitments (climate, circular economy, biodiversity, regulations, etc.). A section of this training module focuses on climate and carbon and, in particular, on mitigating and adapting to climate change.

Prevention measures

- Carbon intensity trajectory established that aligns Bouygues Immobilier with the RE2020 regulation;
- Measurement of the carbon footprint of each product (housing, offices, neighbourhoods) using methods validated by independent experts;
- Creation of a single reporting tool for environmental data. This new tool centralises all sustainability-related data, including environmental data for projects (climate, carbon, biodiversity, alignment with environmental objectives using European taxonomy criteria). Decarbonisation strategy setting out targets and carbon reporting obligations for all branches;
- Use by the branches of operational tools developed in-house, such as the Alchimie app (low-carbon design simulations), and the Low Carbon Observatory to monitor performance at regional level;
- Analysis of projects' exposure to climate change at the time of the Vetting Committee meeting;
- A guide on climate resilience tools for operational staff was drafted in 2024, supplementing other resources, such as the guide to low-carbon technical solutions and the dynamic LCA guide, etc.;
- Continued roll-out of the Cœur de Vie approach, which incorporates low-carbon standards. This approach represents a 30% reduction in CO_2 emissions compared with the benchmark offer;
- In connection with the Cœur de Vie housing approach, framework contracts are signed with suppliers of materials with lower carbon footprints (concrete, generalised use of heat pumps, bio-based paints, etc.), which include low-carbon clauses. Partnership agreements have been signed with: CCB Greentech, EQUIUM, Hoffman Green Cement Technologies, Nicoll, SAUR, Atlantic and Wattlux;
- Roll-out of the UrbanEra calculator with the aim of reducing residents' carbon footprint from usage (target of reducing residents' carbon footprint by 40% by focusing on housing and transport emissions and associated services); "BBCA Quartier" label awarded (Seine Parisii project), thus confirming a reduction in the carbon footprint of the neighbourhood's residents to seven tonnes per year;
- Roll-out of the Nouveau Siècle initiative (renovation of historic monuments and heritage sites), with a carbon footprint 30-70% lower than that produced by demolishing a property and building a structure of equivalent size; and Coverso, a solution to convert offices into housing;
- Concept Buildings developed to prioritise low-carbon initiatives and integrate natural elements into projects.

Remedial and remediation measures

- Legal guarantees ensure that decisions taken during the design phase are properly implemented, and using BIM (a smart 3D building modelling tool) ensures project teams are more responsive and able to anticipate challenges during this phase.

Risks of soil pollution and biodiversity collapse in neighbouring sites or areas due to construction operations

Description of gross risk

- Biodiversity loss: Risk of land take due to construction; risk of destroying protected species, habitats and ecological continuity, and risk of pollution due to the design and construction of a property project. Risk of flooding following soil sealing

Gross risk factors

- Complex projects that exacerbate quality and environmental risks;
- Pressure on contractors: risk that environmental rules will be breached in order to achieve expected results (meeting costs and deadlines); and
- Climate change: rising frequency and intensity of weather events that increase risks to biodiversity.

Prevention and mitigation measures

Documentary database

- Low-Nuisance Worksites Charter rolled out and appended to contracts with works contractors. The Charter covers a number of biodiversity-related points, such as light pollution, noise pollution, preserving protected species, avoiding material storage and construction traffic at the foot of trees to be preserved, eradicating invasive alien species, preventing water wastage on worksites, etc.;
- Drafting of the internal handbook "How can biodiversity be incorporated into worksites?".

Training and awareness-raising

- Roll-out of a training module entitled "Our CSR Commitments Make Bouygues Immobilier Stand Out" with the aim of establishing a shared culture around Bouygues Immobilier's environmental commitments (climate, circular economy, biodiversity, regulations, etc.). A section of this module focuses on the Biodiversity strategy.

Prevention measures

- Environmental diagnostics performed on projects and six framework agreements were signed with environmental landscapers covering the whole of France;
- Use of a biodiversity calculator to help project teams maximise permeable and planted surface areas, on the ground and on walls and roofs. The calculator can be used to set a minimum target biotope area factor for all projects as of the design stage; Projects that contain more nature post-development than in their initial state are considered to be “biodiversity-positive”. Bouygues Immobilier aims to make 50% of its buildings biodiversity-positive by 2027;
- Continued roll-out of the "Signature Garden" concept, which promotes biodiversity in Bouygues Immobilier's housing and office developments with outdoor spaces. These gardens have been awarded the "Jardins de Noé" label by a nature conservation non-profit, thus recognising that they effectively foster biodiversity;
- Extending the operational period to ensure the long-term viability of gardens, including setting up two tools: guidelines on ecological management to maximise the garden's chances to develop, and a garden index to assess the ecological benefits and the extent to which users have properly taken charge of these communal gardens;
- Appointment of a technical advisor responsible for coordinating this issue in each region, under the supervision of a national manager;
- Creation of a single sustainability reporting system to simplify the operational work of reporting while highlighting the company’s material issues, especially in terms of biodiversity.

Remedial and remediation measures

- Addition of two biodiversity checks to the QSE worksite checklist: 1) Protection of trees (rigid protection, no storage areas near trees, no damage to branches and trunks, etc.); 2) Demarcation of biodiversity areas (areas identified using the “PIC” approach, protection perimeter respected, information panels, etc.) and wildlife areas (protection perimeter for protected species, reducing nuisances, etc.);
- If necessary, measures are taken to deal with invasive alien species, taking into account the recommendations in the environmental engineer’s diagnostics;
- Regulatory offsetting measures implemented to preserve biodiversity;
- Biodiversity indicators presented by the regions at the annual strategic committee meetings.

Construction-related pollution risks, on worksites or in surrounding areas

Description of gross risk

- Pollution and waste: risk of exposure to polluted ground that could affect people's health, particularly if land is acquired without reliable inspection reports;
- Risk of environmental harm (fauna and flora ecosystems), in particular due to poor management of pollutants in worksites: special industrial waste (paper, plastic, cardboard and wood produced by industrial and commercial activities), asbestos waste, soiled packaging waste, polluted soil and water, oils, solvents, batteries and accumulators.

Gross risk factors

- Plant and machinery: pollutant emissions (dust, NOx, COv);
- Pollutants: certain building materials, chemicals and construction waste may cause soil pollution. Run-off water from construction sites may cause water pollution;
- Complex projects that exacerbate quality and environmental risks;
- Pressure on contractors: risk that environmental rules will be breached in order to achieve expected results (meeting costs and deadlines).

Prevention and mitigation measures

Documentary database

- Pollution Risk Management procedure;
- Low-Nuisance Worksites Charter rolled out and appended to contracts with works contractors; It covers pollution-related issues, such as noise, dust and pollutants, as well as best practices to be implemented;
- Contract clauses (details of procurement contracts): contractors undertake to reduce their emissions of noise, dust and other pollutants (long-standing and recurring actions);
- In 2022, the Engineering Department produced a "Polluted Sites and Soils" guide highlighting the associated technical, environmental, legal, regulatory, communication and reputational risks and providing readers with an overview of basic methodological tools. This guide supplements the Pollution Risk Management procedure.

Training and awareness-raising

- In-house training on polluted sites and soils for technical staff;
- Safety Day in 2024: one-off campaign (lasting one month) launched to raise employee awareness about the QSE worksite checklist, which covers pollution issues.

Prevention measures

- Pollution risks analysed before building permit applications are submitted;
- Preliminary soil pollution study: this pollution analysis is carried out by a specialist consultancy that inspects the building and soil for asbestos, hydrocarbons, lead, etc. and, if any pollutants are found, recommends the management measures to be taken. This analysis must be performed before the land is acquired.

Remedial and remediation measures

- QSE checklists updated and expanded to add the following environmental issues to QSE checks: managing machinery oils and hazardous effluents, reducing dust in the air and reducing light pollution;
- If pollution occurs during the construction phase, the prime contractor is notified and the worksite must be promptly restored to compliance.

Risks associated with the use of resources and waste management

Description of gross risk

- Risk of environmental harm (fauna and flora ecosystems), in particular due to poor management of pollutants in worksites: special industrial waste (paper, plastic, cardboard and wood produced by industrial and commercial activities), asbestos waste, soiled packaging waste, polluted soil and water, oils, solvents, batteries and accumulators.
- Poor waste management also results in higher rates of incineration and landfill use (the most polluting waste treatment methods);
- Risk of resource depletion: if resources are not recovered or not effectively recovered, they cannot be repurposed, reused, or recycled into new secondary materials, which would otherwise reduce the need for virgin raw materials.

Gross risk factors

- Waste management: inadequate awareness-raising and training of worksite contractors;
- Complex projects that exacerbate quality and environmental risks;
- Pressure on contractors: risk that environmental rules will be breached in order to achieve expected results (meeting costs and deadlines);
- Climate change: increase in the frequency and severity of weather events that increase the risk of disruptions to proper waste management.

Prevention and mitigation measures

Documentary database

- Waste Management Charter, which sets out key rules and best practices: seven mandatory waste streams, specific extended producer responsibility streams, and voluntary inclusion of additional streams (e.g. batteries, halogen lamps, etc.). It was amended in 2024 to add a reference to the EU Taxonomy obligation requiring the recovery of 70% of construction waste by weight.

Training and awareness-raising

- Roll-out of two QSE training modules covering waste management (fundamentals and in-depth instruction), training tutorials for programme managers on the use of government platforms (Trackdéchets for tracking waste and RNDTS for traceability of excavated soil).

Prevention measures

Waste management:

- Partnership established with Tri'n'Collect on 70 projects to optimise worksite waste management and waste traceability and ensure steady increases in material recovery rates. Search for service providers other than Tri'n'Collect that offer waste traceability tools in areas not yet covered (in progress);
- QSE checks with a focus on the seven sorting streams (at-source sorting, sorting and separate collection of waste) and hazardous waste sorting (designated storage area, specific bin, etc.), as well as another check on the handling of excavated soil from earthworks (management of waste tracking forms).

Use of resources:

- Circular economy strategy launched in 2024 with a focus on the following three priorities:
  - Accelerating repurposing (10 strategic materials chosen for repurposing on projects, based on the results of a multi-criteria analysis focusing on carbon savings, cost containment, maturity of channels and insurability);
  - Recovery of existing resources (with a commitment to the generalised use of selective deconstruction);
  - Eco-design (ensuring that structures can be adapted to extend their lifespan);
- Roll-out of new offers: Nouveau Siècle, an initiative dedicated to the renovation of historic monuments and sites, and Coverso, an office conversion solution;
- Launch of several initiatives for recommending and integrating bio-based and geo-based materials into projects.

Remedial and remediation measures

Waste management:

- SRM reviews: Contractor evaluations at the conclusion of projects include an assessment of waste management practices;
- Bouygues SA internal process compliance audits also verify waste management practices.

Use of resources:

- Insurability: a list of materials suitable for repurposing (and the use thereof) and validation protocols are being prepared in conjunction with insurers and technical inspection agencies to accelerate repurposing in developments;

Action plan and areas for improvement

Company-wide

- General awareness-raising about the European Green Deal, and training on the criteria related to the prevention of pollution, included in the training provided to programming and technical functions on all European Taxonomy criteria.

As regards respect for human rights and fundamental freedoms:

- Support provided to employees by the Human Resources Department under the "Working Differently" plan (in a context of crisis), support provided to managers in heading their departments or branches;
- Human resources staff receive training every five years on "Recruiting without Discrimination";
- Continuing implementation of the existing QSE system;
- Roll-out of the Group's human rights policy.

As regards the risk of biodiversity collapse due to construction operations

- Finalising the roll-out of the garden concept (systematic actions: preliminary ecosystem assessment, biotope area factor, garden);
- Relaunching the BiodiverCity certification process;
- Formally adopting a water and soil health strategy;
- Establish quarterly reporting on biodiversity performance; and
- Developing an indicator on the proximity of projects to sensitive sites.

As regard risks associated with waste management and the use of resources

- Roll-out of the circular economy strategy and toolkit; and
- Consolidating and, if necessary, strengthening the waste management training system and the monitoring of its implementation;
- Continue to educate branches about climate issues;
- Extending exposure analysis to all projects by 2025;
- Creating sustainability committees (including operational staff representatives) in 2025;
- Establishing quarterly reporting on carbon performance.

4.3.4 Equans

Scope of subsidiaries and supply chain

Equans, which generated sales of €19.17 billion in 2024, is positioned in high-growth markets and employs nearly 90,000 people in 20 countries on five continents. Equans offers its services to public and private entities that strive to shape a sustainable and high-performance future. To achieve this goal, Equans provides services and offers electrical, thermal, mechanical and digital solutions that improve the energy, business and environmental performance of equipment, systems and processes. It is assisted by a network of partners that supply the high-quality equipment required for Equans' services.

Brief description of the value chain

The table below provides an overview of the value chain, including the scope covered, the purchasing categories and types of activity and, if applicable, the purchasing sub-categories and staff involved.

Scope covered	Purchasing categories/Types of own activities	Purchasing sub-categories/Staff involved
Purchasing	Equipment purchases	Cooling equipment
		Cables
		Photovoltaic solar panels
		Machinery and vehicle hire
		Lighting
		Low-, medium- and high-voltage
		HVAC (heating, ventilation, and air conditioning)
		Small tools and sundry metal products
Own activities	Services for major construction projects	Employees
		On-site contractors and subcontractors
		On-site temporary workers
	Electricity	
	Digital technology and ICT	
	Multi-technical and maintenance services	
	Mechanical & Robotics	
	Cooling	
	Fire protection	
	Heating, ventilation, and air conditioning	

Geographic distribution of major projects in 2024

The table below provides an overview of the geographic distribution of Equans' major projects in 2024:

Continent	Country	Projects
Contract signed in 2024 – Americas	US	Installation of telecommunications infrastructure at terminal 6 of JFK airport in New York
Contract signed in 2024 – Canada	Canada	Five-year maintenance of the temperature regulation system in a hospital in Montreal
Contract signed in 2024 – Americas	Chile	Maintenance of the mechanical systems for a copper mining company
Contract signed in 2024 – Europe	United Kingdom	Construction of an 8-MW data centre in Bristol
Contract signed in 2024 – Europe	France	Design and installation of technical packages for a section on line 15 of the Grand Paris Express rapid transport link
Contract signed in 2024 – Europe	France	Installation of HVAC systems for three offshore platforms
Contract signed in 2024 – Pacific-Oceania	Australia	Construction of the 440 MWp Culcairn solar farm in partnership with Bouygues Construction
Contract signed in 2024 – Europe	Belgium	Maintenance of an Air Force base in the province of Limburg
Contract signed in 2024 – Europe	Netherlands	Renovation of a wastewater treatment plant
Contract signed in 2024 – Europe	France	Maintenance and operation of the fibre optic and copper networks of a major telecoms operator
Contract signed in 2024 – Europe	France	Ventilation works for the Jules Horowitzs Reactor, the French Alternative Energies and Atomic Energy Commission's materials testing reactor
In progress – Europe	Belgium	Design, construction and maintenance of shore power installations for cruise liners at the port of Anvers
In progress – Europe	France	Installation and maintenance of a Municipality of Paris centralised control centre with 40,000 connected cameras
In progress – Europe	France	Renovation of 10,000 street lamps in Brive-la-Gaillarde
In progress – Europe	United Kingdom	Energy-efficient renovation of 169 apartments in Scunthorpe
In progress – Europe	United Kingdom	Maintenance and operation of a number of UK solar farms, including Yelvertoft in Northamptonshire
In progress – Europe	Netherlands	Design and construction of a 100-MWh battery electricity storage system (BESS) in Lelystad
In progress – Americas	Dominican Republic	Monte Plata II 42-MWp solar farm
In progress – Americas	US	Chilled-water production system for use in the heating-cooling system of a battery plant
In progress – Europe	United Kingdom	Maintenance contract for 19,000 buildings belonging to the UK Ministry of Defence

Governance

A steering committee specifically for the vigilance plan, comprising representatives of the CSR, Environment, Human Resources, Health and Safety, Purchasing, Legal and Compliance functions, meets at least twice a year.

The work described below was presented to Equans' Executive Vice-President in charge of Strategy, Development and CSR, as well as to Equans' Ethics, CSR and Patronage Committee at its meeting on 7 February 2025.

Monitoring and control systems

Monitoring arrangements

The table below outlines the arrangements in place to monitor duty of care issues. It lists the relevant supervisory and oversight bodies, the members involved, their roles and how frequently the actions implemented are monitored.

Issues	Scope	Supervisory or oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Duty of care	Global	Equans Vigilance Committee	Directors and managers responsible for Purchasing, Human Resources, Health & Safety, the Environment, Legal Affairs and Ethics	Roadmap performance review and decision-making, management of action plans	Twice a year
Health & Safety	Own activities and on-site contractors/ temporary workers and subcontractors	Equans Board Safety Committee	Equans Executive Committee members and Health & Safety directors	Roadmap performance review and decision-making, management of action plans	3 times a year
Environment	Own activities and on-site contractors/ temporary workers and subcontractors	Ethics, CSR and Patronage Committee CSR Steering Committee	General Counsel, Bouygues SA and Senior Vice-President, Innovation, Sustainable Development and Information Systems for Bouygues SA CSR managers	Review of CSR actions and coordination with the CSR managers of the operating divisions	Twice a year
Human rights and fundamental freedoms	Own activities and subcontractor activities	Ethics, CSR and Patronage Committee	General Counsel, Bouygues SA Senior Vice-President, Innovation, Sustainable Development and Information Systems for Bouygues SA	Roadmap performance review and decision-making, management of action plans	Twice a year
All issues	Purchasing (without temporary workers or subcontractors)	Ethics, CSR and Patronage Committee Purchasing CSR Steering Committee	General Counsel, Bouygues SA, Senior Vice-President, Innovation, Sustainable Development and Information Systems for Bouygues SA Purchasing Directors, CSR Purchasing Managers and CSR Directors	Roadmap performance review and decision-making, management of action plans	Twice a year

Performance indicators

The table below shows the main indicators used to monitor the risks and issues covered by the duty of care, and the performance targets for 2030:

Risks or issues	Indicator	2030 target	2024 outcome	2023 outcome (if available)
Climate risks – Own activities	Scopes 1 & 2, excluding power generation	42% reduction for Scopes 1 and 2 emissions from activities excluding energy production (in absolute terms)	-9%	Reference year
	Reduction in Scope 3 GHG emissions versus 2023	52% reduction in CO_2 emissions (in GEVA intensity) between 2023 and 2030	-6%	Reference year
Climate risks – Purchasing	Number of suppliers with whom climate meetings have been held	500	90	41
Company-wide purchases	Percentage of suppliers with framework contracts and suppliers with potential CSR risk that have completed EcoVadis assessments	95%	948 annual appraisals completed	449 annual appraisals completed
Health & Safety	Percentage of ISO 45001-certified sites	100%	75%	ND
	Frequency rate of workplace accidents among employees and unionised workers (excluding Axione and VIVO) with time off work	2.9 by 2026	3.78	3.8
	Frequency rate of workplace accidents among employees and unionised workers (excluding Axione and VIVO) with and without time off work		12.26	-
	Number of fatal accidents among employees and unionised workers (excluding Axione and VIVO)	0	0	1
	Frequency rate of workplace accidents among temporary workers (excluding Axione and VIVO) with time off work	2.5	9.65	12.32
	Number of fatal accidents among temporary workers (excluding Axione and VIVO)	0	0	0
	Number of fatal accidents among subcontractors (excluding Axione and VIVO)	0	1	0
Human rights	Share of women managers	20% by 2026	16.8%	16.5% (including Axione)
	Percentage of young people recruited as apprentices (France)	7% in 2026	Equans: 4.9% Equans excluding Axione: 4.9% Equans, France: 8.1%	Equans: 4.9% Equans excluding Axione: 5% Equans, France: 8.2%

Control arrangements

Under the controls in place, the main countries undergo EcoVadis certification, which provides an external assessment of the CSR actions they have undertaken. In 2024, France received a platinum medal, Italy and the UK were awarded gold medals, and the Netherlands and Belgium received silver medals. The table below shows the control arrangements set up for each issue covered by the vigilance plan:

		Level 1 controls		Level 2 controls		Level 3 controls	
Theme	**Scope**	**Who?**	**Phases**	**Who?**	**Phases**	**Who?**	**Phases**
Duty of care	Global			Vigilance Steering Committee			
Health & Safety	Own activities and on-site contractors/ temporary workers and subcontractors	On-site Health & Safety Officer	Fostering a safety culture among field teams, training, checks and overseeing prevention measures	Equans group Health & Safety Department and local management committees, Vigilance Steering Committee	Roadmap performance review and decision-making, management of action plans	Audit, Internal Control	Verifying implementation of fundamentals
Environment	Own activities and on-site contractors/ temporary workers and subcontractors	CSR managers in the operating divisions	Environmental plan for local areas Risk prevention and awareness raising	Equans group CSR Department Vigilance Steering Committee	Roadmap performance review and decision-making, management of action plans	Audit, Internal Control	To be determined
Human rights and fundamental freedoms	Own activities and on-site contractors/ temporary workers and subcontractors	HR/Local compliance managers	Risk prevention and management of incidents in relation to this issue	Equans group Human Resources and Ethics departments	Roadmap performance review and decision-making, management of action plans	Audit, Internal Control	To be determined
All issues	Purchasing (without temporary workers or subcontractors)	Purchasing departments of operating divisions and Purchasing Managers		Equans group Purchasing Department Vigilance Steering Committee	Roadmap performance review and decision-making, management of action plans	Audit, Internal Control	

Summary of gross risks

This summary is the product of an ongoing assessment carried out over the past several years, based on the following sources:

- Consultation with teams of experts responsible for risk management and own activities;
- Fundamental human rights self-assessment completed by the network of Ethics Officers;
- Use of performance indicators, such as accident rate and environmental incident metrics;
- Use of the new third-party risk mapping methodology, which was applied to a significant scope of activities and purchasing categories exposed to risk (see “Methodology" above).

The main gross third-party risks are listed and described below.

Summary of main gross risks

Main gross third-party risks	Risk groups	Own activities and sensitive purchasing categories
Disregard for the fundamental rights and health and safety of the company’s own activities and contractors and subcontractors on worksites	1.1 Modern slavery, human trafficking, forced labour and illegal labour, child labour 1.2 Labour relations and working conditions 2.1. Health and safety 2.2 Security	• 1.1 Relevant activity: mainly Electricity in countries with significant business activity. • 1.2 All activities are concerned, except fire protection, mainly in countries with significant business activity and/or high country risk. • 2.1.1 All activities are concerned, except Digital, mainly in countries with significant business activity and/or high country risk. • 2.1.2 All activities are concerned, mainly France international projects and South America.

Main gross third-party risks	Risk groups	Own activities and sensitive purchasing categories
Infringement of Rights of local communities and indigenous peoples	1.3 Rights of local communities and indigenous peoples	• 1.3 Relevant activities: Construction support services, Digital and Electricity mainly in countries with significant business activity and/or high country risk • 1.3 Purchasing categories identified: cables and photovoltaic solar panels
Disregard for the fundamental rights and health and safety of workers in the products and equipment supply chain	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2.1 Working conditions 1.2.2 Workplace relations 1.2.3 Discriminatory practices 2. Health and safety	• 1.1 and 1.2.2 Purchasing categories identified: lighting, cables, photovoltaic solar panels, small tools and sundry metal products • 1.2.1 Purchasing categories identified: lighting, cables, photovoltaic solar panels, HVAC [a], small tools and sundry metal products • 1.2.3 – Relevant purchasing categories identified: photovoltaic solar panels, small tools and sundry metal products All purchasing categories are concerned, except HVAC
Impact of operations on the climate and environment	3.1 Climate change 3.2.1 Pollution 3.2.2 Biodiversity 3.3 Use of resources and waste management	• 3.1 Carbon-intensive activities: construction support services, electricity, fire protection, cooling and multi-technical services • 3.2 Activities in countries with environmental risk: construction support services, multi-technical services and cooling • 3.3 Construction support services and cooling in countries with waste management risk
Impact of products and equipment on the climate and environment	3.1 Climate change 3.2.1 Pollution 3.3.2 Biodiversity 3.3 Use of resources and waste management	• 3.1 - All purchasing categories mapped have high gross risk in terms of their impact on climate change • 3.2.1 – Purchasing categories identified: lighting, cables, photovoltaic solar panels • 3.2.2 – Purchasing categories identified: cables, cooling, machinery and vehicle hire, small tools and sundry metal products • 3.3 – Purchasing categories identified: lighting, cables, cooling, photovoltaic solar panels, small tools and sundry metal products

Company-wide actions

Equans takes specific company-wide actions to mitigate these risks or prevent serious breaches. The company-wide actions described below lay a foundation and address all risks specific to Equans' operations. Specific actions supplement this approach for each of these risks (see "Split of risks and specific actions" below).

Own activities

Documentary database

- Management system based on a set of fundamental documents and procedures that address the issues covered by the Duty of Vigilance law, in particular: (i) the risk committee governance and management process, (ii) the ethics booklet, (iii) the health and safety golden rules, (iv) the purchasing governance, (v) the crisis management policy and (vi) the environmental policy;
- The Group Code of Ethics, which includes ethical commitments with regard to human rights.

Training and awareness-raising

- Mandatory training modules for all employees covering the three Equans fundamentals: (i) ethics, (ii) health and safety and (iii) cybersecurity;
- The main senior executives most exposed to ethical risks completed a training course, which was facilitated by Equans' Ethics Officer, and which reviewed the fundamentals of business ethics and ethical behaviour;
- Training provided on changes in ESG regulations, including the Duty of Vigilance law, at the Equans legal convention in September 2024;
- Equans' key managers have signed an ethics pledge, which includes the vigilance plan.

Prevention measures

- Equans has established a network of Ethics Officers and ethics liaisons within its business units. This network is tasked with assisting all employees in dealing with ethical issues and ensuring that the ethics documents in effect are widely disseminated;
- Subcontractor performance is assessed while the service is in progress, and immediate action plans are put in place if any safety deficiencies are discovered; a performance review is also conducted after the service is completed;
- An ethics clause is available at group level and is proposed for inclusion in contracts covering the relevant activities;
- Annual awareness-raising campaign for managers and subcontractors to engage them in prevention initiatives;
- Subcontractors and temporary are involved in worksite preparations;
- ISO 14001 and ISO 45001 certification process at entity level (e.g. UK, Canada, Peru).

a Heating, ventilation, and air conditioning.

Remedial and remediation measures

- Crisis management policy that covers: (i) alerting management; (ii) establishing the level in the decision-making process of the operating unit CEO or the group CEO; (iii) setting up a crisis unit and defining an action plan; and (iv) providing feedback;
- Equans' whistleblowing facility: This platform is freely available and guarantees the confidentiality of the whistleblower, the identity of the person implicated in the whistleblowing alert and of the information obtained. Any employee, partner customer or third party can use it to report any breach of a rule or ethical issues, anonymously or otherwise.

Purchasing categories

Documentary database

- CSR guidelines for buyers were drafted in 2024. These guidelines establish the Bouygues group's eight golden rules of responsible purchasing and require their application in Equans' operations. The guidelines were approved by the President of Equans and forwarded to all Executive Committee members for implementation in 2025;
- Bouygues group CSR Charter for Suppliers and Subcontractors;
- Human rights, health and safety and environmental clauses included in the group's purchasing terms and conditions, as well as an audit clause;
- A responsible purchasing governance memorandum has been drafted, which sets out the roles and responsibilities of the various people involved. Responsible purchasing officers, tasked with rolling out the supplier vigilance process, have been appointed in all the group's business units;
- Implementation of a Purchasing Governance structure with guidelines on the criteria for selecting contracting parties.

Assessment of suppliers and subcontractors

Equans uses around 170,000 active suppliers and subcontractors. In 2024, Equans adopted a procedure for assessing environmental, human resources and health and safety risks that includes two levels of control:

- **First level of control:** in 2024, Equans introduced a supplier mapping tool called IQ Plus. This tool is used to assess the gross risk of key suppliers on environmental, human resources, ethical and responsible purchasing issues. These assessments are based on sector and country analyses for each supplier, and identify the suppliers most exposed to risk. The rating obtained draws on international databases and NGO reports. By year-end 2024, 6,915 IQ Plus assessments had been performed. Suppliers identified by the IQ Plus tool as presenting a potential CSR risk will be required to complete an EcoVadis assessment starting in 2025, with a target of having 95% of suppliers with framework contracts and suppliers with CSR risk complete an EcoVadis (or equivalent) assessment by 2030. In 2024, 948 Equans suppliers underwent an assessment meeting the required criteria. Suppliers that the IQ Plus tool flags as presenting a potential ethical risk will also be required to undergo an additional ethical assessment.
- **Second level of control:** suppliers who do not obtain satisfactory results in the additional assessments (EcoVadis or ethics assessments), and who show no progress after re-assessment, will be audited on the risk-prone issues. In 2024, audits of photovoltaic solar panel suppliers were conducted jointly with Bouygues Construction. Additional audits were performed based on the results of the purchasing categories mapping exercise carried out in France.

Remedial measures focusing on the risks identified are currently being finalised and will be implemented in 2025.

Prevention measures

- Annual campaigns carried out in all business units to analyse exposure to human rights risk due to their business relationships (risk of association with abuse committed by a supplier, subcontractor or partner): working conditions on worksites, use of forced labour or child labour by suppliers, illegal actions committed by security providers, etc.;
- The ESG audit clause may be implemented if a supplier is suspected of breaching its obligations during the performance of the contract;
- For environmental issues, the methodology for calculating Scope 3 CO_2 emissions was updated and automated in 2024. All group buyers are able to see the CO_2 emissions of the purchasing categories for which they are responsible and of the main suppliers in their panel. These results have been presented to all the group's purchasing directors and group-wide buyers to enable them to set decarbonisation targets for their respective areas.
- Meetings on climate issues were held with suppliers in all business units to present Equans' decarbonisation commitments and its expectations for the coming years. The suppliers, in turn, were given the opportunity to report on the progress of their decarbonisation efforts.

Split of risks and specific actions

Disregard for the fundamental rights, health and safety and security of Equans employees and temporary workers, contractors and subcontractors on worksites

Description of gross risk

- Fundamental freedoms: use of undeclared labour by contractors or subcontractors working on construction sites;
- Working conditions: excessive working hours, sub-decent wages, workplace harassment, inadequate housing, food and health conditions;
- Health and safety: falls from height; electrocution; risks associated with the circulation and use of heavy machinery, lifting and confined spaces; thermal or chemical burns; slip-and-fall accidents; cuts; health risks (noise, inhalation of airborne particles, toxic substances, etc.).

Gross risk factors

- Hazardous working conditions leading to workplace accidents: use of machines by contractors or subcontractors who have not received adequate training; excessive working hours;
- Certain countries where Equans operates, in particular countries that lack mature institutions for dealing with human rights and working standards issues: weak laws, weak regulatory authorities, weak countervailing powers;
- Numerous worksites and numerous workers, both company employees and subcontractors, who may potentially work alone on sites, thus creating risks in terms of supervision and regulating local practices;
- International travel in risk-prone areas;
- Numerous subcontractors used, including employment agencies, whose workers change frequently; small companies, with limited management resources for dealing with human resources and subcontracting issues.

Prevention and mitigation measures	
Health and safety arrangements	**Human rights and fundamental freedoms arrangements**
Documentary database	
• Basic Health and Safety: a common framework for all operations, applicable in all countries and to all business units, with a network of Health and Safety officers; • Health and safety policy, implemented in the form of progress plans by each cash generating unit; • Security policy managed at Equans France level.	• Ethics Booklet: applicable to all employees; chapter 5 of the booklet incorporates the human rights principles from the Bouygues group's CSR Charter for Suppliers and Subcontractors; • Practical guide on preventing illegal labour: this guide is aimed at all employees who work in France, regardless of their function or business segment (managers, buyers, support functions), who place orders and enter into contracts, particularly subcontracting, services and supply contracts.
Training and awareness-raising	
• Mandatory five-day in-person Safety Academy training course for all new health and safety officers in the France scope and in the CEDE entity; • Subcontractors and temporary are involved in worksite preparations; • Participation in health and safety talks at worksites; • "Safety First" e-learning training module mandatory for all employees; • "Safety Week" held in each entity (awareness-raising activities in workshops and on site, role-playing, identifying risks and solutions); regular training for employees exposed to specific risks; • Training for temporary workers and subcontractors: on their first day, review of the safety risks on worksites and the rules to follow; • Required ISOS security training for employees and subcontractors prior to any international assignment; • Awareness-raising campaign on the risk of falls from height, with the aim of eliminating the use of ladders and stepladders to reduce exposure to the risk of falls.	• Training modules for all employees covering the three Equans fundamentals described above; • Introduction of a Diversity, Equity and Inclusion portal on the Equans Learning Hub training platform, with modules on diversity (Living Together with Diversity) and sexism (Stop Casual Sexism in the Workplace), as well as awareness-raising materials (videos, TEDx events, podcasts, etc.) accessible by all connected employees, and a self-assessment module for managers; • Ongoing awareness-raising for all employees, particularly managers, through regular prevention campaigns and training. In France, a serious game called "Take Care" focuses on quality of working life, and a toolbox devoted to talks is available to managers and the health and safety and human resources departments, with the aim of helping staff spot signs of difficulties, take action at their level, and identify and alert the resources within the company. In 2024, the Group created an offbeat video series about conscious and unconscious bias entitled "Breaking Bias", which was broadcast on its e-learning platform. Finally, nearly 6,000 managers have completed training courses, workshops or e-learning modules on diversity and preventing sexism; • 1,500 managers have been trained since 2023 on QWL issues to identify the human determinants that drive change.

Prevention and mitigation measures

Prevention measures

- Monthly site visits by managers: all managers lead by example, build safety into their decisions, perform monthly site visits, and apply a demanding, positive and fair management culture;
- Risk assessment and audits of customers, partners and subcontractors in accordance with the Health and Safety Policy;
- Pre-start meetings are held every morning with the teams in the field to explain tasks to be performed, the associated risks and prevention methods;
- All employees, temporary workers, subcontractors and union members in Canada and the United States are required to wear a hard hat with chin strap;
- Initial meeting with temporary workers and subcontractors: in particular to ensure, from day one, that they have the right qualifications and protective equipment;
- Initial meeting with sub-contractors: a similar process is implemented, with a major focus on preparing the project to ensure that subcontractors and their teams have the necessary information and qualifications to perform the work in accordance with quality and safety requirements.
- Authorisation process implemented before the departure of an employee or subcontractor to a risk-prone security area, which includes a risk assessment of the travel destination, consultation with the Equans France security department and a pre-departure feasibility study;
- Updated, customised security recommendations provided to employees or subcontractors on assignment in risk-prone areas (secure accommodation, safe movement procedures, security measures at worksites, security manager);
- Equans France medical assistance programme and risk-prone countries monitored daily by the security department and the local manager;
- On Equans France international projects, a risks and recommendations presentation is made to the security committee.
- Equans' key managers have signed an ethics pledge, which includes the vigilance plan;
- ISO 14001 and Top Employer certification process at entity level (e.g. Equans France, Equans UK, Group Plan in Canada);
- Annual campaign carried out in all business units to analyse human rights risk from direct operations;
- Programmes to prevent psychosocial risks in France, the UK, Belgium, Germany and the Netherlands that provide free services to employees, such as well-being advice, detection initiatives and support for prevention policies;
- A network of specialists has been trained to provide support to employees in France, consisting of 75 Economic and Social Committee and employer "harassment and sexism" officers trained in 2024 to act as watchdogs and provide assistance in the field;
- The corporate social responsibility (CSR) performance of Equans France is rated in the top 1% of all companies assessed by EcoVadis;
- Annual ECHO engagement survey conducted: in 2024, a total of 38,000 employees took part and gave their opinions on their working conditions, the atmosphere in the company and their working environment. The survey results were shared with over 2,000 management units.

Remedial and remediation measures

- Assistance to families in the event of an employee accident, depending on each situation (hotel reservations, assistance with travel to and from the medical facility, etc.);
- Immediate and long-term psychological support provided by an outside professional to employees affected by the accident;
- A crisis unit is set up if necessary.
- Instances of discrimination or harassment reported on the BeSignal whistleblowing facility are analysed and processed;
- An anonymous helpline staffed by healthcare professionals is available to most Equans employees.

Infringement of the rights of local communities

Description of gross risk

- Property rights, in coordination with the customer: right to be informed, free and informed prior consent.
- Right to a safe and healthy environment: living conditions, safety.

Gross risk factors

- Infringement of the economic, social and cultural rights of local communities: land use on major projects may result in displacement of populations or changes in their land use; local disturbances associated with infrastructure projects, which may cause noise pollution, traffic disruptions and visual impacts that affect the quality of life of local communities.
- Potential infringements of indigenous peoples' rights in Australia and Canada: land rights and cultural rights.

Prevention and mitigation measures

Prevention measures

- Local prevention measures implemented on a case-by-case basis in coordination with the customer;
- Interactions with local communities in accordance with local practices and local law;
  - Neighbourhood surveys conducted in the UK, information notices posted at worksites, dedicated outreach platform, consultation meetings.
  - In Canada, Gastier has adopted a charter for indigenous populations, and a dialogue with local communities is established in advance of projects.
  - In France as well, a dialogue with local communities is maintained before, during and after projects.
- Whistleblowing facilities;
  - System for logging whistleblowing alerts at Equans level
  - And local systems set up by the customer
- Monthly site visits by managers: all managers lead by example, build safety into their decisions, perform monthly site visits.

Remedial and remediation measures

- Remedial and remediation measures are taken locally in conjunction with the customer.

Disregard for the fundamental rights and health and safety of workers in the products and equipment supply chain

Description of gross risk

- Fundamental freedoms: undeclared subcontractors; night work; unidentified worksites; poorly trained workers; illegal labour, forced labour, abusive recruitment practices, illegal child labour, modern slavery;
- Labour relations and working conditions: excessive working hours; arduous and dangerous work; sub-decent wages; discriminatory practices; workplace harassment, inadequate worker housing, food and health conditions;
- No staff representative body: non-existent labour relations; failure to respect the freedom of association and effective recognition of the right to collective bargaining guaranteed by the ILO Declaration on Fundamental Principles and Rights at Work; lack of collective bargaining; lack of social benefits; personal data breaches; breach of the right to privacy; discrimination;
- Health and safety: fatal or disabling accidents; dangerous machinery, falls from height, burns, electrocution, poisoning; exposure to hazardous chemicals; illnesses due to manual handling accidents on worksites that may lead to musculoskeletal disorders; dust- and noise-related illnesses; security risks to employees and contractors on worksites.

Gross risk factors

- Vulnerable workers: purchases of manufactured products containing raw materials mined by vulnerable workers in countries with weak human rights laws, regulatory authorities and countervailing powers;
- Complex supply chain: difficult to trace and influence due to the involvement of numerous intermediaries and multiple subcontracting tiers in different countries;
- Limited number of suppliers of photovoltaic panels: concentrated market with a small number of suppliers, most of whom are Chinese. There are limited non-Chinese options for Tier 1 suppliers;
- Peaks in activity, off-hours work: unforeseen use of subcontracting platforms that are difficult to control, which can increase the risk of unauthorised workers at worksites;
- Non-compliance with the Purchasing policy: employees' and/or suppliers' failure to understand, or ignorance of, ethical and purchasing rules; failure to regularly monitor suppliers under framework contracts;
- Pressure on contractors to meet deadlines and costs: increased risk of deterioration in employees' working conditions and breach of worker protection rules in order to achieve expected results.

Prevention and mitigation measures	
Health and safety arrangements	**Human rights and fundamental freedoms arrangements**
Documentary database	
• Basic Health and Safety: a common framework for all operations, applicable in all countries and to all business units, with a network of Health and Safety officers; • Health and Safety Policy, implemented in the form of progress plans by each cash generating unit; • Contractual framework: minimum safety standards defined and applied to all projects; inclusion of audit clauses.	• Contractual framework: cascading subcontracting restricted; Group Supplier and Subcontractor CSR Charter appended to contracts; human rights, health and safety and environmental standards included in purchasing terms and conditions; audit clause added.
Prevention measures	
• ESG audit clause implemented if a supplier is suspected of breaching its Health and Safety obligations during the performance of the contract; • Appropriate measures taken depending on the audit results, which may include termination of the contract.	• Annual campaign carried out in all master business units to analyse human rights risk from their business relationships. • ESG audit clause implemented if a supplier is suspected of breaching its human rights obligations during the performance of the contract; • Appropriate measures taken depending on the audit results, which may include termination of the contract. • Only one product and equipment category has been identified as exposed to very high risk: photovoltaic solar panels. The specific measures taken are described below.
Spotlight on: Disregard for the fundamental rights and health and safety of workers in the photovoltaic solar panel supply chain	
Training and awareness-raising	
• Awareness campaigns targeting photovoltaic solar panel buyers highlight key issues and business reviews are held during which CSR issues are discussed. Equans' environmental and human rights commitments are presented, and suppliers are also asked to present their policies and action plans on these issues.	
Prevention measures	
• Regular steering committee meetings are held on the management of solar panel suppliers; • Study underway into the possibility of purchasing traceability solutions for photovoltaic solar panels.	
Remedial and remediation measures	
• Dedicated assessment and audit plan rolled out for solar panel suppliers; • Social audits have been carried out for the majority of suppliers, and the remediation action plans tailored to the results of the audits are currently being finalised; • A checklist for use during site audits has been developed. The aim is to ensure that solar panel buyers are able to identify weak signals and will report the issue if they become aware of a serious infringement of workers' fundamental freedoms in factories; • Appropriate measures taken depending on the audit results, including placing suppliers or subcontractors on a blacklist, in which case no further contracts for Equans activities may be concluded with them.	

Impact of products and equipment on the climate and environment

Only three product and equipment categories have been identified as exposed to very high risk: cables, lighting and low-, medium- and high-voltage equipment.

Climate impacts associated with purchases of cables, lighting and low-, medium- and high-voltage equipment

Description of gross risk

- Climate change: high greenhouse gas emissions from the manufacture and use of products and equipment;

Gross risk factors

- Specific environmental impacts of products: greenhouse gas emissions and pollutant emissions due to the manufacture, transport and use of products, consumption of non-renewable resources, generation of toxic waste and/or large quantities of waste;
- Ability to influence customers: inability to install the most environmentally friendly products and equipment on worksites due to restrictions imposed by customers;
- Pressure on contractors to meet deadlines and costs: increased risk that environmental rules will be breached in order to achieve expected results;
- Country of sourcing: purchases of products in countries with weak environmental laws, regulatory authorities and countervailing powers;
- Complex supply chain: traceability difficulties due to the involvement of numerous intermediaries, purchases of finished products only, which contain large numbers of components.

Risk prevention and mitigation measures

Documentary database

- Environment section added to the general terms and conditions of sale;
- Roll-out of "Plan Our Planet", a new environmental strategy focusing on reducing GHG emissions, the circular economy and biodiversity, aimed at engaging employees, suppliers, stakeholders and customers;
- The CSR Purchasing Charter for buyers includes two procurement rules that require consideration of carbon criteria in supplier and product selection.

Training and awareness-raising

- Participation in the Supply Chain Sustainability School by the UK and Ireland teams in order to assist suppliers on environmental issues;
- Meetings held with local suppliers to share Equans' commitments and to discuss low-carbon initiatives and the Climate Plan;
- Participation by subcontractors in awareness-raising initiatives for operational staff using environmental fact sheets;
- "Inventing our low-carbon lives" workshops held at Equans France.

Prevention measures

- Decarbonisation roadmaps developed for the cables and lighting purchasing categories, including an in-depth study of low-carbon alternatives available for each of these types of equipment;
- Carbon questionnaire launched to collect carbon data on the products sold by Equans France's top 100 suppliers. A large number of cable, low-, medium- and high-voltage equipment and lighting suppliers were interviewed;
- Supplier selection criteria based on carbon maturity levels incorporated into calls for tender in these three purchasing categories.

Impact of own operations on the climate and environment

Description of gross risk

- Climate change: greenhouse gas emissions from carbon-intensive activities.
- Pollution and biodiversity: worksites may create biodiversity risks (hindering wildlife movements, introduction of invasive plant species, land take).
- Use of resources and waste management: consumption of resources (water, electricity, etc.), generation of non-recyclable waste.

Gross risk factors

- Environmental impact of own activities: greenhouse gas emissions and pollutant emissions primarily from construction support services (including the production of heating circuits), multi-technical services, solar farms and cooling activities;
- Ability to influence customers: inability to offer the most environmentally friendly services on worksites due to restrictions imposed by customers;
- Countries of operations: operations in countries classified as environmentally risk-prone by independent institutions; weak pollution management, lack of a local waste management policy.

Risk prevention and mitigation measures
Documentary database • "Our Planet" programme distributed in the "My Fundamentals" booklet. This action plan sets out Equans' objectives and is built around three pillars (climate, circular economy, biodiversity); • A biodiversity prevention guide has been developed for the photovoltaic solar panel and data centre activities to ensure that biodiversity issues are taken into consideration on worksites.
Training and awareness-raising • The "My Fundamentals" booklet, which features a section on the "Our Planet" initiative, is distributed to all new employees, who must also complete a mandatory e-learning course that includes a quiz to verify their understanding of key issues; • A biodiversity training package is available to help entities organise awareness-raising sessions for their employees.
Prevention measures • A transition plan to reduce the carbon footprint of our activities has been developed to drive the implementation of concrete action plans in the main subsidiaries. This plan aims to align Equans' business model with the 1.5°C target set by the Paris Agreement.
Remedial and remediation measures • Measures taken under the transition plan to reduce the carbon footprint of our activities. A number of transition-related opportunities have been identified, based primarily on Equans' scope for supporting customers through their energy and climate transition by providing low-carbon solutions (reduced and local consumption, flexible consumption, green consumption, production of low-carbon energy, CO_2 emissions capture, etc.).

Action plans and areas for improvement

Own activities:

Company-wide action plan

- Addressing, at Risk Committee level, the risks identified in the vigilance plan and other major CSR issues;
- Setting up an Equans Stakeholder Committee.

As regards human rights risks

- Implementing the Bouygues group's human rights policy and designing an action plan to ensure that it is applied in all Equans business segments.

As regards health and safety risks

- Continuing to implement the health and safety initiatives in the "Fundamentals" management reference manual and, in particular, revising the health and safety module.

As regards risks to local communities

- Developing an awareness-raising plan for operational staff in line with the CSR criteria validated at Risk Committee level;
- Including an ethics clause in relevant project contracts.

As regards environmental risks

- Rolling out the biodiversity awareness package available to all employees, but prioritising worksites, with a particular focus on photovoltaic solar panels and data centres;
- Implementing the measures defined in Equans' carbon reduction transition plans;
- Training sales staff in CSR issues, including environmental issues.

Purchasing categories:

Supplier assessment system:

- Automating the third-party assessment system and incorporating the results into the supplier accreditation tools

Prevention measures:

- Ensuring consistent use of a vigilance checklist covering human rights, environmental and health and safety issues by buyers during site visits;
- Continuing research into traceability solutions for photovoltaic solar panels;
- Rolling out an action plan focusing on decarbonisation tools, aimed at the suppliers that account for the largest share of Equans' carbon footprint;
- Systematically applying supplier selection criteria based on carbon maturity levels, and incorporating these criteria into calls for tender involving purchasing categories identified as exposed to CSR risk;
- Rolling out guidelines for buyers.

Training and awareness-raising:

- Launching training sessions for buyers and suppliers on social and environmental issues;
- Buyers who purchase cables, lighting and low-, medium- and high-voltage equipment will be trained first when a training programme focusing on climate issues and decarbonisation is put in place.

Remedial and remediation measures:

- Defining the remedial measures to be implemented depending on the results of supplier assessments.

Quantitative targets (by 2030)

- Train 95% of suppliers with framework contracts assessed as having very high CSR risk;
- Climate meetings to be held with the 500 suppliers that are the most significant contributors to Equans' carbon footprint (Scope 3a);
- Train all employees concerned on the Bouygues group's human rights policy by 2026;
- Human rights awareness training for all employees by 2026;
- Develop a new compulsory health and safety training module by 2026 to complement what is being done locally in each entity.

4.3.5 Bouygues Telecom

Bouygues Telecom is a French full-service communications and digital services operator, with sales of €7.8 billion in 2024, 10,500 employees and 519 stores across France.

Created in 1994, Bouygues Telecom is committed to providing its B2C, B2B and public administration customers with fixed and mobile communication services, as well as with secure, innovative and high-quality superfast internet services, by constantly expanding its network and user experience.

Bouygues Telecom had 24.2 million Mobile and 5.1 million Fixed customers at the end of 2024. Its B2B division works with nearly 100,000 customers, 70% of whom are CAC 40 companies, to adopt new collaborative services and transform their digital infrastructures.

Bouygues Telecom, whose corporate purpose is to bring people closer together, aims to contribute to more responsible digital technology by supporting customers in their digital lives (digital parenting, digital accessibility and inclusion, etc.), while continuously improving its environmental impact (targets for reducing its carbon emissions by 2027, optimising the life cycle of devices used and products sold, developing eco-design in partnership with suppliers, etc.).

Scope of subsidiaries and supply chain

Brief description of the value chain

Bouygues Telecom operates and manages fixed and mobile telecommunications networks and offers its customers telephone and digital services.

It has around 2,700 upstream suppliers who perform services (network installation, works, FTTH connections, intellectual and technical services, customer relations, telemarketing, transport, logistics, after-sales service, network equipment recycling, customer equipment recycling, etc.) and manufacture products (routers, SIM cards, telecom equipment, handsets, router accessories, etc.).

In the downstream sector, it actively contributes to regional development through six regional divisions, six customer relations centres and its network of 516 stores.

In connection with its work in 2024 to update its risk map by purchasing category, Bouygues Telecom identified nine macro-categories (energy, miscellaneous equipment, electronic equipment, environmental equipment, services, SaaS, digital services and broadcasting content, software, works) and 42 purchasing categories. Based on this work, we have identified the gross risk for each of these purchasing categories.

The table below provides an overview of the value chain, including the scope covered, and the purchasing categories involved.

Scope covered	Purchasing category	Purchasing sub-category/Employees concerned
Purchasing	Energy	Energy
	Environmental equipment	Towers
		Other environmental equipment
		Power generators
		Batteries
		HVAC
	Miscellaneous equipment	Store and staff equipment
		Sales staff attire
		Protective accessories (plastic, glass, fabric)
		Manufacturing, publishing, printing
		Goodies
		Vehicles
		Catering and events
		Office supplies
	Electronic equipment	Telecom & IT hardware
		Electronic accessories and handsets
		SIM cards
		Routers

Scope covered	Purchasing category	Purchasing sub-category/Employees concerned
Purchasing	Services	Hardware and software installation and deployment
		Site maintenance services
		Services on telecom and it sites
		Maintenance of telecom & it equipment
		Intellectual, it & telecom services
		Intellectual services
		Commercial operation
		Sales operations
		Customer connection
		Call centres
		Logistics services
		Transport services
		Product renovation, reconditioning & after-sales service
		Staff on-site services
		Staff travel
		Temporary workers
		Contributions
	SaaS	Infrastructure as a Service (IaaS)
		SaaS platforms
	Digital services and broadcasting content	Digital services and broadcasting content
	Software	Telecom & IT software
	Works	Works on telecom and IT sites
		Date centre works
		Store works

Geographic distribution of major projects

The table below provides an overview of the geographic distribution of Bouygues Telecom's major project in 2024:

Activities	Country	Remarks on activity
Distribution of stores	France	516 stores (franchises, branches, clubs)
Network	France	
Administrative and support functions	France	
Customer relations centre	France and Portugal	6 customer relations centres

Governance

Bouygues Telecom has set up a company-wide duty of care governance structure with representatives from the CSR and Engagement, Legal, and Purchasing functions, who meet every quarter.

The CSR & Commitment, Purchasing and Legal departments jointly coordinate the duty of care system and, depending on the issues discussed at Duty of Care Committee meetings, include representatives from other departments, such as the Human Resources, Health and Safety, Regulatory Affairs and Risk departments.

This Duty of Care Committee, which meets every six months, discusses the various risks identified and the corresponding preventive and remediation measures.

On 1 February 2025, the risks and prevention and mitigation measures described below were presented to Bouygues Telecom's senior management.

Monitoring and control systems

Monitoring arrangements

The table below outlines the arrangements in place to monitor duty of care issues. It lists the relevant supervisory and oversight bodies, the members involved, their roles and how frequently the actions implemented are monitored.

Issues	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Duty of care	Global	Company-wide duty of care governance	Legal department Purchasing department CSR & Commitments department	• Duty of care monitoring and coordination	Quarterly
Duty of care	Global	Duty of Care Committee	CSR & Commitments department: CSR & Commitments Director, CSR Strategy & Compliance Manager, Environment Manager Legal department: Head of Competition and Compliance, DPO Purchasing department: CSR Purchasing Performance Manager, CSR Supplier Risk Management Manager, Supplier & CSR Risk Manager HR department: Health & Safety Manager, Labour Relations Manager (RCBT) Regulatory Affairs department: Head of the Health Regulations Unit	• Critically assessing and making contributions to the vigilance plan	Twice a year
CSR (including environmental issues)	Own activities and service providers	CSR Committee	All Bouygues Telecom operating departments	• Developing the CSR strategy • Facilitating the roll-out of the CSR strategy within the departments	Quarterly
Health & Safety	Own activities and on-site service providers/ temporary workers	National Network Health & Safety Committee	Network Health & Safety Managers	• Process oversight and control, monitoring regulatory and health developments	Quarterly
		Subsidiaries' committees	HR managers in the subsidiaries coordinated by the Bouygues Telecom Labour Relations department		
		Infrastructure and Health Committee and Telecom Equipment and Health Committee	All relevant Bouygues Telecom operating departments		
Human rights and fundamental freedoms	Own activities and on-site service providers/ temporary workers	Committee meetings or discussions with DPOs			Once a month
		Plenary meetings			Every quarter

Performance indicators

For duty of care purposes, Bouygues Telecom monitors two types of indicators:

- Indicators introduced pursuant to the implementation of the CSRD, which are also discussed in chapter 3 of this document; and
- Specific indicators reported in connection with the duty of care.

The table below shows the main indicators used to monitor the risks and issues covered by the duty of care, as well as the performance targets for 2030:

Indicators	Target	Issues	2024 outcome	2023 outcome
Reduction in carbon footprint between year and following year	SBTi-endorsed targets Scope 1: Scope 2: Scope 3:	Environment	9.8%	-8%

Indicators	Target	Issues	2024 outcome	2023 outcome
Handsets collected for recycling or re-use		Environment	309,166	255,494
Reduction in GHG emissions from Bouygues Telecom brand fixed-line products between 2023 and 2024		Environment	39.13%	-34%
Workplace accident frequency rate		Health & Safety	5.95	7.58
Workplace accident frequency rate (with and without time off work)		Health & Safety	8.95	n.a
Workplace accident severity rate		Health & Safety	0.50	0.59
Number of fatal accidents among workers	0	Health & Safety	0	0
Total workplace accidents		Health & Safety	101	0
Total workplace accidents (with and without time off work)		Health & Safety	152	n.a
Number of serious human rights incidents		Human rights and fundamental freedoms	0	n.a

Specific indicators reported solely in connection with the Duty of Care:

Indicators	Issues	2024 outcome	2023 outcome
Number of on-site audits performed in the current year	Purchasing Human rights, health & safety and the environment	54	74
Number of active suppliers at 31/12 of the year	Purchasing	Around 2,600	2,100
Percentage of top 50 suppliers with whom climate strategy meetings were held during the year	Purchasing Environment	78%	56%
Percentage of top 50 suppliers who have approved a decarbonisation clause for at least one purchasing category	Purchasing	10%	10%
Percentage of buyers trained in CSR as applied to procurement through sessions on the environmental questionnaire and/or LCAs and/or "Fresque du Climat" workshops and/or solidarity-based purchasing and/or responsible purchasing fundamentals	Purchasing Environment	100%	100%

Control arrangements

For many years, a specific governance, steering and monitoring system has focused on the various CSR issues to which Bouygues Telecom is exposed. CSR policies and indicators are also audited by the company's statutory auditors in connection with non-financial audits.

In 2025, Bouygues Telecom plans to make the duty of care an integral aspect of the internal control process.

The table below shows the control arrangements set up for each issue covered by the vigilance plan:

		Level 1 controls		Level 2 controls		Level 3 controls	
Issues	**Scope**	**Actions**	**Who?**	**Actions**	**Who?**	**Who?**	**Phases**
Duty of care	Global	Regular internal monitoring update	Employees of the Purchasing, Legal and CSR departments	Duty of Care Committee	Purchasing, Legal, CSR, Environment, Regulatory Affairs and Internal Control departments	-	Statutory audits
Health & Safety	Own activities and on-site service providers/ temporary workers	Security (reporting tool for workplace accidents and occupational illnesses)	Completeness of data verified by Human resources departments	Workplace Accidents Committee (quarterly workplace accident review with senior management) EcoVadis	Bouygues Telecom group Health & Safety Manager	Head of HR Management Control Health & Safety manager	
Environment		Contribution by the data owners	Approval by the strategic coordinators	Approval of data reported to the CSR & Commitments department EcoVadis	Environment unit of the CSR & Commitments department	Environment manager	

		Level 1 controls		Level 2 controls		Level 3 controls	
Issues	**Scope**	**Actions**	**Who?**	**Actions**	**Who?**	**Who?**	**Phases**
Human rights and fundamental freedoms		Training courses on combating all forms of discrimination	Human resources and CSR departments	EcoVadis assessment by Bouygues Telecom	-	-	Statutory audits
All issues	Off-site purchases	Setting up and monitoring supplier audits	Purchasing department	EcoVadis assessment by Bouygues Telecom	Purchasing department	-	

Summary of gross risks

This summary is the product of an ongoing assessment carried out over the past several years, based on the following sources:

- Consultation with teams with expertise in third-party and operational risks relevant to the duty of care within Bouygues Telecom SA and its subsidiary RCBT;
- Consultation of a number of trusted external sources;
- The new Bouygues SA methodology for mapping third-party risks;
- The updated risk map: in 2024, Bouygues Telecom, with the assistance of A2 Consulting, updated its purchasing category risk map over a scope of 42 purchasing categories.

The main gross third-party risks are listed and described below.

For own activities

Main gross third-party risks	Risk groups	Own activities
Personal data breaches	Impact on customers and end users	
Violation of the health and safety of employees and partners	2.1 Health & Safety	• Store management • Call centres • Installation of relay masts and new sites, technical call-outs
Non-compliance with electromagnetic wave exposure limits for mobile sites, and for mobile handsets sold by Bouygues Telecom – for employees, subcontractors, customers and the general public, namely exposure to higher-than-permitted electromagnetic waves emitted by Bouygues Telecom network equipment	2.1. Health & Safety	• Installation of relay masts and new sites, technical call-outs • Products marketed by Bouygues Telecom (handsets, TV decoders)
Impact of activities and of service-providers on the climate and environment (mainland France)	3.1 Climate change	• Telecoms installations • Network management and engineering • Data centre management
Biodiversity loss and risk of pollution	3.2.1 Water, air and/or soil pollution 3.2.2 Destruction and/or deterioration of biodiversity and ecosystems	• Network management and engineering • Installation of relay masts and new sites, technical call-outs
Product life cycle and waste management under a circular economy approach	3.3 Use of resources and waste management (circular economy)	• Network management and engineering • Store management • Call centre activities

For purchasing categories

Only categories with one or more duty of care issues exposed to a very high level of gross risk are listed below.

Main gross risks	Risk groups	Purchasing categories
Risk of modern slavery, human trafficking, forced labour, child labour	1.1 Modern slavery, human trafficking, forced labour, child labour	• Telecom hardware & IT
		• Router
		• Accessories and handsets
Non-compliance with working conditions	1.2. 1. Working conditions	• Telecom hardware & IT
		• Router
		• SIM cards
		• Accessories and handsets
Harm to workplace relations	1.2.2 Workplace relations	• Telecom hardware & IT
		• Router
		• SIM cards
		• Accessories and handsets
Discrimination and harassment	1.2. 3. Discrimination and harassment	• Telecom hardware & IT
		• Router
		• Accessories and handsets
Infringement of the rights of local communities	1.3 Rights of local communities	• Accessories and handsets
Risk to the health and safety of suppliers, service providers and subcontractors	2.1 Health & Safety	• Telecom hardware & IT
		• Router
		• Accessories and handsets
		• Works on telecom and IT sites
Risk to the security of suppliers, service providers and subcontractors	2.1.2 Security	• Telecom hardware & IT
		• Accessories and handsets
Impact of product and services purchases on the climate	3.1. Climate change	• Telecom hardware & IT
		• Router
		• Accessories and handsets
		• Works on telecom and IT sites
Biodiversity loss and risk of pollution in product procurement	3.2.1 Water, air and/or soil pollution	• Telecom hardware & IT
		• Accessories and handsets
	3.2.2 Destruction and/or deterioration of biodiversity and ecosystems	• Telecom hardware & IT
		• Accessories and handsets
Lifespan and waste management of purchased products	3.3. Use of resources and waste management	• Telecom hardware & IT
		• Router
		• Accessories and handsets

Bouygues Telecom takes specific company-wide actions to mitigate these risks or prevent serious breaches. The company-wide actions, presented in the “Company-wide actions” section below lay a foundation and address all gross risks specific to the operations of Bouygues Telecom SA and its subsidiary RCBT. Specific actions supplement this approach for each of these risks (see "Risks and specific actions" below).

Company-wide actions

Own activities

Documentary database

- The Ethics Guide sets out the ethical principles to be followed and provides concrete examples of appropriate behaviour;
- Since 2008, annual EcoVadis assessment of the company's CSR performance.

Training and awareness-raising

- Ethics training (e-learning) designed and provided by the Legal department's Compliance division on a range of topics (business ethics, anti-corruption, compliance with competition law, etc.);
- CSR training during the induction days for new employees, people on work/study contracts and interns.

Purchasing categories

Documentary database

- Ethical issues included in internal documents, such as the General Purchasing Procedure (reference to the set of ethics policies to be followed: Code of Ethics, compliance programmes, Bouygues Telecom's Ethics Guide, etc.) and the General Data Security Policy;
- Environmental and CSR issues included in the purchasing policy and in contracts with subcontractors and suppliers:
  - the Group's CSR Charter for Suppliers and Subcontractors is appended to standard contracts;
  - Environmental and CSR issues incorporated into call for tenders specifications;
  - CSR clause included in standard contracts;
  - Audit clause, requiring audits addressing CSR issues, included in standard contracts.
  - Environmental clause included in contracts with key suppliers;
- Duty of care risk map updated in 2024 for all purchasing categories of Bouygues Telecom and its subsidiary RCBT.

Assessment of suppliers and subcontractors

Bouygues Telecom uses around 2,700 active suppliers (at 31 December 2024) to perform services (network installation, works, FTTH connections, intellectual and technical services, customer relations, telemarketing, transport, logistics, after-sales service, network equipment recycling, customer equipment recycling) and manufacture products (TV decoders, SIM cards, telecoms equipment, handsets and accessories).

Bouygues Telecom's Purchasing department has set up various tools in response to issues involving human rights and fundamental freedoms, health and safety, and the environment:

- Member of JAC since 2022, a non-profit body of telecoms operators that aims to verify, assess and drive forward the implementation of CSR by their main suppliers. In 2024, 48 joint physical audits were conducted at the behest of JAC;
- Initial physical CSR audits conducted of suppliers of core business services and equipment exposed to very high duty of care risk and certain suppliers of off-site services to Bouygues Telecom exposed to a duty of care risk. In particular, the aim is to verify that the working conditions of suppliers' employees who manufacture products are in compliance with ILO conventions. Since 2015, 79 on-site audits have been carried out at the behest of Bouygues Telecom;
- Annual campaign of documentary CSR audits (by EcoVadis) of eligible suppliers based on the CSR risk mapping, by purchasing category, i.e. over 100 eligible suppliers;

Remedial and remediation measures

- If an initial on-site CSR audit discovers any non-compliance, suppliers are requested to prepare an action plan, the implementation of which is checked;
- If on-site audits discover recurring non-compliance, specific meetings are held with the relevant suppliers;
- In the event the documentary audit score is below 45, a meeting is held with the supplier, an action plan is requested, and a reassessment is scheduled for the anniversary date of the previous assessment.

Risks and specific actions

Violation of human rights and the health, safety and security of suppliers, service providers and subcontractors

Description of gross risk

- Modern slavery, human trafficking, forced labour, child labour: Risks related to the sourcing of conflict minerals used to manufacture electrical and electronic equipment;
- Non-compliance with working conditions: Risks related to the sourcing of conflict minerals used to manufacture electrical and electronic equipment and difficult working conditions in the electronic components supply chain;
- Harm to workplace relations: Risk of non-existent management-labour dialogue in the electronic components supply chain;
- Discrimination and harassment: Risk of discrimination in the electronic components supply chain;
- Rights of local communities: High risk that the extraction of raw materials will adversely impact vulnerable communities;
- Health & Safety: Exposure to hazardous chemicals, extreme temperatures and tools that can cause disabling injuries, and to workplace accident risks;
- Security of people: Risks to the security of workers, particularly those involved in the extraction of conflict minerals in the electronic components supply chain.

Gross risk factors

- Large or very large volume of purchases in the relevant categories;
- Complex supply chain making traceability of raw materials and components difficult;
- Presence of vulnerable workers, particularly upstream in the supply chain;
- Extraction of minerals in unstable regions, within countries with weak human rights regulations, supervisory institutions and organisations providing checks and balances;
- Value chain that includes countries with weak labour rights or health and safety laws, regulatory authorities and countervailing powers.

Prevention and mitigation measures

Documentary database

- The Group's CSR Charter for Suppliers and Subcontractors is appended to standard contracts;
- CSR clause included in standard contracts;
- Audit clause, requiring audits addressing CSR issues, included in standard contracts;
- Questions to suppliers about conflict minerals included in the specifications of calls for tender for electrical and electronic equipment.

Training and awareness-raising

- Training in "Responsible purchasing essentials" provided to buyers during the induction course for new employees;
- CSR e-learning module offered by EcoVadis when Bouygues Telecom requests suppliers to complete an EcoVadis self-assessment;
- Participation in the JAC working group on human rights.

Prevention measures

- Documentary and on-site CSR audits of suppliers (see "Company-wide actions" above);
- In 2022, a questionnaire on conflict minerals was sent to the 18 main suppliers of electrical and electronic equipment (update of the study conducted in 2020).
- Monitoring measures taken to control the risks associated with sourcing conflict minerals and the CSR maturity of suppliers;
- In 2022, Bouygues Telecom sent a letter to 15 suppliers inquiring about the working conditions of Uyghurs in the Xinjiang region of China following a report published by the Australian Strategic Policy Institute that mentioned some of its suppliers.

Spotlight on: violation of human rights and health and safety related to the sourcing of conflict minerals used to manufacture electrical and electronic equipment

Prevention and mitigation measures

Documentary database

- Questions to suppliers about conflict minerals systematically included in the specifications of calls for tender for electrical and electronic equipment.

Training and awareness-raising

- Training in "Responsible purchasing essentials" provided to buyers during the induction course for new employees;
- CSR e-learning module offered by EcoVadis when Bouygues Telecom requests suppliers to complete an EcoVadis self-assessment;

Prevention measures

- In 2022, a questionnaire on conflict minerals was sent to the 18 main suppliers of electrical and electronic equipment (update of the study conducted in 2020).

Personal data breaches

Description of gross risk

- Non-compliance with the personal data protection regulations
- Security weaknesses: data leak, security breach (confidentiality, integrity, availability)

Gross risk factors

- Error in recording the data subject's choices (objections, consents);
- Technical failures: hardware failures, configuration errors and technical problems;
- Cyberattacks

Prevention and mitigation measures

Documentary database

- Bouygues Telecom SA's internal data governance strengthened by revamping the internal network of Data Protection Officers (DPOs) and tighter coordination of this network (regular meetings between each DPO and a member of the data protection unit, plenary meetings held quarterly);
- DPO appointed within RCBT.

Training and awareness-raising

- GDPR and cybersecurity training during the induction days for new employees and trainees;
- Cybersecurity awareness sessions held for employees during Cyber Month;
- Online GDPR training for all new Bouygues Telecom employees;
- Training provided to Bouygues Telecom's DPOs;
- Information on the personal data protection processes in place within the company is accessible to all employees on the data protection intranet.

Prevention measures

- Documentary audits of call centres and data brokers;
- Review of the process for consulting the data protection unit in the event of new processing or changes to existing processing;
- Regular reporting to the Executive Management Committee;
- Comprehensive information provided to the DPO network, including checklists of points to be verified before certain processing operations (checklist to be completed before placing cookies or using artificial intelligence, etc.);
- Main data centre awarded ISO 27001 data security certification.

Remedial and remediation measures

- Continuous improvement process consisting of action plans and feedback in the event of incidents or customer complaints.

Violation of the health and safety of employees and partners

Description of gross risk

- Violation of the safety of people working in stores: risk of external violence towards employees and customers (hold-up, physical aggression, protest)
- Health of call centre customer advisors endangered due to verbal abuse;
- Threats to the safety of people who install new relay masts, set up new sites, and operate technical sites (verbal abuse, physical attacks);
- Risk of accidents (falls from height, traffic risks) for technicians during technical field work (installation relay masts or fibre cables).

Gross risk factors

- Increase in rude behaviour by external persons;
- A telecoms service is considered essential to everyday life, which generates tensions in the event of disruptions.

Prevention and mitigation measures

Documentary database

- Signature of cooperation charters between the judicial authorities and Bouygues Telecom to improve the legal response.

Training and awareness-raising

- Annual awareness-raising actions held for staff during a Quality of Life and Working Conditions Week and a Prevention Week.
- Threats to the safety of people working in stores (risk of external violence towards employees and customers, e.g. hold-ups, physical assaults, demonstrations):
  - mandatory on-line prevention and safety training for in-store staff; and
  - in-person training on managing aggressive behaviour for all in-store staff;
  - awareness-raising for customers on respect and rude behaviour.
- Regarding the increase in external rude behaviour (by customers and prospective customers), which impacts the health of call centre advisors:
  - since 2022, dedicated training plan for call centre staff implemented in response to the increase in rude behaviour by customers and conflict situations involving customers;
  - Training included in the mandatory training curriculum for customer advisers and team managers.
- Regarding threats to the safety of people (verbal abuse, physical attacks) who install new relay masts, set up new sites, and operate technical sites:
  - awareness-raising for technicians and training for employees who work at telecoms sites in prevention and first aid and in using and checking personal protective equipment.
- More generally, Bouygues Telecom provides all its employees with:
  - health and safety documents on the "My Health" Human Resources intranet site;
  - health and safety e-learning modules for all employees.

Prevention measures

- General health and safety process:
  - psychosocial risk and work-setting experience factors assessed using the OMBES [a] process. When the results are presented, the company implements action plans for a particular business line or establishment, if necessary;
  - Single Risk Assessment Document and the prevention plan for works and maintenance subcontractors; performing audits of suppliers, in particular works contractors; and requiring subcontractors to complete forms certifying that temporary workers have received health and safety training.
  - carrying out periodic occupational health inspections with multidisciplinary occupational health teams;
  - workloads monitored at the individual and aggregate levels:
    - at the aggregate level: tools provided to regularly analyse employees' perceptions of their workload, such as employee perception surveys, the results obtained from the Well-being and Stress Medical Observatory process and analyses by team or department, and the half-yearly workload and quality of life at work interviews;
    - on an individual level: employees' sense of well-being and assessment of their workload expressed in response to specific questionnaires. Employees discuss this issue regularly with their managers, in particular during periodic interviews.
  - CSSCT [b] set up in all establishment regardless of location, including if not required by law.
- Threats to the safety of people working in stores (risk of external violence towards employees and customers, e.g. hold-ups, physical assaults, demonstrations):
  - in coordination with the FFT [c], vandalism and attacks on telecom sites and stores monitored;
  - annual audit of all stores to check that safety systems are working properly;
  - continued security work on stores, both sales areas and backrooms (CCTV cameras, panic alarm, duress code, security fog system, security cabinets, GPS trackers);
  - security guards present in stores from time to time according to need.
- Regarding the increase in external rude behaviour impacting the health of call centre advisors:
  - in 2023, individual and group interviews were conducted, in conjunction with an occupational psychologist, to obtain information about employees' work experiences in this regard; in 2024, procedures for dealing with threatening customer calls were updated and a discussion group was set up at each customer relations centre;
  - study and taking into consideration of psychosocial risk factors that could have an impact on working organisation, working time arrangements, working conditions, communications or subjective factors.

a Well-being and Stress Medical Observatory.
b Health & Safety and Working Conditions committees.
c French Telecoms Federation.

- Regarding threats to the safety of people who set up new sites and operate technical sites (verbal abuse, physical attacks):
  - restrictions on access to telecoms network sites vulnerable to serious attack, particularly during technical call-outs;
  - roll-out of an operating and legal support guide, drafted in 2021, for use in the event of security threats to employees working at sites;
  - risk analysis of telecoms sites prior to any large-scale replacement and installation of 5G masts and/or fibre cable;
  - in 2024, improvements were made to the LWAD [a], which includes a telephone that can be used to quickly alert the emergency services in the event employees working at telecoms sites feel unwell or fall.
- Regarding threats to the safety of people (verbal abuse, physical attacks) who install new relay masts, set up new sites, and operate technical sites:
  - circulation of an internal memo and a practical information sheet for employees performing technical work at sites illustrating how to react and behave (recommendations) at risky sites vulnerable to physical attacks;
  - operations technicians provided with LWADs that can be used to trigger an emergency call in the event of an attack.

Remedial and remediation measures

- Temporary total restrictions placed on employees' and subcontractors' access to telecom network sites;
- Legal action taken against abusive and threatening customers:
  - employees encouraged to communicate and report threats to their security, health and safety at sites, and provided with support in doing so;
  - standby line and hotline (a special team based in Tours) to provide support for in-store customer advisors should a customer become aggressive; reports on calls are used to supplement risk measurement and analysis;
  - psychological support for staff provided by trained managers and an occupational psychologist who lend a sympathetic ear.

Non-compliance with electromagnetic wave exposure limits for mobile sites, and for mobile handsets sold by Bouygues Telecom – for employees, subcontractors, customers and the general public, namely exposure to higher-than-permitted electromagnetic waves emitted by Bouygues Telecom network equipment

Description of gross risk

- Exposure to higher-than-permitted electromagnetic waves emitted by Bouygues Telecom network equipment;
- Breach of the specific energy absorption rate (SAR) by products sold by Bouygues Telecom.

Gross risk factors

- Roll-out of new technologies (5G, etc.)

Prevention and mitigation measures

Documentary database

- Inter-operator agreement on arrangements and instructions for mast power cuts during work on multi-operator sites signed in 2023.

Training and awareness-raising

- Employee training on radio frequencies and the use of radio frequency exposure meters (each operations technician is provided with an individual exposure meter);
- Educational videos on electromagnetic waves published on Bouygues Telecom's website page on their effects (explanations, opinions of health authorities).
- Information on radio waves and health is provided to customers in stores and at the time of each new subscription that includes delivery of a SIM card.

Prevention measures

- Recommendations of French (Anses), European and international (OMS) health authorities followed, developments on radio frequencies and health monitored on a continuous basis by independent experts;
- Atypical transmitter spikes (exposure over 6V/m) monitored and analysed;
- Regarding radio equipment, compliance with the new regulatory provisions on displaying the exposure levels of mobile phones and handsets;
- Verification of compliance with regulatory provisions on electromagnetic wave exposure by the public.
- Improved procedures and tools for installation of telecoms sites, site demarcation installed around relay masts.

a Lone Worker Alert Device.

Remedial and remediation measures

- Procedure established for restricting and reauthorising access to sites with a risk of non-compliance with regulatory exposure limits;
- Emissions suspended from sectors or sites if it is suspected that regulatory exposure limits will be exceeded in places accessible to the public, following a site audit or a request from the authorities (Article 5 of Decree n°2002-775 of 3 May 2002);
- Demarcation markers and signage brought into compliance following a site audit;
- Customers are informed if the ANFR supervisory authority verifies whether the telecom equipment Bouygues Telecom distributes exceeds regulatory exposure limits and if corrective measures are ordered, which may include suspending the marketing of the equipment.

Impact of activities and service providers on the climate and environment (mainland France)

Description of gross risk

- Greenhouse gas emissions from the energy consumption of mobile and landline networks and data centres.

Gross risk factors

- Design of infrastructure and equipment impacting their lifespan, repairability and energy performance in use;
- Choice of energy sources used to operate infrastructure and equipment;
- Energy management for servers and data centres.

Prevention and mitigation measures

Documentary database

- SBTi certification obtained in 2022.
- Bouygues Telecom's main data centre is ISO 50001-certified and has also signed up to the European Code of Conduct for improved energy efficiency of data centres and main administrative sites; the mobile network energy management system has been enhanced;
- Ecowatt charter of commitments (promoted by RTE and Ademe) signed in September 2022, which included a 10% electricity reduction plan for the winter of 2022-2023, and which has been renewed each winter since then.

Training and awareness-raising

- Environmental awareness-raising initiatives for employees continued in 2024 through e-learning modules made available on the in-house training platform and "2 Tonnes", "Fresque du Climat" and "Fresque des Déchets Tertiaires" (packaging waste) workshops. In total, over 3,493 employees have completed awareness-raising programmes on environmental issues;
- Six-monthly reporting to the Executive Committee, monitoring specific indicators
- Workshops held for specific categories of employees:
  - "Fresque du Numérique" workshop (Information Systems department);
  - "Fresque de la Biodiversité" workshop (Purchasing department, Network Roll-out department);
  - monthly breakfasts on a sustainable development theme (Purchasing department, Network Roll-out department);
  - talks on digital responsibility (Networks division);
  - writing workshops to create new narratives about the ecological and socially responsible transition (Communications department);
  - "Fresque de la Biodiversité" workshop (Purchasing department, Network Roll-out department);
- Encouraging reduced consumption and raising staff and customer awareness of sustainable energy use through messages on social media and the CRM process.

Prevention measures

- In 2024, Bouygues Telecom signed a 10-year CPPA [a] with Statkraft for the purchase of solar energy from French photovoltaic power stations;
- Bouygues Telecom also invests in renewable energy guarantees of origin, which, together with the CPPA, cover 100% of its electricity purchases from renewable sources;
- In the mobile network, consumption monitoring, management and profile awareness tools improved, avenues for improvement identified;
- Roll-out of energy savings features at mobile sites, as well as features to better manage the electricity consumption of certain telecoms installations (turning some of them off at night on the mobile network; nearly 12,300 of around 15,000 sites have these features);

a Corporate Power Purchase Agreement.

- Study conducted in 2024 on the resilience of Bouygues Telecom's activities to climate change (buildings, stores, antennas, data centres);
- Participation in working groups on the impact of digital technology on the ecosystem with the public authorities, Ademe [a], Arcep, and manufacturers of telecoms equipment, TV decoders and mobile phones;
- Participation in the JAC working group on the environment;
- Continuation of the Betterway sustainable mobility package to encourage soft mobility, carpooling and car sharing by Bouygues Telecom employees.

Impact of product purchases on the climate

Description of gross risk

- Greenhouse gas emissions generated by the manufacture and use of electronic products: high energy and carbon impact of the electronics manufacturing and processing industry (use of diesel, oil); impact of work services (on telecoms sites).

Gross risk factors

- Complex supply chain making traceability of raw materials and lower manufacturing tiers difficult;
- Large volume of purchases of electrical and electronic equipment;
- Purchases in countries with weak environmental protection laws, regulatory authorities and countervailing powers;
- Energy performance of manufacturing sites: energy mix of the region in which the site is located

Risk prevention and mitigation measures

Documentary database

- Environmental clause included in contracts with key suppliers;

Training and awareness-raising

- Training for buyers: supplier maturity assessment training; life cycle assessment training; awareness-raising workshops (eco-design, circular economy, etc.); "Fresque du Climat", "Fresque de la Biodiversité" and "2 Tonnes" workshops. In 2024, 100% of buyers received training through one of these modules.

Prevention measures

- Introduction of a significantly weighted environmental criterion for selecting suppliers;
- Climate strategy meetings continued with suppliers that contribute the most to the company's environmental impact. The aim is to understand their overall climate approach and identify avenues for limiting the environmental impact, in particular the carbon footprint, of the products and services they supply to Bouygues Telecom;
- Focus on climate issues at the 7 business review management meetings held with key partners in 2024, with the Director of Purchasing, buyers and relevant operational managers of Bouygues Telecom's senior management in attendance, as well as their counterparts from the suppliers.
- Continuing initiatives with suppliers on optimising raw materials, eco-design and the circular economy for products and services;
- Documentary or physical CSR audits of suppliers (see "Company-wide actions" section above).

a The French environment and energy management agency.

Biodiversity loss and risk of pollution (own activities and suppliers)

Description of gross risk

- Biodiversity loss: Ground surface area occupied by installations and impact of corresponding works; risk of water consumption in the manufacture of electrical and electronic equipment; impact of mineral extraction, particularly in the case of unregulated mines;
- Risk of pollution: industrial pollution risks in the value chain, particularly in metal-extraction mines and due to incidents; risk of soil, air and water pollution throughout the electronic components manufacturing chain.

Gross risk factors

- Complex supply chain making traceability of raw materials and lower manufacturing tiers difficult;
- Large volume of purchases of electrical and electronic equipment;
- Purchases in countries with weak environmental protection laws, regulatory authorities and checks and balances.

Risk prevention and mitigation measures

Training and awareness-raising

- "Fresque de la Biodiversité" employee awareness-raising workshop held in 2024 (Purchasing department, Network Roll-out department), actions of the Bouygues Telecom Foundation highlighted in communication campaigns.

Prevention measures

- Documentary or physical CSR audits of suppliers (see "Company-wide actions" section above);
- In 2024, a biodiversity impact assessment was completed by a specialist consultancy to identify key impacts, dependencies, risks and opportunities;
- The Bouygues Telecom corporate foundation provides support for environmental non-profits through a variety of partnerships:
  - Partnership with Surfrider, which combats plastic pollution of the oceans, and support provided for two of its citizen mobilisation programmes: Initiatives Océanes and Plastic Origins;
  - Partnership with the Planète Mer association, which works to preserve marine life;
  - Roll-out of BioLit, a community science programme to protect biodiversity;
  - Support for projects with an environmental and civic engagement emphasis, in connection with its annual call for projects and its Incub'Asso programme. These projects include initiatives to encourage the creation of neighbourhood nurseries and gardens (Pousses Ô Abris), to combat food and clothing waste (Les Robin.e.s des Bennes) and to preserve biodiversity and natural environments (États sauvages);
  - The projects of non-profits received support under the annual call for projects. The winners included a project by Fermes d'Avenir to train volunteers to work on planting campaigns, and a project by Moulin Nature to train a team of volunteers to run environmental education workshops.

Product life cycle and waste management under a circular economy approach

Description of gross risk

- Waste: consumption of resources and significant generation of waste throughout the value chain, including potentially hazardous waste;
- Non-compliant treatment of WEEE [a], plastic waste, recyclability of materials; use of non-recyclable materials;
- Consumption of rare and scarce resources: use of non-recyclable materials; extraction and consumption of rare and scarce resources (rare metals, etc.).

Gross risk factors

- Complex supply chain making traceability of raw materials and lower manufacturing tiers difficult;
- Large volume of purchases of electrical and electronic equipment;
- Value chain that includes countries with weak environmental protection laws, regulatory authorities and countervailing powers.

Risk prevention and mitigation measures

Documentary database

- In 2022, Bouygues Telecom made five commitments regarding new branded fixed products: (i) use of at least 90% halogen-free recycled plastic; (ii) improved energy performance between each new generation of products (with equivalent technology); (iii) reduced carbon footprint between each new generation of products (with equivalent technology); (iv) environmental label or certification obtained for all new products; and (v) addition of Braille characters and development of documentation adapted for people with disabilities;
- Participation in discussions and consultations on the future national plan for the circularity of critical raw materials; participation in working groups and consultations on the eco-design and energy efficiency of digital services.

Training and awareness-raising

- Awareness-raising workshop (eco-design, circular economy, etc.) and life cycle assessment training for buyers;
- Employee awareness-raising initiatives, such as internal communications on eco-design, an e-learning module on eco-design and workshops on packaging waste and the circular economy.

Prevention measures

- Continuation of the "Sustainable Smartphone Solutions" programme (advertised in the press, on TV and on Bouygues Telecom's website) promoting recycling and lifetime extension of products (repair and trade-in incentives, sale of refurbished phones) and the B2B mobile rental service;
- Signature of a partnership with Back Market in 2024 to make it easier to buy refurbished smartphones and encourage their use;
- Lifetime optimisation approach and end-of-life repurposing of telecoms sites and equipment through a pre-emption policy with a view to reuse (reconditioning) or recycling; use of second-hand equipment for network installation and maintenance;
  - Continuation of the Bouygues Telecom brand products eco-design initiative, which maximises their lifespan, increases end-of-life repair and recycling, and promotes the use of recycled materials. In practice: Following on from its eco-designed TV decoder and internet modem (certified Green Product Mark by TÜV Rheinland) in 2022, Bouygues Telecom continued this initiative in 2024 by requesting its modem manufacturing and router reconditioning partners to assemble Bbox Wi-Fi 6E modems from old Wi-Fi 6 modems. This innovation induces carbon savings of 58% compared to manufacturing a WiFi 6E modem from scratch.
- Since 2023, new TV decoder remote controls have been made from plastic recycled from used Bouygues Telecom remotes, with no new plastic added. This approach was extended to all its TV decoder remote controls in 2024.
- Procedures rolled out encouraging the reuse of waste electrical and electronic equipment to the extent possible and, as a last resort, the recycling of its fixed, mobile, consumer and B2B products;
- Key suppliers requested to perform life cycle assessments of their products and/or services, set reduction targets and implement the associated eco-design and circular economy action plans;
- Critical in-house reviews of life cycle assessments provided in tenders by the most mature suppliers.

a Waste electrical and electronic equipment.

Action plans and areas for improvement

Bouygues Telecom launched a revision of its sustainability roadmap, in consultation with all its stakeholders, both internal (employees and Executive Management Committee) and external (customers, suppliers, public authorities, industry federations, social economy players, schools, etc.), with the aim of prioritising CSR issues. The double materiality matrix was created in 2024. The new CSR strategy will be announced in 2025. An internal awareness-raising campaign is planned in connection with this strategy.

Specific actions on various duty of care issues are also planned:

As regards human rights and health and safety risks:

Own activities

- Disseminating the new Bouygues group Human Rights Policy;
- Updating the e-learning safety modules of the induction course for Bouygues Telecom SA employees;
- Continue training in managing conflict situations, including rude behaviour, for customer relations and in-store staff.

Subcontractors and suppliers

- Disseminating the new Bouygues group Human Rights Policy;
- The duty of care mapping confirmed the best practices for achieving zero purchasing categories with very high net risk, which Bouygues Telecom will continue to pursue and strengthen in 2025:
- Continuing to train the employees of the Purchasing department;
- Continuation of assessments and, if necessary, associated action plans for suppliers participating in calls for tenders and required to complete the conflict minerals questionnaire;
- Updating the responses of eligible active suppliers to the questionnaire on conflict minerals and monitoring their maturity rate;
- Continuing to conduct supply chain audits, either on its own or with JAC for CSR, and implementing any corresponding action plans;
- Continuing to assess the CSR maturity of suppliers through EcoVadis assessments and encouraging them to implement action plans if necessary.

New initiatives may be carried out, such as:

- Programming the Purchasing IS to collect EcoVadis ratings;
- Continuing to implement the action plans defined in the risk map, in particular for the telecom & IT hardware, electronic accessories and smartphones product categories.

As regards environmental risks:

Own activities

- Continuing the climate initiative and ensuring it is properly implemented;
- Continue actions promoting eco-design and the circular economy.

Subcontractors and suppliers

- Continuing and strengthening good environmental practices, in particular:
  - Continuing actions that promote eco-design and the circular economy for products and services delivered to Bouygues Telecom;
  - Continuing to take environmental considerations into account when selecting subcontractors and suppliers;
  - Continue to hold meetings and workshops and develop specific tools with key suppliers to help them acquire greater maturity on environmental issues and reduce the carbon footprint of their products and services;
  - Continuing to include environmental clauses in contracts with key partners;
  - Continuing to train the employees of the Purchasing department.

4.3.6 TF1

The TF1 group is a major player in the French broadcasting sector with a presence across the entire value chain thanks to its TV production, broadcasting, distribution and on-demand media services. Every month, it attracts more than 59 million viewers and reaches an average of 33 million French people on its digital platform. The TF1 group is also a leader in the production and distribution of televisual content. As such, it offers content to all sector players, from television channels to digital platforms. At the end of 2024, the TF1 group had 3,117 employees and sales of €2.3 billion.

Scope of subsidiaries and supply chain

Brief description of the value chain

- TF1 group own activities:
- The TF1 group is structured around two sectors of activity that share common strengths and values;
- The Media sector of activity, which comprises the following activities:
  - Television channels and digital video platforms;
  - Advertising, events and licensing;
  - Live shows and cultural events;
  - Music labels;
  - E-tailing.
- The Studio sector of activity, which encompasses the production and distribution of broadcasting content in France and internationally.

The value chain described below summarises the TF1 group's own activities.

- TF1 group purchasing categories:
  - The purchasing categories listed in the value chain below are directly tied to the TF1 group's core businesses;
  - Purchases of goods and services:
    - Broadcasting and IT equipment: purchases of equipment and items required for filming, such as cameras, lenses, camera rigs and gear, etc.
    - News programme services: purchases of general and specialised information services (texts, photos, videos) for the production of news programmes.
    - Technical broadcasting services: purchases of post-production services.
    - E-tailing products
- Although not listed in the TF1 group's value chain, purchases of facility management and safety, security, and health services have been identified as sensitive under the vigilance plan.
- Purchases of broadcasting content: broadcasting content purchased from rights holders for the purposes of television and on-demand media services created by the TF1 group.
- Purchases not listed above are covered under the Group's own activities and are referred to hereinafter as "related purchases".
- The risk prevention and control measures taken in connection with these purchasing categories are described in the "Summary of gross risks" section.

Type of activity	Type of purchases	Purchasing categories
Purchasing	**Purchases of goods and services**	Broadcasting and IT equipment
		News programme services
		Technical broadcasting services
	Purchases of broadcasting content	Broadcasting content

Type of activity	Activity categories	Split of activities
Own activities of the Media sector of activity	**Television channels and digital video platforms**	In-house production, creation, broadcasting and distribution of television and on-demand media services (digital video platforms)
	Advertising, events and licensing	• Media sales activities for television, radio and on-demand media services • Advertising content creation and production agency activities • Events agency activities (organisation of B2B events, etc.) • Endorsement, modelling and influencer marketing agency activities (using a celebrity to promote a brand or product in connection with a marketing and advertising strategy) • Trademark licensing activities with B2B partners
	Live shows and cultural events	Production of live shows Entertainment complex operation
	Music labels	Production, publishing and distribution of musical works and content
	E-tailing	Product distribution via e-tailing
Own activities of the Studio sector of activity	**Studio**	Production and distribution of broadcasting content

Geographic distribution of major projects in 2024

The TF1 group is a major player in the French broadcasting industry. It conducts most of its business and generates the majority of its sales in France.

The table below provides an overview of the geographic distribution of TF1's major projects in 2024:

Sectors of activity	Activities	Country	Remarks on activity
Media sector of activity	Television channels and digital video platforms	France: in-house creation and production	**Television channels:** TF1, LCI, TMC, TFX, TF1 Séries Films, Ushuaïa TV, Histoire TV, TV Breizh, Série Club
		Rest of world: Broadcasting and distribution	**Digital video platforms:** TF1+, TF1 INFO and TFOU Max
			TF1 Distribution
	Advertising, events and licensing	France and rest of world	Media sales: TF1 Pub
			Advertising content creation and production agency activities: Magnetism, TF1 Live
			Events agency activities (organisation of B2B events, etc.); Endorsement, modelling and influencer marketing agency activities; Trademark licensing activities with B2B partners: TF1 Business Solutions (TF1 Factory, TF1 Licensing, TF1 Partners)
	Live shows and cultural events	France	La Seine Musicale, Play Two, TF1 Spectacles
	Music labels	France	Play Two, TF1 Musique, Une Musique
	E-tailing	France, Germany, Netherlands, Italy, Japan	MyLittleBox, Gambettes Box and Glowria
Studio sector of activity	Studio	France	Newen France, Blue Spirit, Newen Connect (including TF1 Studios), Capa, 17 juin, TF1 Films Production, TF1 Production
		US	Newen Studio US (Johnson Production Group)
		Belgium	De Mensen, Huysegems
		Germany	Spark Studios (Flare Film and Dog Haus)
		Spain	Izen, Kubik Film
		Netherlands	Tuvalu
		Denmark	Real Lava
		Canada	Première Bobine (Reel One Entertainment)
		United Kingdom	Ringside Studio, Rise Films
		Sweden and Norway	Anagram

Governance

The TF1 Compliance Committee, which is made up of the General Counsel and Group Chief Ethics Officer, the Executive VP Human Resources and CSR, the Executive VP Finance, Strategy and Procurement, the Head of Compliance and Competition, and the Group Head of Legal Affairs, is responsible for monitoring the implementation of the TF1 group's compliance system, including the duty of care. This committee meets at least once a quarter.

As part of this mission, the coordination of the vigilance plan has been entrusted to the Compliance Department, which draws on representatives from the Purchasing, CSR, Human Resources, Legal and Internal Control departments, as well as representatives from the business lines and subsidiaries, particularly through their respective legal teams.

The aim is to map the risks and prevention and mitigation measures to be taken for the various activities.

The vigilance plan was presented to TF1's Compliance Committee and approved by the Chairman and CEO.

Monitoring and control systems

Monitoring arrangements

The table below outlines the arrangements in place to monitor duty of care issues. It lists the relevant supervisory and oversight bodies, the members involved, their roles and how frequently the actions implemented are monitored.

Issues	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Duty of care	Media sector of activity	TF1 Compliance Committee	General Counsel and Chief Ethics Officer, Executive VP Labour Relations and CSR, Executive VP Finance, Strategy and Procurement, Head of Compliance and Competition, Head of Legal Affairs, Chief Compliance Officer	• Definition and monitoring the roll-out plan for the TF1 group's compliance system, including the vigilance plan	Once a quarter
Health & Safety	Media sector of activity (except TMC Monaco, Play Two, Magnetism and My Little Paris)	TF1 Media absenteeism monitoring committees	Human Resources department of each business segment, social worker, medical department, disability task force, Employee Relations department	• Reviewing absences over the past quarter in order to spot absenteeism-related issues and help people return to work (protecting employees against the risk of losing their jobs).	3 to 4 times a year
	Media sector of activity (except TMC Monaco, Play Two, Magnetism and My Little Paris)	Health and personal risk insurance cover monitoring committee	Trade unions that have signed the health insurance cover agreement, consulting broker, Employee Relations department	• Overseeing accounts • Implementing preventive measures concerning financial aspects	Twice a year
	Media sector of activity (except TMC Monaco, Play Two, Magnetism and My Little Paris)	Personal Protective Equipment (PPE) Committee	News department, Employee Relations department, Safety and Security department, Reporting Coordination, Human Resources department, Occupational Medicine department	• Defining appropriate equipment for each country	Twice a year
Environment	Media sector of activity (except TMC Monaco, Play Two, Magnetism and My Little Paris)	TF1 Green Committee and operational committees set up at the initiative of departments (e.g. eco-production, digital responsibility, purchasing, finance, etc.).	Environment department and liaison staff	• Sharing experiences and lessons learned from the roll-out of action plans • Sharing Group and departmental policies	Once every three months
	Studio sector of activity (including international activities)	International Green Committee	Business Intelligence and International Synergies Manager, Production Manager, Office Manager, Producer, Assistant Producer and Office Manager, Assistant Producer, Legal Advisor, Management and Business Development Assistant, Administration Manager, Assistant	• Approving strategic policies and monitoring the environmental roadmap	Once every two months
	Studio sector of activity (including international activities)	Newen Operational Green Committee	Human Resources and CSR Director, Carbon Manager, liaison staff (in the operating units and functions)	• Rolling out an eco-design approach • Developing and monitoring an action plan	Once every two months
		Newen Strategic Green Committee	Newen Studios CEO, Corporate Services Director, Carbon Manager, Eco-production and CSR Manager and Human Resources and CSR Director	• Approves strategic policies and monitors the environmental roadmap	tegic policies and monitoring the environmental roadmap

Issues	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Human rights and fundamental freedoms	Media sector of activity (except TMC Monaco, Play Two, Magnetism and My Little Paris)	Diversity and inclusion strategy steering committees (+ monthly project committee meetings)	Group Human Resources and CSR Deputy Director, CSR Director, Diversity and Inclusion Manager, Director of Human Resources Development and Transformation, members of the Human Resources department and the various departments responsible for oversight	• Sharing progress on the roadmap and KPIs	Once a quarter
	Studio sector of activity (including international activities)	Newen Studios Diversity and Inclusion Committee (CODIVIN)	Board: Senior Vice-President in charge of Soaps, Human Resources and CSR Director, Communications Director, Communications Manager, Human Resources Manager, Newen Digital Chief Editor, Literary Director Committee open to all Newen Studios group trades and companies	• Coordinating Newen Studios initiatives to promote equity and the representation of diversity and to encourage creativity and innovation	Board meeting every two months Meeting of CODIVIN members every two months

Performance indicators

The TF1 group has defined performance indicators aligned with those it publishes in accordance with its non-financial reporting obligations under the Corporate Sustainability Reporting Directive.

The table below shows the main indicators used to monitor the risks and issues covered by the duty of care, and the performance targets for 2030:

Indicators	Scope	Risks or issues	2024 outcome
Percentage of women on the Board of Directors	Media and Studio sectors of activity	Governance	50%
Percentage of employees paid below the applicable adequate pay threshold		Human rights and fundamental freedoms	0%
Percentage of employees with disabilities in the group's own workforce			4.91%
Gender pay gap			13,77%
Recordable workplace accident rate among the group's own workforce with and without time off work		Health & Safety	6.03
Recordable workplace accident rate among occasional workers			19.40
Number of recordable cases of occupational illness among employees			0
Absolute reduction in Scope 1 and 2 greenhouse gas emissions versus 2021	Media sector of activity (except TMC Monaco, Play Two, Magnetism and My Little Paris)	Environment	297 tCO_2 eq.
Absolute reduction in Scope 3 greenhouse gas emissions versus 2021	Media sector of activity (except TMC Monaco, Play Two, Magnetism and My Little Paris)	Environment	9,728 tCO_2 eq.

Control arrangements

The table below shows the control arrangements set up for each issue covered by the vigilance plan:

		Level 1 controls		Level 2 controls		Level 3 controls	
Issues	**Scope**	**Actions**	**Who?**	**Phases**	**Who?**	**Actions**	**Who?**
Duty of care	Global	Verifying the progress of the action plan implemented within TF1 group entities	Line managers	Monitoring the roll-out plan for the TF1 group's compliance system, including the vigilance plan	TF1 Compliance Committee	Audit	
Health & Safety	Own activities and on-site contractors and temporary workers	Verifying that safety training has been completed by relevant employees	Line managers TF1 University	Internal control campaigns	TF1 Internal Control		
				Verifying that safety training has been completed by relevant employees	Employee Relations department Corporate Services and Safety department		
		Verifying compliance with the measures taken under the plan to prevent the effects of work-related stress and psychosocial risks	Employee Relations department	Internal control campaigns	TF1 Internal Control		
		Verifying that fire safety training has been completed	Line managers TF1 University	Verifying that fire safety training has been completed	Corporate Services and Safety department		
		Briefing and debriefing employees leaving for war zones and verifying that they have the SSF app	Line managers Medical department Corporate Services and Safety department	Completing the tracking log for assignments in war zones	Employee Relations Department Corporate Services and Safety department Human Resources operational department		
		Performing health and safety reviews	Employee Relations Department Corporate Services and Safety department	Annual consultation on the employee relations policy	Economic and Social Committee, HSWCC [a]	-	
		Verifying performance of the prevention plan for external companies	Corporate Services and Safety department	Spot checks of prevention plans	Health & Safety Executive		
Environment	Own activities and on-site contractors and temporary workers	Checking that employees have completed the ecological transition training course	Line managers TF1 University	Checking that employees have completed the ecological transition training course	CSR department	Audit	
		Verifying carbon data collection and validation	Line managers	Checking the logical coherence of carbon data received	CSR department		

a TV Broadcasing Health, Safety and Working Conditions Committee.

		Level 1 controls		Level 2 controls		Level 3 controls	
Issues	**Scope**	**Actions**	**Who?**	**Phases**	**Who?**	**Actions**	**Who?**
Human rights and fundamental freedoms	Own activities and on-site contractors/ temporary workers	Verifying that stakeholders are aware of and have access to the whistleblowing facility	Compliance department	Internal control campaigns	TF1 Internal Control	Audit	
		Checking that the whistleblowing procedure is correctly applied for each alert received	Ethics officer	Internal control campaigns	TF1 Internal Control		
		Checking that employees have completed the training course on combating sexism	Line managers TF1 University	Checking that employees have completed the training course on combating sexism	Human Resources department Economic and Social Committee, Health & Safety and Working Conditions Committee		
		Verifying that employees have completed disability training	Line managers TF1 University	Verifying that employees have completed disability training	Human resources department Economic and Social Committee, Health & Safety and Working Conditions Committee		

Summary of gross risks

This summary is the product of an ongoing assessment carried out over the past several years, based on the following sources:

- Use of Bouygues SA's new third-party risk mapping methodology;
- Consultation of TF1's operational teams, in particular the Media sector's Purchasing department; the News department; the Media sector's Content Department for the purchase of televisual content, representatives of the televisual content production activities of the Media and Studio sectors of activity; representatives of the complementary activities of the Media sector of activity in the fields of entertainment, music, shows, e-tailing and licensing;
- The main gross third-party risks are listed and described below.

Summary of main gross risks

Main gross third-party risks	Risk groups	Own activities and/or sensitive purchasing categories
Risk to the health, safety and security of employees and external staff working on company premises	2. Health and Safety	• All own activities of the Media and Studio sectors of activity and related purchases
Risk to the health, safety and security of TF1 group employees and external staff working in sensitive areas in connection with the production of news programmes	2. Health and Safety	• Own news programme production activity of the Media sector of activity and related purchases
Infringement of the health & safety and of the fundamental rights of workers in the broadcasting content supply chain	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2 Labour relations and working conditions 2. Health and Safety	• Purchases of broadcasting content
Harassment, sexist acts, discrimination and other inappropriate behaviour towards TF1 group employees and external staff working on company premises.	1.2 Labour relations and working conditions 2. Health and Safety	• All own activities of the Media and Studio sectors of activity and related purchases
Harassment, sexist acts, discrimination and other inappropriate behaviour towards workers in the broadcasting content supply chain	1.2 Labour relations and working conditions 2. Health and Safety	• Purchases of broadcasting content

Main gross third-party risks	Risk groups	Own activities and/or sensitive purchasing categories
Infringement of the fundamental rights of workers in the supply chain of sensitive goods	1.1 Modern slavery, human trafficking, forced labour, child labour 1.2 Labour relations and working conditions 2. Health and safety	• Purchases of sensitive goods: • IT equipment • Broadcasting equipment • E-tailing products
Violation of human rights in connection with the broadcasting of content	1. Human rights and fundamental freedoms	• Own activities of the Media and Studio sectors of activity and related purchases
Personal data breaches	1. Human rights and fundamental freedoms	• Own activities of the Media and Studio sectors of activity and related purchases
Greenhouse gas emissions (travel, energy) and waste generation from televisual content production and broadcasting activities	3.1 Climate change 3.3 Use of resources and waste management (circular economy)	• Own broadcasting content production and broadcasting activity of the Media and Studio sectors of activity and related purchases
Environmental impact of purchases of products and services (manufacturing, logistics, use) and purchases of broadcasting content	3.1 Climate change 3.2 Pollution and biodiversity 3.3 Use of resources and waste management (circular economy)	• Purchases of sensitive goods and services • IT equipment • Broadcasting equipment • E-tailing products • Facility management services • Purchases of broadcasting content

TF1 group takes specific company-wide actions to mitigate these risks or prevent serious breaches. The company-wide actions described below lay a foundation and address all gross risks specific to TF1 group's operations. Specific actions supplement this approach for each of these risks (see "Risks and specific actions" below).

Company-wide actions

Own activities

Documentary database

- TF1 group Code of Ethics, which includes sections on respect for the environment, respect for human rights and health and safety;
- Signature of the United Nations Global Compact Charter;
- Health and safety policies.

Training and awareness-raising

- Ethics pledge, including a commitment to comply with the TF1 group Code of Ethics, signed by the TF1 group's key managers;
- Awareness-raising seminars and workshops on climate issues held for employees.

Prevention measures

- In accordance with TF1 group's contracting policy, contracts include an ethics and compliance clause setting out the TF1 group's commitments in this area, which is intended to ensure observance of ethical and compliance standards by contracting parties, as well as by their own suppliers and/or subcontractors and, more specifically, to ensure ethical business conduct in compliance with applicable laws and regulations (i.e. business conduct that follows the principles of the UN Global Compact, respects human rights, international labour and environmental standards, and complies with anti-corruption laws);
- Failure by the TF1 group's contractors to fulfil these obligations constitutes a key and decisive condition of its commitment, and failure to do so may result in measures up to and including termination of the contract.

Purchasing categories

Documentary database

- Group CSR Charter for Suppliers and Subcontractors
- Responsible Purchasing policy;
- Signature of the Responsible Supplier Relations and Purchasing Charter (overseen by the French Corporate Ombudsman and the French National Purchasing Council).

Training and awareness-raising

- "Responsible Purchasing" training for buyers of goods and services in the Purchasing Department of the Media sector of activity to raise awareness of duty of care issues.

Assessment of suppliers

For the requirements of its Media sector of activity, the TF1 group uses around 3,252 active suppliers, most of whom are located in France.

The TF1 group Media sector of activity has taken three actions in response to issues involving human rights and fundamental freedoms, health and safety and the environment:

- Use of the EcoVadis solution aimed at suppliers and subcontractors, with which the Purchasing department works with around 250 in total:
- Suppliers and subcontractors are assessed on the basis of a questionnaire and an analysis of their strengths and areas for improvement in the environmental, social impact, respect for human rights, ethics and responsible purchasing fields;
- Access provided to advice and action plans to focus efforts on sustainability and improving CSR performance;
- Access provided to benchmarking studies by business sector: internal and external benchmarks;
- Management and oversight of the supply chain's CSR performance to promote continuous improvement.

In 2024, 247 suppliers and subcontractors submitted an EcoVadis assessment conducted within the last three years.

- Identification of contracts for which "socially responsible" purchases can be expanded (e.g. 2023-2025 agreement with the trade unions for the inclusion and ongoing employment of people with disabilities, TF1's priority on disability and inclusion to be included in tender documents, promotion of purchases eligible for co-contracting for bids submitted with a company in the disability sector).
- In accordance with its contracting policy, contracts include an ethics and compliance clause reminding suppliers of the TF1 group's commitments, which is intended to ensure contracting parties, as well as their own suppliers and/or subcontractors, observe ethical and compliance standards and:
  - implement a socially responsible approach;
  - engage in ethical business conduct that complies with applicable laws and regulations (i.e. that follows the principles of the UN Global Compact, respects human rights, international labour and environmental standards, and complies with anti-corruption laws);
  - adopt responsible purchasing practices.

Compliance with these obligations is an essential and decisive condition of the TF1 group's commitment, and failure to comply may result in measures up to and including termination of the contract.

Risks and specific actions

Risk to the health, safety and security of TF1 employees and external staff working on company premises

Description of gross risk

- Threats to the physical safety of permanent and temporary TF1 group employees and third parties (staff of service providers, guests or participants and members of the public attending programmes) who are present on company premises (head offices and principal places of business, production and filming locations and live performance venues);
- Risk of physical attacks on the persons listed above by members of the public;
- Risk of terrorist attacks on company premises (head offices and principal places of business, production and filming locations and live performance venues);
- Risk of major accidents: electrical risks, traffic accidents, machinery risks (handling sets, lighting and other work on filming sites, etc.), slip-and-fall accidents, falls from height, handling accidents, exposure to high noise and light levels.

Gross risk factors

- The opportunity to be in proximity with well-known artists may encourage intrusion attempts by members of the public;
- Highly-publicised events attended by a large number of people may be prime targets for violence and/or terrorist attacks.
- Live programmes and programmes filmed before a live audience may increase risk exposure levels;
- A variety of venues, often temporary and not designed for this purpose, large numbers of workers from a wide range of trades, non-standard work schedules;
- Pressure due to the need to complete tasks in a very short time, which may require working hurriedly and involve new activities or equipment, which is common in the entertainment and live performance fields;
- Preventive and security measures that are often perceived as an obstacle to innovation, creation and artistic freedom.

Prevention and mitigation measures

Documentary database

- DUERP [a];
- PAPRIPACT, an annual programme to prevent occupational risks and improve working conditions;
- Prevention plans implemented for dangerous work and work performed by service providers exceeding 400 hours per year;
- Group collective agreement on quality of life and working conditions entered into on 10 July 2024, which covers preventive health policies for the Media segment of activity;
- Contractual undertakings on safety measures made by the other contracting party and insurance covering the health and safety of people.

Training and awareness-raising

- Regular training of employees and security guards.
- Required certification training: fire safety and assistance to persons services (SSIAP), safe driving aptitude certificate (CACES), electrical certifications;

Prevention measures

- Upgraded building surveillance and access technologies (biometrics, event gantries, static barriers and guards in front of the main entrance, etc.) under a continuous improvement approach;
- Continued implementation of a “Security” action plan for the buildings in Boulogne-Billancourt: sites physically secured (access points reinforced, anti-ram vehicle barriers, better burglar-proofing, etc.), and enhanced technological resources (CCTV, fire detection system, etc.) and human resources (security agents better equipped and trained in self-defence, Security and Fire teams, doctors and nurses trained in damage control);
- Presence of an emergency doctor on certain filming locations (e.g. Ninja Warrior);
- Prevention and Occupational Health unit at the Boulogne-Billancourt site, consisting of an occupational health expert and three nurses, with responsibility for the Boulogne-Billancourt and Paris sites;
- Prevention plans drawn up for TV content recording sets with over 50 people and for special operations (editorial and production guidelines for covering major news events requiring the use of specific production resources in partnership with service providers);
- Technical Systems Safety Committee and Public Access Safety Committee.
- Creation of a position of Health, Safety and Environment Manager.

Remedial and remediation measures

- Accident reports discussed by the Health & Safety Committee, if necessary with amendments to the PAPRIPACT risk prevention and safety plan and update of the occupational risk assessment document (DUERP).
- Root analysis, action plan and monitoring of implementation.

a Occupational risk assessment document.

Risk to the health, safety and security of TF1 group employees and external staff working in sensitive areas in connection with the production of news programmes

Description of gross risk

- Threats to the health, safety and physical security of TF1 group permanent and temporary employees and service providers working in sensitive areas and/or under sensitive conditions in connection with the TF1 group's productions of news programmes.

Gross risk factors

- Presence of journalists, technicians, fixers and partner press agencies in highly dangerous areas, in particular due to the following factors: political regime or organisations hostile to journalists, events or locations hostile to journalists (e.g. demonstrations), armed conflicts, illegal activities, natural disasters.

Prevention and mitigation measures

Documentary database

- News Ethics Charter inspired by the Munich Charter, emphasising data protection and protection of sources, witnesses and children;
- Strengthened ethics, transparency and governance system, confirmed by Journalism Trust Initiative [a] certification of TF1's News Department in 2023 and 2024.

Training and awareness-raising

- Customised training organised for TF1 group news reporting teams in risk-prone areas such as sensitive inner-city areas and conflict zones, and reporters registered for training sessions provided by the French Ministry of Defence.

Prevention measures

- Availability of specific equipment and applications to help ensure the safety of reporters and technical support staff in conflict zones or risk-prone areas.
- Teams supported by security agents, use of fixers during travel to risk-prone countries;
- Regular review of insurance cover to ensure that all identified risks are covered.
- In liaison with the French Ministry of Culture, use of a harmonised certificate enabling all employees who do not hold a press card to benefit from police protection;
- Prevention plan for service providers and safety factsheet outlining risks and protection resources available to TF1 group employees;
- No travel permitted on the sole initiative of teams of journalists or reporters (prior authorisation required from the Chief Editor or the Executive VP of News);
- In the field: assignment of two- or three-person teams, with appropriate experience depending on the risk level;
- Regular contact (several times a day) between teams in the field and news managers, department heads, the Chief Editor or the Executive VP of News;
- Equipping staff on assignment with location-tracking devices and regular contact with the Chief Editor or even with the Executive VP of News

Remedial and remediation measures

- Review of appropriate equipment for each country at Personal Protective Equipment (PPE) Committee meetings;
- Psychological support offered to teams on returning from field assignments.

a https://www.journalismtrustinitiative.org

Disregard for the health and safety and fundamental rights of workers in the broadcasting content supply chain

Description of gross risk

Health and safety

- Risk of harm to the health, safety and physical security of people (workers or guests, participants and members of the public attending programmes, etc.) in the broadcasting content supply chain;
- Risk of terrorist attack at filming locations;
- Risk of major accidents: electrical risks, traffic accidents, machinery risks (handling sets, lighting and other work on filming sites, etc.), slip-and-fall accidents, falls from height, handling accidents, exposure to high noise and light levels.

Human rights and fundamental freedoms

- Infringement of the fundamental rights of persons (permanent and temporary staff and service providers) in the supply chain of broadcasting content purchased by the group, in particular: illegal labour, forced labour, abusive recruitment practices, illegal child labour, modern slavery;
- Persons in the supply chain of broadcasting content subject to inappropriate working relations and/or conditions: excessive working hours, pay below the living wage, inadequate housing, food and health conditions, weak labour relations, failure to respect freedom of association or assembly, lack of collective bargaining, lack of social benefits.

Gross risk factors

Health and safety

- The opportunity to be in proximity with well-known persons may encourage intrusion attempts by members of the public;
- The fame of well-known persons may target them for identity fraud, causing harm to them or third parties;
- Highly-publicised events attended by a large number of people may be prime targets for violence and/or physical attacks (e.g. by terrorists) or cyberattacks.
- Live programmes and programmes filmed before a live audience may increase risk exposure levels;
- A variety of venues, often temporary and not designed for this purpose, large numbers of workers from a wide range of trades, non-standard work schedules;
- Pressure due to the need to complete tasks in a very short time, which may require working hurriedly and involve new activities or equipment, which is common in the entertainment and live performance fields;
- Preventive and security measures that are often perceived as an obstacle to innovation, creation and artistic freedom.

Human rights and fundamental freedoms

- Purchases of broadcasting content from rights holders who use subcontractors in countries with weak human rights laws, regulatory authorities and countervailing powers;
- Use of service providers who violate human rights during the production of broadcasting content (e.g. impacting indigenous populations).

Prevention and mitigation measures

Documentary database

- The TF1 group's broadcasting content purchasing policy includes the following contractual provisions:
  - Provision common to all broadcasting content purchases:
    - Contracts include an ethics and compliance clause setting out the TF1 group's commitments in this area, which is intended to ensure observance of ethical and compliance standards by contracting parties, as well as by their own suppliers and/or subcontractors and, more specifically, to ensure ethical business conduct in compliance with applicable laws and regulations (i.e. business conduct that follows the principles of the UN Global Compact, respects human rights, international labour and environmental standards, and complies with anti-corruption laws). In the event of non-compliance with these requirements, measures may be taken, including termination of the contract.
  - Specific provisions for purchases in connection with productions pre-financed by the TF1 group:
    - Contracting parties are required to provide a written undertaking to implement health and safety measures appropriate to the conditions of the shoot, both for its own staff and for guests, participants and members of the public attending the programme;
    - Contracting parties are required to provide a written undertaking to obtain, and to warrant the TF1 group that they have obtained, all necessary publication authorisations. Furthermore, in the event a minor participates in the programme, contracting parties are required to append to their authorisation the Minors' Charter of 24 November 2008 of the French broadcasting authority (Arcom);
    - Contracting parties are required to provide a written undertaking to combat undeclared work and to respect working conditions and working days and hours, particularly for participants who are minors.

Prevention measures

- A TF1 group safety officer performs checks of the safety measures implemented by the contracting party on the shoots of pre-purchased programmes;
- The TF1 group regularly reviews its insurance cover to ensure that all identified risks are insured.

Harassment, sexist acts, discrimination and other inappropriate behaviour towardsTF1 group employees and people from outside the group working in its premises

Description of gross risk

- Repeated behaviour towards permanent or non-permanent employees of the TF1 group or external persons (service providers' personnel, guests, participants or audience, etc.) present on the company's premises (head office and main offices, production and filming locations and live performance venues) within the context of the TF1 group's own activities and which have the purpose or effect of degrading the working conditions or participation of the person and that are likely to infringe on their rights and dignity, impair their physical or mental health or compromise their professional future;
- Discriminatory practices against the aforementioned persons based, in particular, on criteria such as ethnic origin, social status, gender, religion or beliefs, disability, state of health, age, physical appearance, sexual orientation, family circumstances, nationality or whistleblower status;

Gross risk factors

- Persons in a position of authority who may abuse their power to exercise inappropriate control;
- Close proximity during certain activities (film shoots, long business trips, wardrobe, make-up and hair, sound, post-production, etc.) and/or isolation of groups of persons for long periods, which may distort the boundary between business and personal spheres and thus increase the risk of inappropriate behaviour;
- Pressures due to the stakes involved, in particular in terms of ratings, image, high visibility or profitability of certain activities: tight deadlines, tight budgets and the pressure to achieve results may create a stressful environment conducive to inappropriate behaviour.

Prevention and mitigation measures

Documentary database

- Continued roll-out of the mechanisms for preventing and mitigating the risks to which TF1 group's Human Resources department is exposed;
- Collective agreements, company-wide agreements, Quality of Working Life ("QWL") and working conditions agreement, etc.;
- Harmonisation of the common labour relations framework and its functioning in the Newen Studios ESU [a] and strengthened risk prevention system (Quality of Working Life agreement, appointment of local officers, etc.);
- Signature in 2019 of the Charter against Harassment and Sexist Behaviour of the "For Women in the Media" non-profit organisation;
- since 2019, TF1 has participated in the #StOpE initiative to combat casual sexism at work;
- renewed signature of "The Other Circle" LGBT+ Charter in June 2022. TF1 was the first group to sign this charter in October 2015;

Training and awareness-raising

- Continued roll-out of training in "recruitment without discrimination" for the Human Resources function and managers involved in the recruitment process, "fighting disability stereotypes" for employee representatives, and "gender balance and stereotypes" for all employees.
- Awareness-raising and inclusion initiatives for people with disabilities (European Disability Employment Week (EDEW), Duo Day, etc.) aimed at forming pairs of volunteer employees and people with disabilities, etc.
- Workshops for managers on the prevention of harassment and violence at work;
- Roll-out of a training course on 'harassment and sexist behaviour' for works council representatives, company representatives and members of the Human Resources Department;
- Continued roll-out of the e-learning module "Everyone against sexism", which is for all TF1 employees, and especially for occasional workers;
- Since 2022 inclusion of LGBTQIA+ issues in the topics addressed by the Fifty-Fifty internal network;
- Newen Studios' Human Resources department implements the following awareness-raising measures:
  - introduction of mandatory training for the heads of all daily soaps. This training was also made available to the rest of the staff on a voluntary basis. It was given by the General Delegate and educational officer of the European Association against Violence against Women at Work (AVFT). In total, around 100 employees have completed this training;
  - all call sheets for Newen Studios productions now include a hotline number for making complaints and seeking advice on these issues, as well as the contact details of two designated liaison officers appointed within Newen Studios.

Prevention measures

- Roll-out, almost ten years ago, of a whistleblowing platform and a dedicated procedure integrated into the internal regulations of the entities of the TF1 group, specifically designed to identify and deal with the risks of harassment, discrimination and other inappropriate behaviour;
- Increase in actions to encourage people to speak up by:
  - Raising the profile of the whistleblowing platform through a large poster campaign in all company premises and dedicated training courses;
  - Increased accessibility for people without computers via a QR code;
  - Unambiguous communications from the governing body on zero tolerance in this area.
  - Appointment of company and Economic and Social Committee "Harassment and Violence at Work" liaison officers responsible for combating violent behaviour in the workplace (sexual harassment, bullying, sexist behaviour, etc.) and receiving reports of inappropriate conduct;
  - Provision of several helplines for employees: the Stimulus Care Services helpline, the Audiens helpline for gender-based and sexual violence and the external 'Allodiscrim' helpline dedicated to discrimination issues;
- Inclusion of everyday sexism in psychosocial risks as mentioned in the occupational risk assessment document (DUERP);

a Economic and Social Unit.

Prevention and mitigation measures

- Specific measures taken in favour of inclusion: adoption or second caregiver leave granted to LGBTQIA+ employees welcoming a child into their home;
- Creation of an "online violence and cyber-harassment" procedure to handle cyber-harassment of journalists (on-air, online, etc.);
- Technical service provider hired to detect and delete content from social media and electronic platforms that misappropriates the identity, voice or image of our employees and/or protected brands (fake news, deepfakes, false advertising, scams, etc.);
- Psychologists and/or health and safety officers hired for the production process of certain shoots.

Remedial and remediation measures

- Annual assessment of psychosocial risks and update of the DUERPs of each TF1 group company in conjunction with the action plan included in the group-wide collective QWL agreement signed in June 2024. If necessary, the monitoring committee may propose changes to the action plan. It includes a two-yearly QWL survey, a 24/7 psychological hotline ("Stimulus Care Services"), an assessment of stress factors in conjunction with occupational medical check-ups, and creation of a network of liaison officers to inform employees about harassment and measures to prevent workplace violence.

Harassment, sexist acts, discrimination and other inappropriate behaviour towards workers in the broadcasting content supply chain

Description of gross risk

- Repeated acts towards persons in the broadcasting content supply chain (workers, guests, participants, members of the public, etc.) that have the purpose or effect of adversely impacting the conditions of their work or participation in a manner that may infringe their rights and dignity, damage their physical or mental health or jeopardise their career prospects.
- Improper behaviour towards the above persons, in particular: harassment of any kind (bullying, sexual harassment, etc.), physical and/or sexual assaults, sexist behaviour;
- Discriminatory practices against the above persons based, in particular, on criteria such as ethnic origin, social status, gender, religion or beliefs, disability, state of health, age, physical appearance, sexual orientation, family circumstances, nationality or whistleblower status;
- Psychosocial risks and impacts on the mental health of victims of the practices described above (stress, anxiety, depression, etc.).

Gross risk factors

- Persons in a position of authority who may abuse their power to exercise inappropriate control;
- Close proximity during certain activities (film shoots, long business trips, wardrobe, make-up and hair, sound, post-production, etc.) and/or isolation of groups of persons for long periods, which may distort the boundary between business and personal spheres and thus increase the risk of inappropriate behaviour;
- Pressures due to the stakes involved, in particular in terms of ratings, image, high visibility or profitability of certain activities: tight deadlines, tight budgets and the pressure to achieve results may create a stressful environment conducive to inappropriate behaviour.

Risk prevention and mitigation measures

Documentary database

- The TF1 group's broadcasting content purchasing policy includes the following contractual provisions:
  - Provision common to all broadcasting content purchases:
    - Contracts include an ethics and compliance clause setting out the TF1 group's commitments in this area, which is intended to ensure observance of ethical and compliance standards by contracting parties, as well as by their own suppliers and/or subcontractors and, more specifically, to ensure ethical business conduct in compliance with applicable laws and regulations (i.e. business conduct that follows the principles of the UN Global Compact, respects human rights, international labour and environmental standards, and complies with anti-corruption laws). Failure to uphold these rules can lead to measures up to and including termination of the contract;
    - Since 2018, contracts have included an "Image and reputation" clause setting out the TF1 group's ethical commitments and requiring exemplary behaviour and language from programme participants and permanent and non-permanent staff of programme producers;
    - Since 2022, producers of works eligible for subsidies from the French National Centre of Cinema (CNC) have been required to confirm in writing that they have completed ad hoc training and will comply with their obligation to prevent sexual harassment and implement measures to stop and penalize such conduct.
  - Specific provision for purchases of broadcasting content pre-financed by the TF1 group:
    - Contracting parties are required to provide a written undertaking to comply with the obligations to prevent sexual harassment and implement measures to stop and penalize such conduct, in accordance with Articles L. 1153-1 to L. 1153-6 of the French Labour Code, whether or not the programme is eligible for support from the French National Centre of Cinema.

Infringement of the fundamental rights of workers in the supply chain of sensitive goods

Description of gross risk

- Infringement of the fundamental rights of workers in the supply chain of sensitive goods purchased by the group, in particular: illegal labour, forced labour, abusive recruitment practices, illegal child labour, modern slavery;
- Workers in the supply chain of sensitive goods purchased by the group subject to inappropriate working relations and/or conditions: excessive working hours, sub-decent wages, discriminatory practices, workplace harassment, inadequate housing, food and health conditions, weak labour relations, failure to respect freedom of association or assembly, lack of collective bargaining, lack of social benefits, personal data breaches;
- Workers in the supply chain of sensitive goods purchased by the group subject to inadequate health and safety conditions: poisoning, burns, electrocution, slip-and-fall accidents, falls from height, “machine” risks etc.

Gross risk factors

- Purchases of a broad range of products manufactured by low-skilled and vulnerable workers in countries with weak human rights laws, regulatory authorities and countervailing powers;
- Use of supply chains that are difficult to trace and influence due to the involvement of numerous intermediaries and multiple subcontracting tiers in different countries;
- Pressure due to the manufacturing context: peaks in activity, off-hours work and unforeseen use of subcontracting platforms that are difficult to control;
- Pressure due to industry practices: short lead times without compensation, aggressive price negotiations, imprecise technical specifications.

Risk prevention and mitigation measures

Documentary database

- Suppliers and subcontractors in the supply chain of sensitive goods for the needs of the Media segment of activity are bound by contractual obligations to comply with labour laws and business ethics: "Ethics and Compliance" clause, which references the CSR Charter for Suppliers and Subcontractors, the breach of which may result in termination of the contract.
- The TF1 group's contractual policy, which includes the following provisions:
  - A subcontracting clause, which requires prior approval for subcontracting, thus ensuring supply chain traceability and thorough vetting of subcontractors;
  - An audit clause that permits audits of the supplier or service provider and its subcontractors if necessary;
  - A formal statement certifying that the supplier or service provider complies with its obligations regarding the hiring of foreign workers and preventing undeclared work.
  - A clause that warrants that the services will be performed in accordance with the laws and regulations in force.

Prevention measures

- My Little Paris has implemented a responsible purchasing strategy for the needs of its e-commerce business;
- Analysis of suppliers and countries of origin for goods from sensitive countries: minimum performance obligation certified by Business Social Compliance Initiative Amfori audits or equivalent certifications.

Violation of human rights in connection with the broadcasting of content

Description of gross risk

- Risk of airing TV news reports, advertising, documentaries, programmes or content that violate legal requirements: ethical content guidelines, rules on children's programmes, content that breaches the Arcom's ethical principles, image rights, the right to privacy, the presumption of innocence, the right to reputation (defamation, insults), public order, journalistic ethics, etc.;
- Risk of conveying messages contrary to human rights that are the focus of the duty of care and TF1's values.

Gross risk factors

- Economic pressure, such as profit-seeking or maintaining business relationships, may influence the decision to broadcast certain content, even if contrary to human rights; and
- Lack of awareness of human rights issues may result in offensive content being broadcast;
- Live programmes and programmes filmed before a live audience may increase risk exposure levels.

Prevention and mitigation measures

Documentary database

- Regarding content:
  - measures to ensure compliance with public commitments concerning the ethics and integrity of content produced and broadcast (independent news reporting, protection of vulnerable audiences, right to privacy, presumption of innocence, etc.);
  - Partners are requested to furnish warranties that they will comply with applicable rules;

- Regarding TV news reporting:
  - a system designed to ensure the TF1 group's News Department acts in a responsible and independent manner;
  - a set of reference documents to help TF1 group journalists understand the applicable ethical rules and enable them to perform their job with independence: collective agreements applicable to the sector, agreements signed with Arcom (the French broadcasting authority), ethical charter for TF1 group journalists, etc.
  - Requests for commitments from partners (content providers and columnists) to respect all applicable rules in this area;
- Regarding advertising:
  - TF1 PUB participates in the development of the ethics and compliance framework under the aegis of ARPP [a] and the main industry organisations (Syndicat National de la Publicité Télévisée, Centre d'Étude des Supports de Publicité, EDI Pub);
  - Before any TV advertising is aired, ARPP's opinion is sought regarding its compliance with applicable professional standards and current laws to ensure the TV advertising is consistent with the ARPP code (provisions on dignity, stereotyping, ethnic or religious references, environmental claims, etc.).

Training and awareness-raising

- Regular training by the Legal Department and the Programme Compliance Department for:
  - TF1 and LCI reporters on the principles of press law, personal image and privacy rights, surreptitious advertising, and ARCOM regulations;
  - Media sales division employees on advertising and the ARPP's ethical and integrity framework;
  - Awareness-raising campaigns on the risks of misinformation (fake news) for both editorial teams and the general public.

Prevention measures

- Regarding children's programmes broadcast by the channels and the TFOU MAX video-on-demand service:
  - Appropriate rating symbols chosen for youth programmes, decided by a viewing committee if programmes are not recommended for all audiences;
  - All children's series purchased are viewed by a child psychologist and, in the case of series co-produced by TF1, close upstream collaboration with the artistic team may result in cuts being suggested or episodes deemed not suitable for broadcast;
  - Content and community site moderation.
- Regarding TV newscasts and other programmes:
  - Approval process for reports before they are aired, at the request of the editorial team (viewing, blurring, etc.);
  - The following points are checked by Programme Compliance teams for all programmes (excluding TV news reports and LCI, editorial team requests): no incitement of dangerous, delinquent or uncivil practices or behaviour, respect for viewer sensitivities, no encouragement of discriminatory behaviour, promotion of the values of inclusion and solidarity;
- Measures to promote ongoing dialogue with the public and TF1 group partners:
  - In accordance with the law on strengthening freedom, independence and diversity of viewpoints in the media, an Honesty, Independence and Diversity of Viewpoints in the News Committee has been created, which is made up of five independent experts. It ensures that the economic interests of the TF1 group's shareholders and of the group's advertisers do not undermine these principles;
  - The viewer relations department responds to questions and comments from the public about programmes broadcast on TF1 group channels. It can be reached from the help centre page on the TF1+ website;
  - Appointment of a news ombudsman to handle opinions, queries and complaints from the public about news broadcasts on TF1 group channels and services.

a The French advertising regulator.

Personal data breaches

Description of gross risk:

- Use of non-compliant personal data (missing data on data subjects, lack of a legal basis, retention of personal data, lack of appropriate security measures thereby facilitating data breaches or compromising the integrity and availability of data).

Gross risk factors

- Vulnerability due to the high profile of the TF1 group;
- Vulnerable information systems: risk of intrusions or cyberattacks;
- Technical failures: hardware failures, configuration errors and technical problems;
- Excessive data collection and storage;
- Complex value chain in which sensitive information is shared, thus increasing risks if security measures are inadequate.

Prevention and mitigation measures

Documentary database

- Personal data protection policy consisting of 15 general principles, business segment factsheets, procedures (management of personal rights, French Data Protection Authority (CNIL) inspections, management of data breach incidents, etc.), operating processes (conducting impact analyses, determining GDPR statuses) and guidelines (retention periods, sub-processor checklist, etc.).
- Contractual policy (standard contracts and clauses) governing personal data protection aspects of the TF1 group's relationships with its partners and service providers acting as sub-processors (including Data Processing Agreements and Data Security annexes).

Training and awareness-raising

- e-learning module for all employees and continued awareness-raising actions in connection with the personal data protection policy.

Prevention measures

- Specific organisation in place, headed by the Data Protection Officer (DPO), who is assisted by a Personal Data Compliance Officer and a network of 54 data liaison officers from the Operations, IT and Legal departments representing each of the TF1 group's departments and subsidiaries, and who are responsible for addressing personal data issues in the entities;
- Data privacy tool used to update data processing registers and handle exercise of rights requests, etc.

Greenhouse gas emissions (travel, energy) and waste generation from televisual content production and broadcasting activities

Description of gross risk

- Greenhouse gas emissions generated by the travel of teams of reporters, artists and service providers and the transport of equipment (materials, sets, costumes);
- Greenhouse gas emissions generated by energy consumption on filming sets;
- Greenhouse gas emissions generated by the storage of content on the TF1+ platform;
- Large quantities of waste, some of which may be hazardous, generated during filming.

Gross risk factors

- Rapid and frequent travel required by reporters and journalists in the field;
- Travel using high-emission modes of transport (car, plane) by troupes of artists and film crews;
- High carbon impact of televisual productions due to energy sources used on filming sets (electricity, diesel generators, etc.);
- Massive increase in the volume of content on the TF1+ platform;
- Some shoots may require technical arrangements that emit GHGs (lighting, sound, pyrotechnics, etc.).

Prevention and mitigation measures

- SBTi certification (in line with the Paris Agreement) obtained in 2023.
- The decarbonisation strategy focuses on five priority projects:
  - Three projects with an environmental impact: eco-production, which measures the carbon impact of productions and implements measures to reduce the impact of filming; decarbonisation of purchasing, which introduces environmental criteria for priority purchasing categories; and responsible digital use, which measures the carbon impact of the group's own digital activities and implements measures to reduce it; and
  - Two projects involving all employees: prioritising alternative modes of transport in order to reduce the carbon impact of business travel and commuting; and sustainable energy use, to reduce energy consumption in all TF1 group buildings.

Regarding eco-production (including News production)

Documentary database

- Signature of a media climate contract with Arcom in 2022, whose focus includes studying and developing shared methodologies for calculating the carbon impact of televisual broadcasts;
- Tests of a scorecard based on eco-criteria defined by Ecoprod, with the aim of creating a label to assess the eco-production approach implemented by programme producers;
- Carbon Clap' tool (approved by the CNC) used to measure the carbon footprint of a large number of productions on a quarterly basis, particularly daily soaps, and work carried out on the interface between Carbon Clap' and the Sweep group reporting tool;
- Eco-production clause included in content purchase contracts to oblige third-party producers to adopt responsible practices and report on their carbon footprint;

In October 2023, Newen Studios published an Eco-production Charter that compiles best practices for taking into account and reducing the environmental impact of productions. The same charter has also been developed for TF1;

In 2024, the carbon footprint of certain flagship programmes (50' Inside, Téléfoot, Petits Plats en Équilibre and Automoto) was calculated with the assistance of the R3 consulting firm, with the aim of stimulating reflection on ways to reduce their carbon footprint. Work has been undertaken to generalise the practice of performing carbon assessments of in-house productions.

Training and awareness-raising

- In-house production crews (TF1 Factory, TF1 Production and the News Department) completed training on ecological transition issues and eco-production principles;
- Raising journalists' awareness of climate issues;
- Launch of a new e-learning module produced by Newen and La Fabrique des Formats on the ecological transition in broadcasting: the roll-out of the module has been underway in Newen since late 2024. In addition, it is included in the onboarding training for new hires at TF1. It consists of a general module and modules tailored to specific aspects of the business segments (e.g. eco-production, digital responsibility, etc.).

Prevention measures

- Initiative rolled out through Newen's Green Committee and the TF1 Content division working group on eco-production, and a green daily soaps committee has been established. Eco-production officer position created to assist Newen Studio's Carbon Manager and an eco-production manager position created in TF1's Content division;
- Strictly Come Dancing (TF1 Prod and the BBC), Tomorrow is Ours (Newen Studios) and Miss Holmes (Newen Studios) have obtained Ecoprod certification;
- Eco-specialists present on shoots, sets and props reused or purchased second-hand (local freight transport, lower energy consumption to produce new sets), stage flats recycled and selective sorting in place on shoots (same as above plus waste reduction);
- Specific eco-production budget established for TF1 Production and Newen Studios.

Regarding digital sustainability:

Training and awareness-raising

- Responsible digital use training provided to TF1+ Technology department and Datech employees;
- Awareness-raising for technical teams on the need to switch off equipment during non-production periods and non-working hours;
- The responsible digital working group created within the Technology Department in late 2022 continued its work to identify, promote and replicate best practices. In 2024, four new actions were identified to decarbonise Scope 3 upstream emissions and Scope 2 emissions;
- Awareness-raising campaign for TF1+ users on digital sustainability: use of W-Fi encouraged where available; section on digital sustainability created on the website; option to choose and downgrade video quality (low-definition video by default for mobile, tablet and web apps).

Prevention measures

- Construction of two data centres that will consume less energy in 2024, and renovation of heating, ventilation and air-conditioning equipment; MediaFactory editing rooms modernised and carbon impact of one day's editing work calculated;
- Post-production data storage optimisation work continued by Newen Studios;
- IT projects scored on the basis of green IT criteria;
- Monitoring of volumes stored with the most significant providers (AWS, Microsoft);
- Responsible streaming policy adopted for TF1+ focusing on three priorities: products, editorial content and infrastructures, which continues the carbon footprint reduction programme initiated in 2021 with the aim of reducing obsolete infrastructure, optimising video flows, sharply cutting app requests and purging obsolete data;
- Initiative to measure and manage the carbon footprint of advertising campaigns continued, with the expertise of Ecoact;
- Launch of the Low Carbon guide and offers to reduce the carbon footprint of digital campaigns (including Autopilot Carbon: using AI to adjust the volume of advertising in 15-minute increments according to the carbon emissions of electricity production in France, based on data from RTE, the French transmission grid).

Environmental impact of purchases of products (manufacturing, logistics, use) and of televisual content

Description of gross risk

- High greenhouse gas emissions generated by the manufacture and use of IT and broadcasting equipment;
- Greenhouse gas emissions associated with purchases of broadcasting content;
- Risk of biodiversity loss and air, soil and water pollution during the manufacture of IT and broadcasting equipment;
- Consumption of non-renewable resources, such as rare metals for the manufacture of IT and broadcasting equipment and other resources for own activities (products derived from oil, wood, etc.);
- Hazardous waste generated during end-of-life processing of IT and broadcasting equipment.

Gross risk factors

- The specific characteristics of products purchased: greenhouse gas emissions generated by the manufacture and transport of products;
- Purchases of broadcasting content to be aired on channels and the TF1+ platform;
- Consumption of non-renewable resources such as plastic (oil), or renewable resources such as wood (raw or in the form of paper) or cotton, use of rare metals mined in sensitive geographical areas, discharge of pollutant emissions and harmful chemicals into the air, generation of hazardous waste;
- Local context: purchases of products manufactured in countries with weak environmental laws, regulatory authorities and countervailing powers;
- Complex supply chain: use of supply chains that are difficult to trace and influence due to the involvement of numerous intermediaries and multiple subcontracting tiers in different countries;
- Industry practices that may increase risk: short lead times without compensation, price negotiations, imprecise technical specifications.

Prevention and mitigation measures

Documentary database

- In 2022, eight purchasing categories were prioritised for decarbonisation;
- 58 carbon-related clauses signed by key suppliers.

Training and awareness-raising

- Buyers of the Media sector of activity Purchasing department trained in decarbonising procurement;
- Raising awareness among external stakeholders through events and round tables (e.g. round table on eco-production held in late 2024 with producers, service providers and trade unions);
- Eco-production clause included in broadcasting content purchase contracts to oblige third-party producers to adopt responsible practices and offset their carbon footprint.

Prevention measures

- Regular discussion with priority suppliers as part of the drive to reduce greenhouse gas emissions, monitoring the actions they take and measuring the carbon impact of their services where necessary.
- Continued inclusion of CSR and low-carbon criteria in the specifications for the purchase of IT and broadcasting equipment (ecolabels such as Energy Star, energy consumption);
- Streamlining internal apps and IT equipment (e.g. mobile phones);
- Extending the lifespan of IT equipment (e.g. computers);
- Biodiversity impact and dependency analysis conducted with the Elan consulting firm;
- Biodiversity considerations added to the eco-production charters of Newen and TF1 Production;
- Act4Nature label awarded to TF1 in France;
- Network of international eco-specialists identified for the Studio segment of activity.

Action plans and areas for improvement

In connection with its continuous improvement initiative, the TF1 group has developed an action plan to tighten control of the risks identified in this vigilance plan.

The action plan focuses on the following five priorities:

- Duty of care governance at TF1 group level;
- Communication, training and awareness-raising campaigns on duty of care issues;
- The engagement process;
- The TF1 group's contracting policy;
- The Whistleblowing facility.

For each action, the TF1 group has defined a "lead" department and contributors, and established deadlines and performance indicators to assess progress in rolling out the actions and measure how effectively they are implemented.

Governance

Issue	Actions	Leads and contributors	Timetable	Performance indicators
All issues	Continuing to identify and/or update local contacts within the Group's various activities and for each duty of care risk area ("duty of care officers") in order to ensure in-depth understanding of risk areas, determine appropriate prevention and mitigation measures and monitor action plans.	Project team* Entity/department heads	Q1 2025	Number of liaisons
	Increasing coordination actions aimed at duty of care officers	Project team	Ongoing	Number of workshops held per year

* Team appointed by the Compliance Committee, made up of the officers for each duty of care issue, and coordinated by the Compliance department.

Communication, training and awareness-raising

Issue	Actions	Leads and contributors	Timetable	Performance indicators
Human rights and fundamental freedoms: **Health, safety and security**	Reinforcing the induction process for permanent and non-permanent staff with regard to vigilance plan issues concerning employees by establishing a common reference base (e-learning, Code of Ethics, whistleblowing facility and contact details for the harassment officer), supplemented by documents specific to the group's activities (e.g. charter of the French National Centre of Cinema, charter of the French National Centre of Music, etc.).	Project team Human resources department	H1 2025	% of entities that have created an onboarding kit % of permanent staff who have received the 120 documents % of non-permanent staff who have received the documents
	Continuing awareness-raising and training initiatives for permanent and non-permanent staff on sexist and sexual violence and harassment	Human resources department	Ongoing	% of officers trained % of permanent staff trained % of non-permanent staff trained

Communication, training and awareness-raising

Issue	Actions	Leads and contributors	Timetable	Performance indicators
Environment	Continuing eco-production training for Newen Studios production staff and for new hires at TF1	CSR department	Ongoing	% of employees trained
Environment (Purchasing)	Strengthening supplier awareness by instituting a "supplier meet-up" on CSR issues	Purchasing department CSR department	H1 2025	Number of suppliers in attendance out of the number of suppliers identified in the mapping exercise as being particularly exposed on these issues

Engagement process

Theme	Actions	Leads and contributors	Timetable	Performance indicators
All issues	Systematically taking CSR criteria into consideration in calls for tender conducted by the TF1 Purchasing department for suppliers within the Media scope	TF1 purchasing department	H1 2025	% of suppliers evaluated on CSR criteria during calls for tender

Contracting policy

Issue	Actions	Leads and contributors	Timetable	Performance indicators
All issues	Strengthening the Group's contracting policy in order to engage our suppliers, service providers and employees on duty of care issues	Compliance department Legal department Human resources department Business segment leads in the subsidiaries	H1 2025	/

Whistleblowing facility

Issue	Actions	Leads and contributors	Timetable	Performance indicators
Health, safety and security and Human rights and fundamental freedoms	Building up the network of harassment officers by identifying officers on company sites and external locations depending on the specific nature of the activities of TF1 and its subsidiaries (e.g. long productions such as tours, filming with minors present, etc.)	HR department Business segment leads in the subsidiaries	H1 2025	/
	Continuing communication campaigns about the whistleblowing facility in all group entities (including internationally), both on- and off-site (e.g. poster displays in studios, concert halls, etc.)	Compliance department HR department Business segment leads in the subsidiaries	Ongoing	
	Continuing awareness-raising and training initiatives for harassment officers on sexist and sexual violence and harassment	HR department	Ongoing	% of officers trained
	Training employees who conduct investigations in connection with internal enquiries	Bouygues SA	H1 2025	% of employees trained

4.3.7 Whistleblowing facility

A whistleblowing facility was introduced in 2006 for Bouygues SA and the Bouygues group's business segments. It is described in the Code of Ethics and is accessible from the Intranet sites of Bouygues SA and the business segments and on the corporate website bouygues.com. The Group's whistleblowing facility covers all situations that might lead to an alert being raised as permitted under French law (in particular, the Sapin 2 law and the law on the duty of care of parent companies referenced above) [a].

The internal procedure for reporting, receiving and processing alerts is described in an appendix to the Code of Ethics. This procedure applies to all Group business segments and entities.

It has been updated several times, in particular in 2022 to take into account the transposition into French law of the European directive on the protection of whistleblowers. This revision was submitted to the staff representative bodies of Bouygues SA and the business segments for consultation.

In addition, an Internal Investigation Charter defines a core set of principles applicable to internal investigations carried out within the Group.

The platform, which is used by all business segments, can be accessed at the following website address: https://alertegroupe.bouygues.com/.

For employees who do not have a computer, the site can be accessed simply by scanning the QR code opposite with a smartphone. This facility may be used by all employees (internal, external or occasional workers) and third parties to identify the business segment implicated in the alert and report all unethical or unlawful behaviour. Whistleblowers may submit their alerts anonymously. They may choose to alert the business segment Ethics officer or, if they think that the situation goes beyond the scope of the business segment, they may raise the matter directly with the Group Ethics Officer. The latter are bound by a heightened duty of confidentiality. The Ethics Officer to whom alerts are reported will either investigate personally or appoint individuals specifically trained for this purpose. For this purpose, the Group has set up a training course on conducting internal investigations, which is organised by the Bouygues Management Institute (IMB) and is aimed at Group employees in charge of internal investigations. The course covers all issues relevant to conducting an investigation, in particular: the fundamental principles to be observed, analysis of the facts and their legal classification, the resources to use, conducting interviews and drafting and delivering the investigation report.

The Group has launched communication and awareness-raising initiatives to ensure widespread knowledge of the whistleblowing facility. These actions were continued in 2024: publications in the Group's various social media networks, specific articles in the Group's in-house magazine, procedure covered in various in-house training programmes, specific page on the Group's intranet, etc.

In 2024, nearly 530 reports from all areas were received in all the Group's business segments (compared with 430 in 2023).

4.3.8 Monitoring the vigilance plan

The Bouygues group has set up an internal control and risk management system, the main aspects of which are described in section 4.4.2 of this document. These principles apply to all the Group's business segments and may be supplemented at business segment level to take into account any specific requirements of each business activity.

This system includes self-assessments at business segment level enabling the operating entities to assess how well certain measures set out in the vigilance plan have been applied. Action plans are then implemented where necessary. Regarding suppliers and subcontractors, the monitoring system covers the results of assessments carried out by EcoVadis, SGS or any other external service provider. They are supplemented as required by the results of audits and controls performed by the business segment in accordance with the provisions of the Bouygues group's CSR Charter for Suppliers and Subcontractors.

In addition, each year the Bouygues group completes the Carbon Disclosure Project (CDP) questionnaire attesting to the robustness of its Climate strategy and year-on-year reductions in its greenhouse gas emissions. Achieving a high recognition level is one of the criteria included in the executive compensation policy. Recognition by an external body (SBTi) that the greenhouse gas emissions reduction targets have been met enables the Group to demonstrate its alignment with the Paris Agreements and monitor trends in its emissions.

a See also Chapter 3, section 3.4.1.

4.4 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

4.4.1 Introduction

Bouygues and its business segments are acutely aware of the importance of internal control and risk management. These processes help give reasonable assurance as to the achievement of the Group's principal objectives.

Risk management has always been an essential part of the Group's corporate culture. It is a key concern of the Group's managers and is based on internal control systems inspired by principles that have been applied across the Group's business segments for many years.

This is especially the case as regards the preparation and processing of accounting and financial information, given that the quality and reliability of the Group's accounting documents and the financial information communicated to investors may be of great importance.

The scope of this report covers the Bouygues group (parent company, Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1).

4.4.2 Bouygues group internal control and risk management

The Internal Control and Risk Management Reference Manual of the Bouygues group is based on the reference framework published by the AMF in 2007.

The Manual was first updated in 2010 after the AMF reference framework was revised to accommodate changes in laws and regulations on risk management as well as the AMF Recommendation on audit committees.

It is regularly amended and improved to take account of changes and to reflect feedback from the business segments.

The Reference Manual covers the general principles of internal control and risk management, as well as internal control principles relating to accounting and finance. The main objectives are to:

- define the Group's key internal control principles;
- better identify common best practices across its business segments; and
- develop a consistent approach to major issues affecting the entire Group.

Each business segment has extended this Group approach by developing its own way of dealing with specific aspects of its internal control system. It has contributed to Group guidelines by offering specific principles related to its own business activities, particularly in regard to finance and accounting.

The Reference Manual includes a section on "Risk management principles and methods" that encompasses the key stages of risk management: identification, classification, assessment, prioritisation, processing, reporting and communication.

The business segments use this approach to check, on a regular basis, the degree to which they are applying internal control principles relating to accounting and financial matters.

The accounting and financial internal control self-assessment campaigns conducted within each business segment focus on the risks and challenges identified at both Group and business segment level.

In 2024, each business segment completed the self-assessment of the general principles determined by the Group by adding other issues of their choice to reflect their own perceptions of risk. For example, the business segments dealt with the following accounting and finance issues: Purchasing - Suppliers and equivalent, Income from ordinary activities and equivalent, employee benefits, as well as other general themes dealt with by one or other of the business segments (information systems, the fight against corruption and promoting ethics, human resources, insurance, etc.).

In 2024, Equans adopted the Bouygues group's Internal Control reference manual and carried out the campaign in accordance with the Group's shared procedures.

4.4.3 Preparation and processing of financial information

One of the key objectives of internal control is the reliability of accounting and financial information. Within the Bouygues group, this is addressed through comprehensive systems and a set of stringent procedures.

Quarter-end close

Each business segment has its own accounting close procedures for its entities, which must dovetail with the Group's consolidation process. Interim financial statements are produced quarterly or monthly and consolidated at Group level.

Accounting consolidation process

At parent company level, a major role of the Group Consolidation and Accounting department is to establish and implement consistent rules and methods for consolidation across the Group as a whole. It also provides support to the business segments in managing their activities on a consolidated basis and prepares the parent company financial statements.

Consolidation is carried out quarterly, using intermediate consolidations. Each business segment consolidates at its own level using identical methods defined by the Group Consolidation and Accounting department, which then carries out the overall consolidation of the Group's financial statements.

Special software is used to consolidate the financial statements at the various levels. Many listed companies use this software. Each of the business segments uses it as part of its step-by-step approach to consolidation. Using consolidation software makes it possible to exercise rigorous control and apply standardised procedures during the preparation of the financial statements.

In addition to the computerised accounting system, the Group Consolidation and Accounting department has produced a consolidation handbook containing the rules and procedures applicable to consolidation throughout the Group for all its entities. This is an important reference tool for preparing the consolidated financial statements. It is accessible to all accounting employees on a dedicated intranet site describing the various principles and options that apply within the Group.

The Group Consolidation and Accounting department also has an educational and co-ordinating role, organising seminars and distributing circulars to make sure the business segments are kept up to date on accounting rules and methods. Special emphasis is placed on the interpretation of, and developments in, international financial reporting standards. This in turn helps to lock in consistency in the way financial statements are prepared.

4.4.4 Management control - Reporting

The management control system is organised such that no Group company falls outside the management control process. Any company not subject to control at business segment level is controlled by the parent company.

The principles governing operational relations between the parent company and the business segments have been summarised in a document drawn up by the Group Strategy, Development and Financial Control department and regularly updated. This document serves as a guideline for all the business segments.

The parent company systematically controls subsidiaries' financial management through an annual plan (including updates) and sets of monthly indicators. The indicators are sent directly to the Group's senior management and centralised by the Group Strategy, Development and Financial Control department.

The management cycle and control/reporting procedures provide a regular flow of information and dialogue between the parent company and the business segments. Plans can be adjusted, and the parent company is always able to exercise control over how the subsidiaries are being managed and intervene at an early stage in strategic decision-making.

4.4.5 Investor relations

At Bouygues SA level, the Group Investor Relations department handles relations with investors and financial analysts (in conjunction with senior management), providing the markets with the information they need and always remaining attentive to shareholders' and analysts' comments.

Great care is taken in preparing press releases, the half-year report, the Universal Registration Document and, since 2018, the annual Integrated Report, which (along with presentations for financial analysts and investors) the Group regards as major components of its financial communication.

Various departments are involved in the process of preparing all these documents, including Finance, Sustainable Development & QSE, Corporate Communications and Legal Affairs. They are approved by senior management and/or audited by the statutory auditors. The quarterly press releases are approved by the Audit Committee and the Board of Directors.

Procedures are in place to ensure that employees are aware of insider dealing regulations and blackout periods.

TF1 handles its own investor relations.

4.4.6 Key players in control

In addition to the essential role played by the departments mentioned in sections 4.4.3, 4.4.4 and 4.4.5 above, many other players are involved in the internal control and risk management process as regards accounting and financial matters.

Senior management

Senior management teams are responsible for overseeing the internal control system as a whole, defining strategic priorities, and ensuring that internal control and risk management procedures are designed and implemented in a manner appropriate to each company's development. Bouygues SA senior management in particular plays an important role in financial communication.

Audit Committees

The Bouygues SA Audit Committee and its remit are described in the "Corporate governance" section of this report (see paragraph 2.3.5.1). Each business segment's Board of Directors has an Audit Committee with similar responsibilities to those of the Bouygues SA Audit Committee.

In addition to their role relating to elective accounting treatments and examining the financial statements, their remit also includes monitoring the effectiveness of internal control and risk management systems. The business segment Audit Committees review the programmes and findings of internal audits as well as the risk mapping exercises. Consequently, the Audit Committees are a key component in the internal control and risk management mechanism.

Risks, Internal Control and Audit departments

The parent company has a Group Risks, Internal Control and Audit department, which plays a major role in developing the Group's internal control policy and has specific responsibility for:

- directing the Group's internal control and audit functions; and
- coordinating the business segments' internal control, risk management and audit activities.

The Group Internal Audit Charter states that the main role of internal audit is to provide senior management with reasonable assurance that organisational principles and internal control and risk management systems are reliable and effective. In fulfilling that role, Internal Audit evaluates the integrity, reliability, completeness, traceability and protection of accounting, financial and management information.

Each business segment (except for Bouygues Immobilier where internal audit is handled by the Bouygues SA Audit department) has its own Audit department. Their duties are defined by the business segments' senior management, supervised by the Audit Committee, within the framework defined above.

The business segments have also arrangements in place within operational teams for coordinating internal control, specifically procedures for inputting data into accounting and financial systems and the associated controls.

Group Treasury and Finance Department

The Group Treasury and Finance Department at the parent company defines and ensures application of the management principles at Group-wide level. Its role is both to direct and to coordinate.

These rules cover the cash pooling vehicles Bouygues Relais and Uniservice, which are managed at parent company level, and cash pools operated by the five business segments. They also apply to financing arrangements for their subsidiaries.

Key management rules relate to issues such as internal security (counter-signature for payments, etc.); external security (secure cheques, payment by promissory note, etc.); liquidity (confirmed credit facilities, investment of surplus cash, etc.); counterparty quality; legal literature for credit agreements; and assessments of any hedging of interest rate risk and foreign exchange risk.

Statutory auditors

In connection with their statutory audit engagement, the auditors perform four reviews a year (three of which are limited reviews, for the first-quarter, second-half and third-quarter financial statements). They present a summary of their work to the Audit Committees (of the parent company, and of the lead company of each of the business segments).

4.4.7 Oversight

Internal control systems must themselves be subject to control by means of periodic assessments and should also be subject to a constant process of improvement.

Audit departments at parent company and business segment level assess the effectiveness of internal control as part of their core mission and are actively involved in this improvement process.

The key concern is always to develop and implement action plans whose primary objective is to help the Group exercise better control over its operations, and especially to provide ever more reliable accounting and financial information.

4.5 INSURANCE – RISK COVERAGE

4.5.1 Organisation and policy

The Group Risks and Insurance department provides leadership and coordination to the Group's Insurance function. Some insurance programmes that are less sensitive to the specific needs of the business segments are centralised in the interest of cost-effectiveness.

The insurance policy is handled by separate insurance departments, in each of the Bouygues group's business segments, with a significant degree of autonomy. Policies are usually contracted by the insurance departments at business segment level, reflecting the great diversity of risks to which each business segment is exposed.

The Group and its business segments operate a loss prevention policy, developing new measures to:

- reduce the probability of accidents and claims;
- their impact.

This policy also reduces the overall cost of risk, improving the Group's position when negotiating premiums and cover with its insurers.

A high proportion of the Group's policies are compulsory, for example third-party motor insurance and (for buildings in France) cover such as ten-year latent defect insurance, reflecting the importance of construction activities in the business mix. These policies amount to 70% of the insurance budget of the business segment most exposed to those risks.

Over and above compulsory insurance, Group policy is to transfer significant risks to the insurance market by establishing stable relationships with leading insurers, and to negotiate policies on the best possible terms as regards cover and cost. Insurers are selected using key criteria such as financial security, technical expertise and administrative efficiency. The main programmes are placed via specialist insurance brokers with leading insurers such as Allianz, AGCS, AxaXL, BHSI, Chubb, Covéa, Generali, HDI, Liberty Mutual, MSIG, SMABTP and Zurich.

Worst-case scenarios are used in determining the level of cover required, subject to restrictions imposed by insurance market capacity and the cost of cover.

Deductibles on these policies are set at entity level to ensure an optimum trade-off between:

- the probability of accidents and claims, and
- the premium reductions that can be obtained from insurers by increasing the deductible.

On this basis, some risks are insured with no deductible, while others are subject to a higher deductible of up to €2 million for some property insurance claims.

Total premiums paid to property and casualty insurance companies vary depending on the insurance contracts bought for specific large-scale projects. However, this amount represents less than 1% of the Group's total sales.

The Bouygues group owns a captive reinsurance company, Challenger Réassurance, which may be involved in some of the risks to which the Group is exposed. This company is governed by Luxembourg law and is supervised by the Luxembourg insurance regulator.

4.5.2 Core insurance programmes

To prevent certain information being used to the detriment of Bouygues and its shareholders, especially in legal disputes, the amount of premiums and terms of cover are kept strictly confidential, especially in the case of liability insurance.

- **Construction contractor insurance**: cover is generally equal to contract value. Exceptionally, cover for some geographically dispersed projects may be limited to the cost of repairing damage incurred in a worst-case scenario. The scenario used depends on:
  - the type of project (e.g. motorway, viaduct or tunnel); and
  - its geographical location, so as to build in the risk of damage from natural disasters such as seismic activity and hurricanes.

  In some cases, the amount of cover may be limited by the total capacity available in the world insurance market, for example in the case of damage caused by tunnelling activity or by natural events abroad.
- **Liability insurance**: These policies provide cover against loss or injury to third parties for which Group companies may be liable. Because Group companies vary greatly in size and in the nature of their activities, cover is tailored to the risk exposure.

  The Group considers that its current policies are suitably matched to its risk exposure profile, taking account of what is available on insurance markets in terms of capacity, cover and terms. The insurance policies described are subject to market constraints, and hence may contain exclusions and/or limitations; they may be subject to change in response to market conditions or to changes in the risks to which the Group is exposed.
- **Property insurance**: cover is generally set on the basis of property value; where this is impossible, cover is set at a level corresponding to the worst-case scenario subject to market constraints.

  Generally, when damage to insured assets could lead to a business interruption, insurance is taken out to cover the financial consequences, such as operating losses and/or additional costs. The amount of cover depends on the expected downtime at the damaged site according to the chosen worst-case scenario and on the recovery plans in place.

5

INFORMATION ON THE COMPANY

5.1 LEGAL INFORMATION 454

5.1.1 General information 454
5.1.2 Articles of association 454
5.1.3 Shareholder agreements entered into by Bouygues 455
5.1.4 Payment terms 456
5.1.5 Publicly available documents 456

5.2 SHARE CAPITAL 457

5.2.1 General information 457
5.2.2 Potential creation of new shares 457
5.2.3 Share buybacks 458

5.3 SHARE OWNERSHIP 460

5.3.1 Changes in share ownership over the last three years 460
5.3.2 Voting rights 460
5.3.3 Control 461
5.3.4 Shareholder agreements relating to the capital of Bouygues 461

5.4 DESCRIPTION OF THE STOCK OPTION AND PERFORMANCE SHARE PLANS 461

5.4.1 Principles and rules applied in awarding stock options and performance shares 461
5.4.2 2024 stock option plans 463
5.4.3 Summary of outstanding stock option plans 463
5.4.4 Stock subscription options awarded to/exercised by the top ten Bouygues employees awarded/exercising the most options during 2024 464
5.4.5 Performance share plans 464
5.4.6 Summary of outstanding performance share plans 465
5.4.7 Shares as a retirement benefit 466
5.4.8 Summary of shares awarded as a retirement benefit 466

5.5 STOCK MARKET INFORMATION 467

5.5.1 Stock market performance of Bouygues shares in 2024 467
5.5.2 Trends in share price and trading volumes 468
5.5.3 Share trading by senior executives 468

5.6 INFORMATION ON AUDITORS 469

5.6.1 Principal auditors 469
5.6.2 Fees paid by the Group to the auditors and members of their networks 469

5.7 BOUYGUES SA RESULTS FOR THE LAST FIVE FINANCIAL YEARS 469

5.1 LEGAL INFORMATION

5.1.1 General information

Company name	Bouygues SA
Registered office social	32 avenue Hoche, 75008 Paris, France
Telephone	+33 (0)1 44 20 10 00
Registration No.	572 015 246 Paris
APE code	7010Z
Legal Entity Identifier (LEI)	969500MOCLNQFNZN0D63
Form	*Société Anonyme* (public limited company)
Date of incorporation	15 October 1956
Expiration date	14 October 2089
Financial year	1 January to 31 December
Governing law	Company incorporated under French law
Website	www.bouygues.com NB: The information provided on the website is not part of the Universal Registration Document, except where such information is incorporated in the prospectus by reference.

5.1.2 Articles of association

5.1.2.1 Purpose

(Article 2 of the articles of association)

The purpose of the company is, in all countries:

- to acquire, directly or indirectly, interests or holdings in French or foreign companies or groupings, whatever their purpose or business, and to manage and dispose of such interests or holdings;
- to form, acquire, operate and dispose of French or foreign undertakings, in any field of business, whether industrial, commercial or financial, including in particular in the fields of construction (building, civil works, roads, property) and services (public utilities management, media, telecommunications); and
- more generally, to carry out industrial, commercial, financial, mining and agricultural operations or transactions and operations or transactions involving movable or real property relating directly or indirectly to the above purpose or to all similar or related purposes that may enable or facilitate the attainment or development thereof.

5.1.2.2 Appropriation of earnings

(Article 24 of the articles of association)

At least 5% of the net profit for the financial year, minus any prior-year losses, is appropriated to constitute the legal reserve. Such appropriation ceases to be mandatory once the legal reserve reaches an amount equal to one-tenth of the share capital.

After appropriations to other reserves and retained earnings as decided by the general meeting of shareholders, the balance of distributable earnings is divided between the shareholders.

5.1.2.3 Financial and voting rights attached to shares

(Articles 10 and 12 of the articles of association)

Each share is entitled to the pecuniary and non-pecuniary rights stipulated by law and specified in the articles of association. In particular, Article 10 of the articles of association states that each share entitles the holder to a share in the corporate assets and in the distribution of profits proportionate to the interest in the capital that it represents. Article 12 of the articles of association states that unless otherwise stipulated by law, and except in the case of double voting rights as stipulated below, each shareholder has as many voting rights and may cast as many votes in general meetings as the number of shares he or she holds.

5.1.2.4 Double voting rights

(Article 12 of the articles of association)

Double voting rights have existed at Bouygues since 1 January 1972, based on a measure introduced into the articles of association by a general meeting on 31 December 1969. Such rights are now provided for by Articles L. 225-123 and L. 22-10-46 of the Commercial Code.

Double voting rights are granted to all fully paid-up shares proved to have been registered in the name of the same holder for at least two years.

If the share capital is increased by incorporation of reserves, earnings or share premium, double voting rights are granted upon issue to registered shares allotted free of charge in respect of existing shares that already carry double voting rights.

Double voting rights attached to registered shares will be lost if those shares are converted into bearer shares or if title to them is transferred, unless they are transferred from one registered shareholder to another through inheritance or a gift between family members.

Double voting rights may only be abolished by a decision taken at an extraordinary general meeting and ratified by a special meeting of holders of those rights (Article L. 225-99 of the Commercial Code).

5.1.2.5 Disclosure thresholds

(Article 8.2 of the articles of association)

Natural persons or legal entities, acting alone or in concert, that obtain ownership or control, directly or indirectly, of at least 1% of the share capital or voting rights are required to inform the company that they have reached or crossed that threshold, indicating the total number of (i) shares, (ii) voting rights and (iii) securities giving access to the company's capital that they own, with the caveat that the equivalences and calculation methods specified by Article L. 233-9 of the Commercial Code must be applied. Such disclosure must be made by registered letter with acknowledgement of receipt sent to the registered office within fifteen days following completion of the transaction (whether on or off exchange) regardless of when or whether the securities have been delivered.

Such disclosure must be repeated whenever a shareholder passes above or below the 1% threshold or any threshold that is a multiple of 1%.

If disclosure is not made on the terms set forth above, the shares exceeding the disclosure threshold are stripped of voting rights on the conditions stipulated by law if a request to that effect is made at a general meeting by one or more shareholders holding at least 5% of the company's share capital or voting rights.

A draft amendment to Article 8.2 is submitted to the Annual General Meeting of 29 April 2025 with the purpose of aligning the time limit for disclosures of the crossing of the ownership threshold specified in the articles of association with the time limit for disclosures of the crossing of ownership thresholds stipulated by law, in line with market standards.

5.1.3 Shareholder agreements entered into by Bouygues

5.1.3.1 Bouygues Telecom

The Bouygues Telecom shareholder agreement binds Bouygues SA, SFPG (a subsidiary of Bouygues SA) and JCDecaux Holding.

The material provisions of this shareholder agreement are the following: a reciprocal pre-emptive right; prohibition, without the prior agreement of the other shareholders, on disposals of securities to a telecoms operator providing services to the public; and an undertaking by each party not to acquire a stake in the capital of any rival telecoms operator.

5.1.3.2 Alstom

As at 31 December 2024, Bouygues' equity interest in Alstom remained unchanged at 0.15%.

5.1.4 Payment terms

In accordance with Article D. 441-6 of the Commercial Code, Bouygues (parent company) is disclosing below information about supplier payment terms (trade payables) and customer payment terms (trade receivables).

5.1.4.1 Analysis of trade payables (€)

			Article D. 441 I.-1°: Invoices received and due for payment that remain unpaid at the end of the reporting period				
	Not past due	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Ageing profile of payment arrears							
Cumulative number of invoices involved	232	2	Not applicable				3
Cumulative amount of invoices involved (incl. VAT) (€)	11,767,953	58,313	15,439	2,448			17,887
Percentage of total amount of invoices (incl. VAT) received in the year	5.68%	0.03%	0.01%	0.00%			0.01%
(B) Invoices excluded from (A) because they are disputed or not recognised in the accounts							
Number of invoices excluded			17				
Total amount of invoices excluded (€)			137,184				
(C) Benchmark payment terms used (contractual or statutory – Article L. 441-6 or Article L. 443-1 of the Commercial Code)							
Payment terms used to determine arrears			X Contractual term				
			X Statutory terms: 30 days from invoice date				

5.1.4.2 Analysis of trade receivables (€)

			Article D. 441 I.-2°: Invoices issued and due for payment that remain unpaid at the end of the reporting period				
	Not past due	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Ageing profile of payment arrears							
Cumulative number of invoices involved	111	5	Not applicable				3
Cumulative amount of invoices involved (incl. VAT) (€)	18,338,704	100,800	2,229			6,686	8,915
Percentage of total amount of invoices (incl. VAT) issued in the year	9.77%	0.05%	0.00%			0.00%	0.00%
(B) Invoices excluded from (A) because they are disputed or not recognised in the accounts							
Number of invoices excluded							
Total amount of invoices excluded (€)							
(C) Benchmark payment terms used (contractual or statutory – Article L. 441-6 or Article L. 443-1 of the Commercial Code)							
Payment terms used to determine arrears			X Contractual term				
			X Statutory terms: 30 days from invoice date				

5.1.5 Publicly available documents

During the period of validity of the 2024 Universal Registration Document, the following documents may be viewed at the registered office of Bouygues and/or online at the bouygues.com website, under Group (Corporate governance & ethics), Investors & shareholders (Regulated information) and Press/Media (Documents):

- the most recently updated version of the articles of association; and
- all reports, letters and other documents, evaluations and attestations prepared by the statutory auditors or any other expert at the company's request, some of which are included or referred to in the Universal Registration Document.

5.2 SHARE CAPITAL

5.2.1 General information

5.2.1.1 Amount of share capital

Share capital at 31 December 2023	€382,273,297 composed of 382,273,297 shares with a par value of €1 each
Number of voting rights [a] at 31 December 2023	496,244,782
Issue of new shares from 1 January to 31 December 2024	320,642 new shares issued on exercise of stock options
Cancellation of shares from 1 January to 31 December 2024	3,636,142 shares cancelled
Share capital at 31 December 2024	€378,957,797 composed of 378,957,797 shares with a par value of €1 each
Number of voting rights [a] at 31 December 2024	486,171,662

a Including shares stripped of voting rights, in accordance with the calculation methods set out in Article 223-11 of the AMF General Regulation.

5.2.1.2 Changes in the share capital over the last five years

All amounts in the following table are in euros.

		Amount of changes in share capital		
Dates	**Capital increases/reductions over the last 5 years**	**Nominal**	**Share premium and capitalisation of reserves**	**Amount of share capital**
1 January to 3 September 2020	Exercise of stock options for 594,713 shares	594,713	13,127,366	380,422,833
4 September to 31 December 2020	Exercise of stock options for 337,009 shares	337,009	8,041,915	380,759,842
1 January to 31 December 2021	Exercise of stock options for 1,744,953 shares	1,744,953	51,248,773	382,504,795
1 January to 15 November 2022	Exercise of stock options for 25,480 shares	25,480	716,876	382,530,275
16 November 2022	Cancellation of 8,045,000 treasury shares	(8,045,000)	(249,868,033)	374,485,275
17 November to 31 December 2022	Exercise of stock options for 1,502 shares	1,502	42,056	374,486,777
27 June 2023	Subscription of 6,845,564 shares by the Bouygues Confiance n° 12 employee share ownership fund	6,845,564	143,154,434	381,332,341
1 January to 30 June 2023	Exercise of stock options for 3,800 shares	3,800	107,471	381,336,141
1 July to 31 December 2023	Exercise of stock options for 937,156 shares	937,156	27,845,080	382,273,297
1 January to 25 February 2024	Exercise of stock options for 9,000 shares	9,000	263 475	382,282,297
26 February 2024	Cancellation of 3,325,000 treasury shares	(3,325,000)	(98,807,915)	378,957,297
26 February to 3 November 2024	Exercise of stock options for 311,142 shares	311,142	9 372 915	379,268,439
4 November 2024	Cancellation of 311,142 treasury shares	(311,142)	(11,014,769)	378,957,297
5 November to 31 December 2024	Exercise of stock options for 500 shares	500	14,000	378,957,797

5.2.2 Potential creation of new shares

With the last quoted share price of €28.54 at 31 December 2024, no available stock options were exercisable at the end of December 2024.

5.2.3 Share buybacks

5.2.3.1 Use during the 2024 financial year of authorisations granted by the Annual General Meeting

The Combined Annual General Meetings of 27 April 2023 and 25 April 2024 approved share buyback programmes authorising the Board of Directors, on the basis of Articles L. 22-10-62 et seq of the Commercial Code, to buy, on- or off-market, a number of shares representing up to 5% of the company's share capital as at the purchase date, (i) for the purposes set out in Regulation (EU) No. 596/2014 and (ii) in connection with market practices authorised by the AMF.

Those Combined Annual General Meetings authorised the Board of Directors to reduce the share capital by cancelling repurchased shares, up to a limit of 10% of the share capital in any 18-month period.

The table below, prepared in accordance with Article L. 225-211 of the Commercial Code, summarises the transactions carried out pursuant to these authorisations during the 2024 financial year.

Transactions carried out by Bouygues in its own shares in 2024	
Number of treasury shares held by the company at 31 December 2023	4,118,708
Number of shares purchased in 2024	6,340,966
Number of shares cancelled in 2024	3,636,142
Number of shares vested in beneficiaries in 2024	155,523
Number of shares sold in 2024	4,110,391
Number of treasury shares held by the company at 31 December 2024	2,557,618
Value (purchase price) of treasury shares held by the company at 31 December 2024 (€)	86,669,050
Breakdown of transactions by purpose	
Allotment of shares free of charge	
Number of shares purchased in 2024	392,928
Number of shares vested in beneficiaries in 2024	155,523
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2024 with a view to allotment	873,053
Cancellation of shares	
Number of shares purchased in 2024	1,700,000
Number of shares cancelled in 2024	3,636,142
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2024 with a view to cancellation	1,388,858
Liquidity contract	
Number of shares purchased in 2024	4,248,038
Number of shares sold in 2024	4,110,391
Shares reallocated for other purposes	
Number of treasury shares held by the company as 31 December 2024 under the liquidity contract	295,707

5.2.3.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 29 April 2025

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, a description is provided below of the share buyback programme to be submitted for approval by the Combined Annual General Meeting of 29 April 2025. This programme is intended to replace the one authorised by the eighteenth resolution of the Combined Annual General Meeting of 25 April 2024.

Number of shares and proportion of share capital held by Bouygues – Open derivatives positions

At 31 December 2024, the company's capital was made up of 378,957,797 shares, including 295,707 held by Bouygues via a liquidity contract, representing 0.08% of the share capital.

The carrying amount of the 295,707 shares held under the liquidity contract was €8.52 million. Their nominal value was €295,707.

Authorisation submitted for approval at the Combined Annual General Meeting of 29 April 2025

The company is asking the Annual General Meeting convened for 29 April 2025 to authorise it to buy back its own shares up to a maximum of 5% of the share capital. This authorisation would cover a number of objectives, including those contained in Article 5 of Regulation (EU) No. 596/2014 on market abuse ("MAR"), Article L. 22-10-62 of the Commercial Code, and market practice as currently accepted by the AMF. Those objectives are as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
- grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option or performance share plans, company savings schemes and Group savings schemes or through allotment of shares;

- improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations; and
- implement any market practice accepted by the AMF and generally carry out any other transaction, in compliance with applicable regulations.

Objectives of the new share buyback programme

Subject to approval by the Annual General Meeting of the resolution relating to the company buying back its own shares, the Board of Directors decided at its meeting of 5 March 2025 to define the objectives of the new share buyback programme as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
- improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- grant or sell shares to employees or corporate officers of the company or related companies, as part of profit-sharing schemes, stock option plans or allotments of shares free of charge, company savings schemes and Group savings schemes; and
- implement any market practice accepted by the AMF and generally carry out any other transaction, in compliance with applicable regulations.

The Board reserved the right to extend the programme to include other objectives submitted for approval by the Annual General Meeting of 29 April 2025, in which case the company would issue a press release to inform the market.

Maximum proportion of share capital, maximum quantity and characteristics of shares that may be bought back under the new share buyback programme

Under this new share buyback programme, Bouygues may acquire shares representing no more than 5% of its share capital, with the caveat that where shares are bought back to improve liquidity the number of shares included for the purposes of calculating 5% of the share capital is the number of shares purchased less the number of shares resold during the authorisation period.

The company may purchase its own shares under the programme either on- or off-market. The purchase price may not exceed €65 (sixty-five euros) per share, subject to any adjustments in connection with share capital transactions.

Consequently, the Board of Directors has set the maximum amount of funds that may be set aside for the new share buyback programme at €1,250,000,000 (one billion two hundred and fifty million euros). In accordance with law, the total number of shares held at a given date may not exceed 10% of the share capital at that date.

Shares acquired may be reallocated or sold on the conditions laid down by the AMF in Position-Recommendation DOC-2017-04 entitled "Guide to trading by listed issuers in their own securities and to stabilisation measures".

Shares repurchased and retained by Bouygues will be stripped of voting and dividend rights. The shares may be acquired, sold, transferred or exchanged by any means whether on- or off-market subject to compliance with AMF rules, including via a Multilateral Trading Facility (MTF) or systematic internaliser or over-the-counter, including via block trades and via the use of derivative financial instruments, and at any time, including during the period of a public tender offer or public exchange offer for the company's shares. All or part of the programme may be carried out through block trades.

Term of the share buyback programme

Eighteen months with effect from the Combined Annual General Meeting of 29 April 2025, i.e. until 29 October 2026.

5.3 SHARE OWNERSHIP

5.3.1 Changes in share ownership over the last three years

	Situation at 31 December 2024			Situation at 31 December 2023			Situation at 31 December 2022		
	Number of shares	% of capital	% of voting rights [a]	Number of shares	% of capital	% of voting rights [a]	Number of shares	% of capital	% of voting rights [a]
SCDM [b]	109,030,000	28.8	29.5	105,077,618	27.5	29.4	101,392,318	27.1	29.6
Six funds representing Bouygues employees [c]	81,827,595	21.6	30.9	83,757,123	21.9	30.8	79,855,978	21.3	30.5
Other French shareholders	49,614,931	13.1	11.1	61,844,042	16.2	13.3	52,127,066	13.9	11.4
Foreign shareholders	135,927,653	35.8	28.0	127,475,806	33.3	25.7	138,866,044	37.1	28.0
Treasury shares	2,557,618 [d]	0.7	0.5	4,118,708 [d]	1.1	0.8	2,245,371 [d]	0.6	0.5
TOTAL	**378,957,797**	**100**	**100**	**382,273,297**	**100**	**100**	**374,486,777**	**100**	**100**

a In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all shares with voting rights attached, including those stripped of voting rights.
b SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families. This figure includes shares owned directly by Martin Bouygues and Olivier Bouygues.
c Shares owned by employees under six employee savings schemes at 31 December 2024. As of 31 December 2024, shares owned by employees via the company savings scheme and the statutory profit-sharing fund, and available immediately, account for 7.93% of the company's share capital.
d Treasury shares held under share buyback programmes and the liquidity contract. Shares held by Bouygues are stripped of voting rights.

	Number of shares	Total number of voting rights [a]
31 December 2024	378,957,797	486,171,662
31 December 2023	382,273,297	496,244,782
31 December 2022	374,486,777	495,163,358

a In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all shares with voting rights attached, including those stripped of voting rights.

The company is not aware of any shareholder, other than those shown below, holding more than 5% of the capital or voting rights at 31 December 2024. The percentages given in the paragraph below for other French and foreign shareholders reflect our best estimates.

Significant changes in share ownership during 2024

Based on information known to the company, the main movements in share ownership since 31 December 2023 are described below:

- SCDM's stake rose to 28.8% at end-2024 (compared with 27.5% at end-2023), while SCDM's share of the voting rights remained almost stable (29.5% at end-2024 compared with 29.4% at end-2023).
- The interest in the capital held by funds representing employees was down slightly to 21.6% at end-2024 (versus 21.9% at end-2023). The percentage of voting rights held by the funds representing employees remained almost stable (30.9% at end-2024 versus 30.8 % at end-2023).
- The interest in the capital held by other French shareholders was down by around 3 percentage points to 13.1% at end-2024 (versus 16.2% at end-2023). The largest French institutional shareholder identified is Caisse des Dépôts et Consignations (CDC), followed by Amundi Asset Management.
- The interest in the capital held by foreign shareholders rose by around 2 percentage points in 2024 to 35.8% (versus 33.3% at end-2023). Mondrian Investment Partners is the largest institutional shareholder identified outside France with 5.4% of the share capital, followed by BlackRock Institutional Trust Company.

5.3.2 Voting rights

The terms on which the principal shareholders of Bouygues hold voting rights are no different from those enjoyed by the other shareholders. They are entitled, on the same terms as the other shareholders, to double voting rights subject to the conditions specified in Article 12 of the articles of association, the terms of which are summarised above (see section 5.1.2.4).

5.3.3 Control

No shareholder controls the company within the meaning of Article L. 233-3 of the Commercial Code.

At 31 December 2024, the SCDM group comprising Martin Bouygues and Olivier Bouygues, their respective descendants and spouses and the companies they control held 29.5% of the voting rights, which gives it substantial power at general meetings (34.5% of the voting rights exercised at the 2024 Annual General Meeting), given the number of voting rights actually exercised.

The employees held 30.9% of the voting rights as of 31 December 2024 (36.4% of the voting rights exercised at the 2024 Annual General Meeting).

As indicated in the Report on corporate governance, the Board of Directors and Board committees include a significant proportion of independent directors (see chapter 2, section 2.3 of the 2024 Universal Registration Document).

5.3.4 Shareholder agreements relating to the capital of Bouygues

As far as the company is aware, no shareholder agreement relating to the company's capital exists and no agreement exists which could, if activated, result in a future change in control of Bouygues.

5.4 DESCRIPTION OF THE STOCK OPTION AND PERFORMANCE SHARE PLANS

This report was prepared in accordance with Articles L. 225-184 and L. 225-197-4 of the Commercial Code.

5.4.1 Principles and rules applied in awarding stock options and performance shares

Authorisations conferred by the Annual General Meeting

The twenty-seventh resolution of the Combined Annual General Meeting of 27 April 2023 authorised the Board of Directors to grant, on one or more occasions, stock options giving the beneficiaries the right to subscribe for new shares or buy existing shares. That authorisation was granted for a period of twenty-six months.

The twenty-first resolution of the Combined Annual General Meeting of 25 April 2024 authorised the Board of Directors to allot, on one or more occasions, existing or new shares free of charge (i.e. performance shares). That authorisation was granted for a period of twenty-six months.

The beneficiaries of such shares must be salaried employees or corporate officers of:

- Bouygues; or
- any company or economic interest grouping that is related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.

The twenty-ninth resolution of the Combined Annual General Meeting of 27 April 2023 also authorised the Board of Directors to allot, on one or more occasions, existing or new shares free of charge as a retirement benefit. The beneficiaries of such shares must be salaried employees or corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code, and whose vested rights accumulated pursuant to Article L. 137-11-2 of the Social Security Code have reached eight times the annual social security ceiling in respect of the defined-benefit pension schemes operated within the company. That authorisation was granted for a period of twenty-six months.

General rules applicable to awards of stock options or performance shares

The Board of Directors takes account of the recommendations contained in the Afep-Medef Code and those issued by the AMF.

Consequently:

- Stock options or performance shares are awarded to help attract senior executives and employees, secure their loyalty, reward them and give them a medium- and long-term interest in the company's development, in light of their contribution to value creation, and they constitute a true sign of recognition.
- Each plan includes around 600 to 1,000 senior executives and employees. Beneficiaries are selected and individual awards determined based on responsibility, with particular attention paid to high-potential executives.
- No discount is applied to grants of stock options.
- A cap is set to prevent a significant increase in the volume of stock option plans when the market is falling. This cap is set at 15% of the volume of the previous plan.
- Any senior executive or employee included on the list of senior executives or equivalent persons (see explanation below) is prohibited from exercising options or selling shares arising from the exercise of options or performance shares:
  - during the 30 calendar days preceding publication of the first-half and full-year financial statements, and on the day of such publication,
  - during the 15 calendar days preceding publication of the first-quarter and third-quarter financial statements, and on the day of such publication.

Such transactions are also prohibited during any period during which a senior executive or employee holds inside information, and on the day such information is made public.

In addition to these measures, Bouygues has disseminated various internal rules to prevent insider dealing policy breaches or offences:

- a list of senior executives and equivalent persons with regular or occasional access to inside information or with regular access to sensitive information;
- reminders of the rules on trading restrictions;
- information about stock market law; and
- the requirement for Executive Officers and their spouses to hold shares in registered form.

A specific compliance programme (Financial Information and Securities Trading) was adopted and circulated within the Group in 2014 and was updated in 2017 to factor in the provisions of the European Market Abuse Directive, adding another layer to the preventive measures in this area.

Specific rules applicable to Executive Officers

The Board of Directors has set the following rules for awards made specifically to Executive Officers:

- No stock options or performance shares may be granted by reason of an Executive Officer leaving office (with some exceptions: death, second or third category disability, or retirement of the beneficiary).
- There is a prohibition on speculative transactions and on hedging the risk relating to the exercise of stock options or the sale of performance shares. To the best of the company's knowledge, no Executive Officer has contracted a hedging instrument.
- Executive Officers who wish to sell shares arising from the exercise of options or performance shares are required to confirm with the Group Ethics Officer that they do not hold inside information.
- In accordance with the recommendations of the Afep-Medef Code, Executive Officers are required to hold a minimum quantity of shares in registered form until they cease to hold office: each Executive Officer is thus required to hold a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.
- Caps are imposed on options awarded to Executive Officers (no more than 0.25% of the share capital under the terms of the twenty-seventh resolution approved by the Annual General Meeting of 27 April 2023).
- Caps are imposed on performance shares awarded to Executive Officers (no more than 0.15% of the share capital under the terms of the twenty-first resolution approved by the Annual General Meeting of 25 April 2024).
- Caps are imposed on performance shares awarded as a retirement benefit to Executive Officers (no more than 0.125% of the share capital under the terms of the twenty-ninth resolution approved by the Annual General Meeting of 27 April 2023).
- Any transactions must be declared to the Board of Directors.

Awards of stock options and performance shares

Ever since 1988, when Bouygues awarded its first stock option plan, the Board of Directors has mainly used stock options as the mechanism for securing the loyalty of its senior executives and employees and giving them a stake in the Group's future development.

Executive Officers of Bouygues SA have not been beneficiaries of stock option plans for several years. Since 2021, they have been awarded performance shares under annual performance share plans of which other members of the Bouygues Group Management Committee are also beneficiaries.

In 2024, performance shares were also awarded to a certain number of Group managers holding positions of high-level responsibility.

In summary, the long-term remuneration plans apply to four categories of beneficiary:

- Executive Officers of Bouygues SA (with the exception of the Chairman of the Board of Directors) who receive awards exclusively in the form of performance shares.
- Members of the Group Management Committee who receive awards including a combination of stock options and performance shares.
- Group managers holding positions of high-level responsibility or making a particular contribution, all of whom receive awards in the form of stock options and, for some since 2024, in the form of shares awarded free of charge.

Executive Officers of Bouygues SA could receive performance shares as a retirement benefit, in accordance with the terms specified in their remuneration policy approved by shareholders and under the schemes authorised by the Annual General Meeting. Only Olivier Roussat, the Chief Executive Officer, is currently a beneficiary of this scheme.

5.4.2 2024 stock option plans

In accordance with the powers conferred by the Board meeting of 26 February 2024 to implement the 2024 stock option plan, the Chief Executive Officer on 30 May 2024 awarded 2,580,000 stock subscription options to 650 beneficiaries drawn from among the employees of Bouygues or of companies belonging to the Bouygues group.

The exercise price was set at €35.619 per share subscribed.

The value of each stock option was €2.1775 at the grant date, estimated in accordance with the method used for the consolidated financial statements.

This stock option plan represented 0.68% of the company's share capital as of 30 June 2024.

General information: characteristics of stock subscription options

All the stock subscription options granted by the Board of Directors in 2024 have the following characteristics:

- Exercise price: average of the opening quoted market prices on the 20 trading days preceding the grant date, with no discount.
- Validity: ten years from the grant date.
- Lock-up period: two years from the grant date.
- Exercise period: eight years from the end of the lock-up period, subject to three exceptions whereby options may be exercised at any time within the ten-year period:
  - exercise by heirs within six months following the death of a beneficiary;
  - change of control of Bouygues, or public tender offer or public exchange offer for Bouygues;
  - exercise in accordance with Article L. 3332-25 of the Labour Code using assets acquired under a Group savings scheme.
- Options automatically cancelled in the event of termination of employment contract or loss of office, unless given special authorisation or in the case of permanent incapacity for work, voluntary or compulsory retirement.

Stock subscription options awarded to Executive Officers of Bouygues in 2024

The Board did not award any options to the Executive Officers during the financial year.

Stock subscription options exercised by Executive Officers of Bouygues in 2024

The Executive Officers did not exercise any options during the financial year.

5.4.3 Summary of outstanding stock option plans

Breakdown of stock subscription options by plan and category of beneficiary

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Date of AGM	27/04/2023	27/04/2023	22/04/2021	22/04/2021	25/04/2019	25/04/2019	27/04/2017	27/04/2017	23/04/2015	23/04/2015
Grant date	30/05/2024	01/06/2023	03/06/2022	02/06/2021	08/10/2020	31/05/2019	01/06/2018	01/06/2017	30/05/2016	28/05/2015
Number of options awarded by the Board of Directors	2,580,000	2,830,000	2,830,000	2,755,500	2,835,000	2,898,500	2,584,700	2,570,800	2,790,000	2,739,600
• of which the 10 employees awarded the most options	144,000	270,000	275,000	408,000	602,000	587,000	482,500	453,500	414,500	360,800
Exercise price (€)	35.619	31.081	31.771	34.157	30.53	32.59	41.57	37.99	29	37.106
Start date of exercise period	31/05/2026	02/06/2025	04/06/2024	03/06/2023	09/10/2022	01/06/2021	02/06/2020	02/06/2019	31/05/2018	29/05/2017
Expiration date [a]	30/05/2034	01/06/2033	03/06/2032	02/06/2031	08/10/2030	31/05/2029	01/06/2028	01/06/2027	30/05/2026	28/05/2025
Number of options cancelled or lapsed	203,500	285,516	327,000	245,500	255,500	367,450	451,250	547,350	304,295	484,762
Number of options exercised		4,836	67,800	142,546	479,912	305,730		140	1,470,074	456,492
• of which number of options exercised in the year		4,836	65,800	33,900	96,491	43,890			75,725	
Number of options outstanding at 31/12/2024	2,376,500	2,539,648	2,435,200	2,367,454	2,099,588	2,225,320	2,133,450	2,023,310	1,015,631	1,798,346
TOTAL OPTIONS OUTSTANDING AT 31/12/2024	**21,014,447**									

a Last day of period of validity of options.

5.4.4 Stock subscription options awarded to/exercised by the top ten Bouygues employees awarded/exercising the most options during 2024

Stock subscription options awarded to the ten Bouygues employees (excluding corporate officers) awarded the most options during the year and options exercised by the ten Group employees who exercised the most options

	Number of options awarded/exercised	Exercise price (€)	Plan
Number of stock subscription options awarded during the year by Bouygues SA and by any other company of the Group to the ten Bouygues SA and Group employees having been awarded the largest number of options	205,000	35.619	30/05/2024
Number of stock subscription options exercised during the year by the ten Bouygues SA and Group employees having subscribed to the largest number of options	34,000	29.000	30/05/2016
	9,000	32.59	31/05/2019
	25,500	30.53	08/10/2020
	22,000	34.157	02/06/2021
	13,800	31.771	03/06/2022
	3,475	31.081	01/06/2023

5.4.5 Performance share plans

2024 performance share plan

Acting on the recommendation of the Selection and Remuneration Committee, and in accordance with the remuneration policy defined during the Board meeting of 26 February 2024 and approved by the Annual General Meeting of 25 April 2024, in its meeting on 25 July 2024, the Board of Directors approved the final terms and conditions of two performance share plans. The first concerns Executive Officers and members of the Group Management Committee. The second concerns certain Group managers in positions of high responsibility.

Performance share plan concerning members of the Group Management Committee (Plan No. 1):

In its meeting on 25 July 2024, the Board of Directors awarded 486,000 performance shares within the scope of Articles L. 225-197-1 et seq of the Commercial Code to 12 beneficiaries.

The fair value determined for shares awarded in the 2024 performance share plan No. 1 is €11.0361 per share.

The total number of shares awarded to all beneficiaries represented 0.13% of the company's share capital at the grant date, and the total number of shares awarded to Executive Officers represented 0.07% of the company's share capital at the grant date (between 0.01% and 0.04% of the share capital awarded to each of them).

In accordance with the rules governing the performance share plan adopted during the Board meeting of 25 July 2024, the shares awarded as part of the above-mentioned plan have the following characteristics:

- the beneficiary must effectively meet the continuing employment condition until the end of the vesting period (which runs from 25 July 2024 until the date of the Annual General Meeting in 2027, i.e. three years), with certain exceptions established by law;
- performance conditions including financial and non-financial criteria (of which gender balance and climate) must be met, as assessed over the vesting period (see section 2.4.1.2 of the 2023 Universal Registration Document); and
- performance shares delivered to beneficiaries at the end of the vesting period consist either of new shares to be issued or of existing treasury shares held by the company under a share buyback programme.

Performance share plan concerning Group managers (Plan No. 2):

In its meeting on 25 July 2024, the Board of Directors awarded 260,000 performance shares within the scope of Articles L. 225-197-1 et seq of the Commercial Code to 46 beneficiaries who are members of the business segments' Executive Committees or who hold senior management positions within Bouygues SA.

The fair value determined for shares awarded in the 2024 performance share plan No. 2 is €19.5703 per share.

The total number of shares awarded to the beneficiaries represented 0.07% of the company's share capital at the grant date.

In accordance with the rules governing the performance share plan adopted during the Board meeting of 25 July 2024, shares awarded within the scope of the above-mentioned plan have the following characteristics:

- the beneficiary must effectively meet the continuing employment condition until the end of the vesting period, with certain exceptions established by law;
- performance conditions are adapted as necessary to the beneficiary's business segment and, as appropriate, to their duties, assessed over the vesting period; and
- performance shares delivered to beneficiaries at the end of the vesting period consist either of new shares to be issued or of existing treasury shares held by the company under a share buyback programme.

Characteristics common to all plans

All the performance share plans implemented since 2021 have the following characteristics in common:

- for Executive Officers and members of the Group Management Committee, the beneficiary must hold in registered form 60% of the shares actually allocated to him throughout his term of office, an obligation that no longer applies once the number of shares actually held by the beneficiary represents the equivalent of 1.5 times his annual fixed remuneration; and
- the beneficiary is prohibited from hedging the shares acquired throughout his term of office.

5.4.6 Summary of outstanding performance share plans

	2024 Plan No. 2	2024 Plan No. 1	2023 Plan	2022 Plan No. 2	2022 Plan No. 1	2021 Plan
Date of AGM	25/04/2024	25/04/2024	27/04/2023	28/04/2022	28/04/2022	22/04/2021
Date of Board meeting	25/07/2024	25/07/2024	27/07/2023	16/11/2022	01/08/2022	25/08/2021
Total number of shares awarded	260,000	486,000	376,000	200,000	304,000	229,000
• of which to Olivier Roussat		150,000	100,000	120,000	100,000	80,000
• of which to Pascal Grangé		75,000	50,000	80,000	50,000	40,000
• of which to Edward Bouygues		60,000	40,000		40,000	20,000
• of which to the 10 employees awarded the most performance shares	41,000	201,000	186,000		114,000	89,000
Vesting date of shares	Post-2027 AGM	Post-2027 AGM	Post-2026 AGM	• Tranche 1: post-2023 AGM • Tranche 2: post-2025 AGM • Tranche 3: post-2027 AGM • Tranche 4: post-2029 AGM	Post-2025 AGM	Post-2024 AGM
End of lock-up period [a]	Vesting date	Vesting date	Vesting date	Vesting date	Vesting date	Vesting date
Number of shares vested as of 31 December 2024				65,000		155,523
Cumulative number of cancelled or forfeited shares as of 31 December 2024	11,000		39,300		42,476	73,477
Awarded shares outstanding as of 31 December 2024	249,000	486,000	336,700	135,000	261,524	0
Performance conditions	Yes – see above	See section 2.4.1.2 of the 2023 URD	See section 2.4.1.2 of the 2022 URD	See section 2.4.1.2 of the 2021 URD	See section 2.4.1.2 of the 2021 URD	See section 5.4.1.2 of the 2020 URD
Price per share at the date of award (€)	31.82	31.82	31.96	30.72	29.54	35.55

a In accordance with the recommendations of the Afep-Medef Code, the Board of Directors has set a minimum quantity of shares that each Executive Officer and each other member of the Group Management Committee would be required to hold in registered form until he ceases to hold office, representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached and at each delivery, 60% of the shares will remain subject to a lock-up obligation.

5.4.7 Shares as a retirement benefit

Since 2021, Olivier Roussat, Chief Executive Officer, has been eligible to receive performance shares as a retirement benefit.

For periods of employment from 1 January 2020 to 31 December 2023, this specific share-based scheme forms part of the then current vested-rights pension scheme governed by Article L.137-11-2 of the Social Security Code applicable to members of the Management Committee.

This supplementary vested-rights pension scheme enabled beneficiaries to acquire rights to an annuity up to 0.92% of reference remuneration per year and was capped at eight times the social security ceiling.

The features of the share-based scheme for which Olivier Roussat was eligible for the above periods of employment are as follows:

- rights acquired by the beneficiary under the supplementary pension scheme must exceed eight times the social security ceiling;
- this scheme is capped at fourteen times the social security ceiling;
- the number of performance shares received by the beneficiary is equal to the insurance premium that would have been used to guarantee the rights they would have acquired under the vested-rights pension scheme;
- the award of shares is contingent upon the same performance condition as that applied to beneficiaries of the vested-rights pension scheme, defined as follows:

  Objective for the current year = that the average of consolidated net profit attributable to the Group for the current year and previous two years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the current-year business plan and in the plans for the previous two years:

  - If Average CNP is greater than or equal to the average of the consolidated net profit figures specified in the current-year business plan and in the plans for the previous two years: annual pension rights = 0.92% of reference remuneration;
  - If Average CNP is more than 10% below the average of the consolidated net profit figures specified in the current-year business plan and in the plans for the previous two years: annual pension rights = 0;
  - Between those lower and upper limits, the pension rights awarded vary on a straight-line basis between 0% and 0.92% of reference remuneration.
- shares are delivered at the end of the vesting period, i.e. starting from the date of the beneficiary's voluntary or compulsory retirement; and
- an exacting lock-up period of up to 15 years starting from the vesting date applies which only allows the acquired shares to be sold gradually in accordance with set terms and conditions.

In respect of the 2023 financial year, the Board meeting of 26 February 2024 approved an award to Olivier Roussat of a number of performance shares as a retirement benefit equal to the value of the insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 25 April 2024, i.e. 27,928 shares.

Starting from 1 January 2024, a new supplementary pension scheme governed by Article 82 of the General Tax Code replaced the vested-rights scheme governed by Article L.137-11-2 of the Social Security Code.

Under this new scheme, the scheme applicable to the Chief Executive Officer was also modified so that his rights would be converted and received in shares.

Below is a summary of the shares awarded to Olivier Roussat as a retirement benefit since the schemes came into force.

5.4.8 Summary of shares awarded as a retirement benefit

	In respect of 2023	In respect of 2022	In respect of 2021
Date of AGM (authorisation)	27/04/2023	22/04/2021	22/04/2021
Grant date (the day after the Annual General Meeting of the following year)	26/04/2024	28/04/2023	28/04/2022
Total number of shares awarded [a]	27,928	30,063	15,919
• of which to Olivier Roussat	27,928	30,063	15,919
Vesting date of shares	Date of voluntary (or compulsory) retirement	Date of voluntary (or compulsory) retirement	Date of voluntary (or compulsory) retirement
Lock-up period	15 years with shares transferable gradually starting from the vesting date	15 years with shares transferable gradually starting from the vesting date	15 years with shares transferable gradually starting from the vesting date
Number of shares vested as of 31 December 2024	None	None	None
Performance conditions	See 2022 URD, section 2.4.1.2	See 2021 URD, section 2.4.1.2	See 2020 URD, section 5.4.1.2

a Number of shares = estimated amount of the insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting.

5.5 STOCK MARKET INFORMATION

5.5.1 Stock market performance of Bouygues shares in 2024

THE BOUYGUES SHARE FACTSHEET

LISTING
Euronext Paris (compartment A)

ISIN CODE
FR0000120503

IDENTIFICATION CODES
Bloomberg: EN:FP
Reuters: BOUY.PA

PAR VALUE
€1

STOCK MARKET INDICES
Including CAC 40, Euronext 100, Stoxx Europe 600, FTSE Eurofirst 300 Economic Sector

OTHER
Eligible for deferred settlement service (SRD) and French equity savings plans (PEAs)

NUMBER OF SHARES AT 31 DECEMBER 2024
378,957,797

AVERAGE NUMBER OF SHARES IN 2024
379,389,911

AVERAGE SHARE PRICE IN 2024
€32.76 (average closing price – Source: NYSE Euronext)

AVERAGE DAILY TRADING VOLUME TRADED ON EURONEXT
799,277 shares (Source: NYSE Euronext)

MARKET CAPITALISATION
€10.8 billion (at 31 December 2024)

Year	Number of shares	Dividend paid for the year (€) Net	Quoted market price (€) High at closing	Low at closing	Closing	Yield [a] based on closing price (%)
2019	379,828,120	1.70	39.25	29.50	37.88	4.5
2020	380,759,842	1.70	41.20	23.16	33.65	5.1
2021	382,504,795	1.80	36.43	29.87	31.49	5.7
2022	374,486,777	1.80	33.12	26.07	28.04	6.4
2023	382,273,297	1.90	36.19	28.51	34.12	5.6
2024	378,957,797	2.00 [b]	38.08	27.67	28.54	7.0

a Dividend per share relative to the closing price of the year.
b Submitted for approval by the Annual General Meeting of 29 April 2025.

5.5.2 Trends in share price and trading volumes

2024	High at closing (€)	Low at closing (€)	Number of shares traded	Capital traded (€m)
January	35.77	33.89	14,084,325	491
February	36.95	32.87	20,504,317	713
March	38.08	36.01	17,986,544	666
April	37.91	34.61	17,260,083	616
May	36.40	34.80	17,261,203	612
June	36.25	29.84	22,419,751	723
July	32.81	30.64	14,622,528	466
August	32.41	30.75	11,230,239	354
September	32.65	30.06	17,882,946	566
October	30.28	28.68	17,592,300	520
November	30.37	28.12	18,007,018	526
December	29.07	27.67	15,763,753	448

2023	High at closing (€)	Low at closing (€)	Number of shares traded	Capital traded (€m)
January	30.90	28.51	22,937,044	687
February	32.20	30.31	23,498,708	736
March	32.71	30.32	30,344,269	957
April	33.20	30.82	20,178,853	647
May	32.70	29.96	27,457,274	849
June	30.76	29.50	20,017,370	605
July	33.21	29.17	18,298,887	567
August	32.46	31.02	15,180,141	483
September	33.91	31.23	18,083,506	592
October	33.21	31.17	17,128,899	550
November	35.14	33.05	15,447,022	529
December	36.19	34.12	16,351,766	569

5.5.3 Share trading by senior executives

As required by Article 223-26 of the AMF General Regulation, the table below summarises the transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code and carried out in 2024.

Person involved	Nature of transaction	Number of transactions	Number of shares/units	Amount (€)
SCDM	Purchase	31	3,728,069	133,413,745.08
Olivier Bouygues	Purchase	2	210,000	7,427,169.00
Edward Bouygues	Award of shares [a]	1	14,313	518,703.12
Olivier Roussat	Award of shares [a]	1	57,250	2,074,740.00
	Sale	1	9,000	297,275.40
Pascal Grangé	Award of shares [a]	1	28,625	1,037,370.00
Jean-Manuel Soussan	Award of shares [a]	1	6,441	233,421.84
	Sale of units in employee share ownership fund	3	575	117,771.27
	Sale	3	13,641	463,042.89
Pascaline de Dreuzy	Purchase	1	750	23,467.50
Pascal Minault	Purchase	1	13,750	498,300.00

a Award in respect of long-term remuneration approved by the Annual General Meeting of 25 April 2024.

5.6 INFORMATION ON AUDITORS

5.6.1 Principal auditors

Under Article 22 of the articles of association, the financial statements are audited by at least two principal statutory auditors, appointed for a term of six financial years by an ordinary general meeting of shareholders.

	First appointment	Latest reappointment	Term expires
Forvis Mazars			
61 rue Henri-Regnault, 92075 Paris-La Défense, France	10 June 1998	28 April 2022	2028
Ernst & Young Audit			
Tour First, 1/2 place des Saisons, 92400 Courbevoie, France	24 April 2003	22 April 2021	2027

Forvis Mazars and Ernst & Young Audit are members of the Versailles regional association of auditors.

5.6.2 Fees paid by the Group to the auditors and members of their networks

The fees paid to each of the auditors and to the members of their networks by Bouygues and all fully consolidated Group companies are set forth in Note 24 to the consolidated financial statements (chapter 6, section 6.1 of the 2024 Universal Registration Document).

5.7 BOUYGUES SA RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Item	2024	2023	2022	2021	2020
1. FINANCIAL POSITION AT YEAR-END					
a) Share capital (€m)	379	382	374	383	381
b) Number of shares in issue	378,957,797	382,273,297	374,486,777	382,504,795	380,759,842
c) Number of bonds convertible into shares					
2. RESULTS OF OPERATIONS (€m)					
a) Sales excluding taxes	110	97	87	101	74
b) Earnings before tax, amortisation, depreciation and provisions	805	430	594	524	647
c) Income tax	133	80	(66)	86	69
d) Earnings after tax, amortisation, depreciation and provisions	908	454	490	550	698
e) Amount of profits distributed as dividend	720	717	670	680	647
3. RESULTS OF OPERATIONS ON A PER SHARE BASIS (€)					
a) Earnings after tax, but before amortisation, depreciation and provisions	2.48	1.33	1.41	1.6	1.88
b) Earnings after tax, amortisation, depreciation and provisions	2.40	1.19	1.31	1.44	1.83
c) Dividend per share	1.90	1.90	1.80	1.80	1.70
4. PERSONNEL					
a) Number of employees (average)	210	196	199	200	190
b) Payroll (€m)	72	46	58	45	41
c) Amount paid in respect of benefits (social security, company benefits, etc.) (€m)	33	23	28	25	19



FINANCIAL STATEMENTS

6.1 CONSOLIDATED FINANCIAL STATEMENTS 472

- **6.1.1** Consolidated balance sheet 472
- **6.1.2** Consolidated income statement 473
- **6.1.3** Consolidated statement of recognised income and expense 474
- **6.1.4** Consolidated statement of changes in shareholders' equity 475
- **6.1.5** Consolidated cash flow statement 476
- **6.1.6** Notes to the consolidated financial statements 477

6.2 AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 557

6.3 PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP) 563

- **6.3.1** Balance sheet 563
- **6.3.2** Income statement 564
- **6.3.3** Cash flow statement 565
- **6.3.4** Notes to the parent company financial statements 566

6.4 AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS 582

6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2024 net	31/12/2023 net
Property, plant and equipment	3.2.1	9,625	9,365
Right of use of leased assets	3.2.2	2,924	2,835
Intangible assets	3.2.3	3,912	3,717
Goodwill	3.2.4	13,652	12,658
Investments in joint ventures and associates	3.2.5/3.2.6	1,711	1,758
Other non-current financial assets	3.2.5/3.2.7	994	945
Deferred tax assets	7.1	563	511
NON-CURRENT ASSETS		**33,381**	**31,789**
Inventories	4.1	2,919	2,924
Advances and down-payments made on orders	4.2	402	408
Trade receivables	4.3	9,656	9,700
Customer contract assets	4.4	5,945	5,610
Current tax assets	4.3	316	236
Other current receivables and prepaid expenses	4.3	4,790	4,481
Cash and cash equivalents	4.5	5,567	5,548
Financial instruments - Hedging of debt	18.2	29	29
Other current financial assets	18.2	20	21
CURRENT ASSETS		**29,644**	**28,957**
Held-for-sale assets and operations		59	-
TOTAL ASSETS		**63,084**	**60,746**

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2024	31/12/2023
Share capital	5.2	379	382
Share premium and reserves		11,262	11,086
Translation reserve	5.3.3	79	23
Treasury shares	5.2	(78)	(123)
Net profit/(loss) attributable to the Group		1,058	1,040
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**5.1**	**12,700**	**12,408**
Non-controlling interests	5.1	1,812	1,704
SHAREHOLDERS' EQUITY	**5.1**	**14,512**	**14,112**
Non-current debt	8.1	10,467	10,644
Non-current lease obligations	10.1	2,485	2,454
Non-current provisions	6.1	2,634	2,396
Deferred tax liabilities	7.2	833	783
NON-CURRENT LIABILITIES		**16,419**	**16,277**
Current debt	8.1	416	532
Current lease obligations	10.1	625	563
Current tax liabilities		524	346
Trade payables		10,761	11,006
Customer contract liabilities	11.2	8,938	7,724
Current provisions	6.2	2,092	2,002
Other current liabilities	11.1	7,999	7,507
Overdrafts and short-term bank borrowings		749	641
Financial instruments - Hedging of debt	18.2	30	11
Other current financial liabilities	18.2	19	25
CURRENT LIABILITIES	**11.1**	**32,153**	**30,357**
Liabilities related to held-for-sale operations		-	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**63,084**	**60,746**
NET SURPLUS CASH/(NET DEBT)	**9/17**	**(6,066)**	**(6,251)**

6.1.2 Consolidated income statement

(€ million)	Note	Full year 2024	2023
SALES [a]	**12/17**	**56,752**	**56,017**
Other revenues from operations		46	39
Purchases used in production	17	(25,216)	(25,721)
Personnel costs	17	(14,983)	(14,439)
External charges	17	(11,173)	(11,003)
Taxes other than income tax		(658)	(629)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	4.6/17	(2,398)	(2,328)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(595)	(577)
Charges to provisions and other impairment losses, net of reversals due to utilisation	4.6/17	(479)	(334)
Change in production and property development inventories		(30)	(95)
Other income from operations [b]	13.1	2,010	2,546
Other expenses on operations	13.1	(838)	(1,168)
CURRENT OPERATING PROFIT/(LOSS)	**13/17**	**2,438**	**2,308**
Other operating income	13.2/17	63	111
Other operating expenses	13.2/17	(259)	(306)
OPERATING PROFIT/(LOSS)	**13/17**	**2,242**	**2,113**
Financial income	14.1	204	133
Financial expenses	14.1	(391)	(387)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	**14.1/17**	**(187)**	**(254)**
Interest expense on lease obligations	17	(108)	(87)
Other financial income	14.2	120	81
Other financial expenses	14.2	(217)	(164)
Income tax	15/17	(617)	(547)
Share of net profits/(losses) of joint ventures and associates	17	(11)	59
Net profit/(loss) from continuing operations	**17**	**1,222**	**1,201**
Net profit/(loss) from discontinued operations		-	-
NET PROFIT/(LOSS)	**17**	**1,222**	**1,201**
Net profit/(loss) attributable to the Group	**16/17**	**1,058**	**1,040**
Net profit/(loss) attributable to non-controlling interests		164	161
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**16**	**2.80**	**2.77**
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	**16**	**2.80**	**2.77**
(a) Of which sales generated abroad	12	29,113	28,267
(b) Of which reversals of unutilised provisions/impairment losses & other items	17	470	338

6.1.3 Consolidated statement of recognised income and expense

(€ million)	Note	Full year 2024	2023
NET PROFIT/(LOSS)		**1,222**	**1,201**
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		51	(71)
Remeasurement of investments in equity instruments		(2)	(5)
Net tax effect of items not reclassifiable to profit or loss		(10)	13
Share of non-reclassifiable income and expense of joint ventures and associates		-	-
Items reclassifiable to profit or loss			
Translation adjustments		47	(48)
Remeasurement of hedging assets		(99)	(95)
Net tax effect of items reclassifiable to profit or loss		27	23
Share of reclassifiable income and expense of joint ventures and associates		(8)	(48)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	**5.3**	**6**	**(231)**
TOTAL RECOGNISED INCOME AND EXPENSE		**1,228**	**970**
Recognised income and expense attributable to the Group		**1,063**	**819**
Recognised income and expense attributable to non-controlling interests		**165**	**151**

6.1.4 Consolidated statement of changes in shareholders' equity

(€ million)	Note	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2022		**2,567**	**3,176**	**5,637**	**(54)**	**886**	**12,212**	**1,720**	**13,932**
MOVEMENTS DURING 2023									
Net profit/(loss)		-	-	1,040	-	-	1,040	161	1,201
Income and expense recognised directly in equity		-	-	-	-	(221)	(221)	(10)	(231)
Total recognised income and expense [b]		**-**	**-**	**1,040**	**-**	**(221)**	**819**	**151**	**970**
Capital and reserves transactions, net		179	(180)	180	-	-	179	-	179
Acquisitions and disposals of treasury shares		-	-	6	(69)	-	(63)	-	(63)
Acquisitions and disposals with no change of control		-	-	(197)	-	-	(197)	1	(196)
Dividend paid		-	-	(671)	-	-	(671)	(73)	(744)
Share-based payments		-	-	21	-	-	21	1	22
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)		-	-	108	-	-	108	(96)	12
POSITION AT 31 DECEMBER 2023		**2,746**	**2,996**	**6,124**	**(123)**	**665**	**12,408**	**1,704**	**14,112**
MOVEMENTS DURING 2024									
Net profit/(loss)		-	-	1,058	-	-	1,058	164	1,222
Income and expense recognised directly in equity	5.3	-	-	-	-	5 [a]	5	1 [a]	6
Total recognised income and expense [b]		**-**	**-**	**1,058**	**-**	**5**	**1,063**	**165**	**1,228**
Capital and reserves transactions, net		(104)	(263)	263	114	-	10	-	10
Acquisitions and disposals of treasury shares	5.2	-	-	(3)	(69)	-	(72)	-	(72)
Acquisitions and disposals with no change of control	5.5	-	-	(1)	-	-	(1)	(14)	(15)
Dividend paid		-	-	(718)	-	-	(718)	(98)	(816)
Share-based payments	5.4	-	-	8	-	-	8	1	9
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5	-	-	13	-	(11)	2	54	56
POSITION AT 31 DECEMBER 2024		**2,642**	**2,733**	**6,744**	**(78)**	**659**	**12,700**	**1,812**	**14,512**

(a) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled companies	44	3	47
Investments in joint ventures and associates	12	-	12
	56	**3**	**59**

(b) See statement of recognised income and expense.

6.1.5 Consolidated cash flow statement

(€ million)	Note	Full year 2024	2023
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	1,222	1,201
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		133	35
Dividends from non-consolidated companies		(12)	(7)
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions		2,471	2,354
Amortisation and impairment expense and other adjustments to right of use of leased assets		603	561
Gains and losses on asset disposals		(152)	(216)
Income taxes, including uncertain tax positions	15	617	547
Income taxes paid		(468)	(516)
Other income and expenses with no effect on cash generated by operating activities	22.2	(107)	(104)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	**17**	**4,307**	**3,855**
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		295	341
Changes in working capital requirements related to operating activities (including current impairment and provisions) [a]	17/22.3	776	1,148
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		**5,378**	**5,344**
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,714)	(2,572)
Proceeds from disposals of property, plant and equipment and intangible assets	17	230	455
Net liabilities related to property, plant and equipment and intangible assets		216	(92)
Purchase price of non-consolidated companies and other investments		(24)	(97)
Proceeds from disposals of non-consolidated companies and other investments		28	13
Net liabilities related to non-consolidated companies and other investments		(12)	78
Purchase price of investments in consolidated activities, net of cash held by acquired entities	2.14/22.1	(1,090)	(51)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	2.14/22.1	25	246
Net liabilities related to consolidated activities	22.1	(95)	(96)
Other effects of changes in scope of consolidation: cash of acquired and divested entities	2.14/22.1	-	98
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies	1.2.2	(47)	(309)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		**(3,483)**	**(2,327)**
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(151)	(183)
Dividends paid to shareholders of the parent company		(718)	(671)
Dividends paid by consolidated companies to non-controlling interests		(98)	(73)
Increase in current and non-current debt	2.14	1,032	-
Decrease in current and non-current debt	2.14	(1,275)	-
Change in current and non-current debt	2.14/9	-	(1,680)
Repayment of lease obligations	10.1/17	(555)	(559)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(295)	(341)
Other cash flows related to financing activities		(10)	137
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		**(2,070)**	**(3,370)**
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	**9**	**86**	**(58)**
CHANGE IN NET CASH POSITION (A + B + C + D)		**(89)**	**(411)**
NET CASH POSITION AT START OF PERIOD	**9**	**4,907**	**5,318**
Net cash flows	9	(89)	(411)
Non-monetary flows		-	-
Held-for-sale operation		**-**	**-**
NET CASH POSITION AT END OF PERIOD	**9**	**4,818**	**4,907**
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD		**-**	**-**
Net cash flows		-	-
NET CASH POSITION AT END OF PERIOD		**-**	**-**

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangible assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

6.1.6 Notes to the consolidated financial statements

Contents (figures in millions of euros unless otherwise indicated)

Note 1	Significant events of the year	478
Note 2	Group accounting policies	481
Note 3	Non-current assets	495
Note 4	Current assets	508
Note 5	Consolidated shareholders' equity	511
Note 6	Non-current and current provisions	514
Note 7	Deferred tax assets and liabilities	516
Note 8	Non-current and current debt	518
Note 9	Main components of change in net debt	521
Note 10	Non-current and current lease obligations	522
Note 11	Current liabilities	523
Note 12	Sales	524
Note 13	Operating profit	526
Note 14	Cost of net debt and other financial income and expenses	527
Note 15	Income tax expense	528
Note 16	Net profit from continuing operations and basic/diluted earnings per share	529
Note 17	Segment information	530
Note 18	Financial instruments	535
Note 19	Off balance sheet commitments	536
Note 20	Employee benefit obligations and employee share ownership	539
Note 21	Disclosures on related parties and remuneration of directors and senior executives	545
Note 22	Additional cash flow statement information and changes in working capital related to operating activities	547
Note 23	Claims and litigation	549
Note 24	Auditors' fees	553
Note 25	List of principal consolidated companies at 31 December 2024	554

Note 1 Significant events of the year

1.1 Scope of consolidation as of 31 December 2024

As of 31 December 2024, the scope of consolidation of Bouygues SA consisted of 1,595 entities, compared with 1,582 as of 31 December 2023.

31 December	2024	2023
Companies controlled by the Group	1,140	1,128
Joint operations	185	175
Joint ventures and associates	270	279
	1,595	**1,582**

The principal first-time consolidations were La Poste Telecom and Johnson Production Group (see Note 1.2.1), consolidated since 1 November 2024 and 1 August 2024 respectively.

A list of the principal entities included in the scope of consolidation is provided in Note 25.

1.2 Significant events

1.2.1 Significant events of 2024

The main corporate actions and acquisitions of 2024 are described below:

- On 22 February 2024, Bouygues Telecom signed an exclusive memorandum of understanding with the La Poste group with a view to acquiring 100% of its subsidiary La Poste Telecom, France's leading virtual operator (then held 51% by the La Poste group and 49% by SFR). La Poste Telecom employs 460 people; it generated sales of €339 million in 2024 (of which €320 million was billed to customers), versus €318 million in 2023. It contributed €57 million to the Group's sales, and zero to net profit attributable to the Group. The transaction was effectively completed on 15 November 2024, following clearance from the French competition authority and resolution of divergences between SFR and La Poste on the arrangements for completing the transaction. On that date, an exclusive distribution agreement between the La Poste group, La Banque Postale and La Poste Telecom was signed.

  The purchase price was €972 million, with no contingent consideration. Net cash acquired in the transaction was €2 million. As of the date control was obtained, and after an initial purchase price allocation to customer relationships (see Note 3.2.4), provisional goodwill of €921 million was recognised.

  Bouygues Telecom expects to incur integration costs from 2025 to 2027 to ensure optimal conditions for customer network migration. On completion of the migration of around 90% of La Poste Telecom's mobile customers to the Bouygues Telecom network, the contribution from the acquisition would reach approximately €140 million a year in EBITDA after Leases from 2028 onwards.
- On 27 February 2024, Bouygues Telecom announced that it would not exercise during 2024 the call option, exercisable between 15 March 2024 and 15 June 2024, that would have enabled it to hold a 51% equity interest in SDAIF, the joint venture between Bouygues Telecom and Vauban Infrastructure Partners (see Note 19.3).
- On 8 April 2024, Bouygues Immobilier began a process of informing and consulting the employee representative bodies prior to implementing an employment protection plan, prioritising voluntary redundancies and internal redeployment, and affecting 225 jobs. The plan was closed on 28 August 2024 in light of the outcome of the voluntary phase, which led to 221 job losses through internal transfers within the Group and voluntary redundancies. The measures began to produce results in late 2024, with the full effects expected in 2025. The costs relating to the measures as announced were recognised in "Other operating expenses" in 2024 (see Note 13). Bouygues Immobilier continues to adapt to the potential of its market, and to its backlog and development portfolio, with one key objective: planning for the future in a profoundly changing world, at a time when housing remains an essential need for many in France.
- On 20 June 2024, the Board of Directors of Bouygues Telecom authorised the sale of five data centres in the core Île-de-France region network. On 18 December 2024, two sites were sold for €63 million, and a capital gain of €7 million was recognised in "Other operating income" in 2024 (see Note 13). The transaction was treated as a sale-and-leaseback; in accordance with IFRS 16, the sale proceeds were split in the consolidated cash flow statement between cash flows from investing activities (€27 million, for the divested portion) and cash flows from financing activities (€36 million, for the retained portion).

  The carrying amount of the other three sites, totalling €59 million, was reclassified to "Held-for-sale assets and operations" as of 31 December 2024.
- On 31 July 2024, Newen finalised the acquisition of a 63% equity interest in Johnson Production Group, a major global producer and distributor of TV movies based in the United States.

  Johnson Production Group generated revenue of around USD60 million (around €55 million) in 2023, and contributed €24 million to Bouygues group sales in 2024. The purchase price on the date of completion was €83 million, and net cash acquired in the transaction was €4 million. As of 31 December 2024 and pending the final purchase price allocation, provisional goodwill of €47 million was recognised; the impact on net debt is €68 million.
- On 26 September 2024, the TF1 group signed an agreement to divest all product and service categories (other than broadcasting, entertainment and hospitality) for one of its brands, for a consideration of €27 million. The gain arising on the disposal of the brand was recognised within "Other income from operations", and the sale proceeds were received in early October 2024.

1.2.2 Reminder of the significant events of 2023

The main corporate actions and acquisitions of 2023 are described below:

- On 4 January 2023, Bouygues Construction transferred to Equans all of its shares comprising the capital of its Energies & Services operations (i.e. the entities Bouygues Energies & Services and Kraftanlagen Energies & Services GmbH). All the Equans shares received by Bouygues Construction as consideration for the transfer were distributed to its shareholders (i.e. Bouygues SA and SFPG).

  The Energies & Services operations of Bouygues, which were part of Bouygues Construction during the 2022 financial year, have been included within the "Equans" IFRS 8 operating segment since the beginning of January 2023. The contribution of the Equans operating segment to the

Bouygues group consolidated financial statements for the year ended 31 December 2023 is disclosed in Note 17.

The transfer was carried out on the basis of the historical carrying amount of the Energies & Services operations in the books of Bouygues Construction as a business combination under common control, and has no impact on the Bouygues consolidated financial statements.

- In October 2019, Free Mobile brought an unfair competition action against Bouygues Telecom in the Paris Commercial Court, alleging that some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay Free Mobile €308 million in damages and also stated that there must be immediate execution of the ruling; Bouygues Telecom argued that this was incorrect, as the proceedings had been initiated prior to 1 January 2020. Free Mobile decided to enforce the immediate execution of the ruling. As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile the sum of €308 million plus statutory interest and other items, making a total of €310 million (funded out of debt). Bouygues Telecom contests the ruling of the Paris Commercial Court and its immediate execution, and has lodged an appeal with the Paris Court of Appeal. The amount paid was classified within "Other non-current financial assets" in the balance sheet as of 31 December 2023, and the cash outflow is presented within "Other cash flows from investing activities" in the consolidated cash flow statement. Free Mobile has also lodged an appeal against the ruling, and increased the amount claimed in damages to €742 million.
- On 15 February 2023, the France Télévisions, M6 and TF1 groups announced that they had decided to shut down the Salto platform, and to initiate winding-up proceedings with a view to dissolving the company. Salto discontinued its service on 27 March 2023.

  As of 31 December 2022, the accumulated losses arising since the incorporation of Salto were offset in the first instance against the short-term cash advances held in its shareholder current account (regarded as a component of the investment in Salto), with the residual losses recognised as a provision for charges. Salto was liquidated in December 2024.
- On 27 June 2023, Bouygues carried out a capital increase of €150 million (inclusive of share premium) in connection with the Bouygues Confiance n°12 employee share ownership plan.

  The capital increase was reserved for employees of French companies belonging to the Group; it was effected via a dedicated mutual fund ("FCPE"), the units in which are subject to a lock-up period of five years except in circumstances where early release is allowed under the law. It led to the issuance of 6,845,564 new Bouygues shares at a subscription price of €21.912.
- On 3 July 2019, the Singapore Appeal Court upheld the decision at first instance ordering Bouygues Construction subsidiary Dragages Singapore to meet the costs of refurbishing all the cladding on the facades of the Centennial Tower (delivered in 1997) following incidents in 2004, and again in 2011, when cladding panels fell from the tower. On 19 April 2023, Dragages Singapore was ordered by the Singapore High Court to pay €39 million.

  On 26 June 2023, under the terms of an appeal procedure and negotiations with the customer, Dragages Singapore signed an agreement in final settlement of the dispute for an amount of €37 million, which was paid during the second quarter of 2023.
- Further to the selection of the TF1 channel by Arcom on 22 February 2023 in the call for bids for a DTT broadcasting licence, TF1 signed a new agreement with Arcom on 27 April 2023 under which it will be able to use the DTT spectrum for a period of ten years starting on 6 May 2023.
- Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") led a series of proceedings in 2008 seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the region.

  As the Conflicts Court decided on 16 November 2015 that this dispute came within the jurisdiction of the Administrative Courts, the Region brought a case in the Paris Administrative Court on 28 March 2017, with claims for damages for each school, and for all jointly liable defendants to jointly and severally pay an indemnity of 16.4% of the price paid for each secondary school, equivalent to a total of €293 million before interest.

  The Paris Administrative Court ruled that the indemnity claims were time-barred in several judgments dated 29 July 2019.

  The Region appealed, and the Administrative Court of Appeal held in two rulings dated 19 February 2021 that the Region's claim was not time-barred and ordered the losses to be assessed by a court-appointed expert.

  In two rulings dated 17 May 2023, the Conseil d'État (Supreme Administrative Court) rejected appeals lodged by Bouygues group companies against the aforementioned rulings from the Administrative Court of Appeal, and confirmed that the action brought by the Region was not time-barred.

  The expert assessment ordered by the Administrative Court of Appeal in 2021, which had been suspended pending a decision from the Conseil d'État ruling, has resumed.
- On 2 May 2023, the Equans Board of Directors implemented a one-off Management Incentive Plan (MIP) designed to incentivise selected Equans managers and to align their interests with the financial objectives set by Bouygues for Equans through to 2027.

  The terms of the plan, and its accounting impacts, are described in Note 2.13.3 and Note 20.4.
- On 30 May 2023, Bouygues announced that it had successfully placed a bond issue of €1 billion with an 8-year maturity (maturing 17 July 2031), bearing interest at 3.875%.
- During 2023, Bouygues repaid in full the €2,450 million syndicated loan contracted in connection with the financing of the Equans acquisition.
- On 3 November 2015 Bouygues E&S Contracting UK Limited (BYES Contracting) and Full Circle Generation Limited (FCG) signed (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to an Energy from Waste facility in the port of Belfast. The facility was commissioned on 26 March 2020. FCG considers that performance tests conducted since then have been inconclusive. FCG terminated the EPCC for breach of contract on 5 July 2021, and terminated the OMC on the same grounds on 6 July 2021. BYES Contracting is contesting FCG's right to terminate.

  On 28 March 2022, FCG initiated arbitration seeking compensation for loss caused by under-performance of the facility. In a submission to the arbitration tribunal in June 2024, FCG valued that compensation at £325 million for the EPCC and £51 million for the OMC, before interest. BYES has submitted its defence, and a counter-claim of £14 million. Proceedings are ongoing (see Note 23).

- On 15 September 2023, Equans signed an agreement with the Swiss Life Asset Managers and Schroders Greencoat consortium for the sale of its district heating and cooling networks activities in the UK for a cumulative enterprise value of approximately £260 million (£270 million including IFRS 16 liabilities). The business to be sold, which operates under the name Equans Urban Energy, comprises East London Energy Limited and Equans DE Holding Company Limited. Humber Energy was also to be sold.

  The sale is in line with the Equans strategic plan presented at the Capital Markets Day on 23 February 2023, under which its asset-based activities were to be divested. It has no impact on the trajectory for revenue and current operating profit from activities (COPA) of Equans as presented at the Capital Markets Day.

  The sale of those activities, excluding Humber Energy, was completed on 31 December 2023 at a cumulative enterprise value of approximately £255 million excluding IFRS 16 liabilities (€284 million, of which €139 million was the selling price for the equity interests), after clearance was obtained from the European Commission and the Cabinet Office. Humber Energy was sold in 2024 for €7.4 million.

  On 10 October 2023, Equans signed an agreement with Essent for the sale of its Aquifer Thermal Energy Storage (ATES) activities in the Netherlands.

  The sale of those activities was completed on 1 December 2023 at an enterprise value of €55 million excluding IFRS 16 liabilities, of which €53 million was the selling price for the equity interests.

- On 20 September 2023, following a Board meeting held on 17 September 2023, Bouygues filed with the Autorité des Marchés Financiers (AMF) a draft public tender offer followed by a squeeze-out for the Colas shares not already held by Bouygues at a price of €175 per share, and a draft offer document (collectively the "Offer"). The price of €175 per Colas share, representing a total amount of approximately €180 million and payable exclusively in cash, builds in the following levels of premium:
  - 54.2% to the quoted market price of Colas shares at close of business on 15 September 2023; and
  - 52.2%, 50.1% and 50.4% to the volume-weighted average price of Colas shares on the last 60, 120 and 240 trading days respectively preceding announcement of the Offer.

  This transaction is intended to simplify the ownership structure of Colas and of the Bouygues group.

  As of 30 September 2023, a commitment to buy out the remaining non-controlling interests of Colas was recognised within current debt, with the corresponding entry recognised within "Acquisitions and disposals with no change of control" in the consolidated statement of changes in shareholders' equity.

  On 21 November 2023, the AMF validated the draft public tender offer followed by a squeeze-out and draft offer documents that had been filed.

  The buyout of the non-controlling interests of Colas was recognised in "Acquisitions and disposals with no change of control" in the consolidated statement of changes in shareholders' equity, and in "Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.

  Following completion of the squeeze-out on 22 December 2023, the Bouygues group owns 100% of the capital of Colas, which has been withdrawn from listing. The net profit of Colas is consolidated on a 100% basis in the Bouygues consolidated financial statements with effect from 1 October 2023.

- On 2 October 2023, Bouygues raised €450 million via tap issues from two existing bonds, with effect from 9 October 2023 (€250 million of nominal value tapped from the bond issue maturing 7 June 2027, and €200 million in nominal value tapped from the bond issue maturing 11 February 2030). The total cash proceeds were €390 million, after a discount of €60 million reflecting movements in interest rates since the initial issue.

1.3 Significant events and changes in scope of consolidation subsequent to 31 December 2024

- On 5 March 2025, the Bouygues Board of Directors closed off the consolidated financial statements for the year ended 31 December 2024. Those financial statements will not become final until approved by the Annual General Meeting of Bouygues shareholders on 29 April 2025. That meeting will be asked to approve a dividend of €2 per share in respect of the 2024 financial year, to be paid on 7 May 2025.
- The effects of the French Finance Bill and Social Security Funding Law on net profit attributable to the Group are currently estimated to be in the region of €100 million for 2025.

Note 2 Group accounting policies

2.1 Sectors of activity

Bouygues is a diversified services group organised into four sectors of activity:

- Construction businesses:
  - Transport infrastructure (Colas).
  - Construction (Bouygues Construction).
  - Property development (Bouygues Immobilier).
- Energies and Services:
  - Equans.
- Telecoms:
  - Mobile, fixed, TV and internet services (Bouygues Telecom).
- Media:
  - The TF1 group ("TF1").

2.2 Basis of preparation of the financial statements

The consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its six business segments.

The consolidated financial statements were closed off by the Board of Directors on 5 March 2025, and will be submitted for approval by the forthcoming Annual General Meeting on 29 April 2025.

The consolidated financial statements for the year ended 31 December 2024 are expressed in millions of euros and were prepared in accordance with IFRS (as endorsed by the European Union) using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2023.

2.2.1 Changes in accounting standards, rules and policies

The Bouygues group applied the same standards, interpretations and accounting policies in the year ended 31 December 2024 as were applied in its consolidated financial statements for the year ended 31 December 2023, except for changes required to meet new IFRS requirements applicable in 2024.

- Principal amendments effective within the European Union and applicable in 2024
  - **Lease Liability in a Sale and Leaseback – Amendment to IFRS 16**

    On 22 September 2022, the IASB issued an amendment to IFRS 16 on the initial recognition and subsequent measurement of the right-to-use asset and lease liability in a sale and leaseback. This amendment was endorsed by the European Union on 20 November 2023, and has no impact on the consolidated financial statements for year ended 31 December 2024.
  - **Classification of Liabilities as Current or Non-Current – Amendments to IAS 1**

    Between January 2020 and October 2022, the IASB issued amendments to IAS 1 relating to classification of liabilities as current or non-current, in cases where the liability is subject to covenants or is a convertible debt instrument. The amendments were endorsed by the European Union on 19 December 2023, and have no impact on the consolidated financial statements for the year ended 31 December 2024.
  - **Supplier Finance Arrangements – Amendment to IAS 7 and IFRS 7**

    On 25 May 2023, the IASB issued an amendment to IAS 7 and IFRS 7 relating to disclosures on the effects of supplier finance arrangements (such as reverse factoring) on an entity's financial position, cash flows and exposure to liquidity risk. The amendment was endorsed by the European Union on 15 May 2024, and the disclosures provided on supplier finance arrangements in the notes to the financial statements (Note 22.4) have been expanded accordingly.

The Bouygues group has not early adopted the IFRS amendments applicable in 2024 as mentioned below.

- IFRS standards, amendments and interpretations effective within the European Union and mandatorily applicable from 1 January 2025
  - **Lack of Exchangeability – Amendment to IAS 21**

    On 12 November 2024, the European Commission endorsed "Lack of Exchangeability", an amendment to IAS 21.

    This amendment was issued by the IASB in August 2023, and relates to how to determine the exchange rate when a currency is not exchangeable.

    The Bouygues group does not expect this amendment to have a material impact on the consolidated financial statements for the year ended 31 December 2025.
  - **IFRS Interpretations Committee – Requirements in paragraph 23 of IFRS 8**

    Having received a question about how an entity should apply the requirements in paragraph 23 of IFRS 8 to disclose specified amounts related to segment profit or loss for each reportable segment, the IFRS Interpretations Committee concluded in July 2024 that the principles and requirements in IFRS Accounting Standards provide an adequate basis for an entity to apply the disclosure requirements in paragraph 23 of IFRS 8. Consequently, the Bouygues group has extended its segment information (see Note 17).
- Principal standards, interpretations and amendments issued by the IASB but not endorsed by the European Union
  - **IFRS 18 – Presentation and Disclosure in Financial Statements**

    On 9 April 2024, the IASB issued IFRS 18, "Presentation and Disclosure in Financial Statements". IFRS 18 will replace IAS 1, and the associated IFRIC and SIC interpretations, and is intended to provide investors with more transparent and comparable information about corporate financial performance. It focuses on three main areas:

    - improved income statement comparability, with the introduction of new income and expense categories (operating, investing and financing) and of new mandatory sub-totals;
    - improved disclosures about performance measures; and
    - a review of the relevance of disclosures in primary financial statements and notes to the financial statements, to make them more useful for investors.

Subject to endorsement by the European Union, IFRS 18 will apply as of and from 1 January 2027, with retrospective application. Entities may early adopt IFRS 18 in 2026. An analysis of the impact on the presentation of the Bouygues group's primary financial statements and the notes thereto is ongoing.

2.2.2 Exercise of judgement and use of estimates

In preparing consolidated financial statements to comply with IFRS standards and interpretations, the Group uses estimates and assumptions which may have affected the amounts reported for assets, liabilities and contingent liabilities at the end of the reporting period, and the amounts of income and expenses reported for the period.

These estimates and assumptions have been applied consistently on the basis of past experience and of various other factors regarded as reasonable forming the basis of assessments of the valuations of assets and liabilities for accounting purposes. Actual results may differ materially from these estimates if different assumptions or conditions apply.

The main items involved are the impairment testing of goodwill and equity investments (Note 3.2.4.2); measurement of identifiable assets and liabilities in a purchase price allocation (Note 3.2.4); employee benefits such as lump-sum retirement benefits and pensions (Note 20); the fair value of unlisted financial instruments (Note 18); the recoverability of deferred tax assets (Note 7.4), especially where there is a history of tax losses over a number of years; provisions for litigation and claims, etc. (Notes 6 and 23); review of contracts to determine whether they contain a lease; factors taken into account when restating leases (lease terms and incremental borrowing rates, as described respectively in Notes 2.7.2 and 2.11.2); and end-of-contract margins on construction and property development contracts (Note 2.13.1).

Group management has exercised judgement in the application of IFRS to certain transactions, in particular in (i) determining the level of control exercised over certain entities (for example, in network or infrastructure sharing agreements); (ii) identifying whether a contract is a lease, and especially whether substantive substitution rights exist (Note 2.7.2); (iii) analysing contingent consideration in business combinations; and (iv) identifying separate performance obligations for revenue recognition purposes.

Management has also exercised judgement in respect of reverse factoring programmes entered into with certain suppliers and financial institutions. Such liabilities have been retained within "Trade payables", given that their characteristics have not been substantively altered (see Note 22.4).

Where no standard or interpretation applies to a specific transaction, Group management adopts accounting policies that will provide relevant information that gives a fair presentation and is comparable between periods, such that the consolidated financial statements:

- represent faithfully the financial position, financial performance and cash flows of the Group;
- reflect the economic substance of the underlying transactions; and
- are neutral, prudent, and complete in all material respects.

Disclosures about judgements made by management are provided in the notes to the consolidated financial statements.

In preparing the financial statements, the Group has analysed the potential impacts of climate change. That analysis did not materially call into question the useful lives and the residual or recoverable amounts of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or rights of use of leased assets (see Note 2.2.4).

2.2.3 Held-for-sale assets and operations and discontinued operations

A non-current asset, or a group of directly-associated assets and liabilities, is regarded as being held for sale if its carrying amount will be recovered primarily through a sale rather than through continuing use. For this to be the case, the asset must be available for immediate sale, and its sale must be highly probable. Such held-for-sale assets or asset groups are measured at the lower of the carrying amount or the estimated selling price less costs to sell.

A discontinued operation is one that is material to the Group (having been treated as a Cash Generating Unit) and that has either been disposed of or classified as a held-for-sale asset. Income statement and cash flow information about such discontinued operations is reported in separate line items in the consolidated financial statements for all periods presented.

2.2.4 Climate-related issues

The climate emergency is among the key environmental and societal challenges facing each of the Group's business segments. The Bouygues group's Climate Strategy is built on three pillars: developing a portfolio of solutions that contribute positively to ecological and energy transition; reducing direct and indirect emissions of greenhouse gases (GHG); and implementing a resilience and adaptation strategy.

Principal opportunities and risks identified by the Group

The principal opportunities identified by the Group derive from the development of new solutions that contribute to ecological and energy transition and are based on circular economy principles. At the end of 2022, Bouygues acquired Equans so as to be able to develop a range of decarbonisation solutions for customers.

The principal risks identified by the Group are (i) physical risks and (ii) transition risks, which relate above all to construction activities (which account for over 90% of the Group's GHG emissions).

The consequences of global warming (higher temperatures, drought and floods, coastal erosion, rising sea levels, etc.) may increasingly impair the resilience of infrastructure. The greater incidence of heatwaves and extreme weather events (hurricanes, floods, wildfires, etc.) is also liable to disrupt implementation on some projects; this may impact productivity, operating costs and insurance premiums, with a knock-on effect of the profitability of operations. If such risks crystallise, this could lead to the suspension of operations at production sites in affected regions (triggered, for example, by a cyclone in the Indian Ocean). To the extent that they are not covered by insurance, such risks are incorporated into contract costs as and when they emerge.

Transition risks associated with adaptation to legal, technical or regulatory changes include (i) cross-border carbon adjustment mechanisms (risk of increases in the amount of duties payable and in the cost of raw materials with a high grey energy component, obligations to acquire emission rights, increased infrastructure operation costs, and market uncertainties around projected future carbon taxes on fossil-fuel energy and/or associated regulatory changes); (ii) supply chain risks (risk of late delivery or stockouts, and fluctuations in raw material prices); and (iii) risks related to regulatory requirements (obligation to replace existing technologies with lower GHG emission alternatives).

At present, the impact of the European emissions trading system (EU-ETS) on the Bouygues group is low: only 2% of the Group's scope 1 emissions (i.e. 34,000 tonnes of CO_2 equivalent) are subject to the EU-ETS system. Those emissions relate to mobile and fixed bitumen plants owned and operated by Colas in Belgium, Denmark and France.

Climate Strategy and governance

The Bouygues group's Climate Strategy was established by senior management and signed off by the Board of Directors; roll-out of the strategy is overseen by a cross-functional committee.

Each business segment has developed its own targets for cutting GHG emissions, applying the Science Based Targets initiative (SBTi) methodology. By the end of 2024, all six of the Group's business segments had obtained short-term SBTi certification; Equans, which joined the Group in October 2022, obtained its certification in late 2024. SBTi certification attests that the commitments made are consistent with currently available scientific climate data and with the Paris Agreement, which sets a target of keeping the increase in average global temperature at well below 2°C above pre-industrial levels, while continuing with efforts to limit the increase to 1.5°C.

The Board of Directors and the Governance, Selection and Remuneration Committee seek to ensure the variable remuneration of the Chief Executive Officer – and of the Executive Officers of the business segments – is consistent with the company's performance objectives, so that it is aligned with the corporate interest and with the company's medium/long-term strategy. That remuneration is determined with reference to three non-financial criteria linked to the Group's compliance record and CSR performance (climate and environment, gender balance, health and safety); those criteria represent a sizeable proportion of the variable remuneration of Executive Officers (up to 25% of annual fixed remuneration for 2024, compared with 20% for 2023).

The weighting attached to climate-related criteria in determining variable remuneration has been 10% of annual fixed remuneration since 2023 (compared with 5% in 2022).

Adaptation strategy and impact on the financial statements

To date, the Group has not identified any significant assets whose useful lives would need to be reduced for regulatory or admissibility reasons, or that would have to be abandoned.

As part of the preparation of their three-year business plans, each year the business segments present their strategic plan and decarbonisation trajectory, and the levers for implementation. To ensure that environmental performance can be tracked alongside our financial performance, the Climate Strategy is embedded into each business segment's management cycle.

Decarbonisation scenarios have been drafted for each business segment, GHG mitigation measures have been defined and actioned in specific priority areas, and new business models founded on circular economy principles are being devised and rolled out. Each business segment has prepared GHG emissions forecasts that spell out how consistency with the strategic plan can be achieved (for example through changes to customer offers, new processes, capital expenditure, or reorganisation of personnel). Key performance indicators linked to decarbonisation levers are monitored annually.
In the specific case of low carbon solutions – which are more expensive than traditional solutions – it is considered that the price differential can be passed on to customers.

Longer-term climate challenges are taken into account in goodwill impairment tests by analysing the sensitivity of the calculations to a fall in normative cash flows and growth rates (see Note 3.2.4.2). Finally, the business segments that generate the highest levels of GHG emissions within the Group (Colas and Bouygues Construction) are also those whose assets have the greatest excess of recoverable amount over carrying amount, which limits the risk of impairment within those cash generating units.

2.3 Consolidation methods

2.3.1 Companies controlled by the Bouygues group

Companies over which Bouygues exercises control are consolidated.

- Assessment of control over TF1:

  As of 31 December 2024, Bouygues held, directly or indirectly, 46.1% of the capital and voting rights of TF1. All the factors mentioned below, taken collectively, establish that the Bouygues group exercises control over TF1:

  - It has the power to direct the relevant activities of TF1. The Bouygues group:
    - has consistently and regularly held a large majority of the voting rights exercised at TF1 general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than Bouygues; and
    - has had exclusive power to determine decisions at TF1 general meetings during at least two consecutive financial years.
  - Bouygues has exposure and rights to variable returns. Due to its 46.1% equity interest, the Bouygues group has high exposure to variable returns from TF1 in the form of dividends.
  - Bouygues has the ability to affect the returns it obtains through the power it exercises. The Bouygues group:
    - holds five of the eleven seats on the TF1 Board of Directors; and
    - has a dominant role in appointing key executives of TF1.

2.3.2 Jointly-controlled companies

A joint venture or joint operation derives from a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. In the case of joint operations (which give each party direct rights over the assets and obligations for the liabilities), the assets, liabilities, income and expenses of the joint operation are consolidated in accordance with the interests held in the joint operation. Joint ventures, which give the parties rights over the net assets, are accounted for using the equity method.

Most of the consortia involving Colas, Bouygues Construction and Equans are organised as translucent entities in the form of *Sociétés en Participation* (SEPs) that meet the definition of joint operations.

2.3.3 Companies over which Bouygues exercises significant influence

An associate is a company over which Bouygues exercises significant influence without exercising control. Significant influence is presumed to exist where Bouygues directly or indirectly holds at least 20% of the entity's voting rights.

The net profit or loss and the assets and liabilities of such entities are consolidated by the equity method, and dividends received from them are presented within net cash flow from operating activities (see Note 2.15.4).

2.4 Business combinations

In a business combination, goodwill at the acquisition date represents (i) the sum total of the consideration transferred (i.e. acquisition price) and non-controlling interests minus (ii) the net amount recognised (usually at fair value) for the identifiable assets acquired and liabilities assumed, adjusted to reflect the fair value remeasurement of any previously-acquired equity interest. The revised IFRS 3 allows entities to elect one of two methods of accounting for non-controlling interests in each business combination:

- at fair value (full goodwill method), i.e. the non-controlling interests are allocated their share of goodwill; or
- at the non-controlling interests' proportionate share of the acquired entity's identifiable assets and liabilities (partial goodwill method), i.e. no share of goodwill is allocated to the non-controlling interests.

Fair value is the price that would be received for selling an asset or paid for transferring a liability in an arm's length transaction between market participants as of the date of measurement.

Goodwill is allocated to the Cash Generating Unit (CGU) benefiting from the business combination or to the group of CGUs at the level of which return on investment is measured (business segment for the Bouygues group).

The purchase price allocation period is limited to the time required to identify and measure the acquired entity's assets and liabilities, the non-controlling interests, the consideration transferred and the fair value of any previously-held equity interest, subject to a maximum period of 12 months.

Depreciation and amortisation of property, plant and equipment and intangible assets recognised in a purchase price allocation is charged against current operating profit.

Negative goodwill (i.e. gain from a bargain purchase) is taken to the income statement in the period in which the acquisition is made.

Subsequently, goodwill is carried at cost net of any impairment losses identified annually using the methods described in the sections on impairment testing in Note 2.7.5 ("Impairment testing of non-current assets, joint ventures and associates"), in accordance with IAS 36. Impairment losses are charged to the income statement as an operating item. In accordance with the revised IFRS 3, the previously-held equity interest in a step acquisition is remeasured at fair value through profit or loss on the date when control is obtained. In the event of loss of control with a retained equity interest, that retained interest is remeasured at fair value; the gain or loss on remeasurement is recognised in profit or loss, along with the gain or loss arising on the disposal.

In the event of a change in percentage interest with no effect on control, the difference between the consideration transferred and the carrying amount of the non-controlling interest is recognised directly in equity attributable to the Group. Consequently, no additional goodwill is recognised.

Acquisition-related costs are recognised within "Other operating expenses" if material (see note 2.13.2).

In the event of a partial divestment of the component operations of a CGU, the Bouygues group usually allocates the goodwill in proportion to the value of the divested operation relative to the value of the CGU as measured at the date of divestment, unless it can be demonstrated that another method better reflects the goodwill of the divested operation; this policy complies with paragraph 86 of IAS 36.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial fair value method. Non-controlling interests are measured on the basis of the carrying amount of the relevant items as shown in the balance sheet of the acquired entity.

2.5 Foreign currency translation

2.5.1 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated into euros at the average exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the closing exchange rate. Translation differences are recognised in profit or loss for the period. Non-monetary assets and liabilities denominated in foreign currencies and accounted for at historical cost are translated using the exchange rate on the date of the transaction.

2.5.2 Financial statements of entities with a functional currency other than the euro

All assets and liabilities of consolidated entities with a functional currency other than the euro are translated at the closing exchange rate. Income and expenses are translated at the average exchange rate for the period. Translation differences arising from this treatment, and arising from the retranslation of a subsidiary's opening shareholders' equity at the closing exchange rate, are taken to the translation reserve (which is a component of consolidated shareholders' equity).

Translation differences arising on the net investment in foreign subsidiaries and associates are recognised in shareholders' equity.

2.6 Assessment of income taxes

Deferred taxation is recognised on differences between the carrying amount and tax base of assets or liabilities, and arises as a result of:

- temporary differences between the carrying amount and tax base of assets or liabilities, which may be:
  - items generating a tax liability in the future (deferred tax liabilities), arising mainly from income that is liable to tax in future periods,
  - items deductible from taxable profits in the future (deferred tax assets), mainly provisions that are temporarily non-deductible for tax purposes. Such assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which to offset the temporary differences, and are reviewed at the end of each reporting period;

- tax losses available for carry-forward (deferred tax assets), where it is probable that these losses will be recovered in future periods.

Deferred taxes are measured using national tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted in the relevant country by the end of the reporting period. As of 31 December 2024, the temporary differences and tax losses available for carry-forward of French entities were measured at the enacted rate of 25.83% for 2024 and later.

Deferred taxes are not discounted, and are reported in non-current assets and liabilities.

2.7 Non-current assets

2.7.1 Property, plant and equipment

Property, plant and equipment is measured at acquisition cost net of accumulated depreciation and impairment. Depreciation is recognised on a straight-line basis over the estimated useful life of the asset.

Principal useful lives by main asset category and sector of activity

	Construction	Telecoms	Media
Mineral deposits (quarries)	[a]		
Non-operating buildings	10 to 40 years		25 to 50 years
Industrial buildings	10 to 20 years	30 years	
Plant, equipment and tooling [b]	3 to 15 years	10 to 30 years	3 to 7 years
Other property, plant and equipment (vehicles and office equipment) [b]	3 to 10 years	3 to 10 years	2 to 10 years

(a) Depreciated on the basis of the rate of depletion, up to a maximum of 40 years (Colas).
(b) Depending on the type of equipment.

In accordance with IAS 16, when an item of property, plant and equipment consists of components with different useful lives, each component is accounted for and depreciated as a separate item of property, plant and equipment.

Gains and losses on disposal represent the difference between the sale proceeds and the carrying amount, and are recognised in the income statement under "Other income from operations", unless they meet the criteria for classification within "Other operating income and expenses" (see Note 2.13.2).

Depreciation periods are reviewed annually, and may be adjusted if expected use differs from previous estimates.

2.7.2 Right of use of leased assets

IFRS 16 defines the right of use under a lease as an asset that represents a lessee's right to use an underlying asset for the lease term.

Right-of use assets relate mainly to the following asset classes:

- Property: commercial leases for sales outlets, and office rentals. Property leases in France are generally long-term contracts, typically "3-6-9" contracts (9-year leases with 3-yearly break clauses).
- Radio transmission sites: as part of its mobile telephony operations, the Group leases land for the installation of radio masts. The Group also has contracts with "towercos" (telecom tower operators), most of which are not subject to IFRS 16 since the towercos enjoy substantive substitution rights, on which basis Bouygues has concluded that there is no identified asset.
- Fixed-line network: mainly comprises leases of fibre optic links. In cases where the portion of fibre capacity made available to the Group does not represent substantially all of the asset, the contract is treated as a service agreement outside the scope of IFRS 16.

The Bouygues group applies the two exemptions offered by IFRS 16, relating to short-term leases and assets with a low as-new value. Rental expenses on leases covered by either of those exemptions are recognised in profit or loss, within "External charges" (see Note 13).

In the majority of cases, the enforceable lease term used is the non-cancellable period of the contract during which the lessee has the right to use the underlying asset, after taking account of renewal or termination options that the lessee is reasonably certain to exercise. In the case of radio transmission sites subject to IFRS 16, the enforceable lease term used is the longer of (i) the non-cancellable contractual period or (ii) 17 years, i.e. the average depreciation period for the fixed installations representing the passive infrastructure of the site (such as the concrete plinth and mast).

This right of use is recognised by the Bouygues group on the commencement date of the lease (the date on which the asset is made available).

It is measured at cost, which includes:

- the initial amount of the lease obligation (see Note 2.11.2);
- lease payments made in advance to the lessor, less any lease incentives received from the lessor;
- material initial direct costs incurred by the lessee to obtain the lease, i.e. costs that would not have been incurred if the lease had not been obtained; and
- an estimate of the costs of dismantling the leased asset, or restoring it to the condition required by the terms of the lease.

The right of use asset is amortised on a straight line basis over the lease term. It is written down by means of an impairment allowance if there is an indication that it may have become impaired.

Where the Bouygues group enters into a sale-and-leaseback transaction, under which an asset is sold to a third party within the meaning of IFRS 15 and then taken back by the Group as lessee, the right of use asset is determined based on the proportion of the previous carrying amount of the transferred asset, and represents the right of use retained by the Group. That proportion is determined by reference to the ratio of the lease obligations to the selling price of the asset. Similarly, any gain or loss on disposal is only recognised to the extent of the rights effectively transferred to the acquirer/lessor.

2.7.3 Intangible assets

IAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance which is controlled by the entity. An asset is identifiable:

- if it is separable, i.e. capable of being independently sold, transferred, licensed, rented or exchanged; or
- if it is derived from contractual or other legal rights, whether separable or not.

An asset is controlled if the entity has the power to obtain the future economic benefits from that asset and to restrict the access of others to those benefits.

Intangible assets with finite useful lives are depreciable. Intangible assets with indefinite useful lives are not depreciable, but are subject to annual impairment testing and are reviewed at the end of each reporting period to ensure that their useful lives are still indefinite.

Intangible assets include:

- development expenses, which are capitalised if they are expected to generate future economic benefits and can be reliably measured; and
- concessions, patents and similar rights; and
- identifiable intangible assets recognised in a business combination (such as brands, order backlogs and customer relationships, etc.).

In accordance with IFRS, incorporation and research expenses are expensed as incurred.

Gains and losses on disposals represent the difference between (i) the sale proceeds and (ii) the carrying amount determined as above.

They are recognised within "Other income from operations" or "Other expenses on operations", unless they meet the criteria for classification within "Other operating income" or "Other operating expenses" (see Note 2.13.2).

Intangible assets include the following assets held by Bouygues Telecom:

Type of asset	Amortisation method	Period	
UMTS licence	Straight line	17.5 years	a
IAP-IRU and front fees (Indefeasible Right of Use)	Straight line	25 years	
Software, IT developments, office applications	Straight line	2 to 8 years	
Licence to use the 2600 MHz, 800 MHz and 700 MHz frequencies	Straight line	20 years	b
Licence to use 3.5 GHz frequencies	Straight line	15 years	c
Licence to use the 900 MHz, 1800 MHz and 2100 MHz frequencies	Straight line	10 years	d

(a) UMTS licence awarded in 2002 for a 20-year period: amortised from the date on which the broadband network opened (26 May 2005). The licence fee comprises (i) a fixed component of €619m, recognised as an intangible asset on the date the licence was awarded (12 December 2002), and (ii) a variable component, calculated at 1% of sales generated by the operation of the third generation mobile network, recognised as incurred from the date on which the UMTS network opened (November 2007).
(b) The licences acquired in 2011 (2600 MHz, for €228m) and 2012 (800 MHz, for €683m) were awarded for a 20-year period, and are being amortised from the date on which they came into service (1 October 2013), over 18 and 18.3 years respectively. The dates on which the 700 MHz frequencies are being brought into service depend on the dates of (i) transfer of digital terrestrial television transmission to the telecoms sector, (ii) opening to commercial use and (iii) rate of coverage of the population.
(c) The licences acquired in 2020 – 3.5 GHz (5G) for €602m – were awarded for a 15-year period, and are being amortised over 15 years from the date on which they came into service (1 December 2020).
(d) As part of the "New Deal for Mobile" signed with the French government and Arcep (the French telecoms regulator) in 2018, Bouygues Telecom secured the renewal of its licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands for a further ten-year period from the expiry date (2024 for the 900 MHz and 1800 MHz bands, and 2022 for the 2100 MHz band). In July 2022, Arcep issued guidance confirming that the amount of the licence fees will be fixed.
Future annual licence fees for (i) the 2100 MHz frequency band and (ii) the 900 MHz and 1800 MHz bands have been recognised as an intangible asset at their net present values, amounting to €70 million and €176 million respectively, with a matching liability recognised in "Liabilities related to property, plant and equipment and intangible assets". The amounts involved will be amortised annually.

2.7.4 Other intangible assets

Other intangible assets recognised by the Bouygues group mainly comprise (i) audiovisual rights owned by TF1 and (ii) intangible assets identified as part of a purchase price allocation in a business combination in accordance with the revised IFRS 3.

Audiovisual rights

This item includes shares in films and audiovisual programmes produced or co-produced by TF1 SA, TF1 Films Production and TF1 Production; audiovisual rights produced by Newen; audiovisual distribution and trading rights owned by TF1 Studios and TF1 Entertainment; and music rights owned by TF1 group entities.

Audiovisual rights are recognised as assets, at historical acquisition cost.

Amortisation methods for the various categories of audiovisual rights are as follows:

- producer shares in French drama acquired by broadcasters: amortised on a straight-line basis over the projected period of rights exploitation, taking account of the expected decline in value of their economic benefits;
- producer shares in French drama produced by the TF1 group: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- shares in film co-productions and audiovisual distribution rights: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- audiovisual trading rights: amortised on a straight-line basis over the contract term or expected period of exploitation; and
- music rights: amortised over two years, 75% of gross value in the first year and the remaining 25% in the second year.

A provision for impairment of audiovisual rights is recorded individually as required, based on an analysis of the future economic benefits derived from the rights relative to their carrying amount.

Intangible assets identified in business combinations

This line item mainly comprises brands, customer relationships, order backlogs and internally developed technologies identified in purchase price allocations carried out in connection with business combinations, in accordance with the revised IFRS 3.

Such items are carried in the balance sheet at the fair value recognised on the acquisition date, net of amortisation and impairment.

The fair values of those assets are primarily determined using the following methods:

- Brands and internally developed technologies: relief from royalty method. This approach is based on the present value of the royalties that are saved by owning the brands or technologies outright, and that would have been invoiced in a transaction negotiated between independent parties.
- Order backlogs and customer relationships: super profits method. This approach is based on the present value of the expected future cash flows from customer contracts or customer relationships, net of the return on the assets that contribute to executing the contracts.

All intangible assets other than brands are amortised on a straight line basis over their useful lives, determined as follows:

- Customer relationships: over a period of between 5 and 24 years (average useful life: 14 years).
- Order backlogs: over a period of between 1 and 6 years.

- Internally developed technologies: over a period of between 3 and 6 years.

Brands with indefinite useful lives are not amortised to the extent that the Group has decided to use them.

2.7.5 Impairment testing of non-current assets, joint ventures and associates

Impairment tests are carried out on the carrying amount of non-current assets and investments in joint ventures and associates if there is objective evidence that they may have become impaired.

The carrying amounts of indefinite-lived intangible assets (primarily brands) and goodwill are compared to their recoverable amounts at least at the end of each financial year.

2.7.5.1 Impairment testing of TF1, Bouygues Telecom, Colas, Bouygues Construction and Equans

In determining the recoverable amount, intangible assets to which independent cash flows cannot be directly allocated are grouped within the CGU to which they belong, or within the appropriate group of CGUs representing the lowest level at which management monitors return on investment (business segment level in the case of the Bouygues group). The recoverable amount of CGUs is measured as follows:

- For TF1, which is listed on the stock market: on the basis of the quoted share price if this exceeds the carrying amount of the assets (after allowing for a control premium where applicable); or by using the Discounted Cash Flow (DCF) method as described below, taking account of the specific characteristics of the investment.
- For Bouygues Telecom, Colas, Bouygues Construction and Equans: using the DCF method, taking account of the specific characteristics of each investment:
  - The cash flows used are derived from three-year business plans prepared by the management of the business segment and presented to the subsidiary's Board of Directors and to the Bouygues Board of Directors, with cash flows beyond the three-year plan time horizon also used where appropriate.
  - The discount rate is determined on the basis of a weighted average cost of capital, in the case of equity by reference to a panel of comparable companies, and in the case of debt by applying two alternative capital structure scenarios: 1/3 debt – 2/3 equity (scenario 1); 2/3 debt – 1/3 equity (scenario 2).
  - The terminal value is calculated by aggregating the discounted cash flows to infinity, based on normative cash flows after lease expenses and a perpetual growth rate.

The recoverable amount of the assets of the CGU as determined above is then compared with their carrying amount in the consolidated balance sheet, after adding right-of-use assets and deducting lease obligations:

- If the recoverable amount exceeds the carrying amount in both scenarios, sensitivity to each of the parameters is analysed on the basis of the two scenarios.
- If the recoverable amount is less than the carrying amount in either or both of the scenarios a more detailed analysis is performed to determine the recoverable amount, for example by using an independent valuer.

If the carrying amount in the consolidated balance sheet is greater than the recoverable amount, an impairment loss is recognised. Any such losses are allocated in the first instance to any goodwill carried in the balance sheet, and that portion of the loss may not be subsequently reversed.

Indefinite-lived brands must be subject to annual impairment testing.

Because the brands identified in the Equans purchase price allocation do not generate cash flows independently from other assets, they are tested for impairment within the Equans CGU.

2.7.5.2 Impairment testing of investments in joint ventures and associates

Because goodwill included in the carrying amount of a joint venture or associate is not reported separately, it is not tested separately for impairment, in line with IAS 36. If the carrying amount is greater than the recoverable amount, an impairment loss is recognised. Any such losses are offset against the carrying amount of the investment, and may be subsequently reversed.

2.7.6 Other non-current financial assets

Other non-current financial assets include loans and receivables (including advances to non-consolidated companies), deposits and caution money, and investments in non-consolidated companies (i.e. those over which the Group exercises neither control nor significant influence).

Investments in non-consolidated companies (including loans and advances receivable) are measured at fair value, with changes in fair value taken either to shareholders' equity in "Items not reclassifiable to profit or loss" or to the income statement in "Other financial income" or "Other financial expenses", depending on the treatment elected by the Group for each individual investment.

Fair value is the market price for listed investments, and estimated value in use for unlisted investments. Value in use is determined using the most appropriate financial criteria for each individual investment.

Advances to non-consolidated companies, and other loans and receivables, are accounted for at amortised cost, determined using the effective interest method.

In the case of floating-rate loans and receivables, cash flows are periodically re-estimated to reflect changes in market interest rates, resulting in an adjustment to the effective interest rate and hence to the valuation of the loan or receivable.

Loans and receivables are accounted for at amortised cost. In accordance with IFRS 9, an impairment allowance is recognised on initial recognition to reflect the expected risk of loss during the next 12 months, and charged to profit or loss (see Note 3.2.5).

Concession arrangements and Public-Private Partnership (PPP) contracts

The Group (Colas and Bouygues Construction) holds equity interests in entities that have entered into concession arrangements or PPP contracts. These contracts, which are accounted for in accordance with IFRIC 12, are assessed on a case by case basis.

Under the financial receivable method, the initial receivable represents the fair value of the activity undertaken; this receivable is subsequently measured at amortised cost using the effective interest method as defined in IFRS 9.

Consequently, the receivable represents the fair value of the activity undertaken, plus cumulative interest calculated using the effective interest method, minus payments received from the grantor.

2.8 Current assets

2.8.1 Inventories

Inventories are stated at the lower of cost (first in first out or weighted average cost, depending on the nature of the business) or market price.

Where the realisable value of inventory is lower than cost, the necessary provision for impairment is recognised.

2.8.2 Property development programmes

Property development programme inventories are measured at cost; this includes land acquisition costs and taxes, construction and fitting-out costs, utilities connection costs, professional fees and ancillary costs.

All advertising costs are recognised in profit or loss as incurred.

Preliminary studies relating to property development programmes are recognised in inventory to the extent they are recoverable. If the probability of the programme being completed becomes low, especially if there is a risk of withdrawal of or appeal against building permits, the amount recognised is written down via a provision for impairment.

2.8.3 Programmes and broadcasting rights

In order to secure broadcasting schedules for future years, TF1 enters into binding contracts, sometimes for a period of several years, under which it acquires (and the other party agrees to deliver) programmes and sports transmission rights.

A programme is treated as ready for transmission and recognised in inventory when the following two conditions are met: technical acceptance (for in-house and external productions), and opening of rights (for external productions).

In the case of rights and programmes for which those two criteria have not been met (programmes not yet delivered, sports rights for which the right to broadcast is not activated until the date of the event, etc.), TF1 takes the view that it does not control the asset, since it has neither the right nor the ability to broadcast the programme. Consequently, these rights are not recognised in the balance sheet (see Note 4.1).

However, any advance payments made to acquire such rights are recognised within "Trade payables".

The ''Inventories'' line item includes the following programmes and broadcasting rights:

- in-house productions, made by TF1 companies for TF1 channels; and
- external productions, comprising broadcasting rights acquired by TF1 channels.

The value of programmes and broadcasting rights is measured as follows:

- in-house production: overall production cost (direct costs plus a portion of indirect production costs); and
- broadcasting rights and co-productions: purchase cost, less consumption for the year calculated at the end of each reporting period.

TF1 SA programmes (which account for the bulk of TF1 group programme inventory) are deemed to have been consumed on transmission. If they are acquired for a single transmission, they are regarded as having been consumed in full at the time of this transmission. If they are acquired for two or more transmissions, consumption is calculated according to the type of programme using the rules described below (unless otherwise specified in the acquisition contract):

	Type of programme			
%	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes and broadcasting rights
1st transmission	80	67	50	100
2nd transmission	20	33	50	

"Other programmes and broadcasting rights" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, sport, and dramas with a running time of less than 52 minutes.

A provision for impairment is recorded once it becomes probable that a programme will not be transmitted, or if the contractual value at which it was recognised in inventory exceeds the value attributable to it using the rules described above. Probability of transmission is assessed on the basis of the most recent programming schedules approved by the TF1 programme department. If rights are resold, a provision is recorded once the sale is probable to cover any excess of the value at which the rights were initially recognised in inventory (or the amount of advance payments) over the actual or estimated selling price.

Programmes that have not been transmitted and the rights to which have expired are written off as a component of current operating profit, at which point any previously-recognised provisions are reversed.

Rights ordered under irrevocable contracts but not yet available for transmission are disclosed in Note 4.1, and are priced at the contractual amount or the estimated future cash outflow (in the case of output deals), less any advance payments made.

2.8.4 Trade receivables

Trade receivables are carried at face value given their short maturities, net of impairment recorded to reflect the probability of recovery. These receivables are usually short-term and non interest-bearing. They are measured at the original invoice amount, unless application of an implied interest rate would have a material effect.

For contracts accounted for using the percentage of completion method, trade receivables include invoices and statements issued as works are executed or services provided, and accepted by the project owner.

For Bouygues Telecom, when a subscription is bundled with a subsidised handset (two separate performance obligations), revenue from the handset sale is reflected by recognising a trade receivable in the balance sheet equal to the amount of the subsidy, which is then taken to profit or loss over the average life of the contract (see Note 2.13.1).

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes (see Notes 8.7 and 22.4). In the absence of any transfer a financial liability is recognised. In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

2.8.5 Customer contract assets

Customer contract assets represent the Group's contingent right to receive consideration for goods and services already transferred to customers, where that right is conditioned on something other than the passage of time. The line item "Customer contract assets" (see Note 4.4) comprises:

- contract origination costs (mainly at Bouygues Telecom). These are incremental costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained, and which qualify for recognition as an asset under IFRS 15. This mainly applies to variable consideration paid to distributors and retailers to acquire new customers. The resulting asset is charged to profit or loss over the average life of the customer contract;
- customer contract execution costs (mainly at Bouygues Telecom). These are line activation costs which qualify for recognition as an asset under IFRS 15; they are charged to profit or loss over the average life of the customer contract; and
- assets representing sales recognised on a percentage of completion basis where billing is contingent on the supply of other goods and services and/or on the attainment of contractually agreed milestones.

2.8.6 Other current receivables and prepaid expenses

Other receivables are carried at face value, net of impairment recorded to reflect the probability of recovery.

2.9 Financial instruments

Some Group entities use hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates. The Group's policy on the use of financial instruments is described below.

2.9.1 Risks to which the Group is exposed

2.9.1.1 Currency risk

In general, the Bouygues group has little exposure to currency risk in routine commercial transactions, given that its international operations (primarily Colas, Bouygues Construction and Equans) do not involve exports. Where possible, expenses relating to a contract are incurred in the same currency as that in which the contract is billed. This applies to most projects executed outside France, on which local-currency expenses (sub-contracting and supplies) represent a much higher proportion than euro-denominated expenses. Exposure to currency risk is therefore limited to contract margins, and to any design work carried out in France. The Bouygues group also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

2.9.1.2 Interest rate risk

The Group's financial expenses have low sensitivity to interest rate risk, since the bulk of debt is at fixed-rate either in the form of fixed-rate bond issues, or via a portfolio of hedging instruments that convert floating-rate debt into fixed-rate debt.

Consolidated financial expenses would be only marginally affected by fluctuations in euro interest rates, or by a divergence in interest rate trends between the euro and other major currencies.

2.9.1.3 Commodities risk

In general, the Bouygues group has little exposure to commodities risk. The main exposure is in roads and construction activities, which can be sensitive to fluctuations in commodity prices (especially petroleum-based products); there is also some exposure to the prices of certain metals in the road safety/signalling, railway and construction activities. Hedges may be contracted on an as-needed basis in connection with specific contracts.

2.9.2 Principles applied to all hedging instruments

The only instruments used for hedging purposes are forward currency purchases and sales, currency swaps and purchases of currency options for hedging currency risk; interest rate swaps, future rate agreements, and purchases of caps and collars for hedging interest rate risk; cross-currency swaps for hedging currency and interest rate risk; and forward commodity purchases and sales, commodity swaps and commodity options for hedging commodities risk.

These instruments:

- are used solely for hedging purposes;
- are contracted solely with high-quality French and foreign banks; and
- carry no liquidity risk in the event of reversal.

Specific reports are prepared for those responsible for the management and supervision of the relevant Group companies describing the use of hedging instruments, the selection of counterparties, and more generally the management of exposure to currency risk, interest rate risk and commodities risk.

2.9.3 Hedging rules

2.9.3.1 Foreign exchange risk

Group policy is to hedge systematically all residual currency exposure relating to commercial transactions. If the future cash flow is certain, the currency risk is hedged by buying or selling currency forward, or by means of currency swaps. For some large contracts, options may be taken out for hedging purposes before the contract award has been confirmed; if the hedged item ceases to exist (for example, if the service is not provided or the contract is cancelled), the hedge is closed out immediately.

In the interests of efficiency, the currency positions of some Group entities may be managed centrally, which in some cases may result in the offset of matching positions (i.e. management on a net basis). Currency derivatives are used solely for hedging purposes.

2.9.3.2 Interest rate risk

Group policy is for each business segment to hedge some or all of its financial assets and liabilities, where those are foreseeable and recurring.

The aim is to control future interest expense by fixing the cost of debt using swaps and future rate agreements, or by limiting it through the use of caps, over a period equivalent to that of the financial liabilities to be hedged.

As with currency risk, the interest rate positions of some Group entities may, in the interests of efficiency, be managed centrally and partially offset.

2.9.3.3 Commodities risk

Group policy is for each business segment to hedge some or all of the exposure to movements in commodity prices on specific contracts, primarily in the roads activity.

2.9.4 Accounting methods

In general, the financial instruments used by the Group qualify for hedge accounting, which means that the hedging relationship is documented in accordance with the requirements of IFRS 9. Two types of accounting treatment are used:

- fair value hedges, in which changes in the fair value of the hedging instrument and changes in the fair value of the hedged item are recognised symmetrically in the income statement; or
- cash flow hedges, in which changes in the fair value of the hedging instrument are recognised in the income statement for the ineffective portion of the hedging relationship, and in shareholders' equity (until the hedge is closed out) for the effective portion.

As required by IFRS 9, the fair value measurement of derivative financial instruments takes account of credit risk (for derivative assets) and of own credit risk (for derivative liabilities). Those components have no material impact on the Bouygues group consolidated financial statements.

2.10 Consolidated shareholders' equity

Treasury shares are deducted from consolidated shareholders' equity. If a Group subsidiary holds its own shares, an additional percentage interest in that subsidiary is recognised at Group level.

2.10.1 Translation reserve

The translation reserve represents translation differences arising since 1 January 2004, when the reserve was deemed to be zero and the balance transferred to "Retained earnings". In the event of disposal of a subsidiary, associate or joint venture that prepares its accounts in a foreign currency, the cumulative translation reserve as of the date of disposal is reversed out through profit or loss, such that the gain or loss on disposal is calculated without the effect of exchange rate fluctuations.

2.10.2 Information about the management of capital

The objective of Bouygues management in managing capital is to maintain consolidated shareholders' equity at a level consistent with:

- maintaining a reasonable ratio of net debt (see Note 2.15.3) to shareholders' equity; and
- distributing regular dividends to shareholders.

However, the level of equity may vary over short periods, especially if a strategically important investment opportunity arises.

The business plan is a key management tool used by the parent company to assess the financial position of each business segment and of the Group as a whole, and the effects on consolidated shareholders' equity.

Within these overall principles, Group management allows subsidiaries within each of its six business segments and their parent company a degree of autonomy to manage their equity in line with their specific objectives and needs, given that equity capital requirements vary from business to business and segment to segment.

2.11 Non-current liabilities

2.11.1 Non-current debt

With the exception of derivative instruments accounted for as liabilities measured at fair value (including a counterparty risk component, which is immaterial), all other borrowings and financial liabilities are accounted for at amortised cost using the effective interest method.

Transaction costs directly attributable to the acquisition or issuance of a financial liability are offset against that liability, and amortised over the life of the liability using the effective interest method.

The portion of long-term debt due within less than one year is included in current liabilities.

2.11.2 Non-current lease obligations

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease obligation in the balance sheet, equivalent to the present value of the lease payments over the lease term.

The following amounts are included in the lease payments used to measure the obligation:

- fixed payments (including in-substance fixed payments, i.e. payments that may in form contain variability, but in substance are unavoidable);
- variable lease payments that depend on an index or a rate at the commencement date of the lease;
- payments due by the lessee under residual value guarantees;
- the exercise price of a purchase option, if that option is reasonably certain to be exercised; and
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease obligation is:

- increased to reflect interest on the lease obligation, which is recognised as an expense in the income statement and calculated using the discount rate used on initial measurement; and
- reduced to reflect lease payments made.

The discount rate used to calculate the lease obligation is determined for each asset on the basis of the incremental borrowing rate at the inception date of the lease. That rate is obtained by aggregating a market rate that reflects the location, currency and lease term, and a sector-specific spread that reflects the nature of the lease.

The Group has elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than 12 months. Such leases are recognised in profit or loss as and when lease payments are made. The Group has also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, the Group has not elected to apply the standard to leases of intangible assets.

The portion of long-term lease obligations due within less than one year is included in current liabilities.

2.11.3 Non-current provisions

In accordance with IAS 37, a provision is recorded at the end of the reporting period if the Group has an obligation to a third party resulting from a past event and it is probable that settlement of the obligation will result in a net outflow from the Group of resources embodying economic benefits.

The amount recognised as a provision represents the Group's best estimate of the net outflow of resources.

Non-current provisions are not usually associated with the normal operating cycle of each business segment.

Non-current provisions mainly comprise:

- Provisions established to cover the uninsured portion of risks under two-year and ten-year construction contract guarantees. These provisions are recognised in line with recognition of contract revenues, based on statistical data reflecting actual experience over the long term.
- Provisions related to tax exposures (except those relating to corporate income taxes, which are recognised in "Taxes payable") and to fines.
- Provisions for litigation, claims and foreseeable risks relating to the Group's operations, especially foreign operations, including permanent withdrawal from projects and sundry risks and liabilities.
- Provisions for site rehabilitation and decommissioning costs (e.g. quarries).
- Costs incurred as a result of a contractual obligation to remedy immediate environmental damage are covered by a provision.
- Provisions for employee benefits, which comprise:
  - Provisions for long-service awards.
  - Provisions for obligations to employees in respect of lump-sum benefits payable on retirement.

    These provisions are calculated using the projected unit credit method based on final salary. Benefits are attributed on a straight line basis only over the final years of the period of service during which an employee's capped rights to the benefits vest. Provisions are measured on the basis of the collective agreement for each business segment, taking account of:
    - status, age and length of service for each employee category;
    - employee turnover, calculated on the basis of the average number of voluntary leavers by business segment, age bracket and employee category;
    - average salary and wages including bonuses and benefits in kind, uplifted by a coefficient to reflect the applicable percentage of employer's social security charges;
    - a final salary inflation rate;
    - a discount rate applied to the obligation over the projected period to the retirement date;
    - estimated mortality, based on mortality tables.
  - Provisions for pension obligations (depending on the country and terms of the pension plan).

    To cover their pension obligations, Group companies make regular payments to external bodies including public-sector and private-sector pension schemes and independent pension fund managers (defined-contribution plans). There are however some remaining defined-benefit plans still in existence, mainly at Colas, Bouygues Construction and Equans (Canada, Ireland, the United Kingdom and Switzerland). These pension plans are managed by independent pension funds, and involve only a limited number of employees.

    The actuarial assumptions used to measure the present value of the pension obligation and the service cost for the period in respect of defined-benefit plans represent the best estimate of the variables that will determine the final cost of the benefits. The discount rate and the rate of return on plan assets are determined by reference to the expected market rate, taking into account the estimated timing of benefit payments; the discount rate applied to the obligation is determined by reference to the market rate for high-quality corporate bonds at the end of the reporting period.

    The Bouygues group recognises the effect of changes in actuarial assumptions in consolidated shareholders' equity if they relate to the pension obligation, and in profit or loss if they relate to long-service awards.
- Contingent liabilities assumed in a business combination, which are accounted for in accordance with the criteria specified in IFRS 3 as revised. Such contingent liabilities reflect potential obligations arising from past events, the existence of which will only be confirmed by the occurrence of future events that are not wholly within the control of Bouygues.

  Contingent liabilities also relate to current provisions (see Note 2.12.1).

  Movements in non-current provisions are eliminated in the consolidated cash flow statement within net cash flow from operating activities (see Note 2.15.4).

2.12 Current liabilities

2.12.1 Current provisions

Current provisions, which relate to the normal operating cycle of each segment, mainly comprise:

- provisions for construction contract risks, including risks relating to construction project companies in the form of *Sociétés en Participation* (SEPs);
- provisions for losses to completion on construction contracts, which relate to construction contracts in progress and take account of claims accepted by the customer. They are measured on a contract by contract basis, with no netting between them.

Movements in current provisions are eliminated in the consolidated cash flow statement within changes in working capital requirements related to operating activities.

2.12.2 Trade payables and other current liabilities

Because of the short-term nature of these liabilities, they are carried at face value in the consolidated financial statements, given that is considered to be a reasonable estimate of their market value.

The Group has implemented reverse factoring programmes, in which trade payables are assigned to financial institutions. Such programmes allow for (i) suppliers to be paid early, sometimes in return for a discount and/or (ii) a negotiated extension of the payment term initially agreed with the supplier. The liabilities covered by those programmes are recognised within "Trade payables". These programmes have no impact on the cash flow statement until payments are made; these are presented within "Changes in working capital requirements related to operating activities" on extinguishment of the liability.

Grants received

Investment grants (in particular, those received from the French state) mainly comprise grants received by TF1 from audiovisual industry support funds – especially those received by the TF1 group's production companies from the Centre National de Cinématographie (CNC). Such grants are recorded as deferred income in "Trade payables" on the liabilities side of the balance sheet once the grant has been definitively awarded. They are taken to the income statement under "Other income from operations" on exploitation of the corresponding rights.

2.12.3 Customer contract liabilities

Customer contract liabilities represent the Group's obligation to transfer goods and services for which payment has already been received from a customer, or where the Group has an unconditional right to receive payment. They include advances and down-payments received on orders, and differences arising from the percentage of completion on a contract (see Note 11.2).

2.13 Income statement

As allowed under IAS 1, the Bouygues group presents an income statement that classifies expenses by nature. In presenting its income statement, the Group has applied ANC Recommendations 2013-03 of 7 November 2013, and 2012-01 and 2012-02 of 21 December 2012.

With effect from the half-year financial statements as of 30 June 2024, TF1 has changed how it presents capitalised in-house production of audiovisual programmes. Previously presented within "Other income from operations", it is now presented as a reduction in the relevant production costs. This reclassification has no impact on the performance of TF1, but changes the presentation of line items "Other income from operations", "Purchases used in production", "Personnel costs" and "External charges" in the income statement.

The Bouygues group consolidated financial statements for the first half of 2023, the first nine months of 2023 and the year ended 31 December 2023 have not been re-presented, given the immateriality of the reclassification and the lack of impact on the Group's key financial indicators. "Other income from operations" would have been reduced by €227 million over 2023 as a whole, with a reduction in production costs of the same amount.

2.13.1 Revenue recognition

The Group recognises revenue when:

- a customer contract, and the performance obligations within that contract, have been identified;
- a transaction price has been determined, and allocated between the performance obligations;
- the distinct performance obligations under the contract have been satisfied;
- it is probable that the future economic benefits of the transaction will flow to the Group;
- the amount of revenue can be reliably measured; and
- at the transaction date, it is probable that the amount of the sale will be recovered.

Most contracts entered into by the Group contain only a single performance obligation. As described below, some contracts at Bouygues Telecom and Equans are split into two performance obligations.

Construction businesses

COLAS AND BOUYGUES CONSTRUCTION

Revenue from construction businesses is recognised using the percentage of completion method. How revenue and margin on construction contracts are accounted for depends primarily on:

- revenue estimates for each contract, which build in the latest estimate of the total selling price and take account of claims that have been accepted by the customer or are highly probable;
- total estimated costs to completion;
- percentage of completion, measured:
  - at Colas: revenue is recognised by reference to the cost of completed works (input method), calculated on the basis of costs incurred to date relative to the total expected to fulfil a performance obligation; and
  - at Bouygues Construction: by reference to progress of the works (output method) or to the cost of completed works (input method);

As soon as a loss on a contract is known and can be reliably measured, it is covered by a provision for expected losses to completion within "Current provisions" in the balance sheet. The loss is provided for in full, irrespective of the completion rate.

BOUYGUES IMMOBILIER

Revenues and profits are recognised using the percentage of completion method once the following conditions have been met:

- building permit with no appeal;
- signature of notarised deed of sale or development contract with the customer; and
- construction contract signed (order given to start works).

The percentage of completion represents costs recognised to date (including land-related costs) as a proportion of the total estimated final cost of the project, taking account of the progress towards legal completion of the sale in the case of property sales.

Accrued expenses are recognised for finishing costs on this type of project, based on the percentage of completion; residual expenses on delivered projects are also recognised in "Trade payables".

Overheads, including sales force costs and all advertising costs, are expensed as incurred.

Energies & Services

Equans generates revenue mainly from constructing and installing assets on site for public and private sector customers. In general, they involve only a single performance obligation, which is satisfied when the contract is fulfilled (usually on delivery). However, where a contract also includes the operation and maintenance of a constructed asset, it will involve a number of separate performance obligations corresponding to construction, operation, and maintenance. In such cases, the Group allocates the overall contract price between the performance obligations using the expected cost plus margin approach in accordance with IFRS 15, paragraph 79 .

Revenue earned on construction and installation work is usually recognised on a percentage of completion basis, based on costs incurred.

In operation and maintenance contracts, the Group is usually responsible for the provision of services to ensure the availability of energy generation facilities.

Overall, the tasks performed are clearly distinct, in that the customer may benefit from either service independently. However, the conditions for just a single performance obligation are generally met, because:

- how the asset is operated has an impact on maintenance, such that the operation and maintenance elements are highly inter-dependent; and
- the maintenance tasks do not constitute a promise to the customer, but are essential to enable performance of an obligation to make the asset available to generate physical production when required (which is the promise made to the customer).
- there are no specific contractual obligations to fulfil (in particular, there is no obligation to carry out major overhauls on specified dates).

In such cases, revenue is recognised on a percentage of completion basis, by reference to costs incurred or hours of services provided.

Telecoms

Bouygues Telecom generates revenue primarily from services with no handset sale; from sales of stand-alone handsets and accessories; and from sales of services with subsidised handsets.

SALES OF SERVICES WITH NO HANDSET SALE

Plans and commercial services (mobile and fixed) are invoiced one month in advance and the corresponding revenue is recognised on a straight-line basis over the service period.

Revenue from call charges other than plans, and from roaming and interconnection fees, is recognised as the service is used, based on a best estimate of the pattern of consumption.

For content offers (such as SMS+, special numbers or some TV offers) the Group acts as agent – i.e. as an intermediary in the supply of services by a third party to the end customer – and not as principal. In such cases, only the margin charged as consideration for the service is recognised in sales.

SALES OF STAND-ALONE HANDSETS AND ACCESSORIES

Sales of handsets and SIM cards are recognised on sale to the distributor or retailer, but the margin on the sale is eliminated until the line is activated by the customer. Retail and business customers can opt to pay for their handsets in instalments; the entire revenue from the sale of the handset is recognised when the customer signs up to the plan.

SALES OF SERVICES WITH SUBSIDISED HANDSETS

When the sale of a handset is accompanied by the customer subscribing to a plan, the handset sale is accounted for by recognising a trade receivable in the balance sheet for the amount of the subsidy, i.e. the difference between (i) the price paid by the customer on initial subscription and (ii) the purchase cost of the handset. This asset is charged to profit or loss over the average life of the contract.

2.13.2 Other operating income and expenses

These line items contain a very limited number of income and expense items, which are unusual and occur infrequently but are of particularly large amounts. The Group reports these items separately in its income statement to give users of the financial statements a better understanding of ongoing operational performance.

For a description of these items, refer to Note 13.2.

2.13.3 Share-based payment

Two types of share-based payment plan are awarded within the Bouygues group:

- stock subscription option plans; and
- performance share plans.

Share-based payments are accounted for in accordance with IFRS 2.

Stock subscription option plans

Stock subscription options granted to corporate officers or employees of the Group are accounted for in the financial statements as follows: the fair value of the options granted (corresponding to the fair value of the services rendered by the employees as consideration for the options received) is recognised as an employee benefit over the vesting period within "Personnel costs" in the income statement, with the matching entry credited to shareholders' equity.

The amount of the employee benefit is measured at fair value as of the grant date of the option using the Black & Scholes model, and is not subsequently remeasured.

Performance share plans

- Bouygues SA

Performance share plans awarded by Bouygues SA to members of the Group Management Committee, selected Bouygues SA employees, and employees who are Executive Committee members at Colas, Bouygues Construction and Bouygues Telecom, are settled solely by delivery of equity instruments. Consequently, the employee benefit is recognised within "Personnel costs" in the income statement over the vesting period using

the same method as that described for stock subscription options above, with the matching entry credited to shareholders' equity. The calculation is based on the probable number of equity instruments expected to be delivered to beneficiaries who remain in service on the date of delivery of the shares; that number may be revised during the vesting period in line with fulfilment of continuing employment and performance conditions.

- Equans

The Equans performance share plan awarded to selected managers is a cash-settled plan, given that Bouygues SA has a commitment to purchase the Equans shares awarded.

Consequently, the employee benefit is recognised within "Personnel costs" over the vesting period (with the matching entry credited to employee-related liabilities), taking account of:

- a fair value determined on the date of grant using (i) a multi-criterion approach (discounted cash flows, deal multiples, stock market multiples), taking account of the absence of any dividends during the vesting period, in the case of ordinary shares and (ii) the Monte Carlo method, in the case of preference shares. That fair value, determined by an independent expert, is remeasured at each annual accounting close; and
- the probable number of equity instruments expected to be delivered to beneficiaries who remain in service on the date of delivery of the shares; that number may be revised during the vesting period in line with fulfilment of continuing employment and performance conditions.

2.14 Cash flow statement

The cash flow statement is presented in accordance with the amended IAS 7 and with ANC Recommendation 2013-03 of 7 November 2013 (using the indirect method). The cash flow statement explains changes in the Group's net cash position, which is defined as the net total of the following balance sheet items:

"Current operating profit from activities", "EBITDA after Leases", "Net surplus cash/(net debt)" and "Free cash flow" are non-IFRS financial measures that provide additional information of relevance to shareholders in understanding the Group's performance and financial position. Those indicators are presented in Note 17.

2.15.1 Current operating profit from activities

"Current operating profit from activities" (COPA) represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

"Other income from operations" and "Other expenses from operations", which are a component of current operating profit (see Note 13.1), mainly comprise:

- reversals of unutilised provisions and impairment;
- net foreign exchange differences on commercial transactions;
- gains and losses on disposals of property, plant and equipment and intangible assets;
- profits and losses from joint operations, representing the Group's share of profits or losses from translucent entities such as *Sociétés en Participation* (SEPs), for example those that operate asphalt and binder production facilities;
- royalties from the licensing of patents; and
- revenue from sales of raw material (bitumen) by Colas subsidiaries to asphalt and emulsion entities in the form of SEPs or economic interest groupings (GIEs) that subsequently sell the asphalt and emulsion back to Colas subsidiaries (with the expense recognised in "Purchases used in production").

- cash and cash equivalents; and
- overdrafts and short-term bank borrowings.

With effect from the 2024 full-year accounting close, the Bouygues group has made two presentational changes to the cash flow statement, with no impact on cash flows (or the component sub-totals) for 2023.

The first change is the deletion of the line item "Other effects of changes in scope of consolidation: cash of acquired and divested companies", with the relevant amounts now allocated to the following line items: "Purchase price of investments in consolidated activities, net of cash held by acquired entities" and "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities". The second change relates to the line item "Change in current and non-current debt", which is now separated out into "Increase in current and non-current debt" and "Decrease in current and non-current debt". The 2023 full-year totals for "Net cash generated by/(used in) investing activities" and "Net cash generated by/(used in) financing activities" are unchanged, so the 2023 cash flow statement as published has not been changed.

Applying those changes to the 2023 consolidated cash flow statement would have resulted in:

- a reduction of €156 million in the line item "Purchase price of investments in consolidated activities, net of cash held by acquired entities";
- a reduction of €58 million in the line item ""Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities"; and
- a split of the €1,680 million of net cash used in financing activities for 2023 between an increase of €8,793 million and a decrease of €10,473 million.

2.15 Other financial indicators

2.15.2 EBITDA after Leases

"EBITDA after Leases" equates to current operating profit after taking account of interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses, and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained equity interests.

2.15.3 Net debt/Net surplus cash

Net debt (or net surplus cash) is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings.
- non-current and current debt, mainly comprising bond issues, bank borrowings (including any financial liabilities arising from securitised receivables for which the Group does not transfer the risks and rewards), other borrowings, and sundry financial liabilities (contingent purchase consideration, commitments in respect of capital increases and buyouts of non-controlling interests, etc.); and
- financial instruments (used to hedge financial liabilities measured at fair value).

Net debt/net surplus cash does not include non-current and current lease obligations.

A positive figure represents net surplus cash and a negative figure represents net debt.

2.15.4 Free cash flow

Free cash flow is defined as net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements related to (i) operating activities and (ii) non-current assets used in operations.

2.15.5 Changes in working capital requirements related to operating activities

"Changes in working capital requirements related to operating activities" as presented in the cash flow statement is obtained by aggregating net changes in:

- inventories and work in progress;
- advances and down-payments made on orders;
- trade receivables;
- customer contract assets;
- trade payables;
- customer contract liabilities;
- current provisions; and
- other current asset and liability items, excluding (i) income taxes; (ii) net cash and cash equivalents and current debt; (iii) hedging instruments; (iv) current lease obligations; and (v) receivables and liabilities related to property, plant and equipment and intangible assets.

Note 3 Non-current assets

3.1 Capital expenditure and acquisitions of non-current financial assets, net of disposals

3.1.1 Movements during the period

Total acquisitions of non-current assets during the year were €3,828 million, an increase of €1,108 million.

	2024	2023
Property, plant and equipment	1,989	2,056
Intangible assets	725	516
Capital expenditure [a]	**2,714**	**2,572**
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies and other long-term investments)	1,114 [b]	148
Acquisitions of non-current assets	**3,828**	**2,720**
Disposals of non-current assets	(283) [c]	(714) [d]
Acquisitions of non-current assets, net of disposals	**3,545**	**2,006**

(a) Corresponds to the total of the "Purchase price of property, plant and equipment and intangible assets" line in the consolidated cash flow statement.

(b) Corresponds to the total of the "Purchase price of non-consolidated companies and other investments" and "Purchase price of investments in consolidated activities, net of cash held by acquired entities" lines in the consolidated cash flow statement, and includes €9m of cash held by newly-acquired entities.

Acquisitions during the year amounted to €1,114m, mainly comprising (i) the acquisition of La Poste Telecom by Bouygues Telecom for €970m, net of acquired cash of €2m (see Note 1.2.1); (ii) the acquisition of a 63% equity interest in Johnson Production Group by TF1 for €76m, net of acquired cash of €4m (see Note 1.2.1); and (iii) a share exchange carried out in connection with the Johnson Production Group acquisition, amounting to €3m.

(c) Corresponds to the total of the "Proceeds from disposals of property, plant and equipment and intangible assets", "Proceeds from disposals of non-consolidated companies and other investments" and "Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities" lines in the 2024 consolidated cash flow statement, and includes €1m of cash held by divested entities.

(d) Divestments during 2023 amounted to €714m, mainly comprising (i) the sale of the district urban heating and cooling networks activities in the UK and the Aquifer Thermal Energy Storage activities in the Netherlands by Equans, for €139m and €53m respectively (see Note 1.2.2); (ii) the sale of Branscome, Inc. by Colas for €50m; and (iii) various disposals of intangible assets and property, plant and equipment for €455m.

3.1.2 Capital expenditure under the (EU) 2020/852 taxonomy

In Section 3 ("Sustainability Statement") of the Universal Registration Document, the Bouygues group discloses which of its activities are eligible, non-eligible, aligned and non-aligned under the (EU) 2020/852 taxonomy as regards sales, capital expenditure (CapEx) and operating expense (OpEx).

CapEx as disclosed for taxonomy purposes covers increases in (i) property, plant and equipment, (ii) intangible assets, and (iii) rights of use of leased assets during the period, and increases in those items arising from business combinations. An analysis of eligible and non-eligible CapEx is shown in the table below:

	2024	2023
Capital expenditure (Note 3.1.1)	2,714	2,572
Right of use assets relating to new leases contracted (Note 3.2.2)	671	979
Increases arising from business combinations (Notes 3.2.1, 3.2.2 and 3.2.3)	198	30
CapEx under the (EU) 2020/852 taxonomy	**3,583**	**3,581**

3.2 Analysis of movements in non-current assets during the period

For an analysis of property, plant and equipment, rights of use of leased assets, intangible assets and investments in joint ventures and associates by business segment, refer to Note 17.

3.2.1 Property, plant and equipment

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Gross value					
31/12/2022 restated [a]	**2,782**	**16,439**	**3,639**	**913**	**23,773**
Movements during 2023					
Translation adjustments	(13)	(44)	(6)	(1)	(64)
Changes in scope of consolidation [b]	19	(77)	5	(29)	(82)
Acquisitions during the period	54	1,032	566	404	2,056
Disposals, transfers and other movements	(70)	(59)	(133)	(547)	(809)
31/12/2023	**2,772**	**17,291**	**4,071**	**740**	**24,874**
Movements during 2024					
Translation adjustments	12	44	10	5	71
Changes in scope of consolidation [c]	3	10	4		17
Acquisitions during the period	55	1,010	563	361	1,989
Disposals, transfers and other movements	(60)	(389)	(143)	(342)	(934)
31/12/2024	**2,782**	**17,966**	**4,505**	**764**	**26,017**
Depreciation and impairment					
31/12/2022	**(1,173)**	**(10,795)**	**(2,621)**		**(14,589)**
Movements during 2023					
Translation adjustments	7	33	4		44
Changes in scope of consolidation	(1)	1	(1)		(1)
Net expense for the period	(94)	(1,147)	(356)		(1,597)
Disposals, transfers and other movements	58	396	180		634
31/12/2023	**(1,203)**	**(11,512)**	**(2,794)**		**(15,509)**
Movements during 2024					
Translation adjustments	(7)	(37)	(6)		(50)
Changes in scope of consolidation [c]		1	(1)		
Net expense for the period	(93)	(1,105)	(395)		(1,593)
Disposals, transfers and other movements	76	539	145		760
31/12/2024	**(1,227)**	**(12,114)**	**(3,051)**		**(16,392)**
Carrying amount					
31/12/2023	**1,569**	**5,779**	**1,277**	**740**	**9,365**
31/12/2024	**1,555**	**5,852**	**1,454**	**764**	**9,625**

(a) Property, plant and equipment as of 31 December 2022 has been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).
(b) Movements relating primarily to the sale by Equans of its district heating and cooling networks activities in the UK and its Aquifer Thermal Energy Storage activities in the Netherlands (see Note 1.2.2).
(c) Includes €8m arising from business combinations (see Note 3.1.2).

Operating commitments not yet recognised involving future outflows of resources

	Falling due				
	Less than 1 year	From 1 to 5 years	More than 5 years	Total 2024	Total 2023
Colas: orders in progress for plant and equipment	25		2	27	50
Bouygues Telecom: orders in progress for network equipment assets	29	85		114	125
TOTAL	**54**	**85**	**2**	**141**	**175**

3.2.2 Right of use of leased assets

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Gross value				
31/12/2022	**1,985**	**2,159**	**402**	**4,546**
Movements during 2023				
Translation adjustments	4	(2)	(2)	
Changes in scope of consolidation	10	(74)	(2)	(66)
New leases, lease modifications, and other lease-related movements	270	319	87	676
31/12/2023	**2,269**	**2,402**	**485**	**5,156**
Movements during 2024				
Translation adjustments	6	(3)	10	13
Changes in scope of consolidation [a]	(4)	(23)	16	(11)
New leases, lease modifications, and other lease-related movements [b]	114	191	108	413
31/12/2024	**2,385**	**2,567**	**619**	**5,571**
Amortisation and impairment				
31/12/2022	**(900)**	**(1,023)**	**(151)**	**(2,074)**
Movements during 2023				
Translation adjustments	(3)	1	1	(1)
Changes in scope of consolidation	6	57	4	67
Net expense for the period	(278)	(220)	(85)	(583)
Lease modifications and other lease-related movements	191	58	21	270
31/12/2023	**(984)**	**(1,127)**	**(210)**	**(2,321)**
Movements during 2024				
Translation adjustments	(3)	1	(5)	(7)
Changes in scope of consolidation [a]	1	8	(1)	8
Net expense for the period	(266)	(235)	(94)	(595)
Lease modifications and other lease-related movements	177	86	5	268
31/12/2024	**(1,075)**	**(1,267)**	**(305)**	**(2,647)**
Carrying amount				
31/12/2023	**1,285**	**1,275**	**275**	**2,835**
31/12/2024	**1,310**	**1,300**	**314**	**2,924**

(a) Includes €4m arising from business combinations (see Note 3.1.2).

(b) Includes €671m of right of use assets relating to new leases.

3.2.3 Intangible assets

	Development expenses [c]	Concessions, patents and similar rights	Other intangible assets	Total
Gross value				
31/12/2022 restated [a]	**703**	**4,544**	**5,779**	**11,026**
Movements during 2023				
Translation adjustments		4	(1)	3
Changes in scope of consolidation		(158)	11	(147)
Acquisitions during the period	143	73	300	516
Disposals, transfers and other movements	(4)	(36)	22	(18)
31/12/2023	**842**	**4,427**	**6,111**	**11,380**
Movements during 2024				
Translation adjustments		3	7	10
Changes in scope of consolidation [b]		80	168	248
Acquisitions during the period	156	258	311	725
Disposals, transfers and other movements	3	(47)	(29)	(73)
31/12/2024	**1,001**	**4,721**	**6,568**	**12,290**
Amortisation and impairment				
31/12/2022	**(385)**	**(2,391)**	**(4,192)**	**(6,968)**
Movements during 2023				
Translation adjustments		(1)	(1)	(2)
Changes in scope of consolidation			(11)	(11)
Net expense for the period	(63)	(261)	(410)	(734)
Disposals, transfers and other movements	6	22	24	52
31/12/2023	**(442)**	**(2,631)**	**(4,590)**	**(7,663)**
Movements during 2024				
Translation adjustments	1	(4)	(6)	(9)
Changes in scope of consolidation [b]		(62)	1	(61)
Net expense for the period	(82)	(257)	(466)	(805)
Disposals, transfers and other movements		88	72	160
31/12/2024	**(523)**	**(2,866)**	**(4,989)**	**(8,378)**
Carrying amount				
31/12/2023	**400**	**1,796**	**1,521**	**3,717**
31/12/2024	**478**	**1,855** [d]	**1,579** [e]	**3,912**

(a) Intangible assets as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).
(b) Includes €186m arising from business combinations (see Note 3.1.2).
(c) Software development expenses are generally capitalised (applies mainly to Bouygues Telecom), while development expenses of a permanent and recurring nature that do not meet the IAS 38 capitalisation criteria are expensed (applies mainly to Colas).
In accordance with IFRS, research costs are expensed as incurred. Research and development costs expensed were €76m in 2024 and €71m in 2023.
(d) Includes for Bouygues Telecom: €398m for the 2.6 GHz and 800 MHz frequency user licence; €332m for the 700 MHz user licence; €450m for the 3.5 GHz user licence; and €230m for the 900 MHz, 1800 MHz and 2100 MHz user licence.
(e) Includes €226m for audiovisual rights at TF1, and €989m for intangible assets identified in the Equans purchase price allocation (mainly comprising brands, customer lists, order backlogs and technologies), against which accumulated amortisation of €113m has been charged (including €49m in 2024).

Operating commitments not yet recognised involving future outflows of resources

The table below shows the maturities of audiovisual rights acquisition contracts entered into by TF1 for the purpose of securing future programming schedules:

	Falling due				
	Less than 1 year	From 1 to 5 years	More than 5 years	Total 2024	Total 2023
Audiovisual rights	27	8		35	49
TOTAL	**27**	**8**		**35**	**49**

3.2.4 Goodwill

	Gross value	Impairment	Carrying amount
31/12/2022 restated [a]	**12,676**	**(54)**	**12,622**
Movements during 2023			
Changes in scope of consolidation	35		35
Impairment losses		(3)	(3)
Other movements (including translation adjustments)	6	(2)	4
31/12/2023	**12,717**	**(59)**	**12,658**
Movements during 2024			
Changes in scope of consolidation	974	13	987
Impairment losses			
Other movements (including translation adjustments)	8	(1)	7
31/12/2024	**13,699**	**(47)**	**13,652**

(a) Goodwill as of 31 December 2022 has been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).

The main impacts of changes in the scope of consolidation on goodwill in 2024 were the acquisitions of a 100% equity interest in La Poste Telecom by Bouygues Telecom (impact: €921 million) and of a 63% equity interest in Johnson Production Group by TF1 (impact: €47 million). Other movements during 2024 mainly consisted of currency translation adjustments of €6 million.

Those acquisitions had no material impact on the Bouygues group's performance in 2024, either individually or collectively.

The table below shows how provisional goodwill as of 31 December 2024 was determined for significant acquisitions carried out since 1 January 2023 (including adjustments made during the 12-month purchase price allocation period).

	Johnson Production Group	La Poste Telecom
CGU	**TF1**	**Bouygues Telecom**
Purchase price (I)	**83**	**972**
Net assets acquired, excluding goodwill (II)	**(24)**	**23**
Non-current assets	(30)	(59)
Current assets	(18)	(82)
Non-current liabilities		24
Current liabilities	24	140
Purchase price allocation (III)	**(36)**	**(74)**
Remeasurement of acquired intangible assets	(45)	(100)
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	9	26
Unacquired portion (IV)	**22**	
Goodwill (I)+(II)+(III)+(IV)	**45**	**921**
Translation adjustments	2	
Goodwill at 31/12/2024	**47**	**921**

Goodwill of joint ventures and associates is presented in Note 3.2.6.

3.2.4.1 Consolidated carrying amount of listed shares as of 31 December 2024

€	Consolidated carrying amount per share	Closing market price per share on 31/12/2024
TF1	15.51	7.32

3.2.4.2 Split of goodwill by Cash Generating Unit (CGU)

For impairment testing purposes, goodwill is allocated to operating segments, the lowest level at which it is monitored for internal management purposes.

	31/12/2024		31/12/2023	
CGU	**Total**	**Bouygues or subsidiaries (%)**	**Total**	**Bouygues or subsidiaries (%)**
Colas [a]	1,560	100.00	1,545	100.00
Bouygues Construction [b]	258	100.00	257	100.00
Equans [a]	6,154	100.00	6,148	100.00
Bouygues Telecom [a]	4,323	90.53	3,401	90.53
TF1 [a]	1,357	46.10	1,307	45.40
TOTAL	**13,652**		**12,658**	

(a) Goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.
(b) Only includes goodwill on subsidiaries acquired by the CGU.

INFORMATION ABOUT IMPAIRMENT TESTING OF GOODWILL AS OF 31 DECEMBER 2024

The recoverable amounts of Colas, Bouygues Construction, Equans, Bouygues Telecom and TF1 were determined using the method described in Note 2.7.5.1, based on cash flow projections as presented to the Boards of Directors at entity and Bouygues SA level that take account of the financial impacts of the commitments set out in the Group's climate risks roadmap (see Note 2.2.4).

The cash flow projections used cover a three-year period and correspond to the business plan for each segment. For Bouygues Telecom, normative cash flows are based on cash flow forecasts for 2028. Beyond those time-frames, cash flow projections have been extrapolated using a perpetual growth rate.

The discount rates (weighted average cost of capital) and growth rates used as of 31 December 2024 were as follows:

	Discount rate 2024			Discount rate 2023		
%	Scenario 1 [a]	Scenario 2 [a]	Perpetual growth rate 2024	Scenario 1 [a]	Scenario 2 [a]	Perpetual growth rate 2023
Colas	6.8	6.4	2	7.4	6.9	2
Bouygues Construction	6.3	6.0	2	7.1	6.6	2
Equans	8.8	8.2	2	8.2	7.6	2
Bouygues Telecom	5.0	4.8	2	5.0	4.7	2
TF1	7.5	7.0	1	7.3	6.8	1

(a) Depending on the capital structure: ⅓ debt - ⅔ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

As of 31 December 2024, the recoverable amount substantially exceeded the carrying amount of the assets for Colas, Bouygues Construction, and Equans; consequently, sensitivity analyses are presented for Bouygues Telecom and TF1 only. In the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate (for example as a result of negative climate impacts), the recoverable amounts of the assets of Colas, Bouygues Construction and Equans would remain greater than their carrying amount.

- The business plan used for Bouygues Telecom takes account of the outlook described below:
  - For 2025:
    - a slight increase in sales billed to customers versus 2024 on a constant structure basis (excluding La Poste Telecom), plus the contribution from La Poste Telecom (see Note 1.2.1);
    - EBITDA after Leases close to the 2024 level, given that (i) Bouygues Telecom will no longer benefit in 2025 from the very favourable energy price hedges contracted in 2020 and 2021, and (ii) La Poste Telecom will make only a limited contribution to EBITDA after Leases in 2025, with the full effects expected from 2028 onwards; and
    - approximately €1.5 billion of capital expenditure (excluding frequency bands), including the investment needed to prepare for the migration of La Poste Telecom mobile customers to Bouygues Telecom.
  - For 2026, on a constant structure basis (excluding La Poste Telecom) and assuming that the measures contained in the French Finance Bill and applied in 2025 will not continue into 2026:
    - modest growth in sales from services and EBITDA after Leases versus 2023;
    - some €1.25 billion of capital expenditure excluding frequency bands;
    - free cash flow (before working capital requirements and frequency bands) of approximately €600 million.
  - Latest estimates of the effects of the integration and growth of La Poste Telecom:
    - the contribution of La Poste Telecom to EBITDA after Leases will be limited in 2025 before reaching a low point close to zero in 2026, before recovering gradually in 2027 and reaching its expected full effects of around €140 million a year from 2028 onwards;
    - in 2026, Bouygues Telecom's free cash flow (before changes in working capital and excluding frequency bands) will be reduced by (i) the capital expenditure needed to migrate La Poste Telecom customers to the Bouygues Telecom network (estimated at around €35 million) and (ii) after-tax interest expenses associated with the La Poste Telecom acquisition (estimated at around €35 million);
    - La Poste Telecom's contribution to Bouygues Telecom's free cash flow (before changes in working capital and excluding frequency bands) will rise gradually (neutral in 2027 and full effects from 2028, when the migration of about 90% of La Poste Telecom mobile customers to the Bouygues Telecom network will be completed.

  For impairment testing, Bouygues Telecom's normative cash flow has been calculated on the basis of 2027 cash flows that exclude La Poste Telecom and are determined consistently with the assumptions described above for 2026, plus the La Poste Telecom cash flows expected in 2028 (the year from which the full effects of the acquisition will be felt).
- The business plan used for TF1 was prepared on the basis of revenue growth rates and operating margins consistent with the TF1 group's digital ambitions, and takes account of factors including:
  - the impacts of the economic situation and competitive environment, and trends in how content is consumed and advertising media spend;
  - the acceleration of the transformation of the TF1 group, and the organic expansion of its activities;
  - factors related to the Climate Strategy, as presented in Note 2.2.4;

- the digital acceleration of TF1, built on the following strategies:
  - in linear TV, strengthening TF1 market share through premium content and differentiating reach;
  - making TF1+ France's No. 1 free streaming platform, both for users and for advertisers;
  - monetising a unique line of serialised, family-friendly premium content; and
  - developing Newen Studios through organic growth.

In an advertising market that offers poor visibility, the outlook for the TF1 group for 2025 is as follows:

- strong, double-digit growth in digital revenues;
- operating margin maintained at close to 2024 levels; and
- intention to pursue a dividend growth policy.

SENSITIVITY ANALYSIS OF ASSUMPTIONS USED

For the Bouygues Telecom and TF1 CGUs, sensitivity analyses were performed to determine the sensitivity of the calculation to key parameters (discount rates, growth rates, normative cash flows), either individually or using combined scenarios for discount rates and normative cash flows (including reasonably possible changes in normative cash flows).

For those CGUs, the recoverable amount would equal the carrying amount of the assets tested if scenarios 1 & 2 shown below (taken individually) were to be applied.

	Discount rate	Change in normative cash flows		Perpetual growth rate	
%	Scenario 1/Scenario 2 [a]	Scenario 1 [a]	Scenario 2 [a]	Scenario 1 [a]	Scenario 2 [a]
Bouygues Telecom	6.4	(33.5)	(39.3)	0.6	0.3
TF1	11.3	(43.0)	(47.9)	(3.4)	(3.9)

(a) Depending on the capital structure: ⅓ debt - ⅔ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

For Bouygues Telecom, in the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would be €1,210 million lower than the carrying amount under scenario 1, and €569 million lower than the carrying amount under scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would exceed the carrying amount by €1,184 million under scenario 1 and by €1,997 million under scenario 2.

For TF1, in the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would exceed the carrying amount by €192 million under scenario 1, and by €294 million under scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would exceed the carrying amount by €651 million under scenario 1 and by €798 million under scenario 2.

CONCLUSION ON IMPAIRMENT TESTING

For all the CGUs tested, the recoverable amounts determined under both capital structure scenarios remain greater than the carrying amount of the assets. In accordance with the policy described in Note 2.7.5.1, Bouygues has therefore not performed a more in-depth estimate of the recoverable amounts of the CGUs.

IMPAIRMENT TESTING OF BRANDS AS OF 31 DECEMBER 2024

The main brands recognised in the Bouygues group consolidated financial statements as of 31 December 2024 are those that were identified in connection with the acquisition of Equans on 4 October 2022, and measured at €419 million.

During 2024, the Group reviewed the valuation of those brands as part of the impairment testing conducted on the Equans goodwill. Those tests did not reveal any indication of impairment.

3.2.5 Other non-current assets

As of 31 December 2024, these comprised:

- investments in joint ventures and associates accounted for by the equity method: €1,711 million;
- other non-current financial assets (loans, receivables, investments in non-consolidated companies, etc.): €994 million; and
- deferred tax assets: €563 million.

		Other non-current financial assets			
	Investments in joint ventures and associates [b]	Investments in non-consolidated companies	Other non-current financial assets [c]	Total	Deferred tax assets [d]
31/12/2022 restated [a]	**1,686**	**115**	**465**	**580**	**483**
Movements during 2023					
Translation adjustments	(7)		(3)	(3)	2
Acquisitions of non-current financial assets		12	85	97	
Increases (loans, deposits and caution money, etc.)			456	456	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	59	(4)		(4)	
Other income and expense recognised directly in equity	(41)	(5)	1	(4)	13
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	61	(9)	(168)	(177)	13
31/12/2023	**1,758**	**109**	**836**	**945**	**511**

(a) Investments in non-consolidated companies as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).
(b) Includes goodwill on joint ventures and associates: €140m as of 31 December 2023.
(c) Net of impairment allowances of €21m against other non-current financial assets (see Note 4.6).
(d) See Note 7.

		Other non-current financial assets			
	Investments in joint ventures and associates [a]	Investments in non-consolidated companies	Other non-current financial assets [b]	Total	Deferred tax assets [c]
31/12/2023	**1,758**	**109**	**836**	**945**	**511**
Movements during 2024					
Translation adjustments	12	(1)	7	6	8
Acquisitions of non-current financial assets		17	7	24	
Increases (loans, deposits and caution money, etc.)			148	148	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	(11)	3		3	
Other income and expense recognised directly in equity	(20)	4	(6)	(2)	10
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(28)	(31)	(99)	(130)	34
31/12/2024	**1,711**	**101**	**893**	**994**	**563**

(a) Includes goodwill on joint ventures and associates: €132m as of 31 December 2024.
(b) Net of impairment allowances of €50m against other non-current financial assets (see Note 4.6).
(c) See Note 7.

3.2.6 Investments in joint ventures and associates

	Share of net assets held		Goodwill on joint ventures & associates	Carrying amount
31/12/2022	**1,552**		**134**	**1,686**
Movements during 2023				
Share of profit/(loss) for period	61	[a]	(2)	59
Translation adjustments	(7)			(7)
Other income and expense recognised directly in equity	(41)	[c]		(41)
Net profit/(loss) and recognised income/(expense) for the period	**13**		**(2)**	**11**
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	53		8	61
31/12/2023	**1,618**		**140**	**1,758**
Movements during 2024				
Share of profit/(loss) for period	(7)	[a]	(4)	(11)
Translation adjustments	12			12
Other income and expense recognised directly in equity	(20)	[d]		(20)
Net profit/(loss) and recognised income/(expense) for the period	**(15)**		**(4)**	**(19)**
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(24)		(4)	(28)
31/12/2024	**1,579**		**132**	**1,711** [b]

(a) Excluding impairment losses on goodwill.

(b) Includes €523m for SDFAST and €258m for SDAIF (see Note 3.2.6.2).

(c) Mainly at Bouygues Telecom (€36m, including remeasurements of financial instruments of €13m at SDFAST and €10m at SDAIF).

(d) Mainly at Bouygues Telecom (€16m, including remeasurements of financial instruments of €8m at SDAIF and €4m at Nexloop).

A list of the principal joint ventures and associates in which the Bouygues group holds an interest is provided in Note 25.

The carrying amount of investments in joint ventures and associates fell by €47 million in 2024, mainly reflecting (i) dividends received of €122 million, including €45 million at Colas; (ii) €11 million in shares of net losses of joint ventures and associates, offset by capital increases of €42 million at Bouygues Telecom (including €28 million at Nexloop and €12 million at Cellnex France); (iii) reclassifications of negative shares of net assets as provisions on the liabilities side of the balance sheet, totalling €46 million; and (iv) an increase of €15 million due to the first-time inclusion of BT COM.

As of 31 December 2024, the total carrying amount of €1,711 million included €515 million for joint ventures (Note 3.2.6.1) and €1,196 million for investments in associates (Note 3.2.6.2).

3.2.6.1 Joint ventures

	31/12/2023	Net movement in 2024	31/12/2024	of which: share of profit/loss and impairment losses
Miscellaneous joint ventures	322	(38)	284	7
VIVO (Equans)	136	1	137	23
Axione (Equans)	91	3	94	12
TOTAL	**549**	**(34)**	**515**	**42**

"Miscellaneous joint ventures" are mainly industrial entities (quarries, emulsion plants) operated jointly by Colas and partners from outside the Bouygues group.

3.2.6.2 Investments in associates

	31/12/2023	Net movement in 2024	31/12/2024	of which: share of profit/loss and impairment losses
Colas				
Tipco Asphalt (Thailand)	139	5	144	12
Mak Mecsek zrt (Hungary)	32	(3)	29	1
Miscellaneous associates	13	(5)	8	2
Bouygues Construction				
Concession companies	9	(4)	5	1
Miscellaneous associates	6	(1)	5	
Bouygues Immobilier				
SAS Les Jardins d'Arcadie Exploitation	5	(3)	2	(3)
Miscellaneous associates	4		4	
Equans				
Miscellaneous associates	8	(1)	7	(2)
Bouygues Telecom				
SDFAST	559	(36)	523	(34)
SDAIF	270	(12)	258	(5)
Nexloop	100	15	115	(8)
Miscellaneous associates	60	31	91	(18)
TF1				
Miscellaneous associates	4	1	5	1
Bouygues SA				
Miscellaneous associates				
TOTAL	**1,209**	**(13)**	**1,196**	**(53)**

During 2024, the Bouygues group carried out equity injections at SDAIF, Nexloop, Cellnex France Infrastructures and Numspot, representing a total amount of €72 million. The corresponding cash outflow is presented within net cash generated by/used in financing activities in the consolidated cash flow statement. The amount includes an equity injection at SDAIF of €30 million, which had been recognised when the shares were acquired.

SDFAST

SDFAST is an entity created in 2022 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense areas and less dense areas.

Bouygues Telecom will carry out a €50 million equity injection in 2028.

Bouygues Telecom has an option to acquire 2% of the shares of SDFAST (see Note 19.3).

The carrying amount of SDFAST in the Bouygues financial statements as of 31 December 2024 was €523 million, down €36 million year-on-year after taking account of (i) a €34 million share of the net loss for 2024 and (ii) a decrease of €2 million due to remeasurements of financial instruments net of deferred taxes.

Summary information about the principal assets, liabilities, income and expenses of SDFAST is provided below:

	SDFAST	
Amounts shown are for 100% of investee	**31/12/2024**	**31/12/2023**
Non-current assets	2,342	2,155
Current assets	357 [a]	318 [b]
TOTAL ASSETS	**2,699**	**2,473**
Shareholders' equity	1,068	1,140
Non-current liabilities	1,385 [a]	1,098 [b]
Current liabilities	246	235
TOTAL LIABILITIES	**2,699**	**2,473**
SALES	**436**	**369**
NET PROFIT	**(70)**	**(63)**

(a) Includes €1,181m of net debt.
(b) Includes €921m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2024	31/12/2023
SDFAST: SHAREHOLDERS' EQUITY	**1,068**	**1,140**
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	**523**	**559**

SDAIF

SDAIF is an entity created in 2020 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense areas.

On 31 December 2024, Bouygues Telecom and Vauban Infrastructures Partners subscribed to an equity injection, which had no impact on the percentage interest held by Bouygues Telecom.

Bouygues Telecom has an option to buy 2% of the shares of SDAIF (see Note 19.3).

The carrying amount of SDAIF in the Bouygues financial statements as of 31 December 2024 was €258 million, down €12 million year-on-year, after taking account of (i) a €5 million share of the net loss for 2024 and (ii) a decrease of €8 million due to remeasurements of financial instruments net of deferred taxes.

Summary information about the principal assets, liabilities, income and expenses of SDAIF is provided below:

	SDAIF	
Amounts shown are for 100% of investee	**31/12/2024**	**31/12/2023**
Non-current assets	1,138	1,477
Current assets	395 [a]	228 [b]
TOTAL ASSETS	**1,533**	**1,705**
Shareholders' equity	526	552
Non-current liabilities	879 [a]	1,092 [b]
Current liabilities	128	61
TOTAL LIABILITIES	**1,533**	**1,705**
SALES	**507**	**366**
NET PROFIT	**(10)**	**(19)**

(a) Includes €582m of net debt.
(b) Includes €916m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2024	31/12/2023
SDAIF: SHAREHOLDERS' EQUITY	**526**	**552**
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	**258**	**270**

NEXLOOP

Nexloop is an entity created in 2020 by Bouygues Telecom and Cellnex in connection with a strategic agreement to install and operate a set of fibre optic node sites and infrastructure networks.

Bouygues Telecom has a call option over Nexloop shares (see Note 19.3).

Summary information about the principal assets, liabilities, income and expenses of Nexloop is provided below:

	NEXLOOP	
Amounts shown are for 100% of investee	**31/12/2024**	**31/12/2023**
Non-current assets	1,492	1,113
Current assets	52 [a]	57 [b]
TOTAL ASSETS	**1,544**	**1,170**
Shareholders' equity	236	204
Non-current liabilities	1,219 [a]	910 [b]
Current liabilities	89	56
TOTAL LIABILITIES	**1,544**	**1,170**
SALES	**89**	**44**
NET PROFIT	**(17)**	**16**

(a) Includes €612m of net debt.
(b) Includes €516m of net debt.

	31/12/2024	31/12/2023
NEXLOOP: SHAREHOLDERS' EQUITY	236	204
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	115	100

3.2.7 Investments in non-consolidated companies and other non-current financial assets

The table below shows the principal investments in non-consolidated companies as of 31 December:

	31/12/2024		31/12/2023	
Investment	Fair value	% interest	Fair value	% interest
French companies				
Bouygues SA & other				
Alstom	14	0.14	7	0.15
FI Wh HOLDCO	4	6.56	2	6.56
Bouygues Construction				
Bouygues Construction Airport Concessions Europe SAS	6	51	6	51
Bouygues Telecom				
Recommerce Solutions	4		4	4
Equans				
Mecanuc		100	3	100
SUB-TOTAL	**28**		**22**	
Foreign companies				
Bouygues Construction				
Cross Yarra Partnership (Australia)	15	10	16	10
Jamaican Infrastructure Operators Ltd (Jamaica)			7	49
Bouygues SA & other				
Alice Technologies Inc (USA)		5	5	5
SUB-TOTAL	**15**		**28**	
Asphalt, binder and quarry companies (Colas) [a]	**10**		**9**	
Other investments [a]	**48**		**50**	
TOTAL	**101**		**109**	

(a) The information provided for "Asphalt, binder and quarry companies (Colas)" and "Other investments" relates to a large number of companies, for which individual information is not disclosed on grounds of immateriality.

The table below shows information about other non-current financial assets as of 31 December:

	31/12/2024	31/12/2023
Advances to non-consolidated companies	**65**	**72**
Loans receivable [a]	**244**	**177**
• Deposits and caution money paid (net) [b]	464	467
• Other long-term investments	120	120
Other financial assets	**584**	**587**
Other non-current financial assets	**893**	**836**

(a) The €67m rise in "Loans receivable" during 2024 was mainly due to a €49m increase in Bouygues Telecom's loan to Phoenix France Infrastructures.
(b) "Deposits and caution money paid (net)" as of 31 December 2024 (€464m) includes the payment of €310m in damages to Free Mobile (see Note 1.2.2).

Analysis of investments in non-consolidated companies and other non-current financial assets (excluding joint ventures and associates) by category

	Financial assets at fair value through OCI [a] [b]	Financial assets at fair value through profit or loss [c]	Financial assets at amortised cost [d]	Total
31/12/2023	**136**	**93**	**716**	**945**
Movements during 2024	**2**	**(10)**	**57**	**49**
31/12/2024	**138**	**83**	**773**	**994**
Due within less than 1 year			65	65
Due within 1 to 5 years			116	116
Due after more than 5 years	138	83	592	813

(a) Mainly relates to investments in non-consolidated companies (€29m at 31 December 2024) and other long-term investments (€109m at 31 December 2024).
(b) Movements recognised in "Other comprehensive income" in the consolidated statement of recognised income and expense.
(c) Mainly relates to investments in non-consolidated companies (€72m at 31 December 2024).
(d) Includes financial receivables relating to Public-Private Partnership (PPP) activities.

Fair value of financial assets and financial liabilities

Under IFRS 13, the fair value hierarchy that reflects the significance of the inputs used in making fair value measurements has three levels:

- level 1 (unadjusted quoted prices): prices accessible to the entity on the date of measurement in active markets, for identical assets or liabilities;
- level 2 (observable inputs): inputs relating to the asset or liability, other than quoted market prices classified as level 1 inputs, that are observable either directly (such as a price) or indirectly (i.e. derived from observable prices); and
- level 3 (unobservable inputs): inputs that are not observable on markets, including observable inputs that require significant adjustment (for example, extrapolation of yield curves over long, unobservable periods). Within the Bouygues group, this applies mainly to certain investments in non-consolidated companies.

	LEVEL 1 Quoted prices	LEVEL 2 Observable inputs	LEVEL 3 Unobservable inputs	31/12/2024
Financial assets at fair value through OCI [a]	14		124	138
Financial assets at fair value through profit or loss			83	83
Net cash position	4,818			4,818
Financial instruments (net) and other current financial assets and liabilities				

(a) Movements recognised in "Other comprehensive income" in the consolidated statement of recognised income and expense.

Note 4 Current assets

4.1 Inventories

	31/12/2024			31/12/2023		
	Gross value	Impairment [a]	Carrying amount	Gross value	Impairment [a]	Carrying amount
Property development inventories	1,301	(145)	1,156 [b]	1,323	(141)	1,182
Raw materials and finished goods	1,494	(129)	1,365	1,476	(116)	1,360
Programmes and broadcasting rights	451	(53)	398	441	(59)	382
TOTAL INVENTORIES	**3,246**	**(327)**	**2,919**	**3,240**	**(316)**	**2,924**
(a) Includes:						
• impairment losses charged in the period		(90)			(79)	
• impairment losses reversed in the period		83			136	

(b) Includes Bouygues Immobilier: properties under construction for €1,067m; completed properties for €36m.

Operating commitments not yet recognised involving future outflows of resources

	Falling due				
	Less than 1 year	From 1 to 5 years	More than 5 years	31/12/2024	31/12/2023
ACQUISITIONS OF LAND BANKS (Bouygues Immobilier) [a]	**280**			**280**	**516**
Programmes and broadcasting rights	446	343	3	792	971
Sports transmission rights	64	151		215	296
RIGHTS ORDERED BUT NOT YET AVAILABLE FOR TRANSMISSION (TF1) [b]	**510**	**494**	**3**	**1,007**	**1,267**
AGREEMENTS TO SECURE HANDSET SUPPLIES (Bouygues Telecom) [c]	**216**			**216**	**424**

(a) Acquisitions of land banks consist of signed firm commitments subject to conditions, where Bouygues Immobilier is obliged to purchase the land if the conditions are met (usually, obtaining the building permit).

(b) Includes contracts denominated in foreign currencies of €4m as of 31 December 2024 (all in USD), compared with €27m as of 31 December 2023 (all in USD).

(c) Handset supplies are generally secured under triennial contracts with handset suppliers, which set a minimum quantity. The supplier undertakes to supply the handsets, and Bouygues Telecom to purchase the agreed quantity.

4.2 Advances and down-payments made on orders

	31/12/2024			31/12/2023		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Advances and down-payments made on orders	402		402	408		408

4.3 Trade receivables, tax assets and other current receivables

	31/12/2024			31/12/2023		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Trade receivables	10,467	(811)	9,656	10,561	(861)	9,700
Customer contract assets	5,945		5,945	5,610		5,610
Current tax assets (receivable)	325	(9)	316	244	(8)	236
Other current receivables and prepaid expenses:						
• Employees, social security, government and other receivables	2,564	(9)	2,555	2,332	(9)	2,323
• Sundry receivables	1,062	(78)	984	1,206	(88)	1,118
• Prepaid expenses	1,251		1,251	1,040		1,040
TOTAL OTHER CURRENT RECEIVABLES & PREPAID EXPENSES	**4,877**	**(87)**	**4,790**	**4,578**	**(97)**	**4,481**
TOTAL	**21,614**	**(907)**	**20,707**	**20,993**	**(966)**	**20,027**

Split of carrying amount of trade receivables between non past due and past due balances

		Past due by:				
	Non past due	0-6 months	6-12 months	More than 12 months	31/12/2024	31/12/2023
Trade receivables	6,262	2,591	318	1,296	10,467	10,561
Impairment of trade receivables	(13)	(98)	(101)	(599)	(811)	(861)
TOTAL TRADE RECEIVABLES	**6,249**	**2,493**	**217**	**697**	**9,656**	
31/12/2023	**6,445**	**2,570**	**317**	**368**		**9,700**

Receivables more than 12 months past due and not covered by impairment allowances mainly comprise recoverable VAT. An analysis of those receivables did not reveal any further credit risk.

4.4 Customer contract assets

		Movements during 2024				Falling due	
	31/12/2023	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2024	Less than 1 year	More than 1 year
Customer contract origination costs	470			81	551	390	161
Customer contract execution costs	1,025			115	1,140	157	983
Differences relating to percentage of completion on contracts [a]	4,115	18	(15)	136	4,254	4,254	
TOTAL CUSTOMER CONTRACT ASSETS	**5,610**	**18**	**(15)**	**332**	**5,945**	**4,801**	**1,144**

(a) Comprises unbilled receivables on construction contracts at Colas, Bouygues Construction, Bouygues Immobilier and Equans.

4.5 Cash and cash equivalents

	31/12/2024			31/12/2023		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
TOTAL	**5,567**		**5,567**	**5,548**		**5,548**

These investments meet the IAS 7 criteria in that they are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. The majority of these investments are in the form of:

- instant-access bank deposits;
- negotiable debt instruments and term deposits with a term of less than three months on inception, or where the bank offers a withdrawal option within less than three months; and
- UCITS that fall within the AMF "money-market" or "short-term money-market" classifications.

Surplus cash is invested with high-quality French and foreign banks.

Cash and cash equivalents are measured at fair value and are readily convertible into cash.

All investments of cash and equivalents were accessible as of 31 December 2024.

The net cash position shown in the cash flow statement breaks down by currency as follows:

	Euro	Pound sterling	Swiss franc	Other European currencies	Australian dollar	US dollar	Canadian dollar	Other currencies	Total 31/12/2024	Total 31/12/2023
Cash and cash equivalents	3,776	295	43	72	149	186	197	849	5,567	5,548
Overdrafts and short-term bank borrowings	(462)		(69)		(38)	(20)	(69)	(91)	(749)	(641)
Total 31/12/2024	**3,314**	**295**	**(26)**	**72**	**111**	**166**	**128**	**758** [a]	**4,818**	
Total 31/12/2023	3,615	549	(9)	38	39	148	20	507		4,907

(a) "Other currencies" relate mainly to the Moroccan dirham (€250m), the CFA franc (€150m), the Egyptian pound (€105m) and the Philippine peso (€82m).

4.6 Analysis of depreciation, amortisation, impairment and provisions in the balance sheet and income statement

	31/12/2023	Translation adjust-ments	Change in scope of consolida-tion	Charges and reversals through current operating profit: Depreciation, amortisation and impairment losses [a]	Other impairment losses & provisions, net	Reversals (un-utilised)		Other impairment losses & other provisions [b]	Other move-ments		31/12/2024
Property, plant and equipment and intangible assets	(23,172)	(59)	(61)	(2,398)					920	c	(24,770)
Right of use of leased assets	(2,321)	(7)	8	(595)					268	d	(2,647)
Goodwill	(59)		13						(1)		(47)
Goodwill on joint ventures & associates	(54)							(4)			(58)
Other non-current financial assets	(21)				(2)			(15)	(12)		(50)
SUB-TOTAL: NON-CURRENT ASSETS	**(25,627)**	**(66)**	**(40)**	**(2,993)**	**(2)**			**(19)**	**1,175**		**(27,572)**
Inventories	(316)	1	(5)		(24)	17					(327)
Trade receivables	(861)	(12)	(6)		(50)	111		1	6		(811)
Cash equivalents											
Other current receivables & prepaid expenses	(105)				(3)	2		9	2		(95)
SUB-TOTAL CURRENT ASSETS	**(1,282)**	**(11)**	**(11)**		**(77)**	**130**		**10**	**8**		**(1,233)**
TOTAL ASSETS	**(26,909)**	**(77)**	**(51)**	**(2,993)**	**(79)**	**130**	e	**(9)**	**1,183**		**(28,805)**
Non-current provisions	2,396	14	17		88	(91)		90	120		2,634
Current provisions	2,002	14	2		312	(249)			11		2,092
TOTAL LIABILITIES	**4,398**	**28**	**19**		**400**	**(340)**	e	**90**	**131**		**4,726**

(a) Depreciation, amortisation and impairment losses on property, plant and equipment, intangible assets, and right of use of leased assets.

(b) Mainly recognised in "Other operating income and expenses" or "Other financial income and expenses".

(c) Mainly a reduction in depreciation following disposals or retirements of plant and equipment including €367m at Colas, €114m at Bouygues Construction, €321m at Bouygues Telecom, and €91m at TF1.

(d) Due mainly to lease amendments, resulting in partial derecognition of right of use assets.

(e) Unutilised reversals of €470m, as shown in a footnote to the consolidated income statement.

Note 5 Consolidated shareholders' equity

5.1 Shareholders' equity at 31 December 2024 attributable to the Group and to non-controlling interests

	Share capital	Share premium	Reserves related to capital	Retained earnings	Consolidated reserves and profit/(loss) for period	Treasury shares	Items recognised directly in equity	31/12/2024
Attributable to the Group	379	2,263	809	1,924	6,744	(78)	659	12,700
Attributable to non-controlling interests					1,835		(23)	1,812 [a]
TOTAL SHAREHOLDERS' EQUITY	**379**	**2,263**	**809**	**1,924**	**8,579**	**(78)**	**636**	**14,512**

(a) Includes €1,160m for TF1 and €585m for Bouygues Telecom.

5.2 Share capital of Bouygues SA

As of 31 December 2024, the share capital of Bouygues SA consisted of 378,957,797 shares with a €1 par value. That includes 2,261,911 treasury shares (excluding the liquidity contract), of which 1,388,858 (valued at €48 million) are held with a view to their cancellation, and 873,053 (valued at €30 million) are held to fulfil performance share plans. During 2024, 2,092,928 treasury shares (excluding the liquidity contract) were acquired for a total of €74 million, and 155,523 shares valued at €5 million were delivered to corporate officers.

		Movements during 2024		
	31/12/2023	Increases	Reductions	31/12/2024
Shares	382,273,297	320,642	(3,636,142)	378,957,797
NUMBER OF SHARES	**382,273,297**	**320,642**	**(3,636,142)**	**378,957,797**
Par value	€1			€1
Share capital (€)	**382,273,297**	**320,642**	**(3,636,142)**	**378,957,797**

The capital increase during the year reflects the exercise during 2024 of options to subscribe for a total of 320,642 shares, for an amount of €10 million. The reduction in share capital of €114 million (see the consolidated statement of changes in shareholders' equity) reflects the cancellation of 3,325,000 treasury shares on 26 February 2024 and 311,142 treasury shares on 4 November 2024.

5.3 Analysis of income and expenses recognised directly in equity

	Note	2024	2023
Reserve for actuarial gains/(losses)	5.3.1	50	(70)
Fair value remeasurement reserve: equity instruments	5.3.2	(2)	(5)
Translation reserve of controlled entities	5.3.3	44	(45)
Fair value remeasurement reserve: hedging instruments	5.3.4	(95)	(87)
Tax on items recognised directly in equity	5.3.5	16	34
Share of remeasurements of joint ventures and associates	5.3.6	(8) [a]	(48) [b]
ATTRIBUTABLE TO THE GROUP		**5**	**(221)**
Other income and expenses attributable to non-controlling interests		1	(10)
TOTAL MOVEMENTS DURING THE PERIOD		**6**	**(231)**

(a) Relates mainly to changes in the fair value of financial instruments at Bouygues Telecom (negative impact of €16m) and changes in translation adjustments at Colas (impact of €8m).

(b) Relates mainly to changes in the fair value of financial instruments at Bouygues Telecom (negative impact of €36m) and currency translation adjustments at Colas (negative impact of €11m).

5.3.1 Reserve for actuarial gains and losses on employee benefits (attributable to the Group)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Actuarial gains/(losses) on employee benefits (attributable to the Group) before tax (controlled entities)	(95)	50 [a]	(7) [b]	(52)

(a) Mainly an increase in the fair value of the obligation, and the removal of the cap on a portion of pension plan assets in Switzerland at Equans (see Note 20.3.2.1).

(b) Cancelled out by other income and expense items recognised directly in equity.

5.3.2 Fair value remeasurement reserve: equity instruments (attributable to the Group)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Fair value of equity instruments (attributable to the Group) before tax (controlled entities)	(30)	(2)	2 [a]	(30)

(a) Cancelled out by other income and expense items recognised directly in equity.

5.3.3 Translation reserve (attributable to the Group)

The principal translation reserves as of 31 December 2024 arising on the consolidated financial statements of foreign controlled entities, joint ventures and associates reporting in the following currencies are shown in the table below. The €56 million positive movement during the year mainly reflects increases of €37 million in the Colas translation reserve and €20 million in the Equans translation reserve.

	31/12/2023	Movements through OCI	Other movements	31/12/2024
US dollar	(1)	63		62
Australian dollar	3			3
Canadian dollar	3	(16)		(13)
Hong Kong dollar	2			2
Swiss franc	30			30
Pound sterling	11	4		15
South African rand	(7)	2		(5)
Czech koruna	9	(1)		8
Hungarian forint	(13)			(13)
Indian rupee	(5)	1		(4)
Nigerian naira	(7)	(2)		(9)
Other currencies	(2)	5		3
TOTAL	**23**	**56** [a]		**79**

(a) Increase of €44m on subsidiaries controlled by the Group, before taking account of a positive impact of €12m for joint ventures and associates.

5.3.4 Fair value remeasurement reserve: hedging instruments (attributable to the Group)

This reserve contains movements caused by the remeasurement at fair value of financial instruments used for hedging purposes. Movements for the period are shown below:

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Fair value of hedging instruments (attributable to the Group) before tax (controlled entities) [a]	908	(95) [b]	(3) [c]	810

(a) Relates mainly to cash flow hedges and currency hedges.
(b) Relates mainly to amortisation of upfront payments on hedging swaps (negative impact: €68m).
(c) Cancelled out by other income and expense items recognised directly in equity.

5.3.5 Tax on items recognised directly in equity (attributable to the Group)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Tax on actuarial gains/losses on employee benefits (attributable to the Group)	20	(10)		10
Tax on fair value of hedging instruments (attributable to the Group)	(232)	26		(206)
TOTAL	**(212)**	**16**		**(196)**

5.3.6 Share of remeasurements of joint ventures and associates (excluding currency translation)

	31/12/2023	Movements through OCI	Other movements	31/12/2024
Share of remeasurements of joint ventures and associates	60	(20)	8 [a]	48

(a) Cancelled out by other income and expense items recognised directly in equity.

5.4 Analysis of share-based payment

The impact on consolidated shareholders' equity of share-based payment (IFRS 2) is as follows:

	31/12/2024	31/12/2023
Transfer to reserves:		
Expense calculated for plans awarded by TF1 in the last 2 years	1	1
Expense calculated for plans awarded by Bouygues SA in the last 2 years	7	7
Expense calculated for employee benefit: Bouygues Confiance n°12 employee share ownership plan		5
Portion recognised in equity of tax saving generated by Bouygues Confiance n°12 employee share ownership plan		8
TOTAL (attributable to the Group)	**8**	**21**
Non-controlling interests	1	1
TOTAL	**9**	**22**

5.5 Analysis of "Acquisitions/disposals without change of control and other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)"

The movement in the period breaks down into an increase of €56 million for "other transactions", and a decrease of €15 million for acquisitions and disposals without loss of control.

The net increase of €41 million mainly reflects (i) the impact of cancellations of, and adjustments to, commitments to buy out non-controlling interests at TF1 (€24 million) and (ii) the recognition of non-controlling interests in Johnson Production Group (TF1, €21 million) and Colas Canada Muskoka (€4 million), partly offset by acquisitions of TF1 shares by Bouygues SA (€12 million).

Note 6 Non-current and current provisions

For an analysis of current and non-current provisions by business segment, refer to Note 17.

6.1 Non-current provisions

Non-current provisions amounted to €2,634 million as of 31 December 2024:

	Employee benefits [b]	Litigation and claims [c]	Guarantees given [d]	Other non-current provisions [e]	Total
31/12/2022 restated [a]	**788**	**327**	**507**	**653**	**2,275**
Movements during 2023					
Translation adjustments			6	(3)	3
Changes in scope of consolidation		(2)	(1)	(1)	(4)
Charges to provisions	121	67	203	86	477
Reversals of utilised provisions	(128)	(34)	(81)	(44)	(287)
Reversals of unutilised provisions	(34)	(22)	(28)	(50)	(134)
Actuarial gains and losses [f]	43				43
Transfers and other movements	2	(7)	11	17	23
31/12/2023	**792**	**329**	**617**	**658**	**2,396**
Movements during 2024					
Translation adjustments			13	1	14
Changes in scope of consolidation	5	11		1	17
Charges to provisions	108	56	171	101	436
Reversals of utilised provisions	(94)	(38)	(79)	(46)	(257)
Reversals of unutilised provisions	(8)	(33)	(28)	(23)	(92)
Actuarial gains and losses [f]	47				47
Transfers and other movements	9	2	6	56	73
31/12/2024	**859**	**327**	**700**	**748**	**2,634** [g]

Provisions are measured on the basis of management's best estimate of the risk. Provisions for litigation and claims relate mainly to Colas, Bouygues Construction and Bouygues Telecom. Individual project provisions are not disclosed for confidentiality reasons.

(a) Non-current provisions as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).

(b) Employee benefits (see Note 20.2)	**859**
Lump-sum retirement benefits	584
Long-service awards	165
Other long-term employee benefits	110
(c) Litigation and claims	**327**
Provisions for customer disputes	62
Subcontractor claims	42
Employee-related and other litigation and claims	223
(d) Guarantees given	**700**
Provisions for 10-year construction guarantees	592
Provisions for additional building/civil engineering/civil works guarantees	108
(e) Other non-current provisions	**748**
Provisions for miscellaneous foreign risks	31
Risks relating to non-controlled entities	180
Dismantling and site rehabilitation	343
Provisions for social security inspections	80
Other non-current provisions	114

(f) Net actuarial gains of €51m as shown in the consolidated statement of recognised income and expense include actuarial gains of €98m on overfunded plans (shown on the assets side of the balance sheet).

(g) Equans contingent liabilities included in "Non-current provisions" amounted to €62m as of 31 December 2024 (versus €60m as of 31 December 2023); the movement during the period was due to currency translation differences. The balance comprises €54m of provisions for guarantees given, and €8m of provisions for litigation and claims.

6.2 Current provisions

Provisions related to the operating cycle as of 31 December 2024 amounted to €2,092 million:

	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions [b]	Total
31/12/2022 restated [a]	**102**	**483**	**770**	**546**	**1,901**
Movements during 2023					
Translation adjustments		(1)	(5)	(6)	(12)
Changes in scope of consolidation			(2)	1	(1)
Charges to provisions	41	243	375	277	936
Reversals of utilised provisions	(32)	(145)	(298)	(193)	(668)
Reversals of unutilised provisions	(8)	(61)	(73)	(26)	(168)
Transfers and other movements		16	7	(9)	14
31/12/2023	**103**	**535**	**774**	**590**	**2,002**
Movements during 2024					
Translation adjustments	(1)	5	5	5	14
Changes in scope of consolidation			2		2
Charges to provisions	44	209	458	273	984
Reversals of utilised provisions	(21)	(133)	(314)	(204)	(672)
Reversals of unutilised provisions	(18)	(66)	(118)	(47)	(249)
Transfers and other movements	3	(9)	5	12	11
31/12/2024	**110**	**541**	**812**	**629**	**2,092** [c]

Provisions for project risks and project completion, and for expected losses to completion, relate mainly to Colas, Bouygues Construction and Equans. Individual project provisions are not disclosed for confidentiality reasons.

(a) Non-current provisions as of 31 December 2022 have been restated following the finalisation of the Equans opening balance sheet (see Note 3.2.4 to the consolidated financial statements for the year ended 31 December 2023).

(b) Other current provisions:	**629**
Reinsurance provisions	76
Restructuring provisions	9
Site rehabilitation provisions (current portion)	34
Miscellaneous current provisions	510

(c) Equans contingent liabilities included within "Current provisions" amounted to €71m as of 31 December 2024 (versus €81m as of 31 December 2023); the movement during the period was due mainly to reversals of unused provisions totalling €8m. The residual provisions relate to project risks and project completion (€19m); provisions for losses to completion (€8m); and miscellaneous current provisions (€44m).

Note 7 Deferred tax assets and liabilities

7.1 Deferred tax assets

Deferred tax assets	31/12/2023	Movements during 2024	31/12/2024
Colas	157		157
Bouygues Construction	41	8	49
Bouygues Immobilier	17	25	42
Equans	296	19	315
Bouygues Telecom			
TF1			
Group tax election: Bouygues SA & other			
TOTAL	**511**	**52**	**563**

Deferred tax assets mainly arise from temporary differences (such as provisions temporarily non-deductible for tax purposes), and from tax losses with a high probability of recovery.

7.2 Deferred tax liabilities

Deferred tax liabilities	31/12/2023	Movements during 2024	31/12/2024
Colas	127	(9)	118
Bouygues Construction	23	2	25
Bouygues Immobilier	6	1	7
Equans	35	(1)	34
Bouygues Telecom	243	(6)	237
TF1	25	13	38
Group tax election: Bouygues SA & other	324	50	374
TOTAL	**783**	**50**	**833**

7.3 Net deferred tax asset/liability by business segment

Deferred tax assets and liabilities arising from tax losses of companies belonging to the Bouygues SA group tax election are presented at the level of the business segment that belongs to the Bouygues SA group tax election.

Net deferred tax asset/liability by segment and type	Net deferred tax asset/ (liability) at 31/12/2023	Translation adjustments	Changes in scope of consolidation	Income/ (expense) recognised in profit or loss	Income/ (expense) recognised in equity	Other movements	Net deferred tax asset/ (liability) at 31/12/2024
A - Tax losses							
Colas	26			(8)			18
Bouygues Construction							
Bouygues Immobilier	1			1			2
Equans	30			5		36	71
Bouygues Telecom			26				26
TF1							
Group tax election: Bouygues SA & other [a]							
SUB-TOTAL	**57**		**26**	**(2)**		**36**	**117**
B - Temporary differences							
Colas	7	(2)	(3)	5	4		11
Bouygues Construction	(23)			(6)	4		(25)
Bouygues Immobilier	8			13	2		23
Equans	226	8		43	(17)	(50)	210
Bouygues Telecom	(243)		(30)	(15)	7	18	(263)
TF1	(25)		(9)	(3)	(1)		(38)
Group tax election: Bouygues SA & other	(279)			(44)	18		(305)
SUB-TOTAL	**(329)**	**6**	**(42)**	**(7)**	**17**	**(32)**	**(387)**
TOTAL	**(272)**	**6**	**(16)**	**(9)**	**17**	**4**	**(270)**

(a) This line shows the tax loss arising on the Bouygues SA group tax election. As of 31 December 2024, there were no group tax losses.

As of 31 December 2024, the net deferred tax liability amounted to €270 million; an analysis by business segment is provided in the table above.

Principal sources of deferred taxation:	31/12/2024	31/12/2023
• Employee benefits (mainly lump-sum retirement benefits and pensions)	172	160
• Tax losses	117	57
• Restricted provisions booked solely for tax purposes	(91)	(80)
• Right of use of leased assets	(616)	(573)
• Lease obligations	670	623
• Remeasurement of assets [a]	(365)	(352)
• Other items [b]	(157)	(107)
TOTAL	**(270)**	**(272)**

(a) Relates mainly to deferred tax liabilities recognised by Bouygues SA in connection with purchase price allocations relating to the acquisitions of Equans (by Bouygues SA); BTDB and La Poste Telecom (provisional purchase price allocation, see Note 3.2.4) at Bouygues Telecom; and Miller McAsphalt at Colas.
(b) Mainly relates to deferred tax liabilities arising on consolidation adjustments at Bouygues Telecom.

7.4 Period to recovery of deferred tax assets

31/12/2024	Less than 2 years	2 to 5 years	More than 5 years	Total
Estimated period to recovery of deferred tax assets	329	125	109 [a]	563

(a) Mainly deferred tax assets on employee benefits at Colas, Bouygues Construction and Equans.

7.5 Unrecognised deferred tax assets

Some deferred tax assets were not recognised as of 31 December 2024 due to the low probability of recovery (mainly tax losses generated abroad or in France by companies not included in the Bouygues SA group tax election).

	31/12/2023	Movements during 2024	31/12/2024
Colas	147	33	180
Bouygues Construction	312	31	343
Bouygues Immobilier	35		35
Equans	292	5	297
Bouygues Telecom		28	28
TF1	3	(1)	2
TOTAL	**789**	**96**	**885**

Note 8 Non-current and current debt

8.1 Interest-bearing debt by maturity

	Current debt at 31 December				Non-current debt at 31 December							
	Accrued interest	Other current debt	Total maturing in <1y 2024	Total maturing in <1y 2023	1-2y	2-3y	3-4y	4-5y	5-6y	≥6y	Total maturing after >1y 2024	Total maturing after >1y 2023
Bond issues	107		107	102	594	976	991	1,000	959	4,240	8,760	8,749
Bank borrowings		264	264	275	223	165	407	45	632	70	1,542	1,644
Other borrowings		45	45	155	40	42	56	6	6	15	165	251
TOTAL DEBT	**107**	**309**	**416**		**857**	**1,183**	**1,454**	**1,051**	**1,597**	**4,325**	**10,467**	
Total 31/12/2023	**102**	**430**		**532**	**928**	**830**	**1,109**	**1,453**	**1,085**	**5,239**		**10,644**

Non-current and current debt amounted to a total of €10,883 million as of 31 December 2024, a decrease of €293 million versus 31 December 2023.

The table below shows a maturity analysis of debt based on undiscounted contractual cash flows (principal and interest), measured on the basis of interest rates as of 31 December 2024:

			Current and non-current debt						
	Carrying amount in balance sheet	Total contractual cash flows	<1 year	1-2y	2-3y	3-4y	4-5y	5-6y	≥6y
Bond issues	**8,867**	**11,257**	**265**	**860**	**1,235**	**1,222**	**1,210**	**1,188**	**5,277**
Principal		8,845		595	1,000	1,000	1,000	1,000	4,250
Future interest		2,412	265	265	235	222	210	188	1,027
Bank borrowings	**1,806**	**2,141**	**315**	**274**	**209**	**444**	**71**	**655**	**173**
Principal		1,803	252	220	164	408	45	632	82
Future interest		338	63	54	45	36	26	23	91
Other borrowings	**210**	**270**	**54**	**22**	**42**	**116**	**13**	**7**	**16**
Principal		262	52	21	41	115	12	6	15
Future interest		8	2	1	1	1	1	1	1
TOTAL DEBT 31/12/2024	**10,883**	**13,668**	**634**	**1,156**	**1,486**	**1,782**	**1,294**	**1,850**	**5,466**
Total 31/12/2023	**11,176**	**14,202**	**746**	**1,222**	**1,157**	**1,409**	**1,715**	**1,283**	**6,670**

The table below lists all outstanding Bouygues SA bond issues. The quoted price in each case is presented as a percentage of the nominal, on a full price basis (i.e. including accrued interest):

ISIN	Issue date	Maturity	Nominal value on maturity		Interest rate (%)	Quoted price at 31/12/2024, as % of nominal on full price basis [a]
FR0010379255	06/10/2006	06/10/2026	595	[b]	5.500	101.2440
FR0013222494	07/12/2016	07/06/2027	1,000		1.375	97.2540
FR0013507654	14/04/2020	24/07/2028	1,000		1.125	94.7000
FR001400AJX2	24/05/2022	29/06/2029	1,000		2.250	97.7070
FR0014006CS9	03/11/2021	11/02/2030	1,000		0.500	88.4830
FR001400IBM5	06/06/2023	17/07/2031	1,000		3.875	103.9040
FR001400DNG3	03/11/2022	07/06/2032	1,250		4.625	108.2950
FR001400AJY0	24/05/2022	30/06/2037	1,000		3.250	96.8470
FR001400DNF5	03/11/2022	30/06/2042	1,000		5.375	116.8980
TOTAL			**8,845**			

(a) Source: Bloomberg.
(b) Equivalent value in euros of the sterling-denominated nominal value.

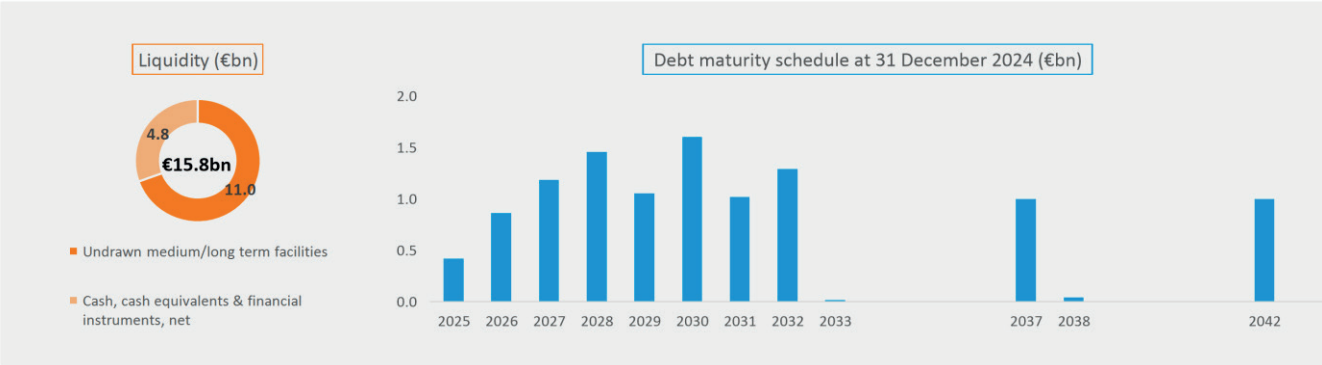
8.2 Confirmed credit facilities and drawdowns

	Confirmed facilities – Maturity				Drawdowns – Maturity			
Description	Less than 1 year	From 1 to 5 years	More than 5 years	Total	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Bond issues (Bouygues SA)	107	3,562	5,198	8,867	107	3,562	5,198	8,867
Bank borrowings	244	11,774	962	12,980	309	984	723	2,016
TOTAL CREDIT FACILITIES	**351**	**15,336**	**6,160**	**21,847**	**416**	**4,546**	**5,921**	**10,883**

Confirmed undrawn credit facilities amount to €10,964 million. Drawdowns are included in the analysis of debt by type presented in Note 8.1.

8.3 Liquidity at 31 December 2024

As of 31 December 2024, available cash and financial instruments used to hedge net debt stood at €4,817 million. The Group also had €10,964 million of undrawn confirmed credit facilities at the same date.



The average maturity of the Bouygues group's bond issues as of 31 December 2024 was 7.5 years, with an average coupon rate of 3.01% and an effective average interest rate of 2.25%. The maturities of the bond issues are well spread over time, and the next bond maturity date is October 2026.

The bond issues contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA contain no financial covenants or trigger event clauses. The same applies to facilities used by Bouygues SA subsidiaries.

8.4 Split of current and non-current debt by interest rate type

Split of current and non-current debt, including the effect of all open interest rate hedges at the end of the reporting period:

%	31/12/2024	31/12/2023
Fixed rate debt [a]	96	89
Floating rate debt	4	11

(a) Rates fixed for more than one year.

8.5 Interest rate risk

The split of financial assets and financial liabilities by type of interest as of 31 December 2024 is shown below:

	Floating rate	Fixed rate	Total
Financial liabilities (debt) [a]	(2,039)	(8,844)	(10,883)
Financial assets (net cash position)	4,818		4,818
Financial instruments used to hedge net debt	(1)		(1)
Net pre-hedging position	**2,778**	**(8,844)**	**(6,066)**
Interest rate hedges	1,557	(1,557)	
Net post-hedging position	**4,335**	**(10,401)**	**(6,066)**
Adjustment for seasonal nature of some activities [b]	(1,111)	(64)	
Net post-hedging position after adjustment	**3,224**		

(a) Call options and contingent consideration recognised as financial liabilities under IFRS 9 are treated as fixed rate.
(b) At Colas, operations and cash flows from operations are subject to marked seasonal fluctuations. This adjustment gives an approximation of the average cash position over the full year, which is used as the basis for analysing the sensitivity of interest expense to changes in interest rates. It corresponds to the difference between the average cash position over the full year, and the net cash position in the balance sheet at 31 December.

The effect of an immediate 1% rise in short-term interest rates on the net post-hedging position after adjustment exposed to interest rate risk (as presented above) would be a reduction in the cost of net debt of €32 million over a full year.

8.6 Split of current and non-current debt by currency

	Europe						
	Euro	Pound sterling	Other currencies	US dollar	Canadian dollar	Other currencies	Total
Non-current: 31/12/2024	**9,686**	**635**	**19**	**84**	**6**	**37**	**10,467**
Current: 31/12/2024	**325**	**20**	**15**	**3**	**1**	**52**	**416**
Non-current: 31/12/2023	9,789	660	14	54	27	100	10,644
Current 31/12/2023	469	26		11		26	532

An analysis of debt by business segment is provided in Note 17.

Details by segment of collateral and pledges given by the Bouygues group are provided in Note 19.1.

8.7 Receivables assignment programme

The Bouygues group has implemented a number of receivables assignment programmes. An analysis of the risks and rewards as defined in IFRS 9 (mainly where the risk of debtor insolvency, late payment and dilution are substantively transferred to a third party) has led the Group to derecognise virtually all of the receivables assigned under those programmes. The amount of receivables derecognised was €265 million as of 31 December 2024, compared with €437 million as of 31 December 2023 and €426 million as of 31 December 2022. In the cash flow statement, these programmes are presented within "Changes in working capital requirements related to operating activities".

Note 9 Main components of change in net debt

9.1 Change in net debt

	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	31/12/2024
Cash and cash equivalents	5,548	2	21	(14)		10	5,567
Overdrafts and short-term bank borrowings	(641)	84	(12)	(170)		(10)	(749)
NET CASH POSITION (A) [a]	**4,907**	**86**	**9**	**(184)**			**4,818**
Non-current debt	10,644	35	2	(139)	68 [b]	(143)	10,467
Current debt	532	3	6	(104)	1	(22)	416
Financial instruments, net	(18)			(9)	28		1
TOTAL DEBT (B)	**11,158**	**38**	**8**	**(252)**	**97**	**(165)** [c]	**10,884**
NET DEBT (A)-(B)	**(6,251)**	**48**	**1**	**68**	**(97)**	**165**	**(6,066)**

(a) Net cash outflow of €89m, as reported in the consolidated cash flow statement.

(b) Includes a net cash outflow of €68m representing the difference between (i) interest on bond issues paid at the coupon rate and (ii) cost of net debt recognised at the hedged rate as presented within "Free cash flow after cost of net debt, interest expense on lease obligations and taxes paid".

(c) Includes (i) €73m at Bouygues Telecom relating to a reduction in the BTBD contingent consideration liability, included within "Net liabilities related to consolidated activities" in the consolidated cash flow statement (€35m for payments made in 2024, €38m for cancellation of contingent consideration); and (ii) €51m for call options over non-controlling interest in TF1 subsidiaries, presented within "Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.

9.2 Principal changes in net debt during 2024

NET DEBT AT 31 DECEMBER 2023	**(6,251)**
Other acquisitions/disposals of consolidated activities, non-consolidated companies and other long-term investments, including changes in scope of consolidation and commitments to buy out non-controlling interests	(1,148) [a]
Payments for frequency bands	(28) [b]
Transactions involving the share capital of Bouygues SA	(61) [c]
Dividends paid	(816)
Operating items	2,238
NET DEBT AT 31 DECEMBER 2024	**(6,066)**

(a) Relates mainly to (i) the acquisitions of a 100% equity interest in La Poste Telecom by Bouygues Telecom (see Note 1.2.1) and of a 63% equity interest in Johnson Production Group by TF1 (see Note 1.2.1); (ii) capital increases at Bouygues Telecom; and (iii) buyouts of non-controlling interests at TF1.
(b) The figure of €28m relates to the 1800 MHz and 900 MHz frequency bands; it comprises €182m included within "Purchase price of property, plant and equipment and intangible assets" in the consolidated cash flow statement, and €154m included within "Net liabilities related to property, plant and equipment and intangible assets" in the consolidated cash flow statement.
(c) Mainly relates to Bouygues SA, with €69m for purchases of treasury shares (see Note 5.2) partly offset by €10m in respect of capital increases carried out on exercise of stock options.

Note 10 Non-current and current lease obligations

10.1 Maturity analysis of lease obligations

	Current lease obligations	Non-current lease obligations						
	Total maturing in <1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 or more years	Total maturing after >1 year
TOTAL 31/12/2024	**625**	**503**	**423**	**349**	**271**	**235**	**704**	**2,485**
TOTAL 31/12/2023	**563**	**457**	**392**	**316**	**259**	**229**	**801**	**2,454**

The table below provides a maturity analysis of lease obligations, based on undiscounted contractual cash flows.

			Current and non-current lease obligations						
	Carrying amount	Total undiscounted contractual cash flows	<1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 or more years
TOTAL 31/12/2024	**3,110**	**3,499**	**673**	**561**	**471**	**387**	**301**	**247**	**859**
TOTAL 31/12/2023	**3,017**	**3,480**	**625**	**547**	**470**	**388**	**312**	**261**	**877**

10.2 Movement in lease obligations

	31/12/2023	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications, and other lease-related movements	31/12/2024
Non-current lease obligations	2,454	6	2		23	2,485
Current lease obligations	563	2		(594) [a]	654	625
TOTAL LEASE OBLIGATIONS	**3,017**	**8**	**2**	**(594)**	**677**	**3,110**

(a) The amount of lease repayments is presented net of the component of the selling price allocated to retained assets in sale-and-leaseback transactions (see Note 1.2.1).

Note 11 Current liabilities

11.1 Current liabilities

	31/12/2024	31/12/2023
Current debt [a]	416	532
Current lease obligations	625	563
Current tax liabilities	524	346
Trade payables	10,761	11,006
Customer contract liabilities [b]	8,938	7,724
Current provisions [c]	2,092	2,002
Other current liabilities:		
• Other operating liabilities (employees, social security, government)	5,063	4,862
• Deferred income	268	186
• Other non-financial liabilities	2,668	2,459
Overdrafts and short-term bank borrowings	749	641
Financial instruments – Hedging of debt	30	11
Other current financial liabilities	19	25
TOTAL CURRENT LIABILITIES	**32,153**	**30,357**

(a) See analysis in Note 8.
(b) See analysis in Note 11.2.
(c) See analysis in Note 6.2.

11.2 Customer contract liabilities

		Movements during 2024			
	31/12/2023	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2024
Advances and down-payments received on orders [a]	1,818	(4)	(45)	130	1,899
Differences relating to percentage of completion on contracts [b]	5,906	39	9	1,085	7,039
TOTAL CUSTOMER CONTRACT LIABILITIES	**7,724**	**35**	**(36)**	**1,215**	**8,938**

(a) As of 31 December 2024, "Advances and down-payments received on orders" included €37m (€23m as of 31 December 2023) of advances received from customers on signature of deeds of sale in respect of off-plan sales under property development programmes. These sums are not refundable and are used to finance work on the programmes.
(b) Mainly comprises deferred income on construction contracts at Bouygues Construction, Bouygues Telecom and Equans.

Note 12 Sales

12.1 Analysis by business segment

Sales by geographical area are allocated to the territory in which the sale is generated.

	2024 sales				2023 sales			
	France	International	Total	%	France	International	Total	%
Colas	6,426	9,411	15,837	28	6,322	9,640	15,962	29
Bouygues Construction	3,838	6,382	10,220	18	3,816	5,819	9,635	17
Bouygues Immobilier	1,323	128	1,451	2	1,611	127	1,738	3
Equans	6,289	12,794	19,083	34	6,361	12,300	18,661	33
Bouygues Telecom	7,773		7,773	14	7,697		7,697	14
TF1	1,979	333	2,312	4	1,927	329	2,256	4
Bouygues SA & other	11	65	76	0	16	52	68	0
CONSOLIDATED SALES	**27,639**	**29,113**	**56,752**	**100**	**27,750**	**28,267**	**56,017**	**100**

An analysis of sales by accounting classification and segment is provided in Note 17.

There were no material exchanges of goods or services in the years ended 31 December 2024 and 2023, and there is no material revenue that is contingent on a performance obligation that pre-dates the reporting period.

12.2 Analysis by type of activity

	2024 sales	2023 sales
Colas	**15,907**	**16,015**
Bouygues Construction	**10,340**	**9,755**
Bouygues Immobilier	**1,451**	**1,738**
Residential property	1,435	1,678
Commercial property	16	60
Equans	**19,170**	**18,761**
Bouygues Telecom	**7,820**	**7,727**
Sales from services [a]	6,236	5,979
Other	1,584	1,748
TF1	**2,356**	**2,297**
Media	2,011	1,968
Newen Studios	345	329
Bouygues SA & other	**225**	**229**
Inter-segment sales	**(517)**	**(505)**
CONSOLIDATED SALES	**56,752**	**56,017**

(a) Sales billed to customers amounted to €6,236m in 2024, and €5,912m in 2023.

12.3 Analysis by geographical area

	2024 sales		2023 sales	
	Total	%	Total	%
France	27,639	49	27,750	50
European Union (27 members)	8,488	14	8,177	14
Rest of Europe	8,417	15	8,311	15
Africa	1,495	3	1,245	2
Middle East	304	1	226	0
North America	6,953	12	7,174	13
Central and South America	625	1	559	1
Asia-Pacific	2,831	5	2,575	5
TOTAL	**56,752**	**100**	**56,017**	**100**

The United Kingdom accounts for 71% of sales in the "Rest of Europe" region, and Switzerland for 27%; the majority of those sales arise in construction and Energies & Services.

12.4 Split by type of contract, France/International

	2024			2023		
%	France	International	Total	France	International	Total
Public-sector contracts [a]	28	43	36	26	43	35
Private-sector contracts	72	57	64	74	57	65

(a) Sales billed directly to government departments, local authorities or public enterprises (mainly works and maintenance contracts).

12.5 Order backlog

The Group's order backlog stood at €60,965 million as of 31 December 2024.

		Movements during 2024			
	31/12/2023	Translation adjustments	Changes in scope of consolidation	Other movements arising from operating activities	31/12/2024
Construction businesses	**28,420**	**22**	**(174)**	**3,964**	**32,232**
Colas	12,428	(67)	(326)	1,089	13,124
Bouygues Construction	15,007	89	152	2,937 [a]	18,185
Bouygues Immobilier	985			(62)	923
Equans	**24,777**	**153**		**516** [b]	**25,446**
Bouygues Telecom	**3,354** [c]		**80**	**(254)**	**3,180**
TF1	**140**			**(20)**	**120**
Inter-segment adjustments				**(13)**	**(13)**
TOTAL ORDER BACKLOG	**56,691**	**175**	**(94)**	**4,193**	**60,965**
maturing within less than 1 year	28,693				30,052
maturing within 1 to 5 years	22,459				23,933
maturing after more than 5 years	5,539				6,980

(a) Includes an order intake of €13,277m.
(b) Includes an order intake of €18,383m
(c) Includes €(4,416m) relating to a correction to the method used to calculate the order backlog at the start of the reporting period.

For Colas, Bouygues Construction and Equans, the order backlog represents the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensive conditions lifted).

For Bouygues Immobilier, the order backlog represents notarised sales not yet completed, and total revenue from all reservations signed but not yet notarised. In accordance with IFRS 11, Bouygues Immobilier excludes from the order backlog revenue from reservations taken through equity-accounted joint ventures (jointly-controlled co-promotion entities).

The Bouygues Telecom order backlog mainly comprises subscription revenue chargeable to customers up to the end of their contractually agreed term.

The TF1 order backlog represents the amount of work still to be done on productions for which a firm order has been taken, i.e. the contract has been signed and has taken effect.

Note 13 Operating profit

13.1 Other income and expenses from operations

"Other income and expenses from operations", which are a component of current operating profit, comprise the following items:

	2024	2023
Foreign exchange differences	(27)	14
Net gains on disposals of property, plant & equipment and intangible assets	80	184
Net gains on disposals of securities	15	22
Impacts of financial instruments on operating profit	7	(10)
Reversals of unutilised provisions	470	330
Royalties from licensing of patents	(188)	(197)
Research and audiovisual tax credits	56	52
Impacts of lease renegotiations	(8)	(2)
Other income and expenses from operations [a]	767	985
TOTAL OTHER INCOME AND EXPENSES FROM OPERATIONS	**1,172**	**1,378**

(a) Mainly comprises (i) the non-Group portion of recharges to translucent industrial entities such as *Sociétés en Participation* (SEPs) and economic interest groupings (GIEs), including but not limited to sales of bitumen, staff secondment and other services (at Colas and Bouygues Construction); (ii) investment grants; (iii) royalties and onward payments to rights-holders; and (iv) bad debt write-offs.

13.2 Current operating profit and other operating income and expenses

	2024	2023
CURRENT OPERATING PROFIT	**2,438**	**2,308**
Other operating income	63	111
Other operating expenses	(259)	(306)
OPERATING PROFIT	**2,242**	**2,113**

See Note 17 for an analysis of current operating profit and operating profit by business segment.

Current operating profit for 2024 incorporates lease expenses of €1,505 million (versus €1,465 million in 2023), which comprise lease expenses relating to contracts exempt from IFRS 16 (see Note 2.11.2). These figures relate mainly to short-term leases and to leases of assets with a low as-new value at Colas, Equans and Bouygues Construction. The non-lease (service) component of lease contracts is recognised in "External charges" and relates mainly to contracts with owners of telecom masts (Bouygues Telecom), for which no identified asset within the meaning of IFRS 16 could be determined given the substantive nature of the substitution rights.

Other operating income and expenses:

2024

Net other operating expenses (€196 million at Group level) comprise:

- €126 million of costs associated with performance-related incentive plans:
  - €119 million relating to the Management Incentive Plan (see Note 1.2.2) at Equans and Bouygues SA,
  - €7 million for the one-off performance-related incentive plan at TF1.
- €56 million of costs associated with the impact of a regulatory change at Bouygues Construction;
- €55 million of restructuring and integration costs:
  - €31 million at Bouygues Immobilier for phase one of the employment protection plan (voluntary redundancies and internal redeployment), and for staff departures decided on in 2024 (see Note 1.2.1);
  - €13 million of integration costs at Equans;
  - €11 million relating to the 2024 Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels* – GEPP) agreement at TF1.
- €41 million of net other operating income at Bouygues Telecom, mainly €38 million for a reduction in the BTBD contingent consideration and a gain of €7 million on the divestment of two data centres, and acquisition-related costs of €9 million on the La Poste Telecom transaction.

2023

Net other operating expenses (€195 million at Group level) comprised:

- €87 million of reorganisation and integration costs:
  - €32 million at TF1, relating to the new Jobs and Career Management (*Gestion des Emplois et Parcours Professionnels* – GEPP) agreement linked to the digital acceleration strategy and resource optimisation plan launched in 2023;
  - €17 million of integration costs and €16 million of consultancy fees in connection with a strategic business review at Equans;
  - €13 million at Bouygues Immobilier; and
  - €9 million at Colas;
- €107 million of costs associated with risks and litigation:
  - €92 million at Bouygues Construction, comprising €25 million incurred on settlement of the Centennial litigation in Singapore (see Note 1.2.2), €60 million of provisions for risks linked to a change in regulations, and €7 million arising from the signature in May 2023 of a deferred prosecution agreement with the French financial crime prosecutor's office relating to the awarding of public contracts for work on the Annecy Genevois hospital complex; and
  - €15 million at Bouygues Telecom, relating to tax inspections;
- €55 million of costs associated with the Management Incentive Plan (MIP) at Equans (see Note 1.2.2);
- €10 million of reversals of impairment charged against right of use assets in the fourth quarter of 2022, partly offset by €8 million of network sharing rollout costs at Bouygues Telecom;
- a €29 million gain arising from pension reforms; and
- a net €23 million of other operating income, the main factor being a €50 million reduction in the BTBD contingent purchase consideration at Bouygues Telecom.

Note 14 Cost of net debt and other financial income and expenses

14.1 Analysis of cost of net debt

	2024	2023
Financial expenses, comprising:	**(391)**	**(387)**
Interest expense on debt	(298)	(273)
Interest expense related to treasury management	(93)	(114)
Negative impact of financial instruments		
Financial income, comprising:	**204**	**133**
Interest income from cash and cash equivalents	166	105 [a]
Income and gains on disposal from cash and cash equivalents	9	10
Positive impact of financial instruments	29	18
COST OF NET DEBT	**(187)**	**(254)**

(a) Interest income from cash and cash equivalents of €32 million, classified within "Other financial income" in the notes to the consolidated financial statements for the year ended 31 December 2023, has been reclassified to "Interest income from cash and cash equivalents", a component of "Cost of net debt".

See Note 17 for an analysis of cost of net debt by business segment.

Cost of net debt is €67 million lower year-on-year, mainly as a result of (i) higher interest on available cash and (ii) an improved net debt position at Colas, Bouygues Construction and Equans; those effects were partly offset by a higher cost of debt at Bouygues Telecom following its acquisition of La Poste Telecom.

14.2 Other financial income and expenses

	2024	2023
Other financial income	120	81 [a]
Other financial expenses	(217)	(164)
OTHER FINANCIAL INCOME/(EXPENSES), NET	**(97)**	**(83)**

(a) Interest income from cash and cash equivalents of €32 million, classified within "Other financial income" in the notes to the consolidated financial statements for the year ended 31 December 2023, has been reclassified to "Interest income from cash and cash equivalents", a component of "Cost of net debt".

Other financial income and expenses include financial income from equity holdings; gains or losses on disposals of investments in non-consolidated companies; interest paid to investors on calls for funds (commercial property); commitment fees; net interest on net post-employment benefit liabilities (see Note 20.3.2.1); changes in the fair value of "Other non-current financial assets"; dividends received from non-consolidated companies; and other items arising during the period.

Note 15 Income tax expense

15.1 Analysis of income tax expense

	2024			2023		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(233)	(375)	(608)	(261)	(235)	(496)
Change in deferred tax liabilities	(44)	15	(29)	(61)	3	(58)
Change in deferred tax assets	(24)	44	20	17	(10)	7
TOTAL	**(301)**	**(316)**	**(617)**	**(305)**	**(242)**	**(547)**

See Note 17 for an analysis of income tax expense by business segment.

15.2 Tax proof (reconciliation between standard tax rate and effective tax rate)

Differences between the standard corporate income tax rate applicable in France and the effective tax rate based on the consolidated financial statements are explained as follows:

	2024	2023
NET PROFIT FOR THE PERIOD (100%)	**1,222**	**1,201**
Eliminations:		
Income tax	617	547
Net profit/(loss) from discontinued operations	None	None
Share of net (profits)/losses of joint ventures and associates	11	(59)
NET PRE-TAX PROFIT FROM CONTINUING OPERATIONS	**1,850**	**1,689**
Standard annual tax rate in France	25.83%	25.83%
Effect of non-recognition of tax loss carry-forwards and other temporary differences created/(utilised)	3.19%	5.80%
Effect of permanent differences	4.81%	2.77%
Flat-rate taxes, dividend taxes and tax credits	(0.43)%	(1.84)%
Differential tax rates applied to gains on disposals		(0.30)%
Differential income tax rates, foreign taxes, impact of future enacted tax rates	(0.05)%	0.12%
EFFECTIVE TAX RATE	**33.35%**	**32.39%**

The effective tax rate for 2024 was 33%, versus 32% in 2023. The increase in the effective tax rate relative to 2023 was mainly due to a rise in permanent differences (expenses recognised in the consolidation process for which there is no corresponding tax saving, and flat-rate levies outside France).

Income tax expense for 2024 includes an estimated additional charge of €15 million related to the global minimum tax (Pillar Two).

Note 16 Net profit from continuing operations and basic/diluted earnings per share

Basic earnings per share from continuing operations is calculated by dividing net profit from continuing operations attributable to the Group by the weighted average number of shares outstanding during 2024 (including performance shares awarded in connection with the Chief Executive Officer's retirement plan, but excluding the average number of shares bought and held as treasury shares).

	2024	2023
Net profit from continuing operations attributable to the Group (€m)	1,058	1,040
Weighted average number of shares outstanding	377,397,453	375,746,359
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	**2.80**	**2.77**

Diluted earnings per share from continuing operations is calculated by reference to the weighted average number of shares outstanding, adjusted for the conversion of all potentially dilutive shares (i.e. stock subscription options legally exercisable and in the money). Employee share ownership plans are excluded from the calculation of diluted earnings per share from continuing operations if the quoted market price of the shares exceeds the average exercise price.

	2024	2023
Net profit from continuing operations attributable to the Group (€m)	1,058	1,040
Weighted average number of shares outstanding	377,397,453	375,746,359
Adjustment for potentially dilutive effect of stock options	445,357	198,898
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	**2.80**	**2.77**

Note 17 Segment information

The segment information below is presented by business segment (CGU): Colas (Transport Infrastructure), Bouygues Construction (Construction), Bouygues Immobilier (Property), Equans (Energies & Services), Bouygues Telecom (Telecoms), TF1 (Media), and "Bouygues SA & other".

Inter-segment sales are generally conducted on an arm's length basis.

An analysis of sales by geographical area is provided in Note 12.3. The operating segments used in reporting by business segment are those reviewed by the chief operational decision-maker of the Group, and are not aggregated. This information is used to allocate resources to operating segments, and to monitor their performance.

Operating segment information is compiled using the same accounting policies as those used in the preparation of the consolidated financial statements, as described in the notes to the financial statements.

The "Bouygues SA & other" segment includes contributions from holding companies and from entities dedicated to the centralised financing of the Group, as well as intragroup contributions.

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
2024 INCOME STATEMENT								
Advertising						1,644		1,644
Sales of services	536	910	62	4,840	6,236	667	217	13,468
Other sales from construction businesses	12,189	9,319	1,389	14,060			8	36,965
Other revenues	3,182	111		270	1,584	45		5,192
Total sales	**15,907**	**10,340**	**1,451**	**19,170**	**7,820**	**2,356**	**225**	**57,269**
Inter-segment sales	(70)	(120)		(87)	(47)	(44)	(149)	(517)
THIRD-PARTY SALES	**15,837**	**10,220**	**1,451**	**19,083**	**7,773**	**2,312**	**76**	**56,752**
Purchases used in production	(7,660)	(5,920)	(1,055)	(9,248)	(694)	(768)	129	(25,216)
Personnel costs	(4,278)	(2,510)	(135)	(6,600)	(892)	(424)	(144)	(14,983)
External charges	(3,077)	(1,644)	(259)	(2,475)	(3,537)	(419)	238	(11,173)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(324)	(107)	(10)	(181)	(1,261)	(403)	(15)	(2,301)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(134)	(182)	(26)	(110)	(37)	(1)	11	(479)
Other income/(expenses), net	188	469	(17)	211	(557)		(359)	(65)
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	**552**	**326**	**(51)**	**680**	**795**	**297**	**(64)**	**2,535**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(8)	(1)			(26)	(8)	(54)	(97)
CURRENT OPERATING PROFIT/(LOSS)	**544**	**325**	**(51)**	**680**	**769**	**289**	**(118)**	**2,438**
Other operating income					63			63
Other operating expenses		(56)	(31)	(96)	(22)	(18)	(36)	(259)
OPERATING PROFIT/(LOSS)	**544**	**269**	**(82)**	**584**	**810**	**271**	**(154)**	**2,242**
Income from net surplus cash/ (cost of net debt)	(30)	103	(3)	25	(102)	16	(196)	(187)
Interest expense on lease obligations	(41)	(7)	(1)	(20)	(37)	(3)	1	(108)
Other financial income/(expenses), net	(12)	4	(9)	(24)	(46)	(5)	(5)	(97)
Income tax	(178)	(132)	22	(176)	(142)	(67)	56	(617)
Share of profits/(losses) of joint ventures and associates	31		(19)	34	(65)	(1)	9	(11)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**314**	**237**	**(92)**	**423**	**418**	**211**	**(289)**	**1,222**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**314**	**237**	**(92)**	**423**	**418**	**211**	**(289)**	**1,222**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**310**	**235**	**(90)**	**421**	**376**	**95**	**(289)**	**1,058**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
2023 INCOME STATEMENT								
Advertising						1,607		1,607
Sales of services	512	843	68	4,695	5,979	643	229	12,969
Other sales from construction businesses	12,208	8,838	1,670	13,680				36,396
Other revenues	3,295	74		386	1,748	47		5,550
Total sales	**16,015**	**9,755**	**1,738**	**18,761**	**7,727**	**2,297**	**229**	**56,522**
Inter-segment sales	(53)	(120)		(100)	(30)	(41)	(161)	(505)
THIRD-PARTY SALES	**15,962**	**9,635**	**1,738**	**18,661**	**7,697**	**2,256**	**68**	**56,017**
Purchases used in production	(8,008)	(5,712)	(1,136)	(9,479)	(748)	(809)	171	(25,721)
Personnel costs	(4,175)	(2,353)	(168)	(6,308)	(797)	(409)	(229)	(14,439)
External charges	(2,974)	(1,402)	(317)	(2,418)	(3,569)	(395)	72	(11,003)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(352)	(155)	(10)	(171)	(1,180)	(346)	(11)	(2,225)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(213)	(176)	(9)	106	(35)	24	(31)	(334)
Other income/(expenses), net	302	444	(70)	154	(570)	(34)	(110)	116
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	**542**	**281**	**28**	**545**	**798**	**287**	**(70)**	**2,411**
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(8)				(29)	(4)	(62)	(103)
CURRENT OPERATING PROFIT/(LOSS)	**534**	**281**	**28**	**545**	**769**	**283**	**(132)**	**2,308**
Other operating income	2	11		4	86	7	1	111
Other operating expenses	(12)	(92)	(13)	(85)	(64)	(37)	(3)	(306)
OPERATING PROFIT/(LOSS)	**524**	**200**	**15**	**464**	**791**	**253**	**(134)**	**2,113**
Income from net surplus cash/ (cost of net debt)	(58)	85	(1)	(12)	(80)	15	(203)	(254)
Interest expense on lease obligations	(29)	(6)	(1)	(17)	(31)	(3)		(87)
Other financial income/(expenses), net	(10)	1	(14)	(23)	(25)	(9)	(3)	(83)
Income tax	(169)	(95)	(6)	(132)	(155)	(60)	70	(547)
Share of profits/(losses) of joint ventures and associates	59	12	1	27	(43)	(3)	6	59
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**317**	**197**	**(6)**	**307**	**457**	**193**	**(264)**	**1,201**
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	**317**	**197**	**(6)**	**307**	**457**	**193**	**(264)**	**1,201**
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	**310**	**195**	**(7)**	**305**	**414**	**87**	**(264)**	**1,040**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**544**	**325**	**(51)**	**680**	**769**	**289**	**(118)**	**2,438**
• Interest expense on lease obligations	(41)	(7)	(1)	(20)	(37)	(3)	1	(108)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	332	108	10	181	1,287	411	69	2,398
• Charges to provisions and other impairment losses, net of reversals due to utilisation	134	182	26	110	37	1	(11)	479
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(133)	(225)	(14)	(60)	(19)	(18)	(1)	(470)
EBITDA AFTER LEASES 2024	**836**	**383**	**(30)**	**891**	**2,037**	**680**	**(60)**	**4,737**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Current operating profit/(loss)	**534**	**281**	**28**	**545**	**769**	**283**	**(132)**	**2,308**
• Interest expense on lease obligations	(29)	(6)	(1)	(17)	(31)	(3)		(87)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	360	155	10	171	1,209	350	73	2,328
• Charges to provisions and other impairment losses, net of reversals due to utilisation	213	176	9	(106)	35	(24)	31	334
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(118)	(153)	(36)		(13)	(16)	(2)	(338)
EBITDA AFTER LEASES 2023	**960**	**453**	**10**	**593**	**1,969**	**590**	**(30)**	**4,545**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
BALANCE SHEET AT 31 DECEMBER 2024								
Property, plant and equipment	2,332	466	11	648	5,790	211	167	9,625
Right of use of leased assets	808	102	12	577	1,356	64	5	2,924
Intangible assets	197	11	4	161	2,257	362	920	3,912
Investments in joint ventures and associates	383	33	67	127	987 [a]	7	107	1,711
Non-current provisions	(713)	(799)	(134)	(526)	(400)	(26)	(36)	(2,634)
Current provisions	(487)	(717)	(35)	(805)	(1)	(9)	(38)	(2,092)
Net debt at 31 December 2024:								
Cash and cash equivalents	1,504	4,646	61	2,448	50	707	(3,849)	5,567
Non-current debt	(155)	(312)	(4)	(608)	(3,655)	(43)	(5,690)	(10,467)
Current debt	(85)	(3)	(9)	(7)	(183)	(158)	29	(416)
Overdrafts and short-term bank borrowings	(312)	(298)	(432)	(317)		(1)	611	(749)
Financial instruments – Hedging of debt (assets/liabilities)	13			1	(12)	1	(4)	(1)
NET SURPLUS CASH/(NET DEBT) [b]	**965**	**4,033**	**(384)**	**1,517**	**(3,800)**	**506**	**(8,903)**	**(6,066)**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Balance sheet at 31 December 2023								
Property, plant and equipment	2,311	436	16	639	5,557	228	178	9,365
Right of use of leased assets	756	103	17	567	1,318	71	3	2,835
Intangible assets	214	13	10	154	2,047	300	979	3,717
Investments in joint ventures and associates	395	36	107	125	989 [a]	8	98	1,758
Non-current provisions	(692)	(726)	(124)	(464)	(327)	(30)	(33)	(2,396)
Current provisions	(489)	(650)	(29)	(757)	(1)	(30)	(46)	(2,002)
Net debt at 31 December 2023:								
Cash and cash equivalents	1,050	4,146	90	2,081	95	669	(2,583)	5,548
Non-current debt	(191)	(309)	(9)	(647)	(2,476)	(69)	(6,943)	(10,644)
Current debt	(57)	(11)	(4)	(9)	(258)	(92)	(101)	(532)
Overdrafts and short-term bank borrowings	(183)	(391)	(227)	(443)		(2)	605	(641)
Financial instruments – Hedging of debt (assets/liabilities)	4			(1)	14	(1)	2	18
NET SURPLUS CASH/(NET DEBT) [b]	**623**	**3,435**	**(150)**	**981**	**(2,625)**	**505**	**(9,020)**	**(6,251)**

(a) Includes SDFAST (€523m as of 31 December 2024, €559m as of 31 December 2023) and SDAIF (€258m as of 31 December 2024, €270m as of 31 December 2023).
(b) Contribution at business segment level, including Bouygues Relais and Uniservice intra-group current accounts (these intra-group accounts are eliminated in the "Bouygues SA & other" column).

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2024								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	793	392	(41)	831	1,936	518	(122)	4,307
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(240)	(111)	(1)	(186)	(1,666)	(280)		(2,484)
Repayment of lease obligations (III)	(201)	(46)	(8)	(138)	(151)	(9)	(2)	(555)
FREE CASH FLOW (I)+(II)+(III)	**352**	**235**	**(50)**	**507**	**119**	**229**	**(124)**	**1,268**
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS	**275**	**518**	**(182)**	**248**	**(127)**	**(30)**	**74**	**776**

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Other financial indicators: 2023								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	691	364	15	670	1,842	502	(229)	3,855
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(55)	(82)	(4)	(202)	(1,428)	(298)	(48)	(2,117)
Repayment of lease obligations (III)	(167)	(46)	(8)	(147)	(165)	(26)		(559)
FREE CASH FLOW (I)+(II)+(III)	**469**	**236**	**3**	**321**	**249**	**178**	**(277)**	**1,179**
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS	**729**	**(153)**	**20**	**343**	**(110)**	**136**	**183**	**1,148**

Free cash flow was €89 million higher than in 2023.

After stripping out the impact of frequency bands during 2024, which amounted to €182 million (see Note 2.7.3), free cash flow was up €271 million year-on-year, at €1,450 million in 2024 versus €1,179 million in 2023.

Note 18 Financial instruments

The tables below show aggregate notional amounts for each type of financial instrument used as of 31 December 2024, split by residual maturity and by currency.

18.1 Hedging of interest rate risk, foreign exchange risk and commodities risk

18.1.1 Analysis by business segment

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total 31/12/2024	Total 31/12/2023
Forward purchases	143	357		91	31	10	1	633	730
Forward sales	50	226		28		29	65	398	323
Currency swaps	884	1		156			1,132	2,173	2,182
Interest rate swaps [a]	221		370		1,130	126	275	2,122	1,947
Interest rate options (caps, floors)		9	775		900			1,684	984
Commodities derivatives	66							66	42
Other	20 [b]							20	21

(a) This amount relates to fixed rates paid.
(b) Cross-currency swap.

The notional amounts corresponding to interest rate swaps and interest rate options at Bouygues Immobilier may be covered by consecutive half-year maturities.

18.1.2 Analysis by maturity and original currency

	Maturity				Original currency							
	<1 year	1 to 5 years	>5 years	Total	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other
Forward purchases	583	50		633	231	226	6	31	37	11	87	4
Forward sales	375	23		398	23	147	6	73	31	40	48	30
Currency swaps	2,171	2		2,173	2	617	251	489	155	266	123	270
Interest rate swaps	565	1,499	58	2,122	1,906	154	30	28				4
Interest rate options (caps, floors)	582	1,102		1,684	1,684							
Commodities derivatives	42	24		66	9	38						19
Other	20 [a]			20								20

(a) Cross-currency swap.

18.2 Market value of hedging instruments

	Original currency											
Derivatives recognised as assets	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other	Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
Forward purchases		11		1	2		3		17	5	12	
Forward sales	1						1		2		2	
Currency swaps		7	1	1				1	10	5	5	
Interest rate swaps	10	7							17		17	
Interest rate options (caps, floors)												
Commodities derivatives		1						2	3		3	
Other												
TOTAL ASSETS	**11**	**26**	**1**	**2**	**2**		**4**	**3**	**49**	**10**	**39**	

Derivatives recognised as liabilities	Original currency								Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other				
Forward purchases	(8)							(1)	(9)		(9)	
Forward sales		(3)		(1)	(1)			(1)	(6)	(1)	(5)	
Currency swaps		(1)				(1)	(1)	(3)	(6)	(1)	(5)	
Interest rate swaps	(9)		(1)	(1)					(11)	(1)	(10)	
Interest rate options (caps, floors)	(14)								(14)		(14)	
Commodities derivatives		(2)							(2)		(2)	
Other								(1)	(1)		(1)	
TOTAL LIABILITIES	**(31)**	**(6)**	**(1)**	**(2)**	**(1)**	**(1)**	**(1)**	**(6)**	**(49)**	**(3)**	**(46)**	
TOTAL, NET	**(20)**	**20**			**1**	**(1)**	**3**	**(3)**		**7**	**(7)**	

In the event of a +1.00% movement in the yield curve, the hedging instruments portfolio would have a positive market value of €52 million; in the event of a -1.00% movement, it would have a negative value of €52 million.

In the event of a +1.00% movement in the exchange rate of the euro against the other currencies, the hedging instruments portfolio would have a negative market value of €8 million; in the event of a -1.00% movement, it would have a positive market value of €13 million.

These calculations were prepared by the Bouygues group, or obtained from the banks with which the instruments were contracted.

Note 19 Off balance sheet commitments

This note supplements the disclosures provided in Notes 3.2.1, 3.2.3, 4.1 and 8.2.

No material off balance sheet commitments have been omitted from this disclosure, in accordance with applicable accounting standards.

19.1 Guarantee commitments

	31/12/2024	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Falling due Less than 1 year	Falling due From 1 to 5 years	Falling due More than 5 years	31/12/2023
Pledges, mortgages and collateral	69	64	4		1				7	33	29	138
Guarantees and endorsements given	844	311	20		379		126	8	438	81	325	732
TOTAL GUARANTEE COMMITMENTS GIVEN	**913**	**375**	**24**		**380**		**126**	**8**	**445**	**114**	**354**	**870**
Guarantees and endorsements received	387				379			8	38	34	315	363
TOTAL GUARANTEE COMMITMENTS RECEIVED	**387**				**379**			**8**	**38**	**34**	**315**	**363**
NET BALANCE	**526**	**375**	**24**		**1**		**126**		**407**	**80**	**39**	**507**

In connection with its ordinary activities, the Bouygues group grants multi-year guarantees (such as ten-year building guarantees), which are usually covered by statistically-based provisions on the liabilities side of the balance sheet. Contract guarantees provided by banks to Group customers represent off balance sheet commitments for those banks; where such guarantees are liable to result in payments being made, a provision is recognised by Bouygues in the consolidated balance sheet.

Under the terms of the contract for the sale of Equans' district heating and cooling networks activities in the UK, a commitment of approximately £314 million (€379 million) was retained, in the form of eleven legacy parent company guarantees. It is covered by a mirror commitment received for the same amount, in the form of (i) a bank guarantee of £15 million (€18 million) in favour of Equans Holding UK Limited and (ii) a buyer's parent company guarantee in favour of the existing beneficiaries for the balance.

19.2 Sundry contractual commitments

	31/12/2024	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Falling due Less than 1 year	From 1 to 5 years	More than 5 years	31/12/2023
Image transmission	68						68		22	46		62
Network	5,273					5,273			449	1,557	3,267	5,821
Other items	337	153					166	18	189	62	86	313
TOTAL SUNDRY CONTRACTUAL COMMITMENTS GIVEN	**5,678**	**153**				**5,273**	**234**	**18**	**660**	**1,665**	**3,353**	**6,196**
Image transmission	68						68		22	46		62
Network	5,273					5,273			449	1,557	3,267	5,821
Other items	337	153					166	18	189	62	86	313
TOTAL SUNDRY CONTRACTUAL COMMITMENTS RECEIVED	**5,678**	**153**				**5,273**	**234**	**18**	**660**	**1,665**	**3,353**	**6,196**
NET BALANCE												

The main items within "sundry contractual commitments" relate to (i) for Bouygues Telecom, service agreements with owners of towers (PFI, Cellnex, FPS and TDF) and data centres (Towerlink), and with FTTH fibre optic suppliers; (ii) for TF1, various contracts relating to non-recurring operations; and (iii) for Colas, quarry operating licence contracts. Sundry contractual commitments reduced by €518 million during the year, including a net decrease of €548 million at Bouygues Telecom relating to commitments to provide post-delivery site services (primarily with Cellnex and various "Towercos").

19.3 Other commitments

Bouygues Telecom

Licences to use frequencies in the 800 MHz and 700 MHz bands

The 20-year licences to use frequencies in the 800 MHz and 700 MHz bands awarded to Bouygues Telecom in 2012 (800 MHz) and 2015 (700 MHz) are subject to an obligation to open the frequencies to MVNOs[a], and to roll out coverage of the French population progressively (98% within 12 years, 99.6% within 15 years – ongoing as of 31 December 2024).

These coverage obligations include a priority roll-out zone defined by Arcep (the French telecoms regulator), to be covered simultaneously by the 700 MHz frequencies (50% by 17 January 2022, 92% by 17 January 2027, 97.7% within 15 years) and the 800 MHz frequencies (90% of the population in less dense areas by 17 January 2022 – this 2022 commitment has been met), and an obligation to provide coverage within each French administrative department (90% within 12 years, 95% within 15 years – ongoing as of 31 December 2024).

The 700 MHz licence includes a new obligation to provide 4G coverage for regular train services on the French railway network (60% in 2022, 80% by 17 January 2027, and 90% by 17 January 2030). The 2022 commitment has been met.

Licence to use frequencies in the 2600 MHz band

The 20-year licence to use frequencies in the 2600 MHz band awarded to Bouygues Telecom in 2011 is subject to an obligation to open the frequencies to MVNOs, and to roll out coverage of the French population progressively (25% within 4 years, 60% within 8 years, 75% within 12 years). This commitment has been met.

This coverage obligation may be fulfilled by any other frequencies owned by Bouygues Telecom. At present, it is primarily fulfilled via Bouygues Telecom's 1800 MHz frequencies that have been refarmed to 4G.

Licence to use technologically equivalent frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands

On 12 January 2018, the French government and Arcep (the French telecoms regulator) signed the "New Deal for Mobile" agreement, aimed at extending quality mobile coverage to all French people. The desired objective of digital roll-out across France led to stringent coverage obligations being imposed on the operators, in return for a ten-year renewal of their licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands.

Given that Bouygues Telecom's then current licences were due to expire in 2022 (2100 MHz band) and in 2024 (900 MHz and 1800 MHz bands), Arcep (in decision 2018-0680 of 3 July 2018) amended the existing frequency licences to incorporate the new roll-out requirements. Subsequently (in decision 2018-1390 of 15 November 2018), Arcep formally renewed the 900 MHz, 1800 MHz and 2100 MHz licences for a further ten years.

Consequently, Bouygues Telecom now holds licences to use the 900 MHz and 1800 MHz bands until 8 December 2034, and the 2100 MHz band until 11 December 2032. All frequency bands are now technologically equivalent and hence can be used independently for 2G/3G/4G/5G.

(a) Mobile Virtual Network Operators.

Licence to use frequencies in the 3.4-3.8 GHz band (5G)

On 12 November 2020, Arcep issued Bouygues Telecom with a licence to use frequencies in the 3.4-3.8 GHz band in Time Division Duplexing (TDD) mode. The licence was awarded for a fifteen-year period ending on 17 November 2035, and may be extended to 17 November 2040.

Obligations imposed in return for licences to use frequencies in the technologically equivalent 900 MHz, 1800 MHz and 2100 MHz bands

The coverage obligations that were imposed on Bouygues Telecom by the decisions renewing the 900 MHz, 1800 MHz and 2100 MHz licences and have been met, are as follows:

- Installing 4G capability across all network sites: 100% of existing sites by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis), except for sites in the "Town Centre Not Spots" programme, of which 75% were upgraded to 4G by 31 December 2020 and 100% by 31 December 2022;
- Covering the strategic road network other than inside vehicles by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis); and
- Covering 90% of the regional rail network by 31 December 2025.

The other obligations imposed on Bouygues Telecom and still ongoing as of 31 December 2024 are as follows:

- Achieving good coverage for 99.6% of the French population (excluding non-European territories and dependencies) by 9 December 2027, rising to 99.8% by 9 December 2031;
- Providing in-vehicle coverage on the strategic road network by 9 October 2025; and
- Participating in targeted coverage improvement programmes, with 5,000 zones per operator covered by 2029.

Obligations imposed in return for licence to use frequencies in the 3.4-3.8 GHz (5G) bands

The coverage obligations imposed on Bouygues Telecom in return for the licence to use frequencies in the 3.4-3.8 GHz band are as follows:

- Rolling out a mobile network using the 3.5 GHz band in France (excluding non-European territories and dependencies): 3,000 mobile network sites by 31 December 2022, 8,000 by 31 December 2024, and 10,500 by 31 December 2025 (25% of them in rural areas or industrial zones outside very dense areas). The 2022 and 2024 obligations have been met;
- Improving mobile network performance and speed by 31 December 2030: maximum download speed at least 240 mbps at 75% of sites by 31 December 2022, 85% of sites by 31 December 2024, 90% of sites by 31 December 2025 and 100% of sites by 31 December 2030. The 2022 and 2024 obligations have been met; and
- 5G coverage of (i) the entire motorway-grade road network with differential service access, a theoretical maximum download speed of 100 mbps, and a theoretical time lag of less than ten minutes between data packets being supplied to the user at the transmitter's radio layer and received at the receiver's Medium Access Control (MAC) layer by 31 December 2025 and (ii) the standard road network with a theoretical maximum download speed of 100 mbps, by 31 December 2027.

Bouygues Telecom is in compliance with the following obligations:

- providing a fixed-line offer via the 5G network from 31 December 2023, a commercial differentiated services offer from 31 December 2023, and providing "vertical" services to all private-sector businesses regardless of the nature of their business, and to public-sector organisations;
- hosting MVNOs and offering them a 5G package;
- providing transparency on site outages and rollout projections;
- making the mobile network compatible with Internet protocol version 6 (Ipv6) by 31 December 2020;
- providing coverage inside buildings for businesses and public-sector organisations, and granting requests for connections to Distributed Antenna Systems (DAS) by 18 November 2021; and
- publishing a common specification across all four operators.

Call options in respect of associates

Bouygues Telecom has call options over:

- 2% of the shares of SDFAST, exercisable between 31 July and 31 December each year from 2031 to 2033, then every five years from 2036 to 2056. Bouygues Telecom can then buy out the residual equity interests between 1 October and 31 December every five years from 2046 to 2056.
- 2% of the shares of SDAIF, exercisable between 15 March and 15 June each year from 2025 to 2027, then every five years from 2030 to 2050. Bouygues Telecom will then be able to buy out the residual equity interest between 15 March and 15 June every year from 2040 to 2050. Bouygues Telecom will not exercise in 2025 the call option that would enable it to own 51% of the SDAIF joint venture.
- The residual equity interests in Nexloop, exercisable between 15 January and 15 June in 2040, 2045 and 2050.
- Shares in Cellnex France Infrastructures, exercisable between 1 July and 31 December 2045, 2050 and 2055, which would enable Bouygues Telecom to take control of the company.

Corporate Power Purchase Agreement

On 27 December 2023, Bouygues Telecom signed a green power supply agreement with Statkraft, involving the installation of photovoltaic panels in France. For a ten-year period starting on 1 January 2025, Statkraft will supply Bouygues Telecom with 35 GWh a year, representing around 5% of its annual consumption.

The Group has reviewed the features of this Corporate Power Purchase Agreement (CPPA) and concluded that the contractual clauses meet the criteria for deconsolidation, and that the quantities of green power supplied qualify as own-use under paragraphs 2.4-2.7 of IFRS 9.

The key terms of the contract are summarised below:

Contract	Term (in years)	Date of 1st supply	Annual volumes (in GWh)
Statkraft	10	1/1/2025	14
Statkraft	9	1/1/2026	21

Note 20 Employee benefit obligations and employee share ownership

20.1 Average headcount

	2024	2023
Managerial staff	32,890	33,826
Clerical, technical & supervisory staff	31,550	32,772
Site workers	24,706	25,366
SUB-TOTAL - HEADCOUNT FRANCE	**89,146**	**91,964**
Expatriate staff and local employment contracts	111,716	109,441
TOTAL AVERAGE HEADCOUNT	**200,862**	**201,405**

Average headcount for 2024 was virtually unchanged from the 2023 figure.

20.2 Employee benefit obligations

	31/12/2023	Movements during 2024	31/12/2024
Lump-sum retirement benefits	521	63	584
Long service awards and other benefits	162	3	165
Other post-employment benefits (pensions)	109	1	110
TOTAL	**792**	**67**	**859**

These obligations are covered by non-current provisions (see Note 6.1).

20.3 Employee benefit obligations and pension obligations (post-employment benefits) excluding long-service awards

20.3.1 Defined-contribution plans

	2024	2023
Amount recognised as an expense	(3,325)	(3,083)

This defined-contribution expense consists of contributions to:

- public health insurance and supplementary health insurance schemes;
- pension funds (compulsory and supplementary schemes); and
- unemployment insurance funds.

20.3.2 Defined-benefit plans

20.3.2.1 Provisions for retirement benefit and pension obligations

	Lump-sum retirement benefits		Pensions		Total	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of obligation	601	540	2,635	2,520	3,236	3,060
Fair value of plan assets (dedicated funds)	(17)	(19)	(2,869)	(2,764)	(2,886)	(2,783)
Asset ceiling			217	327	217	327
NET (ASSET)/LIABILITY RECOGNISED	**584**	**521**	**(17)**	**83**	**567**	**604**
of which: deficit recognised as a provision	584	521	110	109	694	630
of which: overfunded plans recognised as an asset			(127)	(26)	(127)	(26)
Ratio of plan assets to present value of obligation			**x1.09**	**x1.10**		

The table below shows the split of the fair value of plan assets by investment category:

	2024		2023	
	Total	%	Total	%
Equity instruments	(840)	29	(726)	26
Debt instruments	(1,017)	35	(1,086)	39
Property	(585)	20	(550)	20
Investment funds	(58)	2	(59)	2
Cash	(89)	3	(84)	3
Other	(297)	11	(278)	10
TOTAL	**(2,886)**	**100**	**(2,783)**	**100**

	Lump-sum retirement benefits		Pensions	
	2024	2023	2024	2023
NET LIABILITY RECOGNISED AT 1 JANUARY	**521**	**542**	**83**	**41**
Current and past service cost	40	14	27	51
Interest cost	21	17	1	
TOTAL EXPENSE RECOGNISED	**61**	**31**	**28**	**51**
Benefits paid	(34)	(43)		
Contributions paid			(41)	(77)
Translation adjustments			(2)	(1)
Changes in scope of consolidation	4		(1)	1
Actuarial (gains)/losses recognised in equity	34	2	(85)	69
Transfers and other movements	(2)	(11)	1	(1)
NET LIABILITY RECOGNISED AT 31 DECEMBER	**584**	**521**	**(17)**	**83**

The amount of contributions to be paid into pension funds in 2024 is estimated at €74 million.

Net actuarial gains amounted to €51 million in 2024; they are recognised directly in equity (see Note 5.3.1) and break down as follows:

	Lump-sum retirement benefits		Pensions	
	2024	2023	2024	2023
Analysis of actuarial (gains)/losses recognised in equity				
Effect of changes in demographic assumptions	(16)	1	(8)	(13)
Effect of changes in financial assumptions	39	(9)	96	25
Effect of experience adjustments	11	10	33	35
Return on plan assets (excluding financial income)			(102)	13
Effect of asset ceiling			(104)	9
TOTAL	**34**	**2**	**(85)** [a]	**69**

(a) Relates mainly to a reduction in discount rates in Switzerland at Equans, which led to the removal of the asset ceiling on part of the fund assets.

20.3.2.2 Analysis by business segment as of 31 December 2024

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Non-current provisions:								
• Lump-sum retirement benefits	175	124	12	158	75	22	18	584
• Pensions	16	12		77			5	110
Provisions recognised as liabilities	**191**	**136**	**12**	**235**	**75**	**22**	**23**	**694**
Overfunded plans recognised as an asset	(23)			(104)				(127)
TOTAL	**168**	**136**	**12**	**131**	**75**	**22**	**23**	**567**

20.3.2.3 Analysis by geographical area as of 31 December 2024

	France and overseas departments	European Union	Rest of Europe [a]	Africa	Americas	Asia-Pacific	Middle East	Total
Non-current provisions:								
• Lump-sum retirement benefits	577	1		3	1	2		584
• Pensions	6	83	16		5			110
Provisions recognised as liabilities	**583**	**84**	**16**	**3**	**6**	**2**		**694**
Overfunded plans recognised as an asset		(10)	(114)		(3)			(127)
TOTAL	**583**	**74**	**(98)**	**3**	**3**	**2**		**567**

(a) Mainly relates to Switzerland and the United Kingdom.

20.3.2.4 Main actuarial assumptions used to measure lump-sum retirement benefit and pension obligations

	2024	2023
Discount rate for lump-sum retirement benefits [a]	3.38% (iBoxx A10+)	3.88% (iBoxx A10+)
Discount rate for pensions [a]	0.90% to 5.70%	1.50% to 5.50%
Life table	INSEE	INSEE
Retirement age (depending on business segment):		
• Managerial staff	65 years	65 years
• Clerical, technical & supervisory staff, and site workers	64 years	64 years
Lump-sum retirement benefits and long-service awards: salary inflation rate [b]	2.00% to 4.50%	2.17% to 4.40%
Pensions: salary inflation rate [b]	1.00% to 4.50%	1.00% to 4.50%

(a) See Note 20.3.2.5 for an analysis of sensitivity to interest rates.

(b) Includes general inflation.

20.3.2.5 Sensitivity analysis of actuarial obligation for lump-sum retirement benefits and pensions

The impact of an additional increase or decrease in discount rates in France and internationally on these obligations is presented below:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	70 basis points	(39)	46
Pensions (outside France)	50 basis points	(107)	113

An increase of 50 basis points in the salary inflation rate in France would require the provision to be increased by €33 million.

Those impacts would also be recognised in the consolidated statement of recognised income and expense.

20.4 Employee share ownership

Stock options

As of 31 December 2024, the total number of stock options outstanding was 21,014,947, and no options were effectively exercisable given that the quoted market price of Bouygues shares as of that date was €28.54.

Quoted market price of Bouygues shares on 31 December 2024: €28.54

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Date of AGM	27/04/2023	27/04/2023	22/04/2021	22/04/2021	25/04/2019	25/04/2019	27/04/2017	27/04/2017	23/04/2015	
Grant date	30/05/2024	01/06/2023	03/06/2022	02/06/2021	08/10/2020	31/05/2019	01/06/2018	01/06/2017	30/05/2016	
Number of options awarded by the Board of Directors	2,580,000	2,830,000	2,830,000	2,755,500	2,835,000	2,898,500	2,584,700	2,570,800	2,790,000	2,739,600
Exercise price (€)	35.619	31.081	31.771	34.157	30.53	32.59	41.57	37.99	29.00	37.11
Start date of exercise period	31/05/2026	02/06/2025	04/06/2024	03/06/2023	09/10/2022	01/06/2021	02/06/2020	02/06/2019	31/05/2018	
Expiration date [a]	30/05/2034	01/06/2033	03/06/2032	02/06/2031	08/10/2030	31/05/2029	01/06/2028	01/06/2027	30/05/2026	
Number of options cancelled or lapsed	203,500	285,516	327,000	245,500	255,500	367,450	451,250	547,350	304,295	484,762
Number of options exercised		4,836	67,800	142,546	479,912	305,730		140	1,470,074	456,492
• of which number of options exercised in the year		4,836	65,800	33,900	96,491	43,890			75,725	
Number of options outstanding (at 31 December 2024)	2,376,500	2,539,648	2,435,200	2,367,454	2,099,588	2,225,320	2,133,450	2,023,310	1,015,631	1,798,346
Number of effectively exercisable options (at 31 December 2024)										

(a) Final day of the period of validity of the option.

The expense recognised by Bouygues SA under IFRS 2 is presented in Note 5.4.

Stock options are effectively exercisable if they meet both of the following conditions:

- they must be legally exercisable as of 31 December 2024, either by normal exercise (two years after the plan grant date) or by partial exercise ahead of the normal exercise date under the terms of the company savings scheme; and
- they must be in the money as of 31 December 2024, in other words the exercise price must be less than the closing share price on that date (the last quoted market price of 2024), i.e. €28.54.

Performance shares

Awarded to members of the Bouygues Group Management Committee, to selected Bouygues SA employees, and to employees who are Executive Committee members at Colas, Bouygues Construction and Bouygues Telecom

DESCRIPTION OF PERFORMANCE SHARE PLANS

Performance share plan for members of the Bouygues Group Management Committee (Plan No. 1):

On 25 July 2024, the Board of Directors awarded 486,000 performance shares to 12 beneficiaries.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.13% of the share capital of Bouygues SA, and the total number of shares awarded to corporate officers represented 0.07% of the share capital of Bouygues SA (between 0.01% and 0.04% of the share capital was awarded to each of them).

In accordance with the performance share plan rules adopted by the Board of Directors on 25 July 2024, the shares awarded under the plan have the following characteristics:

- beneficiaries must meet the continuing employment condition until the end of the vesting period (which runs from 25 July 2024 to the day of the 2027 Annual General Meeting, i.e. three years), subject to the exceptions permitted by law;
- performance conditions incorporating both financial and non-financial criteria (including gender balance and climate), assessed over the vesting period, must be met; and
- shares delivered to the beneficiaries at the end of the vesting period must be either in the form of issues of new shares, or of existing treasury shares held by Bouygues SA under a share buyback programme.

Performance share plan for Group managers (Plan No. 2):

On 25 July 2024, the Board of Directors awarded 260,000 performance shares to 46 beneficiaries.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.07% of the share capital of Bouygues SA.

In accordance with the performance share plan rules adopted by the Board of Directors on 25 July 2024, the shares awarded under the plan have the following characteristics:

- beneficiaries must meet the continuing employment condition until the end of the vesting period, subject to the exceptions permitted by law;
- performance conditions specific to the manager's business segment and (in some cases) their role, assessed over the vesting period, must be met; and

shares delivered to the beneficiaries at the end of the vesting period must be either in the form of issues of new shares, or of existing treasury shares held by Bouygues SA under a share buyback programme.

CHARACTERISTICS COMMON TO ALL PERFORMANCE SHARE PLANS

All performance share plans awarded since 2021 to corporate officers of Bouygues SA, members of the Bouygues Group Management Committee and Bouygues group managers, share the following characteristics:

- beneficiaries must retain in registered form for their entire term of office at least 60% of the shares vested in them, though this obligation no longer applies once the number of shares actually held by the beneficiary represents the equivalent of 1.5 times their annual fixed remuneration; and
- beneficiaries are prohibited for their entire term of office from entering into hedging transactions in respect of the vested shares.

FAIR VALUE OF PERFORMANCE SHARE PLANS

Fair values per Bouygues performance share, determined using the Black & Scholes model, are:

- 2024 Plan No. 1: €11.0361.
- 2024 Plan No. 2: €19.5703.
- 2023 Plan: €9.2596.
- 2022 Plan No. 1: €9.0790.
- 2022 Plan No. 2: €15.9120 for tranche 1, €11.1901 for tranche 2, €9.8732 for tranche 3, and €8.0254 for tranche 4.
- 2021 Plan: €9.5182.

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

	2024	2023
Number of shares awarded subject to performance conditions at start of period	**1,044,000**	**733,000**
Number of shares awarded subject to performance conditions	746,000	376,000
Number of shares vested in beneficiaries	(155,523)	(65,000)
Decreases (lapsed)	(166,253)	
Number of shares awarded subject to performance conditions and not yet vested at end of period [a]	**1,468,224**	**1,044,000**

(a) Maximum number of shares awardable.

CHARACTERISTICS OF OUTSTANDING PERFORMANCE SHARE PLANS

	2024 Plan No. 1	2024 Plan No. 2 [b]	2023 Plan	2022 Plan No. 2	2022 Plan No. 1	2021 Plan
Vesting date of shares	Post 2027 AGM	Post 2027 AGM	Post 2026 AGM	- Tranche 1: post 2023 AGM - Tranche 2: post 2025 AGM - Tranche 3: post 2027 AGM - Tranche 4: post 2029 AGM	Post 2025 AGM	Post 2024 AGM
Number of shares awarded subject to performance conditions at start of period			**376,000**	**135,000**	**304,000**	**229,000**
Number of shares awarded subject to performance conditions	486,000	260,000				
Number of shares vested in beneficiaries						(155,523)
Decreases (lapsed)		(11,000)	(39,300)		(42,476)	(73,477)
Number of shares awarded subject to performance conditions and not yet vested at end of period [a]	**486,000**	**249,000**	**336,700**	**135,000**	**261,524**	**0**

(a) Maximum number of shares awardable.
(b) Relates to employees and Executive Committee members at Colas, Bouygues Construction, Bouygues Telecom and Bouygues SA.

The expense for these performance share plans is recognised within current operating profit from activities, and amounted to €6.2 million for 2024 after taking account of the social levy payable by Bouygues SA.

Awarded to Equans managers

DESCRIPTION OF THE EQUANS MANAGEMENT INCENTIVE PLAN

On 2 May 2023, the Equans Board of Directors decided to implement a one-off Management Incentive Plan (MIP) to incentivise selected Equans managers and align their interests with the financial objectives set by Bouygues for Equans through to 2027.

The plan involves an award of consideration-free ordinary shares and preference shares of Equans, which will be repurchased by Bouygues SA. Delivery of the performance shares will be contingent on the beneficiaries remaining in post until the end of the vesting period, and on the attainment of financial objectives for Equans calculated each year from 2022 to 2026.

The Equans performance shares will be delivered in annual tranches from 2024 to 2027.

Vested performance shares will start to become monetisable from 2025 onwards.

The Equans ordinary shares and preference shares will be valued annually by an independent expert.

Bouygues SA has an option to buy all the Equans shares remaining in circulation in 2030, 2031 and 2032. Consequently, an employee-related liability is recognised by Bouygues SA, and remeasured at fair value through profit or loss at each accounting close until the Equans shares have been purchased by Bouygues (no later than 2032).

The expense recognised under IFRS 2 for the consideration-free award of Equans shares is recognised in shareholders' equity in the books of Equans (equity-settled plan). On that basis, an expense of €63 million for the MIP was recognised in the Equans financial statements in 2024, within "Other operating expenses" (see Note 13.2). That expense is based on the fair value of the Equans shares as of the date of grant, and takes account of the social levy payable by Equans. In the Bouygues group consolidated financial statements, the expense recognised under IFRS 2 is recognised as an employee-related liability (cash-settled plan), given that Bouygues SA will underwrite the liquidity of the shares.

To reflect the impact of changes in the fair value of the Equans shares since the date of grant (and hence to reflect the Bouygues SA liquidity guarantee), the expense recognised by Equans will be adjusted within "Bouygues SA and other" for segment information purposes (see Note 17), on the "Other operating expenses" line. The remeasurement recognised in the books of Bouygues SA as of 31 December 2024 was €32 million.

In addition to the award of performance shares, the plan also includes:

- An option for selected managers to invest in Equans shares alongside Bouygues SA. Under that scheme, Bouygues SA sold those managers Equans shares for a total of €15 million during 2023. Because the sale of the shares was accompanied by a commitment to repurchase, an employee-related liability of the same amount was recognised, with the opposite entry representing the cash received. That liability is remeasured at each accounting close until Bouygues SA repurchases the shares that were sold, and amounted to €21 million as of 31 December 2024. The €4 million remeasurement was recognised in "Other operating expenses".

  The sale of the shares was reflected in the line item "Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders" in the consolidated cash flow statement.

- Payment of bonuses to a larger number of managers, awarded subject to the same performance conditions as the consideration-free shares. Those bonuses have been recognised by Equans from the third quarter of 2023 (when the employees were notified) within "Other operating expenses" (see Note 13.2), and are determined depending on the attainment of the Equans performance conditions and on the beneficiaries remaining in post at the date of payment. They amounted to €20 million in 2024.

FAIR VALUE OF PERFORMANCE SHARE PLANS

The fair value per Equans ordinary share is €53.80, determined using a multi-criteria approach (discounted cash flows, deal multiples and stock market multiples).

The fair value per Equans preference share is €72.50, determined using the Monte Carlo model.

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

Ordinary shares awarded under the Equans Management Incentive Plan

	2024	2023
Number of ordinary shares awarded subject to performance conditions at start of period	**3,893,200**	
Number of shares awarded subject to performance conditions		3,893,200
Number of shares vested in beneficiaries	(479,565)	
Decreases (lapsed)	(181,170)	
Number of ordinary shares awarded subject to performance conditions and not yet vested at end of period [a]	**3,232,465**	**3,893,200**

(a) Maximum number of shares awardable.

Preference shares awarded under the Equans Management Incentive Plan

	2024	2023
Number of preference shares awarded subject to performance conditions at start of period	**1,339,432**	
Number of shares awarded subject to performance conditions		1,339,432
Number of shares vested in beneficiaries	(254,132)	
Decreases (lapsed)	(46,496)	
Number of preference shares awarded subject to performance conditions and not yet vested at end of period	**1,038,804**	**1,339,432**

The total expense relating to this performance share plan for 2024, recognised in "Other operating expenses" and after taking account of the social levy payable by Equans, is €119 million.

Note 21 Disclosures on related parties and remuneration of directors and senior executives

21.1 Related party information

	Expenses		Income		Receivables		Payables	
	2024	2023	2024	2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Parties with an ownership interest	2	2						
Joint operations	55	51	328	388	283	292	212	255
Joint ventures and associates	531	399	616	707	346	474	246	255
Other related parties	132	143	321	363	237	229	152	150
TOTAL	**720**	**595**	**1,265**	**1,458**	**866**	**995**	**610**	**660**
Maturity								
• less than 1 year					790	925	328	660
• 1 to 5 years					39	42	282	
• more than 5 years					37	28		
of which impairment of doubtful receivables (mainly non-consolidated companies)					67	50		

Types of related party transaction:

The main transactions between the Bouygues group and related parties are:

- remuneration and benefits awarded to directors and senior executives;
- commercial and financial transactions with Bouygues group companies, and with entities over which Bouygues exercises joint control or significant influence.

Identity of related parties:

- parties with an ownership interest: the Bouygues group is accounted for by the equity method in the financial statements of SCDM (a company controlled by Martin and Olivier Bouygues), which provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans;
- joint operations: mainly transactions with construction project companies;
- joint ventures and associates: mainly transactions with concession companies and quarry companies; and
- other related parties: mainly involves transactions with non-consolidated companies controlled or jointly controlled by the Group.

21.2 Disclosures about remuneration and benefits paid to directors and senior executives in office on 31 December 2024

Remuneration (excluding social charges) in respect of 2024 for key executives (the 12 members of the Group Management Committee) amounted to €26,067,231, comprising basic remuneration of €10,946,728 and variable remuneration of €15,120,503 linked to 2024 performance.

The comparative figures for 2023 were total remuneration of €23,235,682, comprising basic remuneration of €9,813,473 and variable remuneration of €13,422,209 linked to 2023 performance (for the 11 members in office on 31 December 2023).

Remuneration during the year for participating in Board meetings of Bouygues SA and its subsidiaries was €347,874, versus €245,318 in 2023.

Remuneration paid to non-executive directors for directorships held at Bouygues SA and its subsidiaries was €614,967, versus €891,215 in 2023.

Post-employment benefits: The Board meeting of 26 February 2024 decided to implement a discretionary, opt-in collective retirement insurance scheme for Deputy Chief Executive Officers (governed by Article 82 of the General Tax Code), replacing the scheme governed by Article L. 137-11-2 of the Social Security Code.

As of 31 December 2024, virtually all other members of the Bouygues Group Management Committee are entitled to a retirement scheme based on Bouygues shares, replacing the scheme governed by Article L. 137-11-2 of the Social Security Code.

Former beneficiaries under the scheme governed by Article L. 137-11-2 of the Social Security Code retain all the benefits accrued prior to 1 January 2024, but will earn no further rights under that scheme.

The obligation arising in respect of 2024 across all those schemes amounts to €3,690,539 for scheme members in post as of 31 December 2024. No payments were made under those schemes during 2024. The comparable obligation as of 31 December 2023 was €4,117,430.

In addition, because Olivier Roussat has reached the upper limit under this scheme, he is entitled to a retirement benefit scheme in the form of an award of performance shares. The estimated expense recognised in respect of 2024 was €1,008,000, versus €1,015,060 for 2023.

This will be converted into performance shares using the quoted market price of Bouygues shares on the day following the Annual General Meeting of 29 April 2025. The resulting shares will not be available until Olivier Roussat leaves or retires.

Lump-sum retirement and termination benefits: The provision increased by a net amount of €2,611,260 during 2024 for members of the Bouygues Group Management Committee. In 2023, the provision increased by a net amount of €7,241,841, due mainly to the departure of some Group Management Committee members.

Share-based payment: a total of 35,000 stock options were awarded to members of the Bouygues Group Management Committee on 30 May 2024, at an exercise price of €35.619. The earliest exercise date is 31 May 2026. The expense recognised for that award during 2024 was €22,228 (versus €105,163 for the 205,000 shares awarded in 2023). The reduced expense reflects the fact that stock options are gradually being replaced by awards of performance shares.

The net expense recognised (excluding the social levy) for performance share plans awarded to members of the Group Management Committee in 2024 was €14,098,170, versus €7,567,400 in 2023. The increase is mainly due to the impact of the Equans Management Incentive Plan.

Note 22 Additional cash flow statement information and changes in working capital related to operating activities

22.1 Cash flows from acquired or divested entities

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total 31/12/2024
Non-current assets	5	(4)		(3)	(1,088)	(127)		(1,217)
Current assets	28	(20)		2	(79)	(14)		(83)
Non-current liabilities	(13)				81	39		107
Current liabilities	(24)	20		2	139	24	(33)	128
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	**(4)**	**(4)**		**1**	**(947)**	**(78)**	**(33)**	**(1,065)**
Net liabilities related to consolidated activities	5				(100)			(95)
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	**1**	**(4)**		**1**	**(1,047)**	**(78)**	**(33)**	**(1,160)**

Acquisitions and divestments in the period generated a net cash outflow of €1,160 million, and mainly comprised:

- Bouygues Telecom: acquisition of La Poste Telecom for €970 million, net of acquired cash of €2 million (see Note 1.2.1), and payment of the BTBD contingent purchase consideration.
- TF1: acquisition of a 63% equity interest in Johnson Production Group for €76 million, net of acquired cash of €4 million (see Note 1.2.1), and a share exchange transaction carried out in connection with the same acquisition (€3 million).

22.2 Other income and expenses with no effect on cash generated by operating activities

	2024	2023
Reclassification of investment grants as deductions from intangible assets	(91) [a]	(72) [a]
Reversal of accounting charge for share-based payment expense	9	13
Other items	(25) [b]	(45) [b]
Other income and expenses with no effect on cash generated by operating activities	**(107)**	**(104)**

(a) Investment grants received by TF1 (see Note 2.12.2).

(b) Includes reversal of income recognised in connection with the reduction in the BTBD contingent consideration at Bouygues Telecom (€38m in 2024, €50m in 2023).

22.3 Changes in working capital requirements related to operating activities

Changes in working capital include changes in current provisions recognised in the balance sheet.

	2024	2023
Assets		
Inventories/Programmes/Broadcasting rights	44	164
Advances and down-payments made on orders	8	15
Trade receivables	147	(192)
Customer contract assets	(318)	13
Other current receivables and current financial assets	45	170
SUB-TOTAL	**(74)**	**170**
Liabilities		
Trade payables	(450)	(35)
Customer contract liabilities	1,215	859
Current provisions	62	100
Other current liabilities and current financial liabilities	23	54
SUB-TOTAL	**850**	**978**
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES [a]	**776**	**1,148**

(a) For both assets and liabilities: decreases/(increases) in working capital related to operating activities.

22.4 Reverse factoring and receivables securitisation programme

At Bouygues Telecom, the Group has implemented reverse factoring programmes with certain suppliers and financial institutions (see Note 2.12.2). These tripartite programmes make it possible for participating suppliers (who in France may have to wait for payment for up to 60 days from the invoice date) to be paid early in return for a discount, and for Bouygues Telecom to benefit from extended payment terms granted by the financial institutions of up to 90 days after the contractual payment date.

Bouygues Telecom has implemented two programmes, both for indeterminate periods. The first is not capped, and applies to a handset supplier with a contractual payment term of 30 days. The second is capped at €110 million, and applies to suppliers of handsets and network equipment with contractual payment terms of 45 to 60 days. An analysis of these two programmes as of 31 December 2024 is presented below:

	31/12/2024			31/12/2023		
	Bouygues Telecom			Bouygues Telecom		
	1st Programme	2nd Programme	Total	1st Programme	2nd Programme	Total
Invoices aged less than 60 days	54	64	118	37	32	69
Invoices aged between 60 and 90 days	67	36	103	86	62	148
Invoices aged more than 90 days	39	9	48	63	3	66
TOTAL REVERSE FACTORING	**160**	**109**	**269**	**186**	**97**	**283**

As of 31 December 2024, all of the amounts included in these reverse factoring programmes had been paid by the financial institutions to the suppliers, and Bouygues Telecom had benefited from a contractual terms extension valued at €218 million (€281 million as of 31 December 2023).

The trade accounts payable covered by those programmes are recognised within "Trade payables". These programmes have no impact on the consolidated cash flow statement. The payment is presented within "Changes in working capital requirements related to operating activities" on extinguishment of the liability.

The Group also operates a trade receivables securitisation programme, primarily via its subsidiary Bouygues Telecom, the amount of which (recognised within "Other borrowings") was €595 million as of 31 December 2024, compared with €623 million as of 31 December 2023 and €531 million as of 31 December 2022.

Because this programme does not require deconsolidation, it has no impact on the net debt of the Bouygues group. The cash proceeds received are presented within "Change in current and non-current debt" in the cash flow statement.

Note 23 Claims and litigation

Bouygues group companies are involved in a variety of litigation and claims in the normal course of their business. Risks are assessed on the basis of past experience and analysis by in-house legal departments and external counsel. To the Group's knowledge, there is at present no exceptional event, dispute or claim likely to have a significant negative impact on the business, assets and liabilities, results or financial structure of the Group as a whole. Disputes and claims are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of these assessments. The Group uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions have not been disclosed, since such disclosure might affect the outcome of some ongoing claims. The Group did not recognise any contingent liabilities during 2024 in respect of the claims described below. The principal claims and litigation involving the Group are as follows:

23.1 Colas

23.1.1 France – URSSAF inspections

All ongoing URSSAF inspections, and the related disputes and challenges concerning social security relief under the "TEPA" and "Fillon" regimes, have been assessed on an overall basis by Colas. The total potential amount of the reassessments, including late payment penalties, is estimated at €57 million. These disputes have been referred to the Social Security section of the Judicial Courts.

23.1.2 France – Nouvelle Route du Littoral

The consortium awarded the MT 5.1 contract package to build the sea wall (the "Consortium"), of which Colas subsidiary GTOI is a member with a 55% stake, has filed a claim for compensation against its client (the region of La Réunion) in the Saint Denis de La Réunion Administrative Court. The claim seeks compensation inter alia for difficulties in sourcing rock armour and obtaining payment for site installations, and extended delays; it also seeks recovery of late delivery penalties.

The total amount claimed is €217 million.

In two rulings issued on 22 October 2024, the court rejected virtually all of the Consortium's claims, ordering the Region to pay it €122,000.

On 23 December 2024, the Consortium lodged an appeal with the Bordeaux Administrative Court of Appeal.

The Consortium also brought an action in the Saint Denis de La Réunion Administrative Court, requesting the Court to establish a definitive statement of account for the contract package.

The Region, which is also facing a compensation claim from the consortium awarded the MT 3 contract package (construction of a viaduct) in the Saint Denis de La Réunion Administrative Court, has called in a guarantee from the Consortium in relation to a portion of that claim, alleging that the claim made by the MT 3 consortium has its origins in non-performance by the Consortium.

Those guarantee claims were notified to the Consortium in full at the end of 2024, and are currently being reviewed.

23.1.3 International – Complaint filed by Colas Rail in relation to an international project

In 2017, an internal audit and subsequent external investigation requested by Colas Rail, a subsidiary of Colas, revealed that suspicious payments in euros and in local currency had been made to local consultants by a foreign subsidiary of Colas Rail in France. Colas Rail filed a complaint in France. The contracts with the consultants were terminated and all payments prohibited. In agreement with the client, Colas Rail transferred the construction contract, with no material economic impact on the Colas group. Investigation of the complaint filed by Colas Rail is ongoing.

23.2 Bouygues Construction

23.2.1 France – Île-de-France Regional Authority contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") instigated a series of proceedings seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies in connection with the awarding of public works contracts during the 1990s for the renovation of secondary school buildings in the Île-de-France Region.

The Conflicts Court having ruled on 16 November 2015 that the claim fell within the jurisdiction of the Administrative Courts, the Region filed several compensation claims (one for each school) with the Paris Administrative Court on 28 March 2017, seeking joint and several liability of those responsible for the loss, and total compensation of €293 million excluding interest.

The Paris Administrative Court ruled that the compensation claims were time-barred in several judgements dated 29 July 2019.

The Region appealed and the Administrative Court of Appeal, in a ruling of 19 February 2021, held that the Region's claim was not time-barred and ordered that the loss be assessed by a court-appointed expert.

In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) dismissed the appeals lodged by the Bouygues group companies involved against the Administrative Court of Appeal rulings, and confirmed that the Region's claims were not time-barred.

The expert appraisal ordered by the Administrative Court of Appeal in 2021, which had been suspended pending the Conseil d'État rulings, is ongoing.

23.2.2 Miami – Brickell City Centre

On 2 July 2013, Brickell City Centre LLC (the "Client") entrusted the construction of a multi-purpose property complex in Miami (Florida) to a joint venture comprising Americaribe (a Bouygues Construction subsidiary) and John Moriarty Associates of Florida. The last phase of the works to this complex was accepted in February 2016.

Problems of water seepage, waterproofing and finishing appeared after acceptance. The Client brought an action in the Miami Civil Court on 22 January 2021 to determine liability for the problems and the associated quantum of damage. The amount currently claimed by the Client is USD142 million. Expert appraisals are ongoing.

23.2.3 Hong Kong – Shenzhen Western Corridor

A joint venture comprising VSL Hong Kong and Gammon Management Services Ltd (the "VSL JV") was awarded two sub-contracting contracts by the Gammon – Skanska – MBEC joint venture (the "Lead JV") relating to the Shenzhen Western Corridor project, initiated by the Hong Kong Expressways Department (the "Client").

On 15 February 2019, the Client established that an external prestressed cable had failed. A dispute ensued between the parties concerning the reason for the failure of the cable, and potential defects that could affect all the other cables. Several arbitrations were therefore started in May 2020 and September 2021: (i) between the Client and the Lead JV; (ii) between the Lead JV and the VSL JV; (iii) between the Client and the VSL JV; and (iv) between the Client and the design office. In 2023, the Client extended its claim to all the prestressed cables. An overall estimation is in the process of being finalised. The exchange of statements of cases is now complete.

In July 2024, the parties agreed an out-of-court settlement bringing an end to the various arbitration proceedings. The cost of the claim is covered by Bouygues Construction's professional indemnity insurance. The case is now closed.

23.2.4 France – Tax Procedures – Tax deductibility of an impairment charge for non-recoverability of a current account advance

The Directorate of National and International Audits ("DVNI") of France's Public Finances Directorate has notified a Bouygues Construction subsidiary of a proposed reassessment in respect of the 2020 and 2021 financial years, challenging the deductibility of an impairment charge for non-recoverability of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary has referred the matter to the National Commission for Direct Taxes and Sales Taxes.

23.2.5 France – Tax Procedures – Brand licences

Following inspections relating to the 2018 to 2021 financial years, the DVNI notified Bouygues Construction of proposed reassessments in respect of corporation tax, the contribution on added value and withholding tax. The French tax authorities consider that the amount of royalties received by Bouygues Construction from its subsidiaries in respect of brand licences should be revalued. Bouygues Construction is disputing the principle and the quantum of this revaluation, and referred the matter to the National Commission for Direct Taxes and Sales Taxes.

In December 2024, a settlement was reached with the tax authorities, bringing the dispute to an end. This case is now closed.

23.2.6 France – Nouvelle Route du Littoral

On 2 July 2020, the consortium awarded the MT 3 contract package to build a viaduct (the "Consortium"), of which Bouygues Travaux Publics is a member with a 33% interest, brought several claims in the Saint Denis de La Réunion Administrative Court against its client, the region of La Réunion. Those claims related to various technical issues: geotechnical issues, modifications to the construction barge, additional quantities of steel, delays in obtaining site access, planning delays). The total amount claimed is €616 million.

In rulings dated 8 October 2024 and 28 January 2025 relating to 18 of the 31 cases, the Administrative Court rejected the Consortium's claims, while at the same time awarding it a sum in the region of €12 million in respect of supplementary works. Rulings on other cases are expected during 2025.

The Consortium appealed against first of the Administrative Court rulings on 10 December 2024.

23.3 Equans

23.3.1 Chile – Santiago Hospital

In January 2021, Ima Industrial ("Ima"), a subsidiary of Equans in Chile, was contracted by Constructora de Infraestructura de Chile SPA ("CICH"), the main contractor for the construction of Salvador hospital, to carry out the HVAC package. On 13 December 2022, CICH notified Ima of the early termination of the contract, citing breach of contractual specifications. Arbitration proceedings have been initiated before the Arbitration and Mediation Centre of the Santiago Chamber of Commerce. On 5 June 2023, Ima filed a claim for around €13 million to indemnify the loss caused by the early termination of the contract. CICH has not quantified its claim at this stage. The arbitration proceedings are ongoing.

23.3.2 United States – Solar farm

This dispute arose after Sterling & Wilson Solar Solutions ("S&W") terminated, in June 2022, a sub-contracting contract which had been awarded to Conti (a subsidiary of Equans) to build a solar farm in the State of Washington. Conti brought arbitration proceedings against S&W for wrongful termination, alleging the late delivery of equipment, defective equipment, and the non-payment of requests to accelerate operations. Conti is alleging a loss of USD19 million. S&W filed a counter-claim for USD89 million on 24 December 2024.

23.3.3 Northern Ireland – Belfast biomass plant

In November 2015 Bouygues E&S Contracting UK Limited (BYES Contracting) and Full Circle Generation Limited (the "Client") signed (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to a biomass (Energy from Waste) facility in the port of Belfast.

The facility was commissioned on 26 March 2020. The Client considered that performance tests conducted since then have been inconclusive; it terminated the EPCC for breach of contract on 5 July 2021, and the OMC on the same grounds on 6 July 2021. BYES Contracting is contesting the Client's right to terminate.

In March 2022, the Client initiated arbitration, seeking compensation for loss caused by under-performance of the facility. In a submission to the arbitration tribunal in June 2024, the Client valued that compensation at £325 million for the EPCC and £51 million for the OMC, before interest. BYES Contracting has submitted its defence, and a counter-claim of £14 million. Proceedings are ongoing.

23.4 Bouygues Telecom

23.4.1 Mobile handset litigation

In October 2019, Free Mobile sued Bouygues Telecom before the Paris Commercial Court for unfair competition because some of Bouygues Telecom's former mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay Free Mobile €308 million in damages, with the right of immediate execution. Free Mobile decided to enforce immediate execution. As a result, on 16 May 2023 Bouygues Telecom paid Free Mobile €308 million plus legal interest, making a total of €310 million. Bouygues Telecom disputes the judgement handed down by the Paris Commercial Court, and lodged an appeal on 9 February 2023.

On 2 August 2023, Free Mobile lodged a cross-appeal against this judgement, and increased its claim for damages to €742 million. Proceedings before the Paris Court of Appeal are ongoing.

23.4.2 Access to the local copper loop

In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €88 million, resulting from Orange's breaches of its fundamental obligations concerning providing access to the local copper loop, which Arcep had given it formal notice of in its decision No. 2018-1596-RDP. On 26 June 2024, the Paris Commercial Court ruled that Orange was at fault, but that the loss suffered by Bouygues Telecom had been remedied by the payment of contractual penalties. Bouygues Telecom contests this, and lodged an appeal against the ruling on 7 August 2024.

23.4.3 Access to FTTH infrastructure

On 30 January 2020, Bouygues Telecom submitted a request for Arcep to settle disputes over the financial terms for access to the FTTH lines rolled out by SFR FTTH (now XP Fibre) in certain zones of France. In a ruling issued on 5 November 2020, Arcep compelled XP Fibre to restore the co-financing tariffs that were in force before 1 February 2020, and to offer Bouygues Telecom a maximum monthly rental price of €13.20 (excluding VAT) per line. After an appeal by XP Fibre, the Paris Court of Appeal upheld Arcep's decision in a judgement dated 20 April 2023. XP Fibre then lodged an appeal with the Cour de Cassation on 17 May 2023.

On 14 October 2021, Bouygues Telecom submitted a request for Arcep to settle disputes over the financial terms for reimbursement of the activation fee for connecting end-customers within the scope of the access contract concluded with Orange in its capacity as an FTTH infrastructure operator in the Very Dense Areas of France. On 29 March 2022, Arcep accepted Bouygues Telecom's claims, directing Orange to modify the provisions in its contract concerning reimbursements of contributions for connection costs. Orange has lodged an appeal against this decision with the Paris Court of Appeal. These proceedings are ongoing.

On 24 February 2023, Bouygues Telecom and Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF) brought an action against Orange before the Paris Commercial Court seeking reimbursement of the end-user connection fees due to them in respect of FTTH lines terminated in the Very Dense Area (for the period prior to that covered by the dispute referred to in the previous paragraph) and in the Less Dense Area (since 1 January 2018). Bouygues Telecom and SDAIF are currently claiming around €152 million. Orange applied to the Commercial Court for a stay in proceedings pending the decision of the Court of Appeal in the dispute referred to in the previous paragraph; that application, was granted on 26 June 2024.

On 7 November 2023, in decision No. 2023-2371-FR, Arcep fined Orange €26 million for breach of its commitments to roll out FTTH in "AMII" (medium dense) zones.

On 18 June 2024, Bouygues Telecom brought an action against Orange in the Paris Commercial Court claiming redress for the loss caused by the delay. An assessment of the loss incurred by Bouygues Telecom is ongoing.

23.4.4 Free Mobile roaming

On 1 March 2021, Bouygues Telecom appealed the judgement of the Paris Administrative Court dated 30 December 2020 which dismissed its claim to order the French State to pay it €2.285 billion as damages for loss caused between 2011 to 2015 by the failure to regulate the roaming agreement between Free Mobile and Orange. After the Administrative Court of Appeal upheld the Administrative Court's judgement, Bouygues Telecom lodged an appeal with the Conseil d'État on 29 August 2023.

That appeal was rejected by the Conseil d'État on 15 July 2024. This case is now closed.

23.4.5 Tel and Com versus Bouygues Telecom

Tel and Com, a specialist distributor whose contract was not renewed when it expired, filed a claim against Bouygues Telecom in the Paris Commercial Court on 10 November 2015 alleging the sudden break off of an established business relationship. Tel and Com claimed that Bouygues Telecom had not given a sufficient period of notice and claimed damages of €125.7 million for its loss. In a judgement dated 20 December 2019, the Paris Court of Appeal held that Bouygues Telecom had given sufficient notice. Following an appeal lodged by Tel and Com, the Cour de Cassation partially reversed the judgement and returned the case to the Paris Court of Appeal. The distributor was claiming compensation of €120 million in the Court of Appeal to which the case was transferred. In a ruling dated 31 March 2023, the Court of Appeal held that the notice period had been insufficient and ordered an expert appraisal to assess the loss claimed by Tel and Com. In June 2023, Bouygues Telecom and Tel and Com both lodged an appeal with the Cour de Cassation, which partially overturned the Court of Appeal ruling on 29 January 2025. The case has been returned to a differently constituted body of the Paris Court of Appeal.

23.4.6 Impact of 5G radio-electric frequencies

In May 2020, a collective of 500 natural persons served summonses in summary proceedings on the four mobile network operators (Orange, SFR, Bouygues Telecom and Free Mobile) before the Paris Judicial Court requesting the appointment of a judicial expert to assess the impact of 5G on health, the environment and privacy. The Paris Judicial Court and the Paris Court of Appeal held that they lacked jurisdiction to order a general investigation into 5G. Some of the initial litigants appealed to the Cour de Cassation in November 2022.

On 20 March 2024, the Cour de Cassation rejected the appeal lodged by a group of the original litigants against the ruling issued by the Paris Court of Appeal, which had declared that it lacked jurisdiction as regards the health, environmental and privacy impact assessment. This case is now closed.

23.4.7 Patent litigation

A third party has sued Bouygues Telecom for the infringement of three patents. The claims total €60 million.

On 28 June 2024, the Paris Court of Appeal upheld an earlier ruling from the court of first instance favourable to Bouygues Telecom in respect of the first patent; Intellectual Ventures has lodged an appeal with the Cour de Cassation. A decision on appeal is pending on the second patent. The European Patent Office has revoked the third patent.

23.4.8 Misleading commercial practices and defamation by Free Mobile

On 31 October 2023, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging various misleading commercial practices relating to Free Mobile's rental plan and Free Flex offer and to the communication around its 5G network. Bouygues Telecom believes those practices constitute unfair competition, to the detriment of Bouygues Telecom. Court proceedings are ongoing, and Bouygues Telecom's experts have provisionally valued the loss suffered at a minimum of €76 million.

On 25 September 2024, Bouygues Telecom filed a claim against Free Mobile in the Paris Commercial Court alleging defamation on the occasion of the Freebox Ultra launch, and misrepresentation by Free of Wi-Fi 7 on the grounds that this technology had not yet been activated on Freebox Ultra.

Bouygues Telecom believes those practices constitute unfair competition, to the detriment of Bouygues Telecom. An assessment of the loss incurred by Bouygues Telecom is ongoing.

23.5 TF1

23.5.1 Molotov TV litigation

Molotov TV complaint to the Competition Authority against TF1 and M6 for collusion and abuse of collective dominant position

The Competition Authority rejected this complaint, filed by Molotov TV on 12 July 2019, as well as the associated request for protective measures. The Paris Court of Appeal rejected the appeal lodged by Molotov TV against the Authority's decision in a judgement dated 30 September 2021. Molotov TV appealed to the Cour de Cassation.

Molotov TV complaint to the Competition Authority seeking sanctions against TF1, M6 and France Télévisions for non-compliance with the commitments made in connection with the licence awarded to the Salto platform

The Competition Authority received this complaint on 16 June 2020. On 16 October 2020, Molotov TV made an application to the Conseil d'État seeking reversal of the implicit rejection inferred from the Authority's silence. The proceedings are ongoing.

Molotov TV claim against TF1 before the Paris Commercial Court

On 10 November 2020, Molotov TV brought an action against TF1 and TF1 Distribution in the Paris Commercial Court claiming damages and penalties. Molotov TV claimed that the distribution package offered by TF1 Distribution imposed inequitable obligations with intent to obtain an unfair advantage, and sought damages of €100 million. The proceedings are currently pending before the Cour de Cassation.

In July 2024, Molotov TV and TF1 signed a conciliation agreement, bringing an end to all proceedings between the parties as described in Note 23 ("Claims and litigation") to the consolidated financial statements for the year ended 31 December 2023. The process for withdrawal of the proceedings was finalised in September 2024. The matter is now closed.

23.5.2 France – Claim against TF1 by Canal+

In March 2024, Groupe Canal+ and Société d'Édition Canal Plus filed a claim against TF1 and its subsidiary e-TF1 in the Paris Judicial Court in connection with the use of the TF1+ brand upon the launch of the new streaming platform

The plaintiffs are seeking primary damages of €43 million for (i) infringement of the "+" trademarks held by Groupe Canal+ and reputational damage to the well-known French "+" trademark and (ii) unfair competition. Groupe Canal+ is also making a subsidiary claim of €14 million for alleged passing-off. TF1 is contesting these claims.

Note 24 Auditors' fees

Bouygues SA is audited by Forvis Mazars and Ernst & Young Audit (EY), appointed as statutory auditors by the Annual General Meetings held on 10 June 1998 and 24 April 2003, respectively. The signatory partners have been involved since the audits of the financial statements for 2022 and 2020, respectively. The table below shows fees paid to the auditors (and member firms of their networks) responsible for the audit of the consolidated financial statements of Bouygues and consolidated companies, as expensed through the income statement in 2024 (in thousands of euros).

	2024				2023			
	Forvis Mazars network		EY network		Forvis Mazars network		EY network	
	Amount (excl. VAT)	%	Amount (excl. VAT)	%	Amount (excl. VAT)	%	Amount (excl. VAT)	%
A - Audit of the financial statements	**(14,851)**	**95**	**(10,482)**	**85**	**(13,929)**	**95**	**(10,472)**	**88**
• Bouygues SA	(299)		(313)		(289)		(289)	
• Consolidated subsidiaries	(14,552)		(10,169)		(13,640)		(10,183)	
B - Non-audit services	**(357)**	**2**	**(656)**	**5**	**(711)**	**5**	**(1,455)**	**12**
C - Review of Sustainability Statement	**(423)**	**3**	**(1,147)**	**10**				
TOTAL	**(15,631)**	**100**	**(12,285)**	**100**	**(14,640)**	**100**	**(11,927)**	**100**

The increase in fees for Forvis Mazars and EY is attributable mainly to (i) the higher costs incurred on the review of the Sustainability Statement, as compared with those incurred in 2023 on the Statement of Non-Financial Performance (and presented within "Non-audit services") and (ii) the effects of changes in Group structure and exchange rates.

Non-audit services as shown in the table above mainly comprise assurance or agreed-upon procedure engagements relating to financial data, and procedures performed in connection with acquisitions.

The total amount of fees paid to audit firms that do not belong to the network of either of the firms that audit the financial statements of Bouygues SA (mainly PwC for Colas) was €5,335 thousand for the 2024 financial year and €5,281 thousand for the 2023 financial year.

Note 25 List of principal consolidated companies at 31 December 2024

Company	City/Country	% interest 2024	% interest 2023	% direct and indirect control [a] 2024	% direct and indirect control [a] 2023
FRANCE					
Companies controlled by Bouygues					
Transport infrastructure					
Colas SA and its regional subsidiaries	**Paris**	**100.00**	**100.00**		
Aximum and its subsidiaries	Magny-les-Hameaux	100.00	100.00		
Colas Rail and its subsidiaries	Courbevoie	100.00	100.00		
Grands Travaux Océan Indien (GTOI) SA	Le Port (Reunion Island)	100.00	100.00		
Spac and its subsidiaries	Nanterre	100.00	100.00		
Construction					
Bouygues Construction SA	**Saint-Quentin-en-Yvelines**	**100.00**	**100.00**		
Bouygues Bâtiment Ile-de-France SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment International SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues TP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
BYTP Régions France SA	Balma	100.00	100.00		
Brézillon SA	Margny-lès-Compiègne	100.00	100.00		
Challenger SNC	Saint-Quentin-en-Yvelines	100.00	100.00		
DTP SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Centre Sud-Ouest	Lormont	100.00	100.00		
Bouygues Bâtiment Sud-Est	Lyon	100.00	100.00		
Bouygues Bâtiment Grand Ouest	Nantes	100.00	100.00		
Bouygues Construction Central Europe	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment Nord-Est	Marcq en Baroeul	100.00	100.00		
Linkcity IDF	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment IDF PPP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Sud-Est	Lyon	100.00	100.00		
Linkcity Nord-Est	Nancy	100.00	100.00		
Property					
Bouygues Immobilier SAS	**Issy-les-Moulineaux**	**100.00**	**100.00**		
SCCV Lavoisier	Issy-les-Moulineaux	100.00	100.00		
SLC SA	Lyon	100.00	100.00		
Urbis Réalisations SA	Toulouse	100.00	100.00		
Energies & Services					
Equans SAS	**Courbevoie**	**100.00** [b]	**100.00**		
Ineo SA and its subsidiaries	Courbevoie	100.00	100.00		
Axima Concept and its subsidiaries	Courbevoie	100.00	100.00		
Pierre Guerin (Finox)	Mauzé-sur-le-Mignon	100.00	100.00		
MCI	Gennevilliers	100.00	100.00		
Bouygues Energies & Services SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues E&S FM France	Saint-Quentin-en-Yvelines	100.00	100.00		
Telecoms					
Bouygues Telecom SA and its subsidiaries	**Paris**	**90.53**	**90.53**		
Bouygues Telecom Business - Distribution BTBD	Boulogne-Billancourt	Absorbed	90.53		100.00
La Poste Telecom	Chaville	90.53		100.00	
Media					
Télévision Française 1 SA	**Boulogne-Billancourt**	**46.10**	**45.40**		
E-TF1	Boulogne-Billancourt	46.10	45.40	100.00	100.00
TF1 Séries Films	Boulogne-Billancourt	46.10	45.40	100.00	100.00
La Chaîne Info	Boulogne-Billancourt	46.10	45.40	100.00	100.00
Newen and its subsidiaries	Paris	46.10	45.40	100.00	100.00
TFX	Boulogne-Billancourt	46.10	45.40	100.00	100.00
Télé Monte Carlo (TMC)	Monaco	46.10	45.40	100.00	100.00
TF1 Studios	Boulogne-Billancourt	46.10	45.40	100.00	100.00
TF1 Publicité	Boulogne-Billancourt	46.10	45.40	100.00	100.00
Other subsidiaries					
Bouygues Relais SNC	Paris	100.00	100.00		
GIE 32 Hoche	Paris	90.00	90.00		

Company	City/Country	% interest 2024	% interest 2023	% direct and indirect control [a] 2024	% direct and indirect control [a] 2023
Joint operations					
Construction					
GIE Oc'via Construction	Saint-Quentin-en-Yvelines	74.00 [c]	74.00		
Energies & Services					
Evesa	Paris	48.00 [d]	48.00		
Joint ventures and associates					
Construction					
Consortium Stade de France SA	Saint-Denis	33.33	33.33		
Property					
SAS NDH	Issy-les-Moulineaux	50.00	50.00		
Energies & Services					
Axione	Malakoff	51.00	51.00		
Associates					
Telecoms					
Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF)	Malakoff	44.36	44.36	49.00	49.00
Société de Développement de la Fibre Au Service des Territoires (SDFAST)	Paris	44.36	44.36	49.00	49.00
INTERNATIONAL					
Companies controlled by Bouygues					
Transport infrastructure					
Colas Australia Group and its subsidiaries	Sydney/Australia	100.00	100.00		
Colas Belgium and its subsidiaries	Brussels/Belgium	100.00	100.00		
Colas Canada Inc. and its subsidiaries	Toronto/Canada	100.00	100.00		
Colas CZ	Prague/Czech Republic	99.10	99.10		
Colas Danmark A/S and its subsidiaries	Glostrup/Denmark	100.00	100.00		
Colas Hungaria and its subsidiaries	Budapest/Hungary	100.00	100.00		
Colas Inc. and its subsidiaries	Morristown/United States	100.00	100.00		
Colas Ltd and its subsidiaries	Birmingham/United Kingdom	100.00	100.00		
Colas du Maroc and its subsidiaries	Casablanca/Morocco	100.00	100.00		
Colas Suisse Holding SA and its subsidiaries	Lausanne/Switzerland	99.22	99.22		
Colas Slovakia	Kosice/Slovakia	99.60	99.60		
Destia Oy and its subsidiaries	Helsinki/Finland	100.00	100.00		
Colas Polska	Sroda Wlkp/Poland	100.00	100.00		
Colas Teoranta	Dublin/Irish Republic	100.00	100.00		
Construction					
Americaribe LLC	Miami/United States	100.00	100.00		
AW Edwards Pty and its subsidiaries	Northbridge, NSW/Australia	100.00	100.00		
Bouygues Construction Australia Pty	Sydney/Australia	100.00	100.00		
Bouygues Development Ltd	London/United Kingdom	100.00	100.00		
Bouygues Thai Ltd	Nonthaburi/Thailand	49.00	49.00		
Bouygues UK Ltd	London/United Kingdom	100.00	100.00		
Bymaro	Casablanca/Morocco	99.99	99.99		
Dragages et TP (Hong Kong) Ltd	Hong Kong/China	100.00	100.00		
BYME Engineering (Hong Kong)	Hong Kong/China	100.00	100.00		
DTP Singapore Pte Ltd	Singapore	100.00	100.00		
Karmar SA	Warsaw/Poland	100.00	100.00		
Losinger Marazzi AG	Bern/Switzerland	100.00	100.00		
Losinger Holding AG	Lucerne/Switzerland	100.00	100.00		
VCES Holding company SRO and its subsidiaries	Prague/Czech Republic	100.00	100.00		
VSL International Ltd	Bern/Switzerland	100.00	100.00		
Property					
Bouygues Immobilier Polska Sarl	Warsaw/Poland	100.00	100.00		
Energies & Services					
Equans Nederland NV and its subsidiaries	Bunnik/Netherlands	100.00	100.00		
Equans Techniques SA	Plan les Ouates/Switzerland	100.00	100.00		
Equans Services AG	Zurich/Switzerland	100.00	100.00		
Equans SA Belgique (formerly Fabricom)	Brussels/Belgium	100.00	100.00		
Equans Services	Brussels/Belgium	100.00	100.00		
Equans FM Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		

Company	City/Country	% interest 2024	% interest 2023	% direct and indirect control [a] 2024	% direct and indirect control [a] 2023
Equans Buildings Ltd	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
Equans Regeneration Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
Equans Services Ltd	Newcastle-upon-Tyne/United Kingdom	100.00	100.00		
H.T. Lyons Inc.	Houston/United States	100.00	100.00		
Unity Electric Co. Inc.	Houston/United States	100.00	100.00		
Donnelly Mechanical Corporation	Houston/United States	100.00	100.00		
Conti Service LLC	Houston/United States	100.00	100.00		
Indicon LLC	Houston/United States	100.00	100.00		
Bouygues E&S Solutions	London/United Kingdom	100.00	100.00		
Bouygues E&S Intec AG (Alpiq Engineering Services)	Olten/Switzerland	Merged	100.00		
Kraftanlagen München GmbH (Alpiq Engineering Services)	Munich/Germany	100.00	100.00		
Bouygues E&S Contracting UK	Holytown/Scotland	100.00	100.00		
Equans E&S UK (formerly Bouygues E&S UK)	London/United Kingdom	100.00	100.00		
Equans Switzerland Facility Management AG (formerly Bouygues E&S Schweiz)	Zurich/Switzerland	100.00	100.00		
Plan Group Inc. and its subsidiaries	Vaughan/Canada	100.00	100.00		
Media					
iZen and its subsidiaries	Madrid/Spain	36.88	36.32	80.00	80.00
Johnson Management Group (JPG USA & JPG Canada)	United States	29.96		65.00	
Other subsidiaries					
Challenger Réassurance	Luxembourg	99.99	99.99		
Uniservice	Geneva/Switzerland	99.99	99.99		
Joint ventures and associates					
Transport infrastructure					
Gamma Materials	Beau Bassin/Mauritius	50.00	50.00		
Mak Mecsek zrt	Budapest/Hungary	30.00	30.00		
Tipco Asphalt	Bangkok/Thailand	31.10	31.10		
Construction					
Bina Fincom	Zagreb/Croatia	50.70	50.70		
Energies & Services					
Vivo Defence Services Limited	Newcastle-upon-Tyne/United Kingdom	50.00	50.00		

(a) Where percentage control differs from percentage interest.
(b) Of which 0.49% is held by employees.
(c) 49.00% Bouygues Construction, 25.00% Colas Rail.
(d) 33.00% Equans, 15.00% Colas.

In accordance with ANC recommendation 2016-01 of 2 December 2016, a full list of companies included in the consolidation is available from Frédérique Delavaud, Investor Relations Director.

6.2 AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Annual General Meeting of the shareholders of Bouygues,

Opinion

In accordance with the assignment entrusted to us by your Annual General Meetings, we have conducted our audit of the accompanying consolidated financial statements of Bouygues for the year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for our opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the section "Auditors' responsibilities for the audit of the consolidated financial statements" below.

Independence

We conducted our audit engagement in compliance with the rules on independence contained in the Commercial Code and in the code of ethics of the auditing profession during the period from 1 January 2024 to the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

Pursuant to Articles L. 821-53 and R. 821-180 of the Commercial Code regarding the justification of our assessments, we draw your attention to key audit matters that relate to those risks of material misstatement that in our professional judgment were of the most significance in the audit of the consolidated financial statements for the year, and our response to those risks.

Our assessments should be seen in the context of the audit of the consolidated financial statements taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on elements of the consolidated financial statements taken in isolation.

Measurement of goodwill

Identified risk	Our response
As of 31 December 2024, the carrying amount of goodwill was €13.7 billion, representing 41% of the Group's consolidated non-current assets. Note 2.7.5 to the consolidated financial statements explains how the Group accounts for impairment of non-current assets: • Impairment tests are carried out on goodwill if there is objective evidence that it may have become impaired and at least once a year, by comparing its carrying amount to its recoverable amount. • Those recoverable amounts are determined using the methods described in Note 2.7.5.1 and may incorporate the estimates and assumptions described in Note 3.2.4, including for example cash flow projections derived from three-year business plans, discount rates and perpetual growth rates. We identified the measurement of goodwill as a key audit matter, insofar as it is sensitive to the estimates and assumptions used by management and hence can have a material effect on the financial statements.	Our principal procedures are summarised below: • We examined the accounting policies and methods used, to ensure that they are compliant and consistently applied. • We obtained an understanding of the documentation produced by management in relation to impairment testing, and assessed its compliance with current accounting standards. • We examined the consistency of business plans with the budgets presented to the Bouygues Board of Directors, and with the latest estimates of Bouygues management. • We analysed the consistency of the long-term growth rates used with market analyses and available consensus data. • With assistance from our valuation experts, we assessed the discount rates and growth rates used to calculate recoverable amounts. • We tested the arithmetical accuracy of the recoverable amount calculations carried out by the Group. • We performed sensitivity analyses of the impact of changes in the discount rate, perpetual growth rate and key operational assumptions, to supplement our assessment of the assumptions and key parameters used. • We checked the disclosures provided in the notes to the consolidated financial statements, and in particular that Note 3.2.4.2 provides appropriate disclosures about analyses of the sensitivity of the recoverable amount of goodwill to changes in the key parameters used.

Accounting for construction contracts

Identified risk	Our response
A significant portion of the Group's revenue is derived from construction contracts. Note 2.13.1 to the consolidated financial statements explains how construction contracts are accounted for. • Revenue from construction activities corresponds to the latest estimate of the total selling price, and takes account of claims that have been accepted by the customer or are highly probable. Such revenue is recognised at the end of each period using the percentage of completion method, with the rate of completion determined by reference to progress of the works (output method) or to the cost of completed works (input method). • For property development activities, revenues and profits are recognised using the percentage of completion method once certain conditions have been met (building permit with no appeal, signature of notarised deed of sale or development contract with the client, construction contract signed with the contractor). The percentage of completion represents costs recognised to date (including land-related costs) as a proportion of the total estimated final cost of the project, taking account of the progress towards legal completion of the sale in the case of property sales. Note 2.13.1 also explains how the Bouygues group determines provisions for losses to completion on construction contracts: the loss is provided for in full as soon as it is known and can be reliably measured, irrespective of the completion rate on the contract. Consequently, we identified accounting for construction contracts as a key audit matter, insofar as the recognition of revenues and profits on such contracts is sensitive to management judgment and estimates and hence can have a material impact on the financial statements.	Our principal procedures are summarised below: • We assessed the control environment relating to procedures and to any dedicated IT systems used by the most material subsidiaries to support the formation of construction contract revenue and monitor the corresponding expenditure. • We reconciled selected contract management data to accounting data in IT systems. • For activities involving low-value, low-risk contracts, we analysed the portfolio of contracts via an examination of material variances. • As regards construction activities, for a sample of contracts (selected on the basis of our assessment of the risks incurred, the materiality of the contract and the level of complexity): ▪ we assessed the assumptions and estimates used to support the financial statements by reference to the available documentation (such as contracts and contract amendments; budget tracking reports; correspondence with customers, their representatives, or third parties involved in contract delivery; internal presentations; and management data); and ▪ we physically inspected a selection of the highest-risk and highest-contributing worksites, and communicated with those responsible for the operational and financial management of the project so as to assess the state of completion relative to the management data provided and analyse any issues arising. • With respect to how claims are taken into account in estimating revenue to completion, we analysed correspondence between the Group and the customer, management information supporting the position adopted by the Group, and the Group's past experience in settling similar claims. • We made an overall assessment of the estimates and assumptions supporting the recognition of revenue and of any provisions for losses to completion, based on our experience and on actual outcomes.

Provisions for litigation and claims

Identified risk	Our response
Provisions for litigation and claims are included within non-current provisions in the consolidated balance sheet, and presented in Note 6.1 to the consolidated financial statements. • As indicated in Notes 2.11.3 and 6.1, the amount recognised within non-current provisions is the Group's best estimate of the net outflow of resources. • Those notes describe the nature of the provisions intended to cover litigation and claims. We identified this as a key audit matter, insofar as the amount of provisions for litigation and claims is sensitive to the estimates and assumptions used by the Group and hence can have a material impact on the financial statements.	Our principal procedures are summarised below: • We examined the accounting policies and methods used, to ensure that they are compliant and consistently applied. • We obtained an understanding of the procedures applied at business segment level to identify, document, validate and monitor non-current provisions. • We evaluated the design and implementation of key controls used in the Group's most material subsidiaries, in order to test those procedures. • For a selection of risks we regarded as complex and material, we examined the soundness and underlying assumptions of the measurement of the risk and the amount of the year-end provision, including inter alia: ▪ an examination of documentation and correspondence with third parties, against which we tested management estimates; ▪ an examination of any relevant legal letters and written opinions from the Group's external counsel; ▪ interviews with appropriate managerial staff. • We spoke directly with the Group's external advisers to obtain detailed information on ongoing material litigation, and in particular any associated claims, in order for us to assess the adequacy of the provisions recognised. • We checked the disclosures in the notes to the consolidated financial statements and in the management report about the amount of non-current provisions, and about the principal claims and litigation involving the Group.

Specific verifications

As required by law and regulations we also carried out, in accordance with professional standards applicable in France, the specific verifications relating to information about the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other verifications or information required under legal or regulatory obligations

Presentation format for consolidated financial statements intended for inclusion in the annual financial report

We also verified, in accordance with professional standards relating to audit procedures in respect of parent company and consolidated financial statements presented in the European Single Electronic Format, the compliance with that format (as defined in European Delegated Regulation 2019/815 of 17 December 2018) of the presentation of the consolidated financial statements intended for inclusion in the annual financial report mentioned in paragraph I of Article 451-1-2 of the Monetary and Financial Code and prepared under the responsibility of the Chief Executive Officer. Because these are consolidated financial statements, our procedures included verifying that the markup of the financial statements complies with the format defined in the aforementioned regulation.

Based on our procedures, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Format.

It is not our responsibility to verify that the consolidated financial statements actually included by your company in the annual financial report filed with the AMF correspond to those on which we performed our procedures.

Appointment as auditors

We were appointed as auditors of Bouygues by your Annual General Meetings of 10 June 1998 (Forvis Mazars SA) and of 24 April 2003 (Ernst & Young Audit).

As of 31 December 2024, Forvis Mazars SA was in its twenty-seventh uninterrupted year as auditor, and Ernst & Young Audit in its twenty-second.

Responsibilities of management, and of those charged with governance, for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as endorsed by the European Union, and to implement such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern; to disclose in those financial statements any matters relating to going concern; and to apply the going concern basis of accounting unless it is intended to liquidate the company or cease trading.

It is the responsibility of the Audit Committee to oversee the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been closed off by the Board of Directors.

Auditors' responsibilities for the audit of the consolidated financial statements

Objective and audit approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the Commercial Code, our audit does not involve guaranteeing the viability of the company or the quality of how it is managed.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition, the auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;
- evaluates the overall presentation of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them;
- obtains what the auditor considers sufficient appropriate audit evidence regarding the financial information of the entities within the scope of consolidation to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements, and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that describes inter alia the scope of our audit, the work programme followed, and our findings. We also inform the Audit Committee of any significant deficiencies in internal control we identified as regards the procedures used for the preparation and processing of accounting and financial information.

The information contained in our report to the Audit Committee includes those risks of material misstatement that we determined were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters that we are required to describe in the present report.

We also provide the Audit Committee with written confirmation (as required under Article 6 of Regulation (EU) No. 537-2014) of our independence, within the meaning of the rules applicable in France and contained inter alia in Articles L. 821-27 to L. 821-34 of the Commercial Code and in the code of ethics of the French auditing profession. Where applicable, we also communicate with the Audit Committee about risks to our independence, and related safeguards.

Paris-La Défense, 5 March 2025

The Statutory Auditors

FORVIS MAZARS SA

Jean-Marc Deslandes

ERNST & YOUNG Audit

Nicolas Pfeuty

6.3 PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

6.3.1 Balance sheet

Assets (€ million)	31/12/2024 Gross	31/12/2024 Depreciation, amortisation & impairment	31/12/2024 Net	31/12/2023 Net
Intangible assets	9	7	2	1
Property, plant and equipment				
Non-current financial assets				
• Holdings in subsidiaries and affiliates	16,238	106	16,132	16,114
• Loans and advances to subsidiaries and affiliates				
• Other	151		151	206
NON-CURRENT ASSETS	**16,398**	**113**	**16,285**	**16,321**
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	45		45	39
Other receivables	64	2	62	87
Short-term investments	203	1	202	239
Cash and cash equivalents	2,627		2,627	2,997
CURRENT ASSETS	**2,939**	**3**	**2,936**	**3,362**
Other assets	150		150	183
TOTAL ASSETS	**19,487**	**116**	**19,371**	**19,866**

Liabilities and shareholders' equity (€ million)	31/12/2024	31/12/2023
Share capital	379	382
Share premium and reserves	3,072	3,173
Retained earnings	1,924	2,187
Net profit/(loss)	908	454
Restricted provisions	16	9
SHAREHOLDERS' EQUITY	**6,299**	**6,205**
Provisions	89	100
Debt	9,036	9,039
Advances and down-payments received on orders	33	31
Trade payables	69	52
Other payables	169	187
LIABILITIES	**9,396**	**9,409**
Overdrafts and short-term bank borrowings	2,842	3,329
Other liabilities	834	923
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**19,371**	**19,866**

6.3.2 Income statement

(€ million)	Full year 2024	2023
SALES	**110**	**97**
Other operating revenues	3	7
Purchases and changes in inventory		
Taxes other than income tax	(3)	(2)
Personnel costs	(105)	(69)
Other operating expenses	(62)	(64)
Depreciation, amortisation, impairment and provisions, net	7	(34)
OPERATING PROFIT/(LOSS)	**(50)**	**(65)**
Financial income and expenses	833	432
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	**783**	**367**
Exceptional items	(7)	8
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	133	80
NET PROFIT/(LOSS)	**908**	**454**

6.3.3 Cash flow statement

	Full year	
(€ million)	**2024**	**2023**
A – Operating activities		
Net profit/(loss)	908	454
Amortisation, depreciation and impairment of assets, net	35	46
Charges to/reversals of provisions, net	(6)	10
Deferred expenses, deferred income and accrued income	(89)	(9)
Gains and losses on disposals of non-current assets		(4)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	**848**	**497**
Current assets	20	42
Current liabilities	30	35
Change in working capital requirements	**50**	**77**
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	**898**	**574**
B – Investing activities		
Acquisitions of intangible assets and property, plant and equipment	(1)	
Acquisitions of non-current financial assets	(14)	(302)
Increases in non-current assets	**(15)**	**(302)**
Disposals of non-current assets	2	22
Investments, net	**(13)**	**(280)**
Other non-current financial assets, net	54	(48)
Amounts receivable/payable in respect of non-current assets, net	(35)	62
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	**6**	**(266)**
C – Financing activities		
Change in shareholders' equity	(104)	178
Dividends paid	(717)	(669)
Increase in current and non-current debt	130	
Decrease in current and non-current debt	(133)	
Change in debt		(1,669)
Other cash flows from financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	**(824)**	**(2,160)**
CHANGE IN NET CASH POSITION (A + B + C)	**80**	**(1,852)**
NET CASH POSITION AT START OF PERIOD	**(93)**	**1,759**
Other non-monetary flows		
Net cash flows	80	(1,852)
NET CASH POSITION AT END OF PERIOD	**(13)**	**(93)**

6.3.4 Notes to the parent company financial statements

Contents (figures expressed in millions of euros)

Note 1	Significant events of the year	567
Note 2	Accounting policies	567
Note 3	Non-current assets	569
Note 4	Loans, receivables, other non-current financial assets and prepaid expenses at the balance sheet date by maturity at the end of the reporting period	571
Note 5	Cash and cash equivalents	571
Note 6	Other assets and liabilities	571
Note 7	Capital	572
Note 8	Provisions	573
Note 9	Liabilities by maturity at the end of the reporting period	574
Note 10	Details of amounts involving related companies	575
Note 11	Financial instruments	575
Note 12	Off balance sheet commitments given and received	576
Note 13	Auditors' fees	576
Note 14	Sales	576
Note 15	Financial income and expenses	576
Note 16	Income tax and tax credits	577
Note 17	Contingent tax position	577
Note 18	Average number of employees during the year	578
Note 19	Advances, loans and remuneration paid to directors and senior executives	578
Note 20	Performance share plans	578
Note 21	List of investments	579
Note 22	List of subsidiaries and affiliates	580
Note 23	Claims and litigation	581

Note 1 Significant events of the year

1.1 Holdings in subsidiaries and affiliates

1.1.1 TF1

Bouygues acquired 1,529,221 TF1 shares during the year for €12.4 million, taking its equity interest to 46.1%.

1.1.2 Alstom

On 27 May 2024, Alstom announced a capital increase of approximately €1 billion. Bouygues contributed to the capital increase up to the extent of its priority subscription rights.
Selling those 423,262 priority subscription rights provided the funding to acquire 34,250 new Alstom shares at €13 each, for a total of €0.5 million.
As of 31 December 2024, Bouygues held 628,762 Alstom shares, equal to 0.14% of Alstom's share capital.

1.2 Other long-term investments

On 4 July 2024, Bouygues paid €5.6 million into the Constructech ISAI Build Venture investment fund, in response to round two of the call for funds.

As of 31 December 2024, a further €69.9 million was still to be paid in.

1.3 Own shares and shareholders' equity

On 26 February 2024, the Board of Directors decided to cancel 3,325,000 of the company's own shares, acquired in 2023 for €102.1 million (including €98.8 million of share premium).
During the year, Bouygues bought 1,700,000 of its own shares for a total of €59.7 million.

On 4 November 2024, the Board of Directors decided to cancel 311,142 of the company's own shares, valued at €11.3 million (including €11 million of share premium); see Note 3.
As of 31 December 2024, Bouygues held 1,388,858 of its own shares, valued at €48.4 million.

1.4 Short-term investments

In connection with performance share plans for senior executives, Bouygues acquired 392,928 of its own shares for €13.8 million, to cover the allotment of shares free of charge.
During 2024, 155,523 shares valued at €4.9 million were delivered under the 2021 plan.

1.5 Pre-hedging swaps

As of 31 December 2024, Bouygues no longer had any bond pre-hedging swaps.

1.6 Significant events subsequent to 31 December 2024

On 5 March 2025, the Bouygues Board of Directors closed off the parent company financial statements for the year ended 31 December 2024. Those financial statements will not become final until approved by the Annual General Meeting of Bouygues shareholders on 29 April 2025. That meeting will be asked to approve a dividend of €2 per share in respect of the 2024, financial year, to be paid on 7 May 2025.

Note 2 Accounting policies

The financial statements have been prepared in accordance with Regulation 2014-03 of the Autorité des Normes Comptables (ANC), the French national accounting standard-setter, relating to the Plan Comptable Général (the French General Chart of Accounts). Measures relating to the modernisation of financial statements have not been early adopted in the financial statements for the year ended 31 December 2024.

2.1 Intangible assets

Expenditure on intangible assets is recognised in accordance with the historical cost convention.

As a general principle, software acquired from third parties is recognised as an intangible asset and amortised on a straight-line basis over periods of up to five years. Some specific large-scale information systems projects are amortised over a period of up to ten years.

2.2 Property, plant and equipment

Property, plant and equipment is recognised at acquisition cost net of reclaimable taxes. Transaction costs that do not form part of the market value of the acquired asset are expensed as incurred.

Depreciation is calculated on a straight-line basis, according to the nature and estimated useful life of each asset component.

2.3 Non-current financial assets

2.3.1 Holdings in subsidiaries and affiliates and other long-term investment securities

Holdings in subsidiaries and affiliates and other long-term investment securities are recognised at cost, including directly attributable acquisition costs.

They are also measured at value in use, determined using objective criteria, forecast data, or any other information indicative of the actual value of the asset.

If value in use is less than cost, a provision for impairment is recorded to cover the difference.

2.3.2 Long-term receivables

Long-term receivables are shown in the balance sheet at face value. If the realisable value (taking into account the probability of recovery) is less than the carrying amount, a provision for impairment is recorded to cover the difference.

2.4 Receivables and payables expressed in foreign currencies

Receivables and payables expressed in foreign currencies are translated at the exchange rate prevailing at the end of the reporting period.

Unrealised foreign exchange gains and losses are taken to suspense accounts in the balance sheet; unrealised losses are covered by a provision.

2.5 Short-term investments

The short-term investment portfolio is measured in accordance with French accounting standards.

The realisable value of unlisted securities (equities, negotiable debt instruments, and money-market mutual funds) was determined by reference to the latest estimate as at 31 December 2024. In the case of quoted securities, the average quoted stock market price over the last month of the financial year is used.

2.6 Other assets

Deferred charges mainly comprise the portion of bond issue costs not covered by the issue premium. In the case of convertible bonds, any unamortised issue costs relating to bonds converted into shares are offset against the share premium on the newly-issued shares.

Bond redemption premium relates to bond issues priced at the following percentages of nominal value: 98.662% (£400m/€595.3m October 2006 issue); 99.046% (€750m December 2016 issue); 99.277% (€1bn April 2020 issue); 99.773% (€800m November 2021 issue); 99.492% (€1bn May 2022 issue); 98.894% (€1bn May 2022 issue); 99.208% (€1.25bn November 2022 issue); 98.799% (€1bn November 2022 issue); 99.841% (€1bn June 2023 issue); 91.450% (€250m October 2023 issue); and 79.879% (€200m October 2023 issue).

2.7 Provisions

These mainly comprise:

- provisions for miscellaneous risks (including tax inspections) and provisions for additional risks relating to loss-making subsidiaries, established where the negative net assets of a subsidiary are not wholly covered by provisions for impairment of Bouygues SA's investment in and loans and/or advances to that subsidiary; and
- provisions for charges, including employee benefits: bonuses due within less than one year, lump-sum retirement benefits, long-service awards, supplementary pensions, etc.

2.8 Hedging instruments

Bouygues SA uses hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates.

These instruments share the following characteristics:

- they are limited to the following products: forward currency purchases and sales, currency swaps, cross currency swaps and purchases of currency options for currency risk hedging purposes, and interest rate swaps, future rate agreements, and purchases of caps and collars for interest rate risk hedging purposes;
- they are used solely for hedging and pre-hedging purposes;
- they are contracted solely with high-quality French and foreign banks;
- they carry no liquidity risk in the event of reversal.

Gains and losses on financial instruments used for hedging purposes are recognised in the income statement symmetrically with gains and losses arising on the hedged item.

2.9 Retirement benefit obligations

Methods and assumptions used in calculating the obligation:

- projected unit credit method based on final salary;
- benefits as defined in agreements or established by custom within the company, taking into account applicable collective agreements for managerial, administrative, clerical, technical and supervisory grade staff;
- obligation measured in accordance with opinions and recommendations issued by the ANC;
- vested rights as of 31 December 2024, allocated on a straight-line basis only over the period prior to retirement during which capped rights are obtained, applying a retirement age compliant with legislation;
- employees classified in groups with similar characteristics in terms of grade, age and length of service;
- average monthly salary for each employee group, uplifted by a percentage to reflect the applicable rate of employer's social security charges;
- salary increase rate and discount rate: rates revised annually to reflect actual trends;
- average employee turnover rate calculated on the basis of the average number of leavers (voluntary departures only) over the last five years;
- mortality by reference to INSEE 2017-2019 life expectancy tables; and
- application of the revised IAS 19, further to the ANC Recommendation of November 2013: actuarial gains and losses are recognised in profit or loss.

2.10 Consolidation

Bouygues SA is the ultimate parent company in the consolidation.

Note 3 Non-current assets

3.1 Non-current assets: gross values

		Increases					Decreases					
		Transfers		Movements in			Transfers		Movements out			
	Balance at 31/12/2023	Between accounts	From current assets	Acquired	Contributed	Generated in-house	Between accounts	To current assets	Disposals	Spin-offs	Retirements	Balance at 31/12/2024
Intangible assets	**8**			**1**								**9**
Software	8			1								9
Other												
Property, plant and equipment												
Land and buildings												
Other												
Non-current financial assets	**16,431**			**73**					**(115)**			**16,389**
Holdings in subsidiaries and affiliates	16,225			13 [a]								16,238
Loans and advances to subsidiaries and affiliates												
Other	206			60 [b]					(115) [c]			151
TOTAL NON-CURRENT ASSETS - GROSS VALUE	**16,439**			**74**					**(115)**			**16,398**

(a) Including:

- TF1: purchase of 1,529,221 shares for €12.4 million.

(b) Including:

- Purchase of 1,700,000 of the company's own shares for €59.7 million.

(c) Including:

- Capital reduction on 26 February 2024 by cancellation of 3,325,000 of the company's own shares for €102.1 million.
  Capital reduction on 4 November 2024 by cancellation of 311,142 of the company's own shares for €11.3 million.

3.2 Depreciation and amortisation

		Increases: charges				Decreases					
	Balance at 31/12/2023	Additional charge due to remeasure-ments	Assets subject to straight line method	Assets subject to other methods	Exceptional charges	Transfers to current assets	Disposals	Retirements	Balance at 31/12/2024	Useful life	Depreciation/ amortisation method
Intangible assets	**(7)**								**(7)**		
Software	(7)								(7)	3 to 10 years	Straight line
Other											
Property, plant and equipment											
Land and buildings											
Other											
Non-current financial assets											
Holdings in subsidiaries and affiliates											
Loans and advances to subsidiaries and affiliates											
Other											
TOTAL DEPRE-CIATION & AMORTISATION	**(7)**								**(7)**		

3.3 Impairment

	Balance at 31/12/2023	Increases	Decreases	Balance at 31/12/2024
Intangible assets				
Software				
Other				
Property, plant and equipment				
Land and buildings				
Other				
Non-current financial assets	**(111)**	**(14)**	**19**	**(106)**
Holdings in subsidiaries and affiliates	(111)	(14)	19	(106)
Loans and advances to subsidiaries and affiliates				
Other				
Inventory and work in progress				
Receivables				
TOTAL IMPAIRMENT	**(111)**	**(14)**	**19**	**(106)**

3.4 Summary

	Gross values at 31/12/2023	Depreciation, amortisation & impairment	Balance at 31/12/2024
Intangible assets	**9**	**(7)**	**2**
Software	9	(7)	2
Property, plant and equipment			
Non-current financial assets	**16,389**	**(106)**	**16,283**
Holdings in subsidiaries and affiliates	16,238	(106)	16,132
Other	151		151
Inventory and work in progress			
Receivables			

Note 4 Loans, receivables, other non-current financial assets and prepaid expenses at the balance sheet date by maturity at the end of the reporting period

	Carrying amount	< 1 year	> 1 year
Loans and advances to subsidiaries & affiliates			
Loans receivable			
Other non-current financial assets	151	49	102
Loans, advances and other non-current financial assets	**151**	**49**	**102**
Advances and down-payments made on orders			
Trade receivables	45	45	
Other receivables	62	50	12
Current receivables	**107**	**95**	**12**
Prepaid expenses	3	3	
Bond issuance costs [a]	21	3	18
Upfront payments on interest rate swaps: deferred charges [a]	34	11	23
Bond redemption premium [a]	84	17	67
Contingency premium [a]	8	1	7
Bond repurchase premium [a]			
Prepaid expenses	**150**	**35**	**115**
TOTAL	**408**	**179**	**229**

(a) Amortised over the term of the related bond issues (see Note 9).

Note 5 Cash and cash equivalents

	31/12/2024	31/12/2023
Term deposits with maturities of less than 3 months	1,450	1,675
Cash	1,177	1,322
TOTAL	**2,627**	**2,997**

Note 6 Other assets and liabilities

	31/12/2023	Increases	Decreases	31/12/2024
Assets				
Bond issuance costs [a]	24		(3)	21
Upfront payments on interest rate swaps: deferred charges [a]	45		(11)	34
Bond redemption premium [a]	101		(17)	84
Contingency premium [a]	9		(1)	8
Bond repurchase premium [a]				
Other	4	3	(4)	3
TOTAL	**183**	**3**	**(36)**	**150**
Liabilities				
Upfront payments on interest rate swaps: deferred income [a]	923		(89)	834
Other				
TOTAL	**923**		**(89)**	**834**

(a) Amortised for accounting purposes over the term of the related bond issues (see Note 9).

Note 7 Capital

7.1 Composition of share capital

	Number of shares
START OF PERIOD	**382,273,297**
Increases	320,642
Decreases	(3,636,142)
END OF PERIOD	**378,957,797**
PAR VALUE (€)	**1**

Because the quoted market price of Bouygues shares was lower than all the exercise prices under outstanding stock option plans, there were no future shares to be created as of 31 December 2024.

	Number of voting rights
START OF PERIOD	**496,244,782**
Movements during the period	(10,073,120)
END OF PERIOD	**486,171,662**

7.2 Change in shareholders' equity

SHAREHOLDERS' EQUITY	At 31/12/2023	Increases		Decreases		Appropriation of prior-year profits	Dividends distributed		Profit/(loss) for the year	At 31/12/2024
Share capital	382	1	[b]	(4)	[c]					379
Share premium	2,363	9	[b]	(110)	[c]					2,262
Remeasurements										
Legal reserve	39									39
Reserves required under the Articles of Association or contractually										
Restricted reserves										
Other reserves	771									771
Retained earnings	2,187					454	(717)	[a]		1,924
Profit/(loss) for the year	454					(454)			908	908
Investment grants										
Restricted provisions	9	7								16
TOTAL	**6,205**	**17**		**(114)**			**(717)**		**908**	**6,299**

(a) The Annual General Meeting of 25 April 2024 resolved to distribute a dividend of €1.90 per share. Bouygues paid out €717 million on 3 May 2024.

(b) Increases during the period:
Exercise of stock options: 320,642 new shares issued, for a total amount of €9.97 million:
- €0.32 million in share capital.
- €9.65 million in share premium.

(c) Decreases during the period:
Own shares:
- The Board meeting of 26 February 2024 decided to cancel 3,325,000 of the company's own shares, for a total amount of €102.13 million.
- The Board meeting of 4 November 2024 decided to cancel 311,142 of the company's own shares, for a total amount of €11.33 million.

Those cancellations reduced the share capital by €3.6 million, and share premium by €109.8 million.

Note 8 Provisions

	31/12/2023	Transfers	Charge for the year	Reversals during the year: Used	Reversals during the year: Unused	31/12/2024	Due after more than 1 year
Provisions for subsidiaries	4		5			9	
Provisions for income taxes (tax risks)	4					4	
Other provisions	7					7	
Provisions for risks	**15**		**5**			**20**	
Provision for lump-sum retirement benefits	15		4	(2)		17	17
Provisions for supplementary pensions	10	(2) [a]	4	(4)		8	8
Other provisions for charges	60	(3) [a]	30	(43)		44	
Provisions for charges	**85**	**(5)**	**38**	**(49)**		**69**	**25**
TOTAL	**100**	**(5)**	**43**	**(49)**		**89**	
			43		**(49)**		
Operating items			38		(49)		
Financial items			5				
Exceptional items (including taxes)							
			43		**(49)**		

(a) The social security contribution for supplementary pension and performance share plans has been reclassified to “Employee-related liabilities”.

Note 9 Liabilities by maturity at the end of the reporting period

Liabilities	Gross value	< 1 year	1 to 5 years	> 5 years
Bond issues (including accrued interest)				
October 2006 bond issue [a]	602	7	595	
December 2016 bond issue + tap issue [b]	1,008	8	1,000	
April 2020 bond issue [c]	1,005	5	1,000	
November 2021 bond issue + tap issue [d]	1,005	5		1,000
May 2022 bond issue [e]	1,012	12	1,000	
May 2022 bond issue [f]	1,016	16		1,000
November 2022 bond issue [g]	1,283	33		1,250
November 2022 bond issue [h]	1,027	27		1,000
June 2023 bond issue [i]	1,018	18		1,000
Bank borrowings				
Other borrowings [j]	60		60	
Debt	**9,036**	**131**	**3,655**	**5,250**
Advances and down-payments received on orders	**33**	**33**		
Trade payables	**69**	**54**	**15**	
Other payables	**169**	**154**	**15**	
Overdrafts and short-term bank borrowings	**2,842**	**2,842**		
Upfront payments on interest rate swaps: deferred income	834	88	348	398
Other items				
Deferred income	**834**	**88**	**348**	**398**
TOTAL	**12,983**	**3,302**	**4,033**	**5,648**

Original amounts, excluding accrued interest:

(a) October 2006 bond issue:

- Amount: £400 million (€595.33 million) – Rate: 5.5%
- Redemption terms: redeemable in full at par on 6 October 2026

(b) December 2016 bond issue:

- Amount: €750 million – Rate: 1.375%
- Amount: €250 million – Rate: 1.375% – October 2023 tap issue
- Redemption terms: redeemable in full at par on 7 June 2027

(c) April 2020 bond issue:

- Amount: €1,000 million – Rate: 1.125%
- Redemption terms: redeemable in full at par on 24 July 2028

(d) November 2021 bond issue:

- Amount: €800 million – Rate: 0.5%
- Amount: €200 million – Rate: 0.5% – October 2023 tap issue
- Redemption terms: redeemable in full at par on 11 February 2030

(e) May 2022 bond issue:

- Amount: €1,000 million – Rate: 2.25%
- Redemption terms: redeemable in full at par on 29 June 2029

(f) May 2022 bond issue:

- Amount: €1,000 million – Rate: 3.25%
- Redemption terms: redeemable in full at par on 30 June 2037

(g) November 2022 bond issue:

- Amount: €1,250 million – Rate: 4.625%
- Redemption terms: redeemable in full at par on 7 June 2032

(h) November 2022 bond issue:

- Amount: €1,000 million – Rate: 5.375%
- Redemption terms: redeemable in full at par on 30 June 2042

(i) June 2023 bond issue:

- Amount: €1,000 million – Rate: 3.875%
- Redemption terms: redeemable in full at par on 17 July 2031

(j) July 2019 five-year loan agreement between Bouygues and Uniservice, renewed to 1 July 2028:
Amount: €60 million – Rate: statutory interest rate prevailing in Switzerland

Note 10 Details of amounts involving related companies

	Gross amount		Gross amount
Assets		**Liabilities**	
Non-current financial assets	16,238	Debt	60
		Advances and down-payments received	33
Operating receivables	45	Trade payables	9
Other receivables	30	Other payables	73
Cash and current accounts		Bank overdrafts and current accounts	2,842
TOTAL	**16,313**	**TOTAL**	**3,017**
Expenses		**Income**	
Operating expenses	16	Sales and other operating income	111
Financial expenses	127	Financial income	1,090
Exceptional charges	1	Exceptional income	
Income tax expense		Income tax gains	141
TOTAL	**144**	**TOTAL**	**1,342**

All material transactions are conducted on an arm's length basis.

Note 11 Financial instruments

11.1 Interest rate and currency hedges by maturity

	< 1 year	1 to 5 years	> 5 years	Total
Forward purchases				
Forward sales				
Currency swaps				
Interest rate swaps	1,125 [a]			1,125
Interest rate options (caps, floors)				

(a) Interest rate swaps have a negative fair value of €0.62 million.

11.2 Interest rate and currency hedges by original currency

	EUR	CHF	GBP	USD	Other currencies	Total
Forward purchases						
Forward sales						
Currency swaps						
Interest rate swaps	1,125 [a]					1,125
Interest rate options (caps, floors)						

(a) Interest rate swaps have a negative fair value of €0.62 million.

11.3 Options

None.

Note 12 Off balance sheet commitments given and received

	Expected risks and benefits of contract	Guarantees given	Off balance sheet commitments, net	of which related companies
Joint and several underwriting of credit facilities		125	(125)	(125)
Société Générale bank guarantee	8		8	
Joint and several underwriting of Francis Bouygues Foundation		8	(8)	(8)
Swaps contracted with banks	275	275		
Intragroup swaps	850	850		
TOTAL	**1,133**	**1,257**	**(125)**	**(133)**

Note 13 Auditors' fees

	Forvis Mazars	Ernst & Young Audit
Audit of the financial statements	0.30	0.31
Non-audit services		0.03
Review of sustainability statement	0.42	0.99
TOTAL	**0.72**	**1.33**

Note 14 Sales

	2024	2023	% change
Sales by type of activity	**110**	**97**	**13%**
Sales of bought-in goods			
Sales of goods produced in-house			
Sales of services	110	97	13%
Sales by geographical area	**110**	**97**	**13%**
France	110	97	13%
Export			
TOTAL	**110**	**97**	**13%**

Sales recorded by Bouygues SA mainly comprise costs of shared services recharged to subsidiaries.

Note 15 Financial income and expenses

	2024	2023
Dividend income and shares of partnership profits	1,044 [a]	647 [b]
Interest income	234 [c]	154
Interest expense	(415) [d]	(346)
Other financial income/(expense), net: proceeds from disposals, impairment losses and provisions	(30)	(23)
TOTAL	**833**	**432**

(a) In 2024, Bouygues Immobilier paid no dividend; Bouygues Telecom, Bouygues Construction, Colas and TF1 paid out €787.4 million; and Equans paid out €245 million, including €204.5 million as reimbursement of an asset-for-share exchange.
(b) In 2023, Bouygues Immobilier paid out €10 million; Bouygues Telecom paid no dividend; Bouygues Construction, Colas and TF1 paid out €478.8 million; and Equans paid €150 million as reimbursement of an asset-for-share exchange.
(c) Includes €88.5 million of deferred income recognised in respect of upfront payments received on swaps, and income of €89.9 million from interest-bearing term deposits.
(d) Includes interest of €266.5 million on borrowings, and interest of €81.3 million paid to related companies.

Note 16 Income tax and tax credits

16.1 Income tax

Bouygues made a group tax election in 1997 under Article 223-A-U of the French General Tax Code; this election still applies.

In addition to Bouygues SA, the group tax election included 104 subsidiaries in 2024.

Each company in the tax group recognises its own income tax expense as though the group tax election is not in place; generally, the parent company recognises any tax savings.

Bouygues recognised an income tax gain for 2024, which breaks down as follows:

	Standard rate	Reduced rate	Total
Prior-year tax adjustment	11		11
Tax inspections	(1)		(1)
Net income tax gain/(expense) and tax credits	(13)	(4)	(17)
Income tax received from profitable subsidiaries in the tax group	136	4	140
TOTAL	**133**		**133**

If there had been no group tax election, Bouygues SA – which was loss-making for tax purposes – would not have incurred any income tax for the year. There are no tax loss carry-forwards within the group tax election.

16.2 Tax credits

	Total
Research tax credits	0.08
Corporate patronage tax credits	1.35
TOTAL	**1.43**

All tax credits were recognised within “Net income tax gain/(expense)” during the year.

Note 17 Contingent tax position

	31/12/2023		Movements in the year		31/12/2024	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Non-deductible expenses						
Provisions for income taxes	4				4	
Other non-deductible expenses	58		9	(9)	58	
TOTAL	**62**		**9**	**(9)**	**62**	
Expenses deductible for tax purposes/income liable to tax but not recognised for accounting purposes						
Unrealised foreign exchange losses						
Unrealised foreign exchange gains						
Unrealised foreign exchange gains/losses, net						
Deferred income						
Deferred charges						
Capitalisation bonds	1				1	
Liquidity account						
Bond repurchase premium						
Other income and expenses	**1**				**1**	
TOTAL	**1**				**1**	

Note 18 Average number of employees during the year

	2024	2023
Managerial staff	199	187
Administrative, clerical, technical and supervisory staff	11	9
TOTAL	**210**	**196**

Note 19 Advances, loans and remuneration paid to directors and senior executives

Remuneration (excluding social charges) awarded to directors and senior executives of Bouygues SA and its subsidiaries in office as of 31 December 2024 in respect of the year then ended:

- Total amount of direct and indirect remuneration of all kinds received by senior executives (Chairman, Chief Executive Officer, and Deputy Chief Executive Officer): €4.1 million of basic remuneration; €4.3 million of variable remuneration based on 2024 performance; €0.27 million of remuneration for participation in Board meetings. The comparable figures for 2023 were: €3.8 million of basic remuneration; €4.7 million of variable remuneration; €0.24 million of remuneration for participation in Board meetings.

  The net expense recognised in 2024 for performance share plans awarded to senior executives (Chief Executive Officer and Deputy Chief Executive Officer) was €6.6 million, compared with €5.9 million in 2023.

  Finally, Olivier Roussat is entitled to a retirement benefit scheme in the form of an award of performance shares. The estimated expense recognised in respect of 2024 was €1 million, versus €1.02 million for 2023. This will be converted into shares that will not be available until the date of his voluntary or compulsory retirement.

- Remuneration paid by Bouygues SA to non-executive directors in 2024: €0.67 million, compared with €0.82 million in 2023.

.

Note 20 Performance share plans

The Board of Directors of Bouygues SA has awarded performance share plans intended to incentivise members of the Bouygues Group Management Committee and selected employees.

The vesting conditions for the shares are:

- a performance condition, incorporating both financial and non-financial criteria; and
- a continuing employment criterion that applies until the end of the vesting period.

20.1 Projected number of shares

		Maximum number of shares awardable				
	Date of Board meeting making the award	31/12/2023	Awarded	Vested in beneficiaries	Decreases (lapsed)	31/12/2024
2021 Plan	25/08/2021	229,000		(155,523)	(73,477)	-
2022 Plan	01/08/2022	304,000			(42,476)	261,524
Equans 2022 Plan tranche 2	16/11/2022	55,000				55,000
Equans 2022 Plan tranche 3	16/11/2022	45,000				45,000
Equans 2022 Plan tranche 4	16/11/2022	35,000				35,000
2023 Plan	27/07/2023	376,000			(39,300)	336,700
2024 Plan	25/07/2024		486,000			486,000
2024 Plan – Business segment employees	25/07/2024		260,000		(11,000)	249,000
Performance shares		**1,044,000**	**746,000**	**(155,523)**	**(166,253)**	**1,468,224**

20.2 Estimated number of shares vesting

	Vesting date	Probable number of shares vesting 31/12/2023	Awarded	Vested in beneficiaries	Decreases	31/12/2024	Of which shares purchased by Bouygues SA
2021 Plan	Post 2024 AGM	167,344		(155,523)	(11,821)		
2022 Plan	Post 2025 AGM	147,675	39,552			187,227	187,227
Equans 2022 Plan tranche 2	Post 2025 AGM	23,038	28,074			51,112	51,112
Equans 2022 Plan tranche 3	Post 2027 AGM	16,985	9,367			26,352	26,352
Equans 2022 Plan tranche 4	Post 2029 AGM	9,369	4,462			13,831	13,831
2023 Plan	Post 2026 AGM	88,254	75,761			164,015	164,015
2024 Plan	Post 2027 AGM		122,397			122,397	122,397
2024 Plan – Business segment employees	Post 2027 AGM		50,009			50,009	50,009
Performance shares		**452,665**	**329,622**	**(155,523)**	**(11,821)**	**614,943** [a]	**614,943** [b]

(a) A provision of €21.41 million for the performance shares has been recognised on the liabilities side of the balance sheet. The associated social levy, which amounts to €3.5 million, has been recognised within "Employee-related liabilities." The overall obligation is split between €18.03 million for Bouygues SA, and €6.88 million for the business segments (that latter amount is cancelled out by a matching entry in "Accrued income", given that the cost of the employees in question is recharged to the business segments).

(b) These shares are valued at €21.41 million; that amount does not include an amount of €6.19 million representing 184,200 shares acquired but not yet allocated to performance share plans. All of these shares are recognised within "Short-term investments" on the assets side of the balance sheet.

A provision for impairment amounting to €0.95 million has been recognised against "Short-term investments" to reflect the valuation of shares not allocated to performance share plans relative to the quoted market price of the shares on 31 December 2024.

The net expense for the year related to performance share plans (including the social levy, but excluding the provision for impairment) is €9.33 million.

Note 21 List of investments

	Number of shares	%	Estimated realisable value at 31/12/2024	Estimated realisable value at 31/12/2023
Alstom	628,762	0.14	14 [b]	7 [b]
Bouygues Construction	1,787,577	99.97	745 [c]	721 [c]
Bouygues Immobilier	90,920	99.99	360 [c]	458 [c]
Bouygues Telecom	54,974,427	90.16	6,357 [a]	6,357 [a]
Colas	32,641,160	100.00	3,251 [c]	3,177 [c]
Equans	213,076,188	99.47	6,341 [a]	6,341 [a]
TF1	97,287,021	46.10	943 [c]	887 [c]
Other holdings			332	332
TOTAL HOLDINGS IN SUBSIDIARIES AND AFFILIATES			**18,343**	**18,280**
Negotiable debt instruments and money-market mutual funds			148 [ab]	193 [ab]
Capitalisation bonds			1 [ab]	1 [ab]
Other investments			54 [ab]	45 [ab]
TOTAL SHORT-TERM INVESTMENTS			**203**	**239**
TOTAL INVESTMENTS			**18,546**	**18,519**

The estimated realisable value shown is:
(a) Carrying amount (net book value).
(b) Stock market value (quoted closing price on 31 December 2024).
(c) Share of consolidated net assets.

Note 22 List of subsidiaries and affiliates

	Share capital [a]	Other share-holders' equity [a] [b]	%	Carrying amount [c] Gross	Carrying amount [c] Net	Loans and advances	Guarantees [c]	Sales [c]	Net profit/ (loss) [c]	Dividends received [c]
1. SUBSIDIARIES (> 50%)										
France				**15,191**	**15,191**					**979**
Bouygues Construction [d]	134	611	99.97	274	274			10,340	235	195
Bouygues Immobilier [d]	139	221	99.99	315	315			1,451	(90)	
Bouygues Telecom [d]	929	5,207	90.16	6,357	6,357			7,820	416	270
Equans [d]	2,142	(926)	99.47	6,341	6,341			19,170	421	245 [i]
Colas [d]	49	3,202	100.00	1,904	1,904			15,907	310	269
Other countries				**32**	**32**					**12**
Uniservice	51	24	99.99	32	32				10	12
Other subsidiaries				**220**	**123**			**17**	**(5)**	
TOTAL				**15,443**	**15,346**					**991**
2. AFFILIATES (INTEREST > 10%, ≤ 50%)										
France										
TF1 [d]	42	2,003	46.10	773	773			2,356	206	53
Other countries										
Mainby		2	44.00					32	1	
Other affiliates										
TOTAL				**773**	**773**					**53**
4. OTHER AFFILIATES										
France				**22** [e]	**14** [f]			**8,922** [g]	**68** [h]	
Other countries										
TOTAL				**16,238**	**16,133**					**1,044**

(a) In local functional currency.
(b) Including net profit/(loss) for the year.
(c) In euros.
(d) Parent company of a business segment: share capital, other shareholders' equity attributable to the Group, sales and net profit/(loss) attributable to the Group on a consolidated basis for the segment as of 31 December 2024.
(e) Includes €22 million for Alstom.
(f) Includes €14 million for Alstom.
(g) Includes €8,775 million for Alstom – half-year figure published as of 30 September 2024.
(h) Includes €63 million for Alstom – half-year figure published as of 30 September 2024.
(i) Includes €204.5 million as reimbursement of an asset-for-share exchange.

Note 23 Claims and litigation

25.1 Bouygues Travaux publics – Tax deductibility of a current account advance

The Directorate of National and International Audits ("DVNI") of France's Public Finances Directorate has notified a Bouygues Construction subsidiary of a proposed reassessment in respect of the 2020 and 2021 financial years, challenging the deductibility of an impairment charge for non-recoverability of a current account advance to one of its foreign subsidiaries. In its response to submissions made by the Bouygues Construction subsidiary, the DVNI informed the subsidiary that the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary has referred the matter to the National Commission for Direct Taxes and Sales Taxes.

25.2 Île-de-France Regional authority contracts

Following a Competition Council ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") instigated a series of proceedings seeking compensation for losses it claimed to have incurred as a result of anti-competitive practices by construction companies (including Bouygues Construction, Bouygues Bâtiment Ile-de-France and Brézillon) in connection with the awarding of public works contracts during the 1990s for the renovation of secondary school buildings in the Île-de-France Region.

The Conflicts Court having ruled on 16 November 2015 that the claim fell within the jurisdiction of the Administrative Courts, the Region filed several compensation claims (one for each school) with the Paris Administrative Court on 28 March 2017, seeking joint and several liability of those responsible for the loss, and total compensation of €293.3 million excluding interest.

The Paris Administrative Court ruled that the compensation claims were time-barred in several judgements dated 29 July 2019.

The Region appealed and the Administrative Court of Appeal, in a ruling of 19 February 2021, held that the Region's claim was not time-barred and ordered that the loss be assessed by a court-appointed expert.

In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) dismissed the appeals lodged by the Bouygues group companies involved against the Administrative Court of Appeal rulings, and confirmed that the Region's claims were not time-barred.

The expert appraisal ordered by the Administrative Court of Appeal in 2021, which had been suspended pending the Conseil d'État rulings, is ongoing.

6.4 AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

To the Annual General Meeting of the shareholders of Bouygues,

Opinion

In accordance with the assignment entrusted to us by your Annual General Meetings, we have conducted our audit of the accompanying parent company financial statements of Bouygues for the year ended 31 December 2024.

In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2024, and of the results of its operations for the year then ended, in accordance with French Generally Accepted Accounting Principles (GAAP).

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for our opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the section "Auditors' responsibilities for the audit of the parent company financial statements" below.

Independence

We conducted our audit engagement in compliance with the rules on independence contained in the Commercial Code and in the code of ethics of the auditing profession during the period from 1 January 2024 to the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

Pursuant to Articles L. 821-53 and R. 821-180 of the Commercial Code regarding the justification of our assessments, we draw your attention to key audit matters that relate to those risks of material misstatement that in our professional judgment were of the most significance in the audit of the parent company financial statements for the year, and our response to those risks.

Our assessment should be seen in the context of the audit of the parent company financial statements taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on elements of the parent company financial statements taken in isolation.

Measurement of long-term investments

Identified risk	Our response
Long-term investments, shown in the balance sheet as of 31 December 2024 at an amount of €16.3 billion, mainly comprise the holdings in subsidiaries and affiliates listed in Note 22 to the parent company financial statements. • As explained in Note 2.3.1 to the parent company financial statements, holdings in subsidiaries and affiliates and other long-term investment securities are recognised at cost, including directly attributable acquisition costs. Their value in use (realisable value) is determined using objective criteria, forecast data, or any other information indicative of the actual value of the asset. If value in use is less than the carrying amount, a provision for impairment is recorded to cover the difference. • As explained in Note 2.3.2 to the parent company financial statements, long-term receivables are shown in the balance sheet at face value. If the realisable value (taking into account the probability of recovery) is less than the carrying amount, a provision for impairment is recorded to cover the difference. We identified the measurement of long-term investments as a key audit matter, insofar as it is sensitive to the estimates and assumptions used by management and hence can have a material effect on the financial statements.	Our principal procedures are summarised below: • We examined the compliance and consistency of the accounting policies and methods applied. • We obtained an understanding of the documentation produced by management in relation to the measurement of long-term investments. • As regards valuations based on ownership interests, we compared the net assets shown in the parent company financial statements with the annual financial statements of the relevant investee entities. • As regards valuations based on forecast data, with assistance from our valuation experts: ▪ we examined the consistency of business plans with the budgets presented to the Bouygues Board of Directors, and with the latest estimates of Bouygues management; ▪ we analysed the consistency of the long-term growth rates used with market analyses and available consensus data; and ▪ with assistance from our valuation experts, we assessed the discount rates we assessed the discount rates used in calculating value in use. • We tested the arithmetical accuracy of value in use calculations carried out by Bouygues. • We performed sensitivity analyses of the impact of any changes in the discount rate, perpetual growth rate and key operational assumptions, to supplement our assessment of the assumptions and key parameters

used for holdings in subsidiaries and affiliates whose value in use was close to their carrying amount.

- We assessed the recoverability of long-term receivables by reference to analyses performed on holdings in subsidiaries and affiliates and other long-term investment securities.
- We checked the information provided in the notes to the parent company financial statements, in particular the description of the method used to determine realisable values.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations.

Information given in the management report and in other documents addressed to the shareholders about the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and consistency with the parent company financial statements of the information given in the Board of Directors' management report and in other documents addressed to the shareholders about the financial position and the parent company financial statements.

We hereby attest that the information about payment terms provided in accordance with Article D.441-6 of the Commercial Code is fairly presented and consistent with the parent company financial statements.

Report on corporate governance

We hereby attest that the information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the Commercial Code is contained in the Board of Directors' report on corporate governance.

As regards the information required under Article L. 22-10-9 of the Commercial Code on the remuneration and benefits paid or awarded to corporate officers and commitments made in their favour, we have verified its consistency with the financial statements or with the underlying data used to prepare these financial statements and, where applicable, with items obtained by your company from companies that are controlled by it and are included in the scope of consolidation. Based on those procedures, we attest that this information is accurate and fairly presented.

As regards the information required under Article L. 22-10-11 of the Commercial Code on factors your company regards as likely to have an impact in the event of a public tender offer or public exchange offer, we have verified its consistency with the source documents as communicated to us. Based on those procedures, we have no matters to report on this information.

Other information

In accordance with law, we have verified that the required information about (i) acquisitions of equity holdings and controlling interests and (ii) the identity of shareholders and holders of voting rights has been disclosed to you in the management report.

Other verifications or information required under legal or regulatory obligations

Presentation format for parent company financial statements intended for inclusion in the annual financial report

We also verified, in accordance with professional standards relating to audit procedures in respect of parent company and consolidated financial statements presented in the European Single Electronic Reporting Format, the compliance with that format (as defined in European Delegated Regulation 2019/815 of 17 December 2018) of the presentation of the parent company financial statements intended for inclusion in the annual financial report mentioned in paragraph I of Article 451-1-2 of the Monetary and Financial Code and prepared under the responsibility of the Chief Executive Officer.

Based on our procedures, we conclude that the presentation of the parent company financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European Single Electronic Reporting Format.

It is not our responsibility to verify that the parent company financial statements actually included by your company in the annual financial report filed with the AMF correspond to those on which we performed our procedures.

Appointment as auditors

We were appointed as auditors of Bouygues by your Annual General Meetings of 10 June 1998 (Forvis Mazars SA) and of 24 April 2003 (Ernst & Young Audit).

As of 31 December 2024, Forvis Mazars SA was in its twenty-seventh uninterrupted year as auditor, and Ernst & Young Audit in its twenty-second.

Responsibilities of management, and of those charged with governance, for the parent company financial statements

It is the responsibility of management to prepare parent company financial statements that give a true and fair view in accordance with French Generally Accepted Accounting Principles (GAAP), and to implement such internal control as it determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, it is the responsibility of management to assess the company's ability to continue

as a going concern; to disclose in those financial statements any matters relating to going concern; and to apply the going concern basis of accounting unless it is intended to liquidate the company or cease trading.

It is the responsibility of the Audit Committee to oversee the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting and financial information.

The parent company financial statements have been closed off by the Board of Directors.

Auditors' responsibilities for the audit of the parent company financial statements

Objective and audit approach

It is our responsibility to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the Commercial Code, our audit does not involve guaranteeing the viability of the company or the quality of how it is managed.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition, the auditor:

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;
- evaluates the overall presentation of the parent company financial statements, and whether the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them.

Report to the Audit Committee

We submit a report to the Audit Committee that describes inter alia the scope of our audit, the work programme followed, and our findings. We also inform the Audit Committee of any significant deficiencies in internal control we identified as regards the procedures used for the preparation and processing of accounting and financial information.

The information contained in our report to the Audit Committee includes those risks of material misstatement that we determined were of most significance in the audit of the parent company financial statements of the current period and are therefore the key audit matters that we are required to describe in the present report.

We also provide the Audit Committee with written confirmation (as required under Article 6 of Regulation (EU) No. 537-2014) of our independence, within the meaning of the rules applicable in France and contained inter alia in Articles L. 821-27 to L. 821-34 of the Commercial Code and in the code of ethics of the French auditing profession. Where applicable, we also communicate with the Audit Committee about risks to our independence, and related safeguards.

Paris-La Défense, 5 March 2025

The Statutory Auditors

FORVIS MAZARS SA
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

7

COMBINED ANNUAL GENERAL MEETING OF 29 APRIL 2025

7.1 AGENDA 586

7.1.1 Ordinary General Meeting 586
7.1.2 Extraordinary General Meeting 587

7.2 BOARD OF DIRECTORS' REPORT AND RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING 588

7.2.1 Ordinary General Meeting 588
7.2.2 Extraordinary General Meeting 596
7.2.3 Financial authorisations submitted for approval by the Annual General Meeting 614

7.3 AUDITORS' REPORTS 615

7.3.1 Auditors' special report on regulated agreements 615
7.3.2 Other auditors' reports to the Ordinary General Meeting 619
7.3.3 Auditors' reports to the Extraordinary General Meeting 619

7.1 AGENDA

7.1.1 Ordinary General Meeting

Approval of the 2024 parent company and consolidated financial statements, appropriation of earnings and setting of dividend

1. Approval of the parent company financial statements for the year ended 31 December 2024.
2. Approval of the consolidated financial statements for the year ended 31 December 2024.
3. Appropriation of 2024 earnings and setting of dividend.

Approval of regulated agreements

4. Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code.

Approval of the remuneration policy for corporate officers

5. Approval of the remuneration policy for directors.
6. Approval of the remuneration policy for the Chairman of the Board of Directors.
7. Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers.

Approval of the remuneration of corporate officers in respect of 2024

8. Approval of the information about the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.
9. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Martin Bouygues, Chairman of the Board of Directors.
10. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Olivier Roussat, Chief Executive Officer.
11. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Pascal Grangé, Deputy Chief Executive Officer.
12. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Edward Bouygues, Deputy Chief Executive Officer.

Renewal of the terms of office of four directors and appointment of two directors

13. Renewal of the term of office of Félicie Burelle as a director.
14. Renewal of the term of office of Clara Gaymard as a director.
15. Renewal of the term of office of Olivier Bouygues as a director.
16. Renewal of the term of office of SCDM as a director, represented by Cyril Bouygues.
17. Appointment of Charlotte Bouygues as a director, in replacement of SCDM Participations.
18. Appointment of Nathalie Bellon-Szabo as a director, in replacement of Rose-Marie Van Lerberghe.

Renewal of the term of office of one director representing employee shareholders and appointment of one director representing employee shareholders

19. Renewal of the term of office of Raphaëlle Deflesselle as a director.
20. Appointment of Sylvie Bruneau as a director, in replacement of Michèle Vilain.

Authorisation for the company to buy back its own shares

21. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

7.1.2 Extraordinary General Meeting

Financial authorisations and delegations of competence to the Board of Directors

22. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares held by the company.

23. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and all securities that are equity securities giving access to other equity securities in the company or one of its subsidiaries or giving entitlement to the allotment of debt securities or of securities giving access to equity securities to be issued.

24. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital.

25. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries.

26. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries.

27. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders.

28. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer.

29. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company.

30. Delegation of competence to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issuance, by a Bouygues subsidiary, of securities giving access to shares in the company.

31. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme.

32. Authorisation to the Board of Directors, for a period of twenty-six months, to grant stock subscription or stock purchase options, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.

33. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.

34. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge as a retirement benefit, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.

35. Delegation of competence to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital.

Amendments to the articles of association

36. Amendment to Article 8.2 of the articles of association related to arrangements for disclosing the crossing of the ownership threshold.

37. Amendment to Article 13.2 of the articles of association relating to the term of office of directors.

38. Other amendments to the articles of association to reflect the law.

Powers to accomplish formalities

39. Powers to accomplish formalities.

7.2 BOARD OF DIRECTORS' REPORT AND RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

This section presents the draft resolutions that will be submitted to the Combined Annual General Meeting of Bouygues shareholders, and the Board of Directors' report explaining the rationale for those resolutions.

7.2.1 Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements for the year ended 31 December 2024, appropriation of earnings and setting of the dividend (€2.00 per share)

In **resolutions 1 and 2**, we ask you, having acquainted yourselves with the reports of the Board of Directors and the auditors, to approve:

- the parent company financial statements for the year ended 31 December 2024, showing net profit of €908,002,448.27; and
- the consolidated financial statements for the year ended 31 December 2024, showing net profit attributable to the Group of €1,058 million.

Those financial statements and reports are included in the 2024 Universal Registration Document; they are also available on www.bouygues.com. The Convening Brochure for the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2024 gave distributable earnings of €2,831,639,838.21, consisting of the following:

- net profit for the year: €908,002,448.27;
- retained earnings brought forward: €1,923,637,389.94.

There was no transfer to the legal reserve in accordance with Article L. 232-10 of the Commercial Code.

In **resolution 3,** we propose that you appropriate earnings as follows:

- distribute a total dividend of €757,915,594.00;
- appropriate the remainder, i.e. €2,073,724,244.21, to retained earnings.

The payout represents an ordinary dividend of €2.00 for each of the 378,957,797 existing shares at 31 December 2024. This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

The dividend ex-date will be 5 May 2025, and the payment date will be 7 May 2025.

In accordance with Article 243 bis of the General Tax Code, the dividend amounts paid out in respect of the last three financial years are listed in resolution 3 below.

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the parent company financial statements for the year ended 31 December 2024, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2024 as presented to it, showing a net profit of €908,002,448.27, as well as the transactions recorded in those financial statements and summarised in those reports.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the consolidated financial statements for the year ended 31 December 2024, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2024 as presented to it, showing a net profit attributable to the Group of €1,058 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(APPROPRIATION OF 2024 EARNINGS AND SETTING OF DIVIDEND)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that net profit for the year ended 31 December 2024 amounts to €908,002,448.27, plus retained earnings of €1,923,637,389.94 gives distributable earnings of €2,831,639,838.21.

The meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows:

€	
Net profit for the year	**908,002,448.27**
Transfer to the legal reserve	
Retained earnings brought forward	1,923,637,389.94
Appropriation	
Ordinary dividend [a]	757,915,594.00
Retained earnings carried forward	2,073,724,244.21

a €2.00 x 378,957,797 shares (number of shares at 31 December 2024).

Accordingly, the dividend for the year ended 31 December 2024 is hereby set at a total of €2.00 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 5 May 2025, and the dividend will be payable in cash on 7 May 2025 based on positions qualifying for payment on the evening of 6 May 2025.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

If the company holds some of its own shares at the dividend payment date, the dividends not paid on those shares shall be allocated to retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were distributed in respect of the three preceding financial years:

	2021	2022	2023
Number of shares at 31 December	382,504,795 [c]	374,486,777 [d]	382,273,297 [e]
Ordinary dividend per share (€)	1.80	1.80	1.90
Total dividend (€) [a] [b]	680,451,042.60	669,882,153.60	717,431,881.30

a The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.
b Amounts eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.
c On 31 December 2021, the share capital comprised 382,504,795 shares. Taking into account the 4,476,438 treasury shares, the number of shares entitled to dividend was 378,028,357.
d On 31 December 2022, the share capital comprised 374,486,777 shares. Taking into account the 2,330,025 treasury shares, the number of shares entitled to dividend was 372,156,752.
e On 31 December 2023, the share capital comprised 382,273,297 shares. Given the cancellation of 3,325,000 shares by the Board of Directors on 26 February 2024 and taking into account the 1,352,570 treasury shares, the number of shares entitled to dividend was 377,595,727.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2024 between Bouygues and:

- one of its corporate officers (Executive Officer, director);
- a company in which a corporate officer of Bouygues also holds a directorship;
- a shareholder holding more than 10% of the voting rights of Bouygues.

This approval is part of what is known as the regulated (or related-party) agreements procedure, which aims to prevent potential conflicts of interest.

In accordance with law, these agreements were approved by the Board of Directors prior to signature, the directors concerned having abstained from voting. The auditors' special report on regulated agreements is in chapter 7, section 7.3 of the 2024 Universal Registration Document. The agreements mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

Shared service agreements between Bouygues and its subsidiaries

At its 4 November 2024 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2025, of shared service agreements between Bouygues and its subsidiaries.

Shared service agreements are standard in groups of companies. They enable Bouygues to give its subsidiaries the benefit (in return for a fee) of services and assistance provided by the parent company (principally management, human resources, information technology, and legal and financial services), and to allocate the corresponding expenses between the various user companies. Bouygues and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request the services and expertise it needs.

The principle behind these agreements is based on rules for allocating and invoicing the cost of shared services, including specific services and a share of residual costs, up to a limit expressed as a percentage of sales of the subsidiary concerned. The share of residual costs is invoiced at cost plus a margin of 10% for high value-added services and 5% for low value-added services.

In 2024, Bouygues invoiced the following amounts under these shared service agreements:

- Equans: €28,087,596
- TF1: €3,184,212
- Bouygues Telecom: €10,726,947

Shared service agreement between Bouygues and SCDM

At its 4 November 2024 meeting, the Board of Directors authorised the signature of a reciprocal service agreement between Bouygues and SCDM, for a period of one year starting 1 January 2025.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, makes an ongoing contribution to high-level strategic thinking for the Bouygues group in the form of strategy advisory services (research and analysis relating mainly to strategic developments and the growth of the Bouygues group, major investments and divestments, and multi-year plans). To do this, SCDM draws on a team of specialists with considerable experience in mergers/acquisitions and strategy.

Outside the scope of its ongoing contribution, SCDM may also provide Bouygues with occasional strategic analysis on specific matters.

Under the terms of the agreement, SCDM invoices Bouygues for costs actually incurred in respect of the ongoing contribution of SCDM and any specific services. The amount of the ongoing contribution is capped at €2 million per year. That amount corresponds to (i) the remuneration allocated to Martin Bouygues by the Bouygues Board of Directors for his duties as a corporate officer and (ii) remuneration paid to the members of the small team who work with him to deliver the research and analysis described above, plus the related tax and social security charges.

SCDM invoiced Bouygues €1,893,442 in 2024 in respect of its ongoing contribution.

For its part, Bouygues provides SCDM with assistance and support services such as payroll management and IT support, which are invoiced on an arms' length basis. Bouygues invoiced SCDM €373,114 in 2024.

Trademark licence agreement with Bouygues Telecom

On 9 December 2009, Bouygues and Bouygues Telecom signed a trademark licence agreement in respect of the "Bouygues Telecom", "Bouygtel" and "Bouygnet" trademarks, in accordance with the authorisation of the Board of Directors of 26 November 2009. This agreement, amended as authorised by the Board of Directors on 19 February 2015, was due to expire on 8 December 2024.

The trademark licence agreement was renewed on 12 November 2024 via the signature of a new agreement, for a term which came into effect on 1 January 2024 and expires on 31 December 2034.

Financial terms associated with the new agreement:

- The annual fee is now set at €716,000 excluding VAT, versus €700,000 excluding VAT previously. The revised fee is based on a valuation carried out by an external firm on the basis of the total sales generated by Bouygues Telecom for the licensed brands.

Bouygues Telecom has a more extensive right to take action to protect domain names.

Fourth resolution

(APPROVAL OF THE REGULATED AGREEMENTS SPECIFIED IN ARTICLES L. 225-38 ET SEQ OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the auditors' special report on regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code, hereby approves the regulated agreements set out in that report that have not yet been approved by an Annual General Meeting.

Resolutions 5 to 7 – Approval of the remuneration policy for corporate officers (ex ante Say on Pay)

In accordance with the provisions of Article L. 22-10-8 of the Commercial Code, the shareholders are required to vote on the remuneration policy for corporate officers.

- Remuneration policy for directors **(resolution 5)**.
- Remuneration policy for the Chairman of the Board of Directors **(resolution 6)**.
- Remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers **(resolution 7)**.

That policy was signed off by the Board of Directors on 5 March 2025, and results from work carried out following the Annual General Meeting of 25 April 2024, under the supervision of the Governance, Selection and Remuneration Committee, while remaining in line with the principles defined in the 2024 remuneration policy. It serves the corporate interest of the Group and is in line with the Group's strategy integrating its Sustainability and Climate Strategy, and is described in section 2.4.1 (Remuneration Policy) of the 2024 Universal Registration Document.

Fifth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2024 Universal Registration Document.

Sixth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chairman of the Board of Directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2024 Universal Registration Document.

Seventh resolution

(APPROVAL OF THE REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers. This policy is described in section 2.4.1 (Remuneration policy) of the 2024 Universal Registration Document.

Resolutions 8 to 12 – Approval of the remuneration of corporate officers in respect of 2024 (ex post say on pay)

In accordance with the provisions of paragraph I of Article L. 22-10-34 of the Commercial Code, we propose in **resolution 8** that you approve the information on the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.

We also propose, in **resolutions 9 to 12**, that you approve the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to the Executive Officers, in accordance with the provisions of paragraph II of Article L. 22-10-34 of the Commercial Code.

Acting on a recommendation from the Governance, Selection and Remuneration Committee, the Board meeting of 5 March 2025 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2024 financial year to Martin Bouygues, Chairman of the Board of Directors, to Olivier Roussat, Chief Executive Officer, as well as to Pascal Grangé and to Edward Bouygues, Deputy Chief Executive Officers.

Those components were paid or awarded in accordance with the remuneration policy approved by the Annual General Meeting of 25 April 2024 (**resolutions 6, 7 and 8**).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2024) of the 2024 Universal Registration Document.

Eighth resolution

(APPROVAL OF THE INFORMATION ABOUT THE REMUNERATION OF CORPORATE OFFICERS MENTIONED IN PARAGRAPH I OF ARTICLE L. 22-10-9 OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph I of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the information published pursuant to paragraph I of Article L. 22-10-9 of the Commercial Code.

Ninth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2024 FINANCIAL YEAR TO MARTIN BOUYGUES, CHAIRMAN OF THE BOARD OF DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2024 to Martin Bouygues, in his capacity as Chairman of the Board of Directors as presented in Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2024) of the 2024 Universal Registration Document.

Tenth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2024 FINANCIAL YEAR TO OLIVIER ROUSSAT, CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2024 to Olivier Roussat, in his capacity as Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2024) of the 2024 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2024 FINANCIAL YEAR TO PASCAL GRANGÉ, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2024 to Pascal Grangé, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2024) of the 2024 Universal Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2024 FINANCIAL YEAR TO EDWARD BOUYGUES, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2024 to Edward Bouygues, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2024) of the 2024 Universal Registration Document.

Resolutions 13 to 18 – Renewal of the term of office of four directors and appointment of two directors

Renewal of the term of office of four directors

The Board meeting of 5 March 2025 deliberated, in light of a report from the Governance, Selection and Remuneration Committee, on the changes in the composition of the Board.

The Board of Directors, acting on a recommendation from the Governance, Selection and Remuneration Committee, is asking shareholders to:

- reappoint **Félicie Burelle** and **Clara Gaymard** as independent directors for three years (**resolutions 13 and 14**);
- renew the term of office of **Olivier Bouygues** as a director for three years, and to renew the term of office of **SCDM as a director, represented by Cyril Bouygues** for three years **(resolutions 15 and 16).**

The terms of office of these directors expire at the end of the 2025 Annual General Meeting, and they have expressed their desire to have their term of office renewed.

Based on the favourable recommendations of the Governance, Selection and Remuneration Committee, which verified in respect of each of these directors (i) their sufficient availability to perform their duties effectively, (ii) their areas of expertise and the contribution made by each of them to the work of the Board of Directors, after having referred to the skills matrix of the Board of Directors, which was simultaneously reviewed (see section 2.3.1.2 of the 2024 Universal Registration Document), (iii) there are no potential conflicts of interest, and (iv) Clara Gaymard and Félicie Burelle will retain their independent director status, the Board of Directors is asking you to renew the term of office of these four directors.

The main skills and areas of expertise brought by each of these directors to the work of the Board of Directors are set out below.

Please note that should shareholders vote in favour of renewing Clara Gaymard's term of office, the Board of Directors envisages that she will continue to serve as a member of the Audit Committee and of the Ethics, CSR and Patronage Committee. She would also be appointed as Chairwoman of the Ethics, CSR and Patronage Committee, replacing Rose-Marie Van Lerberghe, whose term of office will expire at the end of the Annual General Meeting.

Félicie Burelle (resolution 13)

Félicie Burelle, a highly seasoned international executive given her higher education and the portion of her career spent working outside France, has particular expertise in strategy, finance, digital and innovation, and CSR. Félicie Burelle has gained these skills mainly through the various positions she has held with the OPmobility SE group (formerly Plastic Omnium) since 2001. Félicie Burelle has served as Managing Director of OPmobility SE since 2020 and supports the group with its energy, environmental and digital transformations. These areas of expertise and her in-depth knowledge of the energy sector are highly valuable to Bouygues' Board of Directors.

The Board of Directors noted Félicie Burelle's attendance rate at the meetings it held in 2024. Her inability to attend a meeting that could not be scheduled and was convened exceptionally at very short notice to consider the proposed acquisition of La Poste Telecom partially accounts for the level of her attendance rate. The Board of Directors, in line with the recommendation of the Governance, Selection and Remuneration Committee, took the view that the rate does not call into question Félicie Burelle's availability over the longer term or her remarkable commitment to the work of the Board.

Clara Gaymard (resolution 14)

After holding various positions at the Cour des Comptes state audit office, the European Union office at the External Economic Relations department (DREE) of the French Ministry of Finance and the French Agency for International Investments (AFII), Clara Gaymard joined the General Electric group in 2006 where she held various senior executive positions in France and outside France until 2016. As Chair and CEO of GE France, she participated in the acquisition of Alstom's Energy business from 2014 to 2016. Since 2016, she has headed up Raise, a committed finance organisation, which she cofounded in 2014. Clara Gaymard's skills, which have been noted as being highly valuable for Bouygues' Board of Directors, are finance, digital and innovation, CSR (environmental issues, human resources issues, business ethics and compliance) and the energy sector.

Olivier Bouygues (resolution 15)

Olivier Bouygues joined the Bouygues group in 1974 and has very in-depth knowledge of the Group and all its business segments. During his career, he has held executive positions both in France and outside France. He was Deputy CEO of the Group from 2002 until 2020. Olivier Bouygues has acquired a diverse and robust set of skills in these roles, enabling him to make an active contribution to the work of the Board.

SCDM represented by Cyril Bouygues (resolution 16)

Cyril Bouygues has held various management positions in France and abroad. During his career with the Group and with the SCDM group, he has gained a solid skill set spanning the construction, property and energies sectors. Cyril Bouygues' professional experience has enabled him to develop specific knowledge in the financial field (accounting, mergers and acquisitions), as well as in strategy.

Appointment of two directors

In addition, on the recommendation of the Governance, Selection and Remuneration Committee, the Board of Directors is proposing that shareholders appoint two new directors, including one independent director:

- **Charlotte Bouygues** as a director for three years, in replacement of SDCM Participations (**resolution 17**).

The SCDM group has informed the Governance, Selection and Remuneration Committee that it does not wish to seek the renewal of SCDM Participations' term of office as a director, which expires at the end of the 2025 Annual General Meeting. Charlotte Bouygues has been proposed as a candidate to replace it.

The Governance, Selection and Remuneration Committee reviewed this proposal and, after verifying that the proposed candidate, who has already served on the Board from 2018 to 2025 as the standing representative of SCDM, possesses the required availability and expertise, issued a recommendation to the Board of Directors in favour of her appointment.

- **Nathalie Bellon-Szabo** as a director for three years, in replacement of Rose-Marie Van Lerberghe (**resolution 18**).

The Governance, Selection and Remuneration Committee oversaw the process of selecting a new woman director in order to replace Rose-Marie Van Lerberghe whose term of office expires at the end of the 2025 Annual General Meeting and who is not standing for reappointment. The process was led by the Committee, working closely with the company's General Counsel and supported by a headhunting firm, which was tasked with identifying candidates according to a set of previously defined specifications.

After this process had been completed and it had verified the availability, independence and expertise of the potential replacement, the Committee recommended that the Board accept the candidacy of Nathalie Bellon-Szabo, which the Board approved. If shareholders vote in favour of her appointment, the Board also wishes to appoint Nathalie Bellon-Szabo as a member of the Ethics, CSR and Patronage Committee, in replacement of Rose-Marie Van Lerberghe.

Charlotte Bouygues (resolution 17)

Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic management. She was product marketing manager at L'Oréal in the United States for three years, before joining TF1 Publicité in September 2016 where she headed advertising for two years. She then joined the programming teams, in charge of programming for the TF1 channel, and was subsequently Director of E-Commerce at Aufeminin (a TF1 subsidiary) from 2019 to 2021. In addition, Charlotte Bouygues already has experience on the Board of Directors as a standing representative of SCDM.

Nathalie Bellon-Szabo (resolution 18)

A graduate of the European Business School, Nathalie Bellon-Szabo started her career in commercial luxury dining in 1987. She joined the Sodexo group in March 1996 as the Director of Sales for Sodexo Prestige in France. After holding various other positions within the Sodexo group, she was appointed CEO of Sodexo Sports & Leisure France, On-Site Services and Chief Operation Officer of Sports & Leisure Worldwide, On-Site Services in 2015.

Since 2018, she has been CEO of Sodexo Live! Worldwide and a member of the Sodexo group's Executive Committee.

Nathalie Bellon-Szabo is also a director and member of the Appointments and Sustainability Committee of Sodexo, and a member of the Appointments and Remuneration Committee of Pluxee.

She has valuable expertise to offer the Bouygues Board of Directors, particularly in the areas of finance, governance and remuneration, as well as in sustainable development and, more broadly, CSR.

Thirteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF FÉLICIE BURELLE AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Félicie Burelle as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Fourteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF CLARA GAYMARD AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Clara Gaymard as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Fifteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF OLIVIER BOUYGUES AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Olivier Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Sixteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF SCDM AS A DIRECTOR, REPRESENTED BY CYRIL BOUYGUES)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of SCDM, represented by Cyril Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Seventeenth resolution

(APPOINTMENT OF CHARLOTTE BOUYGUES AS A DIRECTOR IN REPLACEMENT OF SCDM PARTICIPATIONS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby appoints Charlotte Bouygues as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027 and in replacement of SDCM Participations, whose term of office expires at the end of this Annual General Meeting, which this General Meeting notes.

Eighteenth resolution

(APPOINTMENT OF NATHALIE BELLON-SZABO AS A DIRECTOR IN REPLACEMENT OF ROSE-MARIE VAN LERBERGHE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby appoints Nathalie Bellon-Szabo as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027 and in replacement of Rose-Marie Van Lerberghe, whose term of office expires at the end of this Annual General Meeting, which this General Meeting notes.

Resolutions 19 and 20 – Renewal of the term of office of one director representing employee shareholders and appointment of one director representing employee shareholders

In accordance with applicable law and with Article 13.1 of the articles of association, two directors representing employee shareholders must be elected by a general meeting on the recommendation of the supervisory boards of the employee share ownership funds set up as part of Bouygues group employee savings schemes. The candidates elected by the supervisory boards of the employee share ownership funds are **Raphaëlle Deflesselle** (**resolution 19**) and **Sylvie Bruneau** (**resolution 20**).

On the recommendation of the Governance, Selection and Remuneration Committee, the Board of Directors is proposing, pursuant to the terms of **resolution 19,** to renew Raphaëlle Deflesselle's term of office as a director representing employee shareholders on the Board of Directors for three years.

Raphaëlle Deflesselle (resolution 19)

Raphaëlle Deflesselle is an engineering graduate of École Polytechnique Féminine (EPF). Her experience gained in Bouygues Telecom's network operations, in technical departments and in the Information Systems department, before becoming Head of Technologies and Information Systems at TF1, has enabled her to develop extensive expertise in the digital and innovation sectors and in-depth knowledge in the media and telecommunications sectors. As a member of Bouygues' Ethics, CSR and Patronage Committee for several years, Raphaëlle Deflesselle has also gained invaluable insights into environmental, ethics and compliance issues.

You are also being asked to appoint Sylvie Bruneau as a director representing employees for three years in replacement of Michèle Vilain, whose term of office expires at the end of the 2025 Annual General Meeting (**resolution 20**).

Sylvie Bruneau (resolution 20)

Sylvie Bruneau joined the Bouygues group in 2003 as a client manager at Bouygues Immobilier and is currently Director Customer Relations Property Development Western France at Bouygues Immobilier.

She was elected to the Economic and Social Committee in 2009, before becoming the union representative and Secretary of the Economic and Social Committee in 2014. She served as secretary of the France Group Council from 2020 until 2024. Sylvie Bruneau has also been elected to the European Works Council. Lastly, she was also invited to sit on the board of Bouygues Immobilier as an employee representative of the management college from 2014 until 2024.

Please note that in the event of a vote in favour of this resolution, the Board of Directors envisages (i) appointing Sylvie Bruneau as a member of the Audit Committee in replacement of Michèle Vilain and (ii) confirming Raphaëlle Deflesselle in her duties as a member of the Ethics, CSR and Patronage Committee.

Sylvie Bruneau will be given support in the performance of her new duties via a specific training programme adapted to her needs, which will begin very soon after her appointment.

Nineteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF RAPHAËLLE DEFLESSELLE AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Raphaëlle Deflesselle as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027.

Twentieth resolution

(APPOINTMENT OF SYLVIE BRUNEAU AS A DIRECTOR, IN REPLACEMENT OF MICHÈLE VILAIN)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby appoints Sylvie Bruneau as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2027 and in replacement of Michèle Vilain, whose term of office expires at the end of this Annual General Meeting, which this General Meeting notes.

Resolution 21 – Authorisation for the company to buy back its own shares

As we do each year, we are asking you to renew the authorisation given to the Board of Directors that allows the company to repurchase its own shares as part of a share buyback programme.

Objectives authorised

This authorisation would cover the following objectives:

1. reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
2. fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
3. grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares;
4. improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
5. retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations;
6. implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations.

The Board of Directors decided at its meeting of 5 March 2025 to restrict the objectives of the share buyback programme to points 1, 3, 4 and 6 above. The Board nonetheless reserved the right to extend the programme to include other objectives, in which case the company would inform the market.

In accordance with law, the share buybacks may be carried out at any time, including during the period of a public offer for the company's shares. It is important that the company should be able, even during the period of a public offer, to buy back its own shares with a view to achieving the objectives of the buyback programme.

In 2024, the following transactions in Bouygues shares took place:

- 4,248,038 shares were repurchased and 4,110,391 shares sold, through a service provider acting under the terms of a liquidity contract.
- 1,700,000 shares were repurchased with a view to their cancellation.
- 392,928 shares were repurchased with a view to their allotment.

The authorisation is granted subject to the following upper limits:

Ceilings

- 5% of the share capital.
- Maximum repurchase price: €65 per share.
- Maximum budget: €1.250 billion.

Duration of authorisation

Eighteen months.

Twenty-first resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES, FOR A PERIOD OF EIGHTEEN MONTHS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 22-10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buyback programme:

1. authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, representing no more than 5% of the company's share capital at the date on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to (i) a market practice accepted by the AMF, (ii) an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or (iii) an objective mentioned in Article L. 22-10-62 of the Commercial Code:
   a) reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting,
   b) fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise,
   c) grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares,
   d) improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF,
   e) retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations,
   f) implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations;
3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or more occasions, in compliance with rules issued by the AMF in its Position-Recommendation DOC-2017-04, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic internaliser, or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the maximum purchase price be set at €65 (sixty-five euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premium, earnings or reserves into capital and by allotment of shares free of charge, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €1,250,000,000 (one billion two hundred and fifty million euros) the maximum amount of funds that can be used for the share buyback programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with power to sub-delegate in accordance with law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, complete all steps, declarations and formalities with the AMF and any other body, and in general, take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

7.2.2 Extraordinary General Meeting

Resolution 22 – Allows the Board to reduce the share capital by cancelling shares

Purpose of the authorisation

To allow the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, by cancelling some or all of the shares acquired by the company pursuant to any share buyback authorisation given by the Annual General Meeting, particularly under resolution 21 submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems fit, to offset the dilution for shareholders resulting from the creation of new shares, for example shares issued under employee share ownership plans or on the exercise of stock options.

Ceiling

10% of the share capital in any 24-month period.

Duration of the authorisation

Eighteen months.

Twenty-second resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF EIGHTEEN MONTHS, TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES HELD BY THE COMPANY)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings pursuant to Article L. 2210-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the shares acquired by the company pursuant to any share buyback authorisations given by the Annual General Meeting to the Board of Directors, up to a limit in any twenty-four month period of 10% of the total number of shares making up the company's share capital at the date of the cancellation of the shares concerned;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to all available share premium and reserve accounts;
3. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries made, to amend the articles of association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 23 – Allows the Board to increase the share capital with pre-emptive rights for existing shareholders maintained

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital by issuing, with pre-emptive rights for existing shareholders maintained, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, giving access in whatever manner, immediately and/or in the future, to shares to be issued by Bouygues or by any company of which Bouygues owns directly or indirectly more than half the capital.

Shareholders would have, in proportion to the number of shares they hold, an irreducible pre-emptive right (and, if the Board so decides, a reducible pre-emptive right) to subscribe for ordinary shares and securities issued pursuant to this resolution.

Ceilings

Capital increase: €150,000,000 in nominal value, or approximately 39.58% of the share capital at 31 December 2024.

Debt securities giving immediate and/or future access to capital: €7,000,000,000.

These two ceilings also apply to all capital increases without pre-emptive rights carried out under the resolutions 25, 26, 28, 29 and 30 submitted to the Annual General Meeting.

Duration of the delegation of competence

Twenty-six months.

Twenty-third

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS MAINTAINED, BY ISSUING ORDINARY SHARES AND ALL SECURITIES THAT ARE EQUITY SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES IN THE COMPANY OR ONE OF ITS SUBSIDIARIES OR GIVING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES OR OF SECURITIES GIVING ACCESS TO EQUITY SECURITIES TO BE ISSUED)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-132 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders maintained, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any company of which it owns directly or indirectly more than half the capital (a "subsidiary") or giving access in whatever manner, immediately and/or in the future, to the allotment of debt securities, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts, or

partly in cash and partly through incorporating share premium, reserves or earnings;

2. resolves that the total amount of capital increases in cash that may be implemented immediately and/or in the future pursuant to this delegation may not exceed an overall ceiling of €150,000,000 (one hundred and fifty million euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company; the nominal amount of ordinary shares that may be issued pursuant to the twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth and thirtieth resolutions of this Annual General Meeting shall count towards that overall ceiling;
3. resolves that the securities giving access to equity securities in the company or a subsidiary may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €7,000,000,000 (seven billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided; such amount does not include above-par redemption premium, if provided for. The nominal amount of debt securities that may be issued pursuant to the twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth and thirtieth resolutions shall count towards that overall ceiling; debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the company to purchase or exchange them. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;
5. resolves that the company may issue equity warrants through subscriptions in cash under the conditions stipulated below or through allotments free of charge to holders of existing shares. In the event that standalone equity warrants are allotted free of charge, the Board of Directors may decide that allotment rights forming fractional shares will not be negotiable and that the corresponding instruments will be sold;
6. resolves, in the event that this delegation is used by the Board of Directors, that:
   a) shareholders shall have, in proportion to the number of shares they hold, an irreducible pre-emptive right to subscribe for ordinary shares and securities issued pursuant to this resolution,
   b) the Board of Directors shall also have the option to grant shareholders a reducible right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,
   c) if subscriptions using irreducible rights and any reducible subscriptions for excess shares do not account for the entirety of an issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:
      - limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three-quarters of the amount of the issue decided,
      - distribute as it deems fit all or some of the unsubscribed securities,
      - offer all or some of the unsubscribed securities to the public on the French and/or international market and/or abroad;
   d) the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the company or a subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
   e) the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose and specifically with a view to the successful completion of all issues; to proceed with the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
7. notes that this delegation entails, for the benefit of holders of securities giving access to the company's share capital, the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
8. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 24 – Allows the Board to increase the share capital by incorporating share premium, reserves or earnings

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital by incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with law and with the articles of association, in the form of an allotment of shares free of charge or by increasing the nominal value of the existing shares, or through a combination of those two procedures.

Ceiling

Capital increase: €6,000,000,000 in nominal value.

Duration of the delegation of competence

Twenty-six months.

Twenty-fourth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL BY INCORPORATING SHARE PREMIUM, RESERVES OR EARNINGS, OR OTHER AMOUNTS INTO CAPITAL)

The Annual General Meeting, having satisfied the quorum and majority requirements specified in Articles L. 225-98 and L. 22-10-32 of the Commercial Code and having acquainted itself with the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129 et seq, and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out, in such amounts and at such times as it deems fit, one or more capital increases by successively or simultaneously incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with law and with the articles of association, in the form of an allotment of shares free of charge or by increasing the nominal value of the existing shares, or through a combination of those two procedures;
2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €6,000,000,000 (six billion euros) in nominal value, plus, as the case may be, the amount of any additional ordinary shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the twenty-third resolution;
3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the Commercial Code, that in the case of a capital increase by allotment of shares free of charge, fractional shares may not be traded or transferred and that the corresponding equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;
4. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, to confirm such increase has taken place and to amend the articles of association accordingly;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 25 – Allows the Board to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code by issuing without pre-emptive rights for existing shareholders, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, immediately and/or in the future, to new ordinary shares to be issued by the company or by any company of which it directly or indirectly owns more than half the capital.

As the law now allows this to be done without a price limit, it is proposed that this delegation be regulated by reference to a share price that reflects the value of the company at the time the delegation is implemented and a maximum discount in line with market practices.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 22.43% of the share capital at 31 December 2024.

Debt securities giving immediate and/or future access to capital: €4,000,000,000.

These transactions would count towards the ceilings set in resolution 23.

Duration of the delegation of competence

Twenty-six months.

Twenty-fifth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL BY WAY OF PUBLIC OFFERINGS OTHER THAN THOSE MENTIONED IN ARTICLE L. 411-2 1° OF THE MONETARY AND FINANCIAL CODE, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, BY ISSUING SHARES AND ALL SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO SHARES IN THE COMPANY OR ONE OF ITS SUBSIDIARIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-135 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or a subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts;

2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the twenty-third resolution;
3. resolves that the securities giving access to equity securities in the company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the twenty-third resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the company to purchase or exchange them. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to securities that may be issued pursuant to this delegation and to give the Board of Directors power to grant shareholders a reducible and/or irreducible priority right to subscribe for the securities, pursuant to Article L. 22-10-51 of the Commercial Code. If subscriptions, including, as the case may be, any subscriptions made by shareholders, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law. The issue price of the ordinary shares and the securities shall be set freely by the Board of Directors such that the sum received immediately by the company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the company or the subsidiary, as the case may be, is, for each ordinary share issued, at least equal to the last quoted price of the company's shares on the Euronext regulated market in Paris preceding the setting of the issue price, with a possible discount not exceeding 10%;
8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 26 – Allows the Board to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights

Purpose of the delegation of competence

To allow the Board of Directors to carry out capital increases by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code. The aim is to allow the company to optimise its access to capital markets and to carry out transactions while benefiting from a degree of flexibility. The public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code are intended for persons and entities providing asset management services to third parties, or for qualified investors or for a small group of investors, provided that those investors are acting on their own account.

The securities that may be issued are the same as those under resolution 25.

As the law now allows this to be done without a price limit, it is proposed that this delegation be regulated by reference to a share price that reflects the value of the company at the time the delegation is implemented and a maximum discount in line with market practices.

Ceilings

Capital increase: €75,000,000 in nominal value, or approximately 19.79% of the share capital at 31 December 2024.

20% of the share capital in any 12-month period.

Debt securities giving immediate and/or future access to capital: €3,500,000,000.

These transactions would count towards the ceilings set in resolution 23.

Duration of the delegation of competence

Twenty-six months.

Twenty-sixth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL BY WAY OF PUBLIC OFFERINGS MENTIONED IN ARTICLE L. 411-2 1° OF THE MONETARY AND FINANCIAL CODE, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, BY ISSUING SHARES AND ALL SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO SHARES IN THE COMPANY OR ONE OF ITS SUBSIDIARIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 411-2 1° of the Monetary and Financial Code and Articles L. 225-129 et seq, L. 225-135 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases, through one or more offers falling within the scope of Article L. 411-2 1° of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or a subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed 20% of the share capital over a twelve-month period or €75,000,000 (seventy-five million euros) in nominal value. The nominal amount shall count towards the overall ceiling set in the twenty-third resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company;
3. resolves that the securities giving access to ordinary shares in the company or a subsidiary issued under this resolution may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €3,500,000,000 (three billion five hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the twenty-third resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the company to purchase or exchange them. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;
5. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares in the company will be temporarily suspended in accordance with applicable law. The issue price of the ordinary shares and the securities shall be set freely by the Board of Directors such that the sum received immediately by the company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the company or the subsidiary, as the case may be, is, for each ordinary share issued, at least equal to the last quoted price of the company's shares on the Euronext regulated market in Paris preceding the setting of the issue price, with a possible discount not exceeding 10%; with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
8. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 27 – Allows the Board to increase the number of securities to be issued in the event of a capital increase

Purpose of the delegation of competence

To allow the Board of Directors to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue, for the same price as the initial issue, subject to compliance with the ceiling set in the resolution pursuant to which such issue is decided.

Such a delegation makes it possible to seize opportunities while benefiting from a degree of flexibility.

Ceiling

15% of the initial issue.

Duration of the delegation of competence

Twenty-six months.

Twenty-seventh resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-135-1, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, subject to the deadlines and limits stipulated by applicable regulations on the day of the issue (currently, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue), for the same price as the initial issue, subject to compliance with the ceiling(s) set in the resolution pursuant to which such issue is decided;
2. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 28 – Allows the Board to increase the share capital as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to the capital of another company outside of a public exchange offer

Purpose of the delegation of powers

To delegate to the Board of Directors, with the power to sub-delegate, the powers necessary to carry out, based on the report of expert appraisers, one or more capital increases, by issuing ordinary shares or securities giving access to the capital of Bouygues, as consideration for contributions in kind to Bouygues consisting of another company's equity securities or securities giving access to the capital of another company outside of a public exchange offer.

The aim of this resolution is to make it easier for Bouygues to carry out acquisitions of or mergers with other companies without having to pay a cash price.

Ceilings

Capital increase: 10% of the share capital.

Debt securities giving immediate and/or future access to capital: €1,750,000,000.

These transactions would count towards the ceilings set in resolution 23.

Duration of the delegation of powers

Twenty-six months.

Twenty-eighth resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND TO THE COMPANY CONSISTING OF ANOTHER COMPANY'S EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO ITS CAPITAL OUTSIDE OF A PUBLIC EXCHANGE OFFER)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions Articles L. 225-129 et seq, L. 228-91 et seq, and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, the powers to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the company or securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the company, as consideration for contributions in kind made to the company consisting of another company's equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 22-10-54 of the Commercial Code are not applicable;

2. resolves that the total nominal amount of capital increases that may be implemented immediately and/or in the future pursuant to this delegation may not exceed 10% of the share capital (based on the share capital on the day of the Board of Directors' decision). This nominal amount shall count towards the overall ceiling set in the twenty-third resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €1,750,000,000 (one billion seven hundred and fifty million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the twenty-third resolution;
4. resolves to cancel insofar as is needed, for the benefit of the holders of equity securities or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular to determine the valuation of the contributions in kind based on the report of the expert appraiser(s), approve the granting of specific benefits, confirm the capital increases made pursuant to this delegation, amend the articles of association accordingly, offset as appropriate, if it deems fit, the expenses, levies and fees incurred by the issues against the corresponding premiums, carry out all formalities and declarations, request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 29 – Allows the Board to increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to carry out, taking into account the opinion of the statutory auditors on the conditions and consequences of the issue, one or more capital increases, by issuing ordinary shares or securities giving access to the capital of Bouygues, as consideration for securities tendered to a public exchange offer initiated by Bouygues for securities of a listed company.

The aim of this resolution is to enable Bouygues to make an offer to the shareholders of a listed company to exchange their shares for Bouygues shares issued for this purpose, and thereby to enable Bouygues to acquire securities of the company concerned without having to resort to bank loans, for example.

Pre-emptive rights would be waived in favour of the shareholders of the listed company in question.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 22.43% of the share capital at 31 December 2024.

Debt securities giving immediate and/or future access to capital: €4,000,000,000.

These transactions would count towards the ceilings set in resolution 23.

Duration of the delegation of competence

Twenty-six months.

Twenty-ninth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, AS CONSIDERATION FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to issue ordinary shares of the company and/or securities, as consideration for securities tendered to a public exchange offer initiated by the company in France or abroad in accordance with local regulations, for securities of the company or of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the Commercial Code;
2. resolves that the nominal amount of all capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the twenty-third resolution;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the twenty-third resolution;
4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any securities issued under this delegation may give entitlement;

6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular:
   a) to set the exchange ratio and, as the case may be, any cash balance of the consideration to be paid,
   b) to confirm the number of securities tendered for exchange,
   c) to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new shares or, as the case may be, of the securities giving immediate and/or future access to ordinary shares in the company,
   d) to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
   e) to enter on the liabilities side of the balance sheet in a share premium account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value,
   f) if necessary, to charge to such share premium account all expenses, taxes and duties incurred in relation to any transaction authorised pursuant to this resolution,
   g) generally to take all useful steps and enter into all agreements to bring to successful completion any transaction authorised pursuant to this resolution, confirm the capital increase(s), and amend the articles of association accordingly;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 30 – Allows the Board to authorise the issuance by a Bouygues subsidiary of securities giving access to the capital of Bouygues

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to authorise the issuance, by any company in which Bouygues directly or indirectly holds more than half the capital, of securities giving access to shares in Bouygues.

The aim of this delegation is to facilitate a possible merger between a Bouygues subsidiary and another company, with the shareholders of that other company being remunerated with Bouygues shares.

This entails the waiver by Bouygues shareholders of their pre-emptive rights in favour of the holders of the securities thus issued.

Issuance of such securities would be authorised by an extraordinary general meeting of the subsidiary in question, while issuance of the Bouygues shares to which those securities give entitlement would be decided upon concomitantly by the Bouygues Board of Directors on the basis of the present financial authorisation.

Ceiling

Capital increase: €85,000,000 in nominal value, or approximately 22.43% of the share capital at 31 December 2024.

The transactions would count towards the overall ceiling set in resolution 23.

Duration of the delegation of competence

Twenty-six months.

Thirtieth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ISSUE SHARES, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, FOLLOWING THE ISSUANCE, BY A BOUYGUES SUBSIDIARY, OF SECURITIES GIVING ACCESS TO SHARES IN THE COMPANY)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to issue ordinary shares in Bouygues as a result of the issuance of securities by any subsidiary and expressly authorises the resulting capital increase(s). Such securities shall be issued by the subsidiaries with the consent of the Board of Directors of Bouygues and may, in accordance with the provisions of Article L. 228-93 of the Commercial Code, give immediate and/or future access in whatever manner to ordinary shares in Bouygues; such securities may be issued on one or more occasions, in France, on foreign markets and/or on the international market;
2. notes that Bouygues shareholders have no pre-emptive rights over the aforementioned securities issued by its subsidiaries;
3. notes that this resolution entails the waiver by Bouygues shareholders of their pre-emptive rights to ordinary shares to which the aforementioned securities issued by subsidiaries may give entitlement, in favour of the holders of those securities;
4. resolves that the nominal amount of the increase in the share capital of Bouygues resulting from all issues that may be carried out pursuant to this delegation may not exceed €85,000,000 (eighty-five million euros). This nominal amount shall count towards the overall ceiling set in the twenty-third resolution;
5. resolves that in all circumstances the amount payable to Bouygues, at the time of the issue or subsequently, for each ordinary share issued as a result of the issuance of such securities, shall be equal to or greater than the minimum amount provided for by regulations in force at the time this delegation is used, after, as the case may be, any necessary adjustments to that amount to take account of differences in the dates of first entitlement to dividends;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this resolution in agreement with the Boards of Directors, Executive Boards or other corporate governance or management bodies of the issuing subsidiaries, and in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends – which may be retroactive – of the securities to be created, and generally take all useful measures and enter into any contracts and agreements to bring the proposed issues to successful completion, in accordance with all applicable French and, as the case may be, foreign laws and regulations. The Board of Directors shall have full powers to amend the articles of association to reflect the utilisation of this delegation, in accordance with the terms of its report to this meeting;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 31 – Allows the Board to increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital for the benefit of employees or corporate officers of Bouygues (and of French or foreign companies related to Bouygues) who are members of a company and/or Group savings scheme, with cancellation of shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved.

Bouygues is convinced that it is important to enable employees who so wish to become shareholders in the company. Employee savings schemes and reserved capital increases give employees an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For that reason, the company has implemented a dynamic employee share ownership policy.

As of 31 December 2024, the leveraged funds set up in association with the employee share ownership plans for the benefit of Group employees held 21.6% of the share capital and 30.9% of the voting rights.

Setting the subscription price

In accordance with the Labour Code, the subscription price for the new shares may not be more than the average of the quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions, or more than the maximum legally stipulated percentage below that average.

Ceiling

Capital increase: 5% of the share capital.

Duration of the delegation of competence

Twenty-six months.

Thirty-first resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, FOR THE BENEFIT OF EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of (i) the Commercial Code and in particular Articles L. 225-129-2, L. 225-129-6 (paragraph 1), L. 225-138-1 and L. 22-10-49 et seq of the Commercial Code, and (ii) Articles L. 3332-1 et seq of the Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, the competence to carry out one or more capital increases, at its own initiative, in such amounts and at such times as it deems fit, by issuing (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities in the company or giving entitlement, immediately or in the future, to the allotment of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the company subject to applicable law; reserved for employees and corporate officers of Bouygues and for employees and corporate officers of all French and foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme;
2. resolves that the maximum nominal amount of the capital increase(s) carried out pursuant to this delegation may not exceed 5% of the share capital, determined on the day the Board of Directors decides to use this delegation;
3. resolves that the subscription price for the new shares will be set, at the time of each issue, by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code;
4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved, and the waiver of any entitlement to the shares or other securities giving access to the capital that are allotted free of charge pursuant to this resolution;
5. resolves, in accordance with the provisions of Article L. 3332-21 of the Labour Code, that the Board of Directors may provide for the allotment, free of charge, to the beneficiaries set out in the first paragraph above, of shares to be issued or existing shares or other securities giving access to the company's share capital to be issued or already issued, as a (i) top-up contribution that may be paid in accordance with the regulations of company or Group savings schemes, and/or (ii) discount;
6. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law and regulations, to:
   a) set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; decide and set the terms for issuing other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,
   b) confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,
   c) carry out all transactions and formalities, directly or through an agent,
   d) amend the articles of association to reflect the capital increases,
   e) charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
   f) generally take all necessary measures. The Board of Directors may, within the limits set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 32 – Allows the Board to grant stock subscription or stock purchase options to employees

Purpose of the authorisation

To authorise the Board of Directors to grant to persons designated by the Board among the salaried employees of Bouygues and of companies or economic interest groupings related to Bouygues under the conditions of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right either to subscribe for or to buy Bouygues shares. Stock subscription or purchase options (collectively referred to as stock options) are awarded by companies to certain employees (known as the beneficiaries) as long-term remuneration instruments; they align the interest of the beneficiaries with that of the company and its shareholders, since the return on stock options depends on the rise in the share price.

Rationale for awarding stock options

Since 1988, the Board of Directors has always preferred to use stock options as an incentive to secure the loyalty employees and to give them an interest in the Group's development. The objective has always been to tie these individuals into trends in the Bouygues share price. The positive correlation observed between trends in the Bouygues share price and in net profit attributable to the Group shows that the decision to grant stock options is well founded. Close to 700 employees are beneficiaries under each plan. Beneficiaries are selected and individual awards determined on the basis of responsibility and performances, with particular attention paid to high-potential executives. No discount is applied when options are granted.

How stock options work

Once authorisation has been obtained from the Annual General Meeting, the Board of Directors offers beneficiaries the right to subscribe for or purchase shares at a set price, corresponding to the average value of the share during the twenty trading days preceding the grant date. Once a specified period has elapsed, beneficiaries have a certain time-frame in which to exercise their options. This means that if the share price rises, they can subscribe for or purchase shares at a price below the market value. If the share price does not rise, there is no point in the beneficiaries exercising their options.

The issue price, the number of shares or options granted and the list of beneficiaries are determined by the Board of Directors, within the limits laid down by the Annual General Meeting. Information on stock option grants, and on the company's general policy for granting stock options, is contained in the special report on stock options and performance shares (see chapter 5, section 5.4 of the 2024 Universal Registration Document).

Executive Officers are not entitled to stock option grants under this scheme.

Share subscription and purchase price

The price paid to subscribe for or purchase shares may not be less than the average share price quoted on the stock market during the twenty trading days preceding the day when the options are granted. In other words, no discount will be authorised. In addition, the purchase price of existing shares may not be less than the average purchase price of own shares held by Bouygues.

Exercise period

The exercise period will be set by the Board of Directors, but cannot exceed ten years from the date on which the stock options are granted.

Ceiling

2% of the share capital.

Duration of the authorisation

Twenty-six months.

Thirty-second resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO GRANT STOCK SUBSCRIPTION OR STOCK PURCHASE OPTIONS, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE RIGHTS, IN FAVOUR OF EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-177 to L. 225-186-1, L. 22-10-49 et seq and L. 22-10-56 to L. 22-10-58 of the Commercial Code:

1. authorises the Board of Directors to grant, on one or more occasions, to persons it shall designate among the salaried employees of the company and/or of companies and/or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right, at the discretion of the Board of Directors, to either (i) subscribe for new shares in the company to be issued through a capital increase or (ii) buy existing shares in the company sourced from buybacks carried out by the company, it being stipulated that Executive Officers of the company are not entitled to stock option grants under this scheme;
2. resolves that the total number of stock options granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 2% of the company's share capital on the day of the Board of Directors' decision; with the caveat that this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries;
3. resolves that if stock subscription options are granted, the price that the beneficiaries pay to subscribe for shares shall be determined on the day the options are granted by the Board of Directors in accordance with Article L. 225-179 of the Commercial Code;
4. resolves that if stock purchase options are granted, the price that the beneficiaries pay to purchase shares shall be determined on the day the options are granted by the Board of Directors in accordance with Article L. 225-177 of the Commercial Code, without any discount to the share price;
5. resolves that no option may be granted during the closed periods as laid down in the regulations;
6. resolves that the exercise period for the stock options granted under this authorisation, as determined by the Board of Directors, may not exceed ten years from the grant date;

7. resolves that any stock options granted under this resolution may not be exercised before the expiry of a minimum period of two years from the grant date;
8. notes that pursuant to Article L. 225-178 of the Commercial Code, this authorisation expressly entails the waiver by shareholders of their pre-emptive rights to the shares in the company issued as and when the stock options are exercised, in favour of the beneficiaries of the stock options;
9. resolves that any options granted will automatically lapse in the event of termination of the employment contract binding the beneficiary to the company or to companies or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code, except in the event of disability or in the event of voluntary or compulsory retirement or transfer within the company or within companies or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code;
10. delegates to the Board of Directors, with power to sub-delegate in accordance with law, full powers to determine the other terms and conditions for granting and exercising stock options, and in particular to:
    a) determine the terms and conditions for granting and exercising the stock options, and draw up the list of beneficiaries of the options,
    b) determine any length of service, performance and other criteria to be fulfilled by beneficiaries of stock options,
    c) determine and, as the case may be, extend the exercise period(s), and establish any clauses prohibiting immediate resale of all or some of the shares in accordance with legal provisions,
    d) set the date of first entitlement to dividend, which may be retroactive, of new shares arising from the exercise of stock options,
    e) determine the conditions under which the price and the number of shares to be subscribed for or purchased must be adjusted, in particular under the circumstances specified in applicable laws and regulations,
    f) allow the possibility of temporarily suspending the exercise of stock options in the event of corporate finance transactions or securities transactions,
    g) limit, restrict or prohibit the exercise of stock options during certain periods or as from certain events, with the possibility that such decisions may apply to all or some of the stock options and all or some of the beneficiaries,
    h) conclude all agreements, take all steps, and accomplish or arrange for the accomplishment of all acts or formalities to finalise the capital increase(s) carried out under this authorisation, amend the articles of association accordingly, and generally take all necessary measures,
    i) if the Board of Directors deems fit, charge the expenses of the capital increases against the premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase;
11. sets the maximum period during which the Board of Directors may use this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 33 – Allows the Board to allot shares free of charge to employees or corporate officers

Since 2021, the Group has implemented a multi-year performance share plan (performance shares allotted free of charge) each year in accordance with the provisions of Article L. 225-197-1 et seq and Article L. 22-10-59 et seq of the Commercial Code.

In order to maintain this policy for the allotment of shares free of charge, aimed at incentivising corporate officers and employees in line with the performance of the company, we are asking you to authorise the Board of Directors to allot free of charge, on one or more occasions, existing or new ordinary shares in the company to:

- salaried employees of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code; and/or
- corporate officers that meet the requirements laid down in Article L. 225-197-1 of the Commercial Code.

The characteristics of that package are described in section 2.4.1 of the 2024 Universal Registration Document.

How allotments of shares free of charge work

If this authorisation is used, the beneficiaries will not acquire ownership of the shares until the end of a minimum vesting period set by the Board of Directors, which may not be less than two years.

The vesting period may then be followed by a lock-up period set by the Board, during which the beneficiaries may not sell their shares. The cumulative length of the vesting period and any lock-up period may not be less than two years. The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

The Board shall, on a proposal from the Governance, Selection and Remuneration Committee, make allotments of shares free of charge contingent on one or more performance conditions. In the case of the Executive Officers of the company, these performance conditions are set out in the remuneration policy applicable to them, which is submitted to the Annual General Meeting for approval.

Ceilings

1% of the share capital.

Shares allotted free of charge to the Executive Officers of Bouygues may not represent more than 0.15% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Thirty-third resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ALLOT EXISTING OR NEW SHARES FREE OF CHARGE, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE RIGHTS, IN FAVOUR OF EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-129 et seq, L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code:

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may include all or certain categories of salaried employees and/or all or certain corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 1% of the existing share capital of the company (on the day of the Board of Directors' decision), with the caveat that this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries;
4. resolves in particular that the total number of shares allotted free of charge to Executive Officers of the company pursuant to this authorisation shall not represent more than 0.15% of the company's share capital on the day of the Board of Directors' decision;
5. resolves that vesting of the shares, in whole or in part, shall be subject to the fulfilment of performance conditions determined by the Board of Directors, in the case of Executive Officers of the company, those performance conditions will be determined in accordance with their remuneration policy;
6. resolves that the allotment of shares to beneficiaries shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than two years;
7. resolves that the Board of Directors may also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively allotted;
8. resolves that shares allotted free of charge shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;
10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the shares thereby allotted;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
    a) determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list or categories of beneficiaries and the number of shares to be allotted to them,
    b) allow for the possibility of temporarily suspending allotment rights,
    c) determine the impacts on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, modify or adjust, if necessary, the number of shares allotted to protect the rights of beneficiaries,
    d) set all the other terms and conditions under which the shares will be allotted,
    e) accomplish or arrange for the accomplishment of all acts or formalities necessary to carry out share buybacks and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with power to sub-delegate in accordance with law;
12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 34 – Allows the Board to allot shares free of charge as a retirement benefit to eligible employees or corporate officers

Purpose of the authorisation

To authorise the Board of Directors, pursuant to the Commercial Code, to allot shares free of charge as a retirement benefit to:

- salaried employees of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code; and/or
- corporate officers that meet the requirements laid down in Article L. 225-197-1 of the Commercial Code.

Among the corporate officers of the company, the Chief Executive Officer would be eligible for such allotments as part of the supplementary pension scheme specified in the remuneration policy applicable to him.

Rationale for the authorisation

It is proposed that you authorise the Board of Directors to allot existing or new shares free of charge as a retirement benefit in order to align the interests of beneficiaries on those of shareholders.

How allotments of shares free of charge as a retirement benefit work

This arrangement helps to align the interests of the beneficiaries on those of the shareholders insofar as:

- for beneficiaries who are corporate officers of Bouygues SA: note that the initial allotment of shares is contingent on one or more performance conditions in accordance with the remuneration policy applicable to them. Subject to the fulfilment of performance conditions and the allotment, vesting of those shares will only become definitive on the date of voluntary (or compulsory) retirement;
- for other beneficiaries: the shares shall be subject to a minimum vesting period of one year and lock-up conditions applicable until the date of voluntary (or compulsory) retirement of each beneficiary.

The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

Ceilings

0.15% of the share capital.

Any shares allotted free of charge to Executive Officers of Bouygues throughout the duration of this authorisation may not represent more than 0.03% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Thirty-fourth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ALLOT EXISTING OR NEW SHARES FREE OF CHARGE AS A RETIREMENT BENEFIT, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE RIGHTS, IN FAVOUR OF ELIGIBLE EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-129 et seq, L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code:

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below as a retirement benefit;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may be employees (or certain categories of employees) and/or corporate officers (or certain categories of corporate officers) of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 0.15% of the existing share capital of the company (on the day of the Board of Directors' decision), with the caveat that this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries;
4. resolves in particular that the total number of shares that may be allotted free of charge to Executive Officers of Bouygues pursuant to this authorisation cannot exceed 0.03% of the company's share capital on the date the Board of Directors decides to allot the shares;
5. resolves that for beneficiaries other than the company's corporate officers:
   a) the allotment of shares shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than one year,
   b) the Board of Directors must also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively acquired and until their voluntary (or compulsory) retirement;
6. resolves that for the company's corporate officers, the allotment of shares is contingent on one or more performance conditions in accordance with the remuneration policy applicable to them, it being specified that vesting of those shares will only become definitive on the date of voluntary (or compulsory) retirement; the Board of Directors shall also set a lock-up period in accordance with the remuneration policy applicable to them;
7. stipulates that, in accordance with law, the cumulative length of the vesting period and any lock-up period may not be less than two years;

8. resolves that shares allotted free of charge shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;
10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the shares thereby allotted;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
    a) determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list of beneficiaries of the shares as a retirement benefit (who shall no longer qualify for the defined-benefit pension scheme) and the number of shares to be allotted to them,
    b) allow for the possibility of temporarily suspending allotment rights,
    c) determine the impacts on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, modify or adjust, if necessary, the number of shares allotted to protect the rights of beneficiaries,
    d) set all the other terms and conditions under which the shares will be allotted, including, in the case of corporate officers, the performance conditions on which vesting of the shares is contingent, and if it sees fit, to also set such conditions for other beneficiaries,
    e) accomplish or arrange for the accomplishment of all acts or formalities necessary to carry out share buybacks and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with power to sub-delegate in accordance with law;
12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 35 – Allows the Board to issue equity warrants free of charge during the period of a public offer for the company's shares

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to issue, if it deems fit, equity warrants during a public offer for the company's shares, with waiver of pre-emptive rights to the ordinary shares in the company to which those warrants would give entitlement.

This means that equity warrants giving entitlement to subscribe on preferential terms to Bouygues shares could be allotted free of charge to all existing shareholders prior to the expiry of an unsolicited public offer period.

This mechanism is designed to encourage the bidder to either withdraw its offer or make an improved offer for the company. Because warrants dilute the capital, a bidder will respond either by seeking to withdraw its offer, or by negotiating with the Board of Directors with a view to reaching a consensus on a fair valuation of the company such that the warrants would effectively lapse. Issuing equity warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. In particular, the Board of Directors can use warrants as a bargaining counter to encourage a bidder to improve the terms of its offer, in the interests of the company's shareholders.

However, the powers thereby granted to the Board of Directors are not unlimited. During the public offer period, the bidder and target company must ensure that their actions, decisions and statements do not compromise the best interests of the company, or the fair treatment and access to information of the shareholders of the companies concerned. In addition, if the Board of Directors of the target company makes a decision which is liable to frustrate the offer if implemented, it must inform the AMF (Article 231-7 of the AMF General Regulation).

This resolution must be decided on a simple majority of the votes cast.

Ceilings

Capital increase: €94,000,000 in nominal value or 24.80% of the share capital at 31 December 2024.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 94,000,000.

Duration of the delegation of competence

Eighteen months.

Thirty-fifth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF EIGHTEEN MONTHS, TO ISSUE EQUITY WARRANTS DURING THE PERIOD OF A PUBLIC OFFER FOR THE COMPANY'S SHARES, UP TO A LIMIT OF 25% OF THE SHARE CAPITAL)

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with the provisions of Article L. 233-32 II of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. delegates to the Board of Directors its competence to issue on one or more occasions, during the period of a public offer for the company's shares, warrants giving entitlement to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. Such warrants will lapse automatically as soon as the offer and any other competing offer has failed, lapsed or been withdrawn;
2. resolves that the capital increase that may result from the exercise of such equity warrants may not exceed either (i) one-quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €94,000,000 (ninety-four million euros), and that the maximum number of equity warrants that may be issued may not exceed one-quarter of the number of shares comprising the share capital at the time the warrants are issued and 94,000,000 (ninety-four million);
3. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided under this delegation;
4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 36 – Amends Article 8.2 of the articles of association related to arrangements for disclosing the crossing of the ownership threshold

The purpose of this resolution is to align the time limit for disclosures of the crossing of the ownership threshold specified in the articles of association with the time limit for disclosures of the crossing of ownership thresholds stipulated by law, in line with market standards.

Thirty-sixth resolution

(AMENDMENT TO ARTICLE 8.2 OF THE ARTICLES OF ASSOCIATION RELATED TO ARRANGEMENTS FOR DISCLOSING THE CROSSING OF THE OWNERSHIP THRESHOLD)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the draft of the amended articles of association, hereby resolves to replace the fifteen-day time limit specified in Article 8.2 "Disclosure thresholds – Reporting requirements – Sanctions" with a time limit of four trading days:

Existing version	Proposed amended version
"Any natural or legal person, acting alone or in concert, that obtains ownership or control, directly or indirectly, of at least one per cent (1%) of the company's share capital or voting rights shall inform the company that it has reached or crossed that threshold. Such disclosure shall be made ***within fifteen days*** *of that threshold having been reached or crossed and shall state the date on which the disclosure threshold was reached or crossed and the number of shares, of voting rights and of any securities giving future access to the company's share capital that the natural or legal person holds or controls."*	*"Any natural or legal person, acting alone or in concert, that obtains ownership or control, directly or indirectly, of at least one per cent (1%) of the company's share capital or voting rights shall inform the company that it has reached or crossed that threshold. Such disclosure shall be made* ***within four trading days following the day the threshold was crossed,*** *and shall state the date on which the disclosure threshold was reached or crossed and the number of shares, of voting rights and of any securities giving future access to the company's share capital that the natural or legal person holds or controls."*
Disclosure thresholds shall be deemed to have been crossed when a trade is made on or off exchange, regardless of when or whether the securities have been delivered.	*Disclosure thresholds shall be deemed to have been crossed when a trade is made on or off exchange, regardless of when or whether the securities have been delivered.*
Such disclosure shall be made by registered letter with acknowledgement of receipt to the company at its registered office."	*Such disclosure shall be made by registered letter with acknowledgement of receipt to the company at its registered office."*

Resolution 37 – Amends Article 13.2 of the articles of association related to the term of office of directors

The purpose of this resolution is to amend Article 13.2 of the articles of association related to the term of office of directors, in order to allow the Annual General Meeting, on the proposal of the Board of Directors, to appoint one or more directors for an exceptional term of two or four years (instead of the standard term of three years, which remains unchanged), with the sole purpose of better staggering terms of office over time and thus to smooth the renewal of terms of office.

Thirty-seventh resolution

(AMENDMENT TO ARTICLE 13.2 OF THE ARTICLES OF ASSOCIATION RELATING TO THE TERM OF OFFICE OF DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the draft of the amended articles of association, hereby resolves to amend Article 13.2 of the articles of association as follows:

Existing version	Proposed amended version
"13.2 The term of office of directors other than those specified in Article 13.3 shall be three years. Terms of office shall be renewable. A director's term of office shall expire at the end of the annual ordinary general meeting held in the year during which his three-year term expires. However, the term of office of a director elected from among the employee members of the Supervisory Board of one of the employee share ownership funds shall automatically end early in the event of the termination of the director's employment contract (except in the case of an intra-Group transfer) or if the company that employs the director leaves the Bouygues group. The Board of Directors shall then take all necessary steps to arrange for the replacement of the director whose term of office has ended."	*"13.2 The term of office of directors other than those specified in Article 13.3 shall be three years.* ***However the Board of Directors may, by way of exception and to smooth the renewal of terms of office, propose that the general meeting appoint one or more directors for a term of two or four years.*** *Terms of office shall be renewable. A director's term of office shall expire at the end of the annual ordinary general meeting held in the year during which his three-year term expires. However, the term of office of a director elected from among the employee members of the Supervisory Board of one of the employee share ownership funds shall automatically end early in the event of the termination of the director's employment contract (except in the case of an intra-Group transfer) or if the company that employs the director leaves the Bouygues group. The Board of Directors shall then take all necessary steps to arrange for the replacement of the director whose term of office has ended."*

Resolution 38 – Other amendments to the articles of association to reflect the law, in particular with certain provisions relating to the digitisation of bodies resulting from Law No. 2024-537 of 13 June 2024 aimed at increasing business financing and France's attractiveness ("Law on Attractiveness")

The purpose of this resolution is to propose that shareholders amend Article 14 (Deliberations of the Board of Directors) of the articles of association to reflect the Law on Attractiveness, namely:

- participation of directors in Board meetings via a telecommunications system;
- option for all decisions to be effected by written consultation;
- option for directors to vote by correspondence using a voting form.

The purpose of this resolution is also to propose that shareholders amend Article 19.4, paragraph 2 (Holding of General Meetings of Shareholders) of the articles of association to reflect the changes introduced by the Law on Attractiveness.

Another update, purely terminological, concerns Article 13.4 of the articles of association.

Thirty-eighth resolution

(OTHER AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO REFLECT THE LAW)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the draft of the amended articles of association, hereby resolves to amend:

- Article 13.4, paragraph 2 of the articles of association as follows:

Existing version	Proposed amended version
"13.4 Directors may be removed from office at any time by an ordinary general meeting. *As an exception to the above and pursuant to Article L. 225-32 of the Commercial Code, directors representing employees may be removed from office only on the grounds of misconduct in office, following an interim decision by the president of the* ***District Court in response to an urgent application filed*** *at the request of a majority of the members of the Board of Directors."*	*"13.4 Directors may be removed from office at any time by an ordinary general meeting.* *As an exception to the above and pursuant to Article L. 225-32 of the Commercial Code, directors representing employees may be removed from office only on the grounds of misconduct in office, following an interim decision by the president of the* ***Judicial Court in response to fast-track procedures on the merits of the case filed*** *at the request of a majority of the members of the Board of Directors."*

- Article 14 of the articles of association "Deliberations of the Board of Directors" as follows:

Article 14: Deliberations of the Board of Directors

Existing version	Proposed amended version
"The Board of Directors shall meet as often as necessary in the interests of the company. Meetings shall be called by the Chairman and may take place at the registered office or any other venue. *Meetings may be convened in any way, including orally.* *The Board of Directors shall be quorate when at least half of its members are in attendance. Decisions shall be taken by a majority of the directors present or represented.* *In the event of a tie, the Chairman of the meeting shall have the casting vote.* *Minutes shall be drawn up and copies or extracts of deliberations shall be issued and certified as required by law.* *The following decisions may, at the request of the Chairman, be taken by written consultation of the Board of Directors:* • *provisional appointment of Board members;* • *authorisation of guarantees, endorsements and sureties given by the company;* • *decisions to amend the articles of association in order to bring them into compliance with legal and regulatory requirements, on authority delegated by a general meeting of shareholders;* • *convening a general meeting of shareholders;* • *moving the registered office within the same département.* *Written consultation of the directors may be by e-mail. Written consultation of the directors may be by e-mail. Decisions taken by such means shall be recorded in minutes prepared by the Chairman of the Board of Directors. Those minutes shall be retained on the same basis as other decisions taken by the Board of Directors."*	***"14.1 Calling of meetings, quorum and majority rules*** *The Board of Directors shall meet as often as necessary in the interests of the company. Meetings shall be called by the Chairman and may take place at the registered office or any other venue.* *Meetings may be convened in any way, including orally.* *The Board of Directors shall be quorate when at least half of its members are in attendance. Decisions shall be taken by a majority of the directors present or represented.* ***Directors shall be deemed present for the calculation of quorum and majority where they take part in meetings via a telecommunications system that enables their identity to be verified in accordance with applicable legal requirements.*** *In the event of a tie, the Chairman of the meeting shall have the casting vote.* ***14.2 Written consultation*** ***Decisions of the Board of Directors may be taken by written consultation of the directors, which may be effected electronically.*** ***The consultation sent to directors shall contain a proposal for a decision, along with any necessary supporting information. The proposal shall give each director the option of responding "for", "against" or "abstain", and to submit their observations.*** ***The consultation shall also indicate the deadline for responses from directors, which may not exceed five working days; a shorter deadline of any length may be set by the Chairman if required by the context or nature of the decision.*** ***Any director may object to the use of written consultation for making the decision in question, within the deadline indicated in the consultation. In the event of an objection, the other directors shall be informed without delay, and the Chairman may call a meeting of the Board of Directors. A decision may only be adopted if no director has exercised his or her right to object. The other quorum and majority rules shall be those that apply to decisions taken in a meeting.*** ***If no response is received by the deadline, the director in question shall be deemed not to have taken part in the decision. The responses received shall be collated, and the Board of Directors informed of the outcome of the votes. Decisions taken by written consultation shall be recorded in minutes, established on the same basis as for decisions adopted in a meeting.*** ***14.3 Voting by correspondence*** ***Directors may, if the convening notice so specifies, vote by correspondence using a form containing the relevant information required by law.*** ***14.4 Minutes*** ***Minutes shall be drawn up and copies or extracts of deliberations shall be issued and certified as required by law.*** *Those minutes shall be retained on the same basis as other decisions taken by the Board of Directors."*

- Article 19.4, paragraph 2 of the articles of association "Holding General Meetings of Shareholders" as follows:

Existing version	Proposed amended version
"19.4 Any shareholder may alternatively vote by correspondence on the conditions stipulated by law. Postal vote forms shall be accepted only if actually received by the company at its registered office or at an address determined in the Notice of Meeting and the Convening Notice published in the Balo (Bulletin des Annonces Légales Obligatoires) no later than the third day preceding the meeting. *If the Board of Directors so decides, shareholders may participate in the meeting by* ***videoconference or any other means of telecommunication*** *that enables them to be identified* ***on the conditions stipulated by the applicable regulations.*** *In such cases the company will accept electronic remote vote forms that must be received no later than 3.00pm (CET) on the day preceding the general meeting."*	*"19.4 Any shareholder may alternatively vote by correspondence on the conditions stipulated by law. Postal vote forms shall be accepted only if actually received by the company at its registered office or at an address determined in the Notice of Meeting and the Convening Notice published in the Balo (Bulletin des Annonces Légales Obligatoires) no later than the third day preceding the meeting.* *If the Board of Directors so decides, shareholders may participate in the meeting* ***by telecommunications systems that enable them to be identified.*** *In such cases the company will accept electronic remote vote forms that must be received no later than 3.00pm (CET) on the day preceding the general meeting."*

Resolution 39 – Powers to accomplish formalities

The purpose of this resolution is to enable all legal and administrative formalities, and all filings and publications, to be carried out.

Thirty-ninth resolution

(POWERS TO ACCOMPLISH FORMALITIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, gives full powers to the bearer of an original, excerpt or copy of the minutes of this Annual General Meeting to accomplish all legal formalities and to make all necessary filings, publications and declarations stipulated by applicable legal and regulatory provisions.

7.2.3 Financial authorisations submitted for approval by the Annual General Meeting

The table below sets out the financial authorisations that shareholders will be asked to grant to the Board of Directors at the Annual General Meeting of 29 April 2025.

In accordance with Article L. 225-37-4, paragraph 3 of the Commercial Code, a table showing financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting that are currently in force, and the use made of such authorisations during 2024, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of the 2024 Universal Registration Document).

The authorisations listed in the table below replace any previous resolutions with the same purpose.

Purpose of the authorisation	Ceiling (nominal amount)	Period of validity
Share buybacks and reductions of share capital		
1. Allow the company to buy back its own shares (Resolution 21)	• 5% of the share capital • Maximum price of €65 per share • Capped at €1.250 billion	29 October 2026 (18 months)
2. Reduce the share capital by cancelling shares (Resolution 22)	10% of the share capital in any 24-month period	29 October 2026 (18 months)
Issuance of securities		
3. Increase the share capital with pre-emptive rights for existing shareholders maintained (Resolution 23)	• Capital increase: €150 million • Issuance of debt securities: €7 billion	29 June 2027 (26 months)
4. Increase the share capital by incorporating share premium, reserves or earnings into capital (Resolution 24)	€6 billion	29 June 2027 (26 months)
5. Increase the share capital by way of public offerings other than those mentioned in Article L. 411-2-1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 25)	• Capital increase: €85 million in nominal value [a] • Issuance of debt securities: €4 billion [a]	29 June 2027 (26 months)
6. Increase the share capital by way of public offerings mentioned in Article L. 411-2-1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 26)	• Capital increase: 20% of the share capital over 12 months and €75 million in nominal value [a] • Issuance of debt securities: €3.5 billion [a]	29 June 2027 (26 months)
7. Increase the number of securities to be issued in the event of a capital increase (Resolution 27)	15% of the initial issue	29 June 2027 (26 months)
8. Increase the share capital as consideration for contributions in kind consisting of another company's equity securities or securities giving access to its capital (Resolution 28)	• 10% of the share capital [a] • Issuance of debt securities: €1.75 billion [a]	29 June 2027 (26 months)
9. Increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues (Resolution 29)	• Capital increase: €85 million in nominal value [a] • Issuance of debt securities: €4 billion [a]	29 June 2027 (26 months)
10. Issue shares following the issuance by a Bouygues subsidiary of securities giving access to shares in the company (Resolution 30)	• Capital increase: €85 million in nominal value [a]	29 June 2027 (26 months)
11. Issue equity warrants during the period of a public offer (Resolution 35)	• Capital increase: €94 million in nominal value and 25% of share capital • The number of warrants is capped at one quarter of the number of existing shares and at 94 million	29 October 2026 (18 months)
Issues reserved for employees and corporate officers of Bouygues and related companies		
12. Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 31)	5% of the share capital	29 June 2027 (26 months)
13. Grant stock subscription and/or stock purchase options (Resolution 32)	2% of the share capital	29 June 2027 (26 months)
14. Allot shares free of charge (Resolution 33)	• 1% of the share capital • Executive Officers: 0.15% of the share capital	29 June 2027 (26 months)
15. Allot shares free of charge as a retirement benefit (Resolution 34)	• 0.15% of the share capital • Executive Officers: 0.03% of the share capital	29 June 2027 (26 months)

a Counts towards the overall ceiling mentioned in item 3 (resolution 23).

7.3 AUDITORS' REPORTS

7.3.1 Auditors' special report on regulated agreements

(Annual General Meeting called to approve the financial statements for the year ended 31 December 2024)

To the Annual General Meeting of the shareholders of Bouygues,

In our capacity as auditors of your company, we present below our report on regulated agreements.

We are required to report to you, based on the information provided, on the main terms and conditions of the agreements that have been disclosed to us or which were brought to light as a result of our assignment, as well as the reasons justifying the benefit of those agreements for the company. We are not required to comment on their usefulness or substance, or to determine whether other such agreements exist. It is your responsibility to determine whether these agreements are appropriate and should be approved, in accordance with the terms of Article R. 225-31 of the Commercial Code.

We are also required to report to you the information required under Article R. 225-31 of the Commercial Code regarding transactions carried out during the last financial year under agreements already approved by previous Annual General Meetings.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was taken.

Agreements submitted to the Annual General Meeting for approval

Agreements authorised and entered into during the last financial year

Pursuant to Article L. 225-40 of the Commercial Code, we have been informed of the following agreements entered into during the year ended 31 December 2024, which were approved by the Board of Directors prior to signature.

Trademark licensing agreement with Bouygues Telecom

Persons concerned

Olivier Bouygues (director of your company and of Bouygues Telecom), Edward Bouygues (Deputy Chief Executive Officer of your company and Chairman of the Board of Directors of Bouygues Telecom), Olivier Roussat (Chief Executive Officer of your company and director of Bouygues Telecom), and Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of Bouygues Telecom).

Nature and purpose

On 9 December 2009, Bouygues and Bouygues Telecom entered into a trademark licensing agreement under which the Bouygues Telecom, Bouygtel and Bouygnet trademarks were licenced to Bouygues Telecom, as authorised by the Board of Directors on 26 November 2009. That agreement, as modified by an amendment authorised by the Board of Directors on 24 February 2015 and approved by the Annual General Meeting of 21 April 2016, was entered into for a term of fifteen years that ended on 8 December 2024.

Following authorisation from the Board of Directors on 4 November 2024, the trademark licensing agreement was renewed on 12 November 2024 via the signature of a new agreement, for a term which came into effect on 1 January 2024 and expires on 31 December 2034.

Terms and conditions

The new agreement was entered into on the following financial terms: the annual licence fee is now set at €716,000 excluding taxes, compared with €700,000 excluding taxes previously.

The revised fee relies on a valuation conducted by an external firm, based on the overall sales generated by Bouygues Telecom from the licenced trademarks. Bouygues Telecom enjoys extended rights in terms of actions to protect domain names.

On 5 December 2024, an additional sum of €16,000 excluding taxes was invoiced pursuant to the new agreement, to settle the balance between the fee specified in the initial agreement and the fee arising under the terms of the new agreement.

Reasons justifying the benefit of this agreement for Bouygues

This agreement enables Bouygues to allow its subsidiary Bouygues Telecom use of the Bouygues Telecom, Bouygtel and Bouygnet trademarks, which are required for its operating activities. The agreement also specifies a higher fee than was payable under the previous trademark licensing agreement.

Service agreement with SCDM

Persons concerned

- SCDM, a company that is a director of your company and also a shareholder, owning more than 10% of the voting rights.
- Martin Bouygues (Chairman of your company and of SCDM), Olivier Bouygues (director of your company), Edward Bouygues (Deputy Chief Executive Officer of your company and standing representative of SCDM on the Board of Directors of your company), and Cyril Bouygues (standing representative of SCDM Participations on the Board of Directors of your company, and Deputy Chief Executive Officer of SCDM).

Nature and purpose

At its 4 November 2024 meeting, your Board of Directors authorised the signature of a service agreement between Bouygues and SCDM, for a term of one year starting 1 January 2025.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, makes an ongoing contribution to high-level strategic thinking for the Bouygues group in the form of strategy advisory services (research and analysis relating mainly to strategic developments and the growth of the Bouygues group, major investments and divestments, and multi-year plans). To do this, SCDM draws on a team of specialists with considerable experience in mergers/acquisitions and strategy.

Outside the scope of its ongoing contribution, SCDM may also provide your company with occasional strategic analysis on specific matters.

For its part, Bouygues provides SCDM with assistance and support services such as payroll management and IT support.

Terms and conditions

Under the terms of the agreement, SCDM invoices your company for costs actually incurred in respect of the ongoing contribution of SCDM and any specific services. The amount of the ongoing contribution is capped at €2,000,000 per year. That amount corresponds to (i) the remuneration allocated to Martin Bouygues by the Bouygues Board of Directors for his duties as a corporate officer and (ii) remuneration paid to the members of the small team who work with him to deliver the research and analysis described above, plus the related tax and social security charges.

Assistance and support services provided by Bouygues to SCDM are invoiced at arm's length rates.

The renewal of this agreement had no financial impact on the 2024 financial year. It will impact the 2025 financial year.

Reasons justifying the benefit of this agreement for Bouygues

Your Board of Directors justified this agreement as follows: the agreement enables your company to benefit from the services of Martin Bouygues and of the members of the small team that supports him in conducting the research and analysis mentioned above for the benefit of the Group.

The agreement also enables your company to be remunerated by SCDM for the various assistance and support services that Bouygues carries out on behalf of SCDM.

Shared service agreements with your company's principal subsidiaries

Persons concerned

- For Equans: Olivier Roussat (Chief Executive Officer of your company and director of Equans), and Pascal Grangé (Deputy Chief Executive Officer of your company and director of Equans).
- For TF1: Olivier Bouygues (director of your company and of TF1), Olivier Roussat (Chief Executive Officer of your company and director of TF1), and Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of TF1).
- Bouygues Telecom: Olivier Bouygues (director of your company and of Bouygues Telecom), Edward Bouygues (Deputy Chief Executive Officer of your company and Chairman of Bouygues Telecom), Olivier Roussat (Chief Executive Officer of your company and director of Bouygues Telecom), and Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of Bouygues Telecom).

Nature and purpose

At its 4 November 2024 meeting, your Board of Directors authorised the renewal of shared service agreements between your company and its principal subsidiaries, under which your company provides services (principally management, human resources, information technology and financial services) to its various sub-groups, for a term of one year starting 1 January 2025.

Terms and conditions

The principle behind these agreements is based on rules for allocating and invoicing the cost of shared services, including specific services and a share of residual costs, up to a limit expressed as a percentage of sales of the subsidiary concerned. The share of residual costs is invoiced to the subsidiary concerned at cost plus a margin of 10% for high value-added services and 5% for low value-added services.

The renewal of these agreements had no financial impact on the 2024 financial year. It will impact the 2025 financial year.

Reasons justifying the benefit of this agreement for Bouygues

Your Board of Directors justified these agreements as follows: shared service agreements are standard in groups of companies. They enable your company to give its subsidiaries the benefit (in return for a fee) of services and assistance provided by the parent company (principally management, human resources, information technology, and legal and financial services), and to allocate the corresponding expenses between the various user companies.

Agreements already approved by an Annual General Meeting

Agreements approved in previous years

a) Under which transactions continued during the last financial year

Pursuant to Article R. 225-30 of the Commercial Code, we were informed that transactions under the following agreements, which had already been approved by previous Annual General Meetings, continued during the last financial year.

Trademark licensing agreement with Bouygues Telecom

Persons concerned

Olivier Bouygues (director of your company and of Bouygues Telecom), Edward Bouygues (Deputy Chief Executive Officer of your company and Chairman of Bouygues Telecom), Olivier Roussat (Chief Executive Officer of your company and director of Bouygues Telecom), and Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of Bouygues Telecom).

Nature and purpose

On 9 December 2009, Bouygues and Bouygues Telecom entered into a trademark licensing agreement under which the Bouygues Telecom, Bouygtel and Bouygnet trademarks were licenced to Bouygues Telecom, as authorised by the Board of Directors on 26 November 2009. That agreement, as modified by an amendment authorised by the Board of Directors on 24 February 2015 and approved by the Annual General Meeting of 21 April 2016, was entered into for a term of fifteen years that ended on 8 December 2024.

Terms and conditions

Your company invoiced Bouygues Telecom €700,000 excluding taxes in respect of this agreement in February 2024.

Shared service agreements with the principal subsidiaries of your company

Persons concerned

- For Equans: Olivier Roussat (Chief Executive Officer of your company and director of Equans), and Pascal Grangé (Deputy Chief Executive Officer of your company and director of Equans).
- For TF1: Olivier Bouygues (director of your company and of TF1), Olivier Roussat (Chief Executive Officer of your company and director of TF1), and Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of TF1).

- For Bouygues Telecom: Olivier Bouygues (director of your company and of Bouygues Telecom), Edward Bouygues (Deputy Chief Executive Officer of your company and Chairman of Bouygues Telecom), Olivier Roussat (Chief Executive Officer of your company and director of Bouygues Telecom), and Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of Bouygues Telecom).

Nature and purpose

The Annual General Meeting of 25 April 2024 approved the renewal of shared service agreements between your company and Colas, Equans, TF1 and Bouygues Telecom, under which your company provides services (principally management, human resources, information technology and financial services) to its various sub-groups, for a term of on year starting 1 January 2024. The renewal of these agreements had been authorised by the Board of Directors on 30 October 2023. Because Bouygues has owned 100% of Colas since 22 December 2023, the agreement with that company is no longer subject to the rules governing regulated agreements.

Terms and conditions

In 2024, your company invoiced the following amounts (excluding taxes) under these shared service agreements:

- Equans: €28,087,596
- TF1: €3,184,212
- Bouygues Telecom: €10,726,947

Service agreement with SCDM

Persons concerned

- SCDM, a company that is a director of your company and also a shareholder, owning more than 10% of the voting rights.
- Martin Bouygues (Chairman of your company and of SCDM), Olivier Bouygues (director of your company), Edward Bouygues (Deputy Chief Executive Officer of your company and standing representative of SCDM on the Board of Directors of your company), and Cyril Bouygues (standing representative of SCDM Participations on the Board of Directors of your company, and Deputy Chief Executive Officer of SCDM).

Nature and purpose

The Annual General Meeting of 25 April 2024 approved the renewal of the service agreement between your company and SCDM for a term of one year starting 1 January 2024. The renewal of this agreement had been authorised by the Board of Directors on 30 October 2023.

Terms and conditions

Under this agreement, SCDM invoiced your company €1,893,442 excluding taxes during the year ended 31 December 2024.

For its part, your company invoiced SCDM €373,114 excluding taxes during the year ended 31 December 2024.

Trademark licence agreement with GIE 32 Hoche

Persons concerned

SCDM (director of your company and of GIE 32 Hoche), Martin Bouygues (Chairman of your company and of SCDM), Olivier Bouygues (director of your company), Edward Bouygues (Deputy Chief Executive Officer of your company and standing representative of SCDM on the Board of Directors of your company), and Cyril Bouygues (standing representative of SCDM Participations on the Board of Directors of your company, and Deputy Chief Executive Officer of SCDM).

Nature and purpose

The Annual General Meeting of 26 April 2018 approved the signature of a trademark licence agreement granting GIE 32 Hoche, owned 90% by Bouygues and 10% by SCDM, non-exclusive rights to use the Bouygues trademark in France for fifteen years from the date of signature of the agreement, i.e. 16 November 2017. Signature of this agreement had been authorised by the Board of Directors on 15 November 2017.

Terms and conditions

Bouygues receives an annual fee of €1,000 excluding taxes in respect of this agreement.

Aircraft charter agreement with Airby

Persons concerned

Martin Bouygues (Chairman of your company and of SCDM), Olivier Bouygues (director of your company), Edward Bouygues (Deputy Chief Executive Officer of your company and standing representative of SCDM on the Board of Directors of your company), and Cyril Bouygues (standing representative of SCDM Participations on the Board of Directors of your company, and Deputy Chief Executive Officer of SCDM).

Nature and purpose

The Annual General Meeting of 26 April 2012 approved the signature of an aircraft charter agreement, including pilots and flight service fees, with Airby (a company indirectly owned by your company and SCDM). A first amendment to the agreement was approved by the Annual General Meeting of 24 April 2014. The agreement, and the amendment thereto, had been authorised by the Board of Directors on 15 November 2011 and 13 November 2013, respectively.

At its 30 October 2023 meeting, your Board of Directors authorised the signature of a second amendment to the aircraft charter agreement between Bouygues and Airby with effect from 1 January 2024 and reflecting new fees applicable as of that that date. This amendment was approved by the Annual General Meeting of 25 April 2024.

The agreement is for an indefinite period.

This agreement enables senior executives and employees of Bouygues to call upon the services of Airby as needed for business travel purposes. Specifically, it makes it easier for them to travel to places inadequately served by commercial airlines, or to save time when making business trips to several locations in succession. The subsidiaries are charged by Airby on the same fee scale.

Terms and conditions

The price per flight hour is revised annually to reflect market prices.

Since 1 January 2024, the overall price per flight hour for the aircraft owned by Airby is €10,000 excluding taxes. If the aircraft is unavailable, Airby will charter a replacement from a third party and charge the rental cost plus an uplift of €1,000 excluding taxes as remuneration for the charter service provided.

Airby invoiced your company €436,967 excluding taxes in respect of this agreement in 2024.

b) Under which no transactions took place during the last financial year

We were also informed of the following ongoing agreement approved by Annual General Meetings in previous years but under which no transactions took place during the last financial year.

Liability for defence costs

The Annual General Meeting of 28 April 2005 approved the principle of Bouygues assuming any defence or procedural costs incurred by Bouygues senior executives or employees in connection with criminal proceedings resulting in discharge or acquittal, where such proceedings are brought against them for acts committed in performance of their duties or for merely holding office as director, Chairman, Chief Executive Officer, Deputy Chief Executive Officer or any equivalent office in a Group company.

Terms and conditions

No amounts were paid in respect of this agreement during the year ended 31 December 2024.

Paris-La Défense, 11 March 2025

The Statutory Auditors

FORVIS MAZARS SA

Jean-Marc Deslandes

ERNST & YOUNG Audit

Nicolas Pfeuty

7.3.2 Other auditors' reports to the Ordinary General Meeting

The other auditors' reports to the Ordinary General Meeting are provided in sections 6.2 (Auditors' report on the consolidated financial statements) and 6.4 (Auditors' report on the parent company financial statements) of this Universal Registration Document.

7.3.3 Auditors' reports to the Extraordinary General Meeting

To the Annual General Meeting of the shareholders of Bouygues,

Auditors' report on the reduction of share capital (twenty-second resolution)

In our capacity as auditors of Bouygues, and as required under Article L. 22-10-62 of the Commercial Code in the event of a capital reduction by cancelling shares repurchased by the issuer, we present our report to you on our assessment of the reasons for the proposed capital reduction and the terms and conditions thereof.

The Board of Directors is asking you to grant it full powers, with the option of sub-delegation in accordance with law and regulations, for a period of eighteen months from the date of this meeting, to cancel, up to a limit of 10% of the share capital over any twenty-four month period, some or all of the shares purchased pursuant to an authorisation given to the company to buy back its own shares within the scope of the aforementioned Article.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved assessing whether the reasons for and the terms and conditions of the proposed capital reduction, which is not of a nature that would impair the equal rights of all shareholders, are proper.

We have no matters to report concerning the reasons for and terms and conditions of the proposed capital reduction.

Auditors' report on issues of shares and/or securities giving access to shares in the company with or without pre-emptive rights (twenty-third, twenty-fifth, twenty-sixth, twenty-seventh, twenty-eighth, twenty-ninth and thirtieth resolutions)

In our capacity as auditors of Bouygues, and as required under Articles L. 228-92 and L. 225-135 et seq of the Commercial Code, we present our report to you on the proposals to grant the Board of Directors powers to carry out various issues of shares and/or securities, which you are being asked to approve.

The Board of Directors is asking shareholders, on the basis of its report, to:

- delegate to it the competence, with powers to sub-delegate in accordance with law and regulations, for a period of twenty-six months from the date of this meeting, to decide on the following transactions and set the final terms and conditions thereof, and proposes, where applicable, that you waive your pre-emptive subscription rights:
  - to issue, with pre-emptive rights (twenty-third resolution), (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any company of which it owns directly or indirectly more than half the capital (a "subsidiary") or giving entitlement in whatever manner, immediately and/or in the future, to the allotment of debt securities, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or by any subsidiary;
  - to issue, without pre-emptive rights, by way of the public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code (twenty-fifth resolution), (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or by any subsidiary;
  - to issue, without pre-emptive rights, by way of the public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, up to a limit of 20% of the share capital over a twelve-month period (twenty-sixth resolution), (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or by any subsidiary;
  - to issue ordinary shares of the company and/or securities in the event of a public exchange offer initiated by Bouygues (twenty-ninth resolution);
  - to issue ordinary shares, without pre-emptive rights, as a result of the issuance, by any subsidiary, of securities giving access in whatever manner, immediately and/or in the future, to ordinary shares in Bouygues (thirtieth resolution);
- delegate to it the competence, with powers to sub-delegate in accordance with law and regulations, for a period of twenty-six months from the date of this meeting, to issue ordinary shares in the company or securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the company, as consideration for contributions in kind made to the company consisting of another company's equity securities or securities giving access to the capital of another company (twenty-eighth resolution), up to a limit of 10% of the share capital.

The nominal amount of capital increases that may be implemented now or in the future may not exceed €150,000,000 for the twenty-third resolution, €85,000,000 for each of the twenty-fifth, twenty-ninth and thirtieth resolutions, and €75,000,000 for the twenty-sixth resolution, and shall count towards the overall ceiling of €150,000,000 set in respect of the twenty-third, twenty-fifth, twenty-sixth, twenty-eighth, twenty-ninth and thirtieth resolutions.

The nominal amount of debt securities that may be issued may not exceed €7,000,000,000 for the twenty-third resolution, €4,000,000,000 for each of the twenty-fifth and twenty-ninth resolutions, €3,500,000,000 for the twenty-sixth resolution and €1,750,000,000 for the twenty-eighth resolution, and shall count towards the overall ceiling of €7,000,000,000 set in respect of the twenty-third, twenty-fifth, twenty-sixth, twenty-eighth and twenty-ninth resolutions.

These ceilings take into account the additional number of securities that may be issued pursuant to the aforementioned delegations under the conditions set forth in Article L. 225-135-1 of the Commercial Code, if you adopt the twenty-seventh resolution.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq of the Commercial Code. Our responsibility is to express an opinion on the fairness of the quantitative information derived from the accounts, on the proposal to cancel pre-emptive rights and on other specific information regarding these transactions, as contained in that report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved verifying the information provided in the Board of Directors' report on these transactions and on the terms and conditions for calculating the price of the equity securities to be issued.

Pending a subsequent review of the terms and conditions of any issues that may be decided, we have no matters to report concerning the terms and conditions for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report in respect of the twenty-fifth and twenty-sixth resolutions.

We have the following matter to report in respect of the report of the Board of Directors:

That report does not contain any indications for the terms and conditions for determining the issue price for the ordinary shares in Bouygues to be issued as a result of the issuance of securities by any subsidiary giving access to the capital of Bouygues pursuant to the thirtieth resolution. We are therefore unable to comment on the terms and conditions for determining this issue price. In addition, as that report does not specify the terms and conditions for determining the issue price for the equity securities to be issued pursuant to the delegations granted under the twenty-third, twenty-eighth and twenty-ninth resolutions, we are unable to express an opinion on the basis for calculating this price.

As the final terms and conditions of the issues have not yet been set, we do not express an opinion on those terms and conditions, and consequently on the proposal to cancel your pre-emptive rights made to you in the twenty-fifth, twenty-sixth and thirtieth resolutions.

In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if the Board of Directors decides to use these delegations to issue equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities; if securities giving access to future equity securities are issued; and if shares are issued without pre-emptive rights.

Auditors' report on the capital increase reserved for members of a company savings scheme or an inter-company savings scheme (thirty-first resolution)

In our capacity as auditors of Bouygues and as required under Articles L. 228-92 and L. 225-135 et seq of the Commercial Code, we present our report to you on the proposal to delegate to the Board of Directors the competence to carry out issues of (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities in the company or giving entitlement, immediately or in the future, to the allotment of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the company, without pre-emptive rights, reserved for employees and corporate officers of Bouygues or any French or foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme, up to a maximum of 5% of the company's share capital on the day of the Board of Directors' decision to use this delegation, a transaction that you are being asked to approve.

Such issuance is submitted for your approval in accordance with the provisions of Article L. 225-129-6 of the Commercial Code and Articles L. 3332-18 et seq of the Labour Code.

Based on its report, the Board of Directors is asking you to delegate to it the competence, for a period of twenty-six months from the date of this meeting, to decide to carry out issues and to cancel your pre-emptive rights to the securities thereby issued. The Board will be responsible for setting the final terms and conditions of any such capital increase.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq of the Commercial Code. Our responsibility is to express an opinion on the fairness of the quantitative information derived from the accounts, on the proposal to cancel pre-emptive rights, and on other specific information regarding the issue contained in that report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved verifying the information provided in the Board of Directors' report on this transaction and on the terms and conditions for determining the issue price of the equity securities.

Pending a subsequent analysis of the conditions of any issues that may be carried out, we have no matters to report concerning the terms and conditions for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report.

As the final terms and conditions under which any issues would be carried out have not yet been set, we do not express an opinion on those terms and conditions and consequently, on the proposal made to you to cancel your pre-emptive rights.

In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors to issue shares or securities that are equity securities giving access to other equity securities, or if securities giving access to future equity securities are issued.

Auditors' report on the authorisation to grant stock subscription or stock purchase options (thirty-second resolution)

In our capacity as auditors of Bouygues and as required under Articles L. 225-177 and R. 225-144 of the Commercial Code, we present our report to you on the authorisation to grant stock subscription or stock purchase options to persons designated by the Board of Directors among the salaried employees Bouygues and/or of companies or economic interest groupings directly or indirectly related to Bouygues on the conditions specified in Article L. 225-180 of the Commercial Code (it being stipulated that Executive Officers of Bouygues are not entitled to any such grants under this scheme), which you are being asked to approve.

The total number of stock options granted cannot give entitlement to subscribe for or acquire a total number of shares representing more than 2% of the company's share capital at the date of grant by the Board of Directors.

Based on its report, the Board of Directors is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to grant stock subscription or stock purchase options.

The Board of Directors is responsible for drawing up a report on the reasons for opening up the possibility of granting stock subscription or stock purchase options, and on the proposed terms and conditions for setting the subscription or purchase price. Our responsibility is to express an opinion on the proposed terms and conditions for setting the share subscription or purchase price.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures included assessing whether the proposed terms and conditions for setting the share subscription or purchase price as presented in the Board of Directors' report comply with applicable law and regulations.

We have no matters to report regarding the proposed terms and conditions for setting the share subscription or purchase price.

Auditors' report on the authorisation to allot existing or new shares free of charge (thirty-third resolution)

In our capacity as auditors of Bouygues and as required under Article L. 225-197-1 of the Commercial Code, we present our report to you on the proposed allotment of existing or new shares free of charge to persons designated by the Board of Directors among the salaried employees (or certain categories of salaried employees) and/or corporate officers (or certain corporate officers) of Bouygues or of companies and economic interest groupings related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code, which you are being asked to approve.

The total number of shares allotted cannot represent more than 1% of the company's share capital on the date the Board of Directors decides to allot the shares.

The total number of shares that may be allotted free of charge to Executive Officers of Bouygues pursuant to this authorisation cannot exceed 0.15% of the company's share capital on the date the Board of Directors decides to allot the shares.

The Board of Directors specifies that vesting of the shares, in whole or in part, shall be subject to the fulfilment of performance conditions determined by the Board of Directors, in the case of Executive Officers of the company, those performance conditions will be determined in accordance with their remuneration policy.

Based on its report, the Board of Directors is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to allot existing or new Bouygues shares free of charge.

The Board of Directors is responsible for drawing up a report on this transaction for which it seeks authorisation. Our responsibility is to report to you any matters arising on the information provided in their report to you on the proposed transaction.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures included checking that the proposed terms and conditions as set out in that report are legally compliant.

We have no matters to report concerning the information provided in the Board of Directors' report on the proposed authorisation to allot shares free of charge.

Auditors' report on the authorisation to allot existing or new shares free of charge as a retirement benefit (thirty-fourth resolution)

In our capacity as auditors of Bouygues and as required under Article L. 225-197-1 of the Commercial Code, we present our report to you on the proposed allotment of existing or new shares free of charge as a retirement benefit to beneficiaries, whom the Board shall designate, who may be employees (or certain categories of employees) and/or corporate officers (or certain categories of corporate officers) of Bouygues or of companies and economic interest groupings related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code, which you are being asked to approve.

The total number of shares that may be allotted cannot exceed 0.15% of the company's share capital on the date the Board of Directors decides to allot the shares, with the caveat that the total number of shares that may be allotted free of charge to Executive Officers of Bouygues pursuant to this authorisation cannot exceed 0.03% of the company's share capital on the date the Board of Directors decides to allot the shares.

The Board of Directors specifies that for the company's corporate officers, the allotment of shares is contingent on one or more performance conditions in accordance with the remuneration policy applicable to them, it being specified that vesting of those shares will only become definitive on the date of voluntary (or compulsory) retirement; the Board of Directors shall also set a lock-up period in accordance with the remuneration policy applicable to them.

Based on its report, the Board of Directors is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to allot existing or new Bouygues shares free of charge.

The Board of Directors is responsible for drawing up a report on this transaction for which it seeks authorisation. Our responsibility is to report to you any matters arising on the information provided in their report to you on the proposed transaction.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures included checking that the proposed terms and conditions as set out in that report are legally compliant.

We have no matters to report concerning the information provided in the Board of Directors' report on the proposed authorisation to allot shares free of charge.

Auditors' report on the proposed issue of equity warrants free of charge during the period of a public offer for the company's shares (thirty-fifth resolution)

In our capacity as auditors of Bouygues and as required under Article L. 228-92 of the Commercial Code, we present our report to you on the proposed issue of equity warrants free of charge in the event of a public offer for the company's shares, which you are being asked to approve.

Based on its report, the Board of Directors is asking you to delegate to it the competence, for a period of eighteen months from the date of this meeting, and pursuant to Article L. 233-32 II of the Commercial Code, to:

- decide to issue equity warrants pursuant to Article L. 233-32 II of the Commercial Code giving the holders preferential subscription rights to one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to the expiry of the public offer period;
- set the terms and conditions of exercise and any other characteristics of those equity warrants.

The capital increase that may result from the exercise of such equity warrants may not exceed either (i) one-quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €94,000,000 (ninety-four million euros), and that the maximum number of equity warrants that may be issued may not exceed one-quarter of the number of shares comprising the share capital at the time the warrants are issued and 94,000,000 (ninety-four million).

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq of the Commercial Code. Our responsibility is to express an opinion on the fairness of the quantitative information derived from the accounts and on other specific information regarding the issue contained in that report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved assessing the information provided in the Board of Directors' report on this transaction.

We have no matters to report concerning the information provided in the Board of Directors' report on the proposed issue of equity warrants in the event of a public offer for the company's shares.

In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors.

Paris-La Défense, 11 March 2025

The Statutory Auditors

FORVIS MAZARS SA
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

8

ADDITIONAL INFORMATION

8.1 STATEMENT BY THE PERSON RESPONIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT 624

8.2 HISTORICAL FINANCIAL INFORMATION INCLUDED BY REFERENCE 625

8.3 CONCORDANCE TABLES 626

8.4 GLOSSARY 633

8.1 STATEMENT BY THE PERSON RESPONIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby declare that the information in this Universal Registration Document is correct and that all reasonable measures have been taken to that end. There are no omissions likely to alter the scope of this information.

I hereby declare that, to the best of my knowledge, the annual financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial positions, profits and losses of the company and all the undertakings included in the consolidation taken as a whole; and that the management report (whose concordance table starts on page 629) includes a fair review of the performance and of the results of the company, of its financial position and of all the undertakings in the consolidation taken as a whole, as well as a description of the principal risks and uncertainties that they face, and that this was prepared in accordance with the applicable information and sustainability standards.

Paris, 25 March 2025



Olivier Roussat,
Chief Executive Officer

8.2 HISTORICAL FINANCIAL INFORMATION INCLUDED BY REFERENCE

Pursuant to Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- key financial information and the consolidated financial statements for the year ended 31 December 2023 and the auditors' reports relating thereto, presented respectively on pages 13 to 17 and 312 to 401 of the 2023 Universal Registration Document filed with the Autorité des Marchés Financiers on 22 March 2024 under No. D. 22-0139;
- key financial information and the consolidated financial statements for the year ended 31 December 2022 and the auditors' reports relating thereto, presented respectively on pages 13 to 17 and 282 to 381 of the 2022 Universal Registration Document filed with the Autorité des Marchés Financiers on 22 March 2023 under No. D.23-0133.

These documents are available in the Investors/Regulated information section of the Bouygues website at bouygues.com.

8.3 CONCORDANCE TABLES

These concordance tables reproduce the items listed in Annex I of the Delegated Regulation (EU) 2019/980 and give the reference of the pages of this Universal Registration Document (URD) where the information relating to each item may be found.

Information required by Annex 1 of the Delegated Regulation 2019/980		Pages of the Universal Registration Document
1.	**Persons responsible, third-party information, experts' reports and competent authority approval**	
1.1	Persons responsible for the Universal Registration Document (URD)	624
1.2	Statement by the persons responsible	624
1.3	Information on all persons to whom a statement or report attributed as an expert is included in the URD	Not applicable
1.4	Statement relating to information sourced from a third party	Not applicable
1.5	Filing of the URD with the AMF	1
2.	**Statutory auditors**	
2.1	Name, address, membership of a professional body	469
2.2	Details to be provided if auditors have resigned, been removed or not been reappointed	Not applicable
3.	**Risk factors**	
3.1	Description of the material risks specific to the issuer	340-345
4.	**Information about the issuer**	
4.1	Business and trade name	454
4.2	Place of registration, registration number and legal entity identifier (LEI)	454
4.3	Date of incorporation and length of life	454
4.4	Domicile, legal form, governing law, country of incorporation, address, telephone number, website, disclaimer	454, back cover
5.	**Business overview**	
5.1	Principal activities	
	5.1.1 Nature of operations and principal activities	6, 14-50
	5.1.2 Significant new products and/or services introduced, state of progress	13, 20, 34, 38, 44
5.2	Principal markets	10-12, 14-48
5.3	Important events in the development of business	20-50, 478-480
5.4	Strategy and objectives	8-13, 19-50
5.5	Dependence on patents, contracts or new manufacturing processes	Not applicable
5.6	Basis for statements regarding competitive position	22, 27, 32, 36, 40, 46
5.7	Investments	
	5.7.1 Principal investments made	13-50, 495-502, 536
	5.7.2 Principal investments in progress or for which firm commitments have already been made	20, 25, 30, 34, 38, 44, 496-498
	5.7.3 Joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	502-506, 555-556
	5.7.4 Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	179-255
6.	**Organisational structure**	
6.1	Brief description of the Group	6, 8-13
6.2	Significant subsidiaries	6, 554-556

Information required by Annex 1 of the Delegated Regulation 2019/980		Pages of the Universal Registration Document
7.	**Operating and financial review**	
7.1	Financial situation	14-18
	7.1.1 Development and performance of the issuer's business and of its position	14-50
	7.1.2 a) The issuer's likely future development	18, 20-21, 25-26, 30-31, 33-35, 37-39, 42-45, 47-48
	7.1.2 b) Activities in the field of research and development	498
7.2	Operating results	14, 564
	7.2.1 Significant factors materially affecting income from operations	478-480
	7.2.2 Historical financial information disclosing material changes significantly affecting income from operations	473, 564
8.	**Capital resources**	
8.1	Capital resources	10, 457, 469, 472, 474-475, 490, 511-513, 563, 572
8.2	Cash flows	476, 495, 547, 565
8.3	Borrowing requirement and funding structure	490, 518-522, 574
8.4	Restrictions on the use of capital resources	490, 509
8.5	Anticipated sources of funds	518-521
9.	**Regulatory environment**	
9.1	Regulatory environment in which the issuer operates and that may materially affect its business	340-345
10.	**Trend information**	
10.1	Principal recent trends in production, sales and inventory, and costs and selling prices, and any significant change in financial performance since the end of the last financial year and the date of the URD	50
10.2	Known trend, uncertainty or demand or commitment or event that could reasonably be expected to significantly affect the outlook, at least for the current financial year	18, 33, 37, 42-43
11.	**Profit forecasts or estimates**	**Not disclosed**
12.	**Administrative, management and supervisory bodies and senior management**	
12.1	Administrative bodies and senior management	52-98
12.2	Conflicts of interest	80-83, 95
13.	**Remuneration and benefits**	
13.1	Remuneration and benefits in kind	99-136, 146
13.2	Amounts set aside, or recognised by the issuer or its subsidiaries, for pension, retirement or similar benefits	514, 539-546
14.	**Operation of the Board and other management bodies**	
14.1	Expiry date of current terms of office	56-72, 74
14.2	Service contracts with members of administrative, management and supervisory bodies	95, 589-590, 615-616
14.3	Information about the Board of Director's committees	87-93, 142-145
14.4	Statement on the compliance of the current corporate governance regime	52
14.5	Potential material impacts on corporate governance, including future changes in the membership of the Board and its committees already decided	52-53
15.	**Employees**	
15.1	Number of employees and breakdown of headcount	149, 259-260
15.2	Shareholdings and stock options of persons referred to in point 12.1	56-72, 74, 460, 468
15.3	Arrangements for employee share ownership in the issuer	9, 257, 460-466, 542-545
16.	**Major shareholders**	
16.1	Shareholders holding over 5% of the capital or voting rights at the date of publication of the URD	9, 460
16.2	Existence of different voting rights	454, 460
16.3	Control of the issuer	461
16.4	Arrangements known to the issuer, the operation of which may result in a change in control	461

Information required by Annex 1 of the Delegated Regulation 2019/980		Pages of the Universal Registration Document
17.	**Related party transactions**	545
18.	**Financial information concerning the issuer's assets and liabilities financial position and profits and losses**	
18.1	Historical financial information	471-584, 625
	18.1.1 Audited historical financial information for the last three financial years and audit report	471-584, 625
	18.1.2 Change of accounting reference date	Not applicable
	18.1.3 Accounting standards	481-495
	18.1.4 Change of accounting framework	481-482
	18.1.5 Historical financial information	471-584, 625
	18.1.6 Consolidated financial statements	472-562
	18.1.7 Date of latest financial information	472
18.2	Interim and other financial information	Not applicable
18.3	Auditing of historical annual financial information	625
18.4	Pro forma financial information	Not applicable
18.5	Dividend policy	
	18.5.1 Dividend payout policy and restrictions	8, 11
	18.5.2 Amount of dividend per share	14, 17, 50, 467, 469, 572, 588-589
18.6	Legal and arbitration proceedings	345-348, 514, 549-552
18.7	Significant change in the issuer's financial position	Not applicable
19.	**Additional information**	
19.1	Share capital	
	19.1.1 Amount of issued capital and information about the shares	9, 457
	19.1.2 Shares not representing capital	Not applicable
	19.1.3 Shares held by the issuer or by subsidiaries of the issuer	6, 554-556
	19.1.4 Convertible securities, exchangeable securities or securities with warrants	Not applicable
	19.1.5 Information on terms of any acquisition rights and/or obligations over authorised but unissued capital	461-466
	19.1.6 Information about the capital of any member of the Group which is under option or agreed to be put under option	461
	19.1.7 History of share capital	460
19.2	Memorandum and articles of association	
	19.2.1 Purpose	454
	19.2.2 Rights, preferences and restrictions attaching to each class of share	454
	19.2.3 Provisions that would have an effect of delaying, deferring or preventing a change in control	137
20.	**Material contracts**	20, 25, 30, 34, 38, 44
21.	**Documents available**	456

Full-year financial report

The concordance table below identifies the information in this Universal Registration Document which constitutes the full-year financial report that listed companies are required to issue pursuant to Article L. 451-1-2 of the Monetary and Financial Code and Article 222-3 of the AMF General Regulation:

		Pages of the Universal Registration Document
1	Parent company financial statements	563-581
2	Consolidated financial statements	472-556
3	Management report and the report on the management of the Group	See specific concordance table below
4	Report on corporate governance	See specific concordance table below
5	Statement by the person responsible for the abovementioned documents	624
6	Auditors' report on the parent company and consolidated financial statements	557-562, 582-584
7	Certification report on sustainability information	334-337

Management report

The concordance table below identifies the information which constitutes the management report pursuant to Articles L. 225-100 et seq, L. 22-10-35 et seq and L. 232-1 of the Commercial Code.

		Pages of the Universal Registration Document
1.	**Situation and business activity of the Group**	
1.1	Situation of the company during the last financial year and objective and comprehensive review of the business, results and financial position of the company and the Group, including the debt situation, having regard to the volume and complexity of business conducted (Articles L. 225-100-1, I, 1, L. 232-1, II, L. 233-6 and L. 233-26 of the Commercial Code)	14-50
1.2	Important events between the end of the year and the date at which the management report is drawn up (Articles L. 232-1, II and L. 233-26 of the Commercial Code)	50
1.3	Research and development activities (Articles L. 232-1, II and L. 233-26 of the Commercial Code)	13, 498
1.4	Existing branches (Article L. 232-1, II of the Commercial Code)	Not applicable
1.5	Key performance indicators of a non-financial nature relevant to the specific activity of the company and the Group, including information relating to environmental and employee matters (Articles L. 232-1, II and L. 233-26 of the Commercial Code)	355, 375, 387, 402, 414, 431
1.6	Description of the main risks and uncertainties facing the company (Articles L. 232-1, II and L. 233-26 of the Commercial Code)	340-348
1.7	Identity of the natural or legal persons directly or indirectly holding more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the share capital or of the voting rights at AGMs and the changes that have occurred during the financial year (Article L. 233-13 of the Commercial Code)	9, 460
1.8	Acquisition of significant holdings in companies having their registered office in France (Article L. 233-6, para. 1 of the Commercial Code)	6, 38, 478
1.9	Disposals of cross-holdings (Articles L. 233-29, L. 233-30 and R. 233-19 of the Commercial Code)	Not applicable
1.10	Table showing the company's results in each of the last five years (Article R. 225-102 of the Commercial Code)	469
1.11	Schedules of trade payables and receivables (Article D. 441-4 of the Commercial Code)	456
1.12	Amount of intercompany loans granted and auditor's declaration (Articles L. 511-6 and R. 511-2-1-3 of the Monetary and Financial Code)	Not applicable
1.13	Impact of activities on the fight against tax evasion (Article L. 22-10-25, 1° of the Commercial Code)	183
1.14	Information on actions aimed at promoting the link between the Nation and its armed forces (Article L. 22-10-25, 2° of the Commercial Code)	261
1.15	Information on the company's essential intangible resources, on how its business model fundamentally depends on these resources and how they constitute a source of value creation for it (Articles L. 232-1, II,7° and L. 233-26 of the Commercial Code)	10-12
2.	**Internal control and risk management**	
2.1	Main risks and uncertainties facing the company (Article L. 225-100-1, I, 3 of the Commercial Code)	340-348
2.2	Information about the purpose of and policy for hedging each main category of transactions and exposure to price, credit, liquidity and treasury risk, including use of financial instruments (Article L. 225-100-1, 4 of the Commercial Code)	489-490, 520, 535-536, 568, 575
2.3	Anti-corruption measures (Act 2016-1691 of 9 December 2016 "Sapin 2")	327, 349
2.4	Vigilance plan and report on its effective implementation (Article L. 225-102-4 of the Commercial Code)	348-448

		Pages of the Universal Registration Document
3.	**Report on corporate governance**	
	Information on remuneration	
3.1	Remuneration policy for corporate officers (Article L. 22-10-8, I, para. 2 of the Commercial Code)	99-114
3.2	Remuneration and benefits of all kinds paid during or awarded in respect of the financial year to each corporate officer (Article L. 22-10-9, I, 1 of the Commercial Code)	115-136
3.3	Breakdown of fixed and variable remuneration (Article L. 22-10-9, I, 2 of the Commercial Code)	105, 106, 111, 112, 117, 123, 127
3.4	Use of the option of reclaiming variable remuneration (Article L. 22-10-9, I, 3 of the Commercial Code)	99
3.5	Commitments of all kinds taken by the company in favour of its corporate officers corresponding to items of remuneration, compensation or benefits that are or may become due in connection with the taking-up, termination or change of their duties or subsequent to the performance thereof (Article L. 22-10-9, I, 4 of the Commercial Code)	99-136
3.6	Any remuneration paid or awarded by any undertaking included in the consolidation within the meaning of Article L. 233-16 of the Commercial Code (Article L. 22-10-9, I, 5 of the Commercial Code)	121, 123, 125, 127, 128, 130, 131, 132, 133, 135
3.7	Ratios between the remuneration of each Executive Officer and the average and median remuneration of the company's employees (Article L. 22-10-9, I, 6 of the Commercial Code)	116, 122, 126, 129
3.8	Year-on-year change in remuneration, performance of the company, average remuneration of employees and the abovementioned ratios over the five most recent financial years (Article L. 22-10-9, I, 7 of the Commercial Code)	116, 122, 126, 129
3.9	Explanation how total remuneration complies with the adopted remuneration policy, including how it contributes to the company's long-term performance and how performance criteria have been applied (Article L. 22-10-9, I, 8 of the Commercial Code)	116, 122, 126, 129
3.10	Information about how the vote by the last ordinary general meeting provided for in Article L. 22-10-34 I of the Commercial Code has been taken into account (Article L. 22-10-9, I, 9 of the Commercial Code)	102
3.11	Deviation from the procedure for the implementation of the remuneration policy and any exception (Article L. 22-10-9, I, 10 of the Commercial Code)	Not applicable
3.12	Application of the provisions of Article L. 225-45, para. 2 of the Commercial Code (suspension of payment of remuneration to directors if the gender balance of the Board of Directors is not complied with) (Article L. 22-10-9, I, 11 of the Commercial Code)	115
3.13	Award and retention of options by corporate officers (Article L. 225-185 of the Commercial Code)	461-464
3.14	Award and retention of free shares by Executive Officers (Articles L. 225-197-1 and L. 22-10-59 of the Commercial Code)	461-462, 464-466
	Information on governance	
3.15	All positions and functions held in all companies by each corporate officer during the year (Article L. 225-37-4, 1 of the Commercial Code)	56-72
3.16	Agreements entered into between a senior executive or a significant shareholder and an affiliate (Article L. 225-37-4, 2 of the Commercial Code)	138
3.17	Summary of current delegations granted by the general meeting for capital increases (Article L. 225-37-4, 3 of the Commercial Code)	97-98
3.18	Executive power – choice of separating the functions of Chairman and CEO (Article L. 225-37-4, 4 of the Commercial Code)	52
3.19	Composition of the Board and conditions for preparing and organising the Board's work (Article L. 22-10-10, 1 of the Commercial Code)	73-93

		Pages of the Universal Registration Document
3.20	Description of the diversity policy applied to the members of the Board of Directors with regard to gender and other aspects such as age, disability or qualifications and professional experience, as well as a description of the objectives of this policy, its implementation methods and the results obtained during the past financial year (Article L. 22-10-10, 2° of the Commercial Code)	79
3.21	Restrictions by the Board on the powers of executives (Article L. 22-10-10, 3 of the Commercial Code)	53
3.22	Reference to a corporate governance code and application of the "comply or explain" principle (Article L. 22-10-10, 4 of the Commercial Code)	52
3.23	Specific formalities for shareholder participation in Annual General Meetings (Article L. 22-10-10, 5 of the Commercial Code)	138
3.24	Procedure for assessing ordinary agreements – Implementation (Article L. 22-10-10, 6 of the Commercial Code)	95
3.25	Description of the main characteristics of the company's internal control and risk management systems in the context of the financial reporting process (Article L. 22-10-10, 7° of the Commercial Code)	138, 449-451
3.26	Information likely to have an effect in the event of a public tender offer or public exchange offer (Article L. 22-10-11 of the Commercial Code): • the company's share ownership structure; • statutory restrictions on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the company's attention pursuant to Article L. 233-11 of the Commercial Code; • direct or indirect holdings in the company's share capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12 of the Commercial Code; • list of owners of any security with special control rights and a description of such rights; • control mechanisms stipulated within employee share ownership plans where voting rights are not exercised by employees; • agreements between shareholders of which the company is aware and which could result in restrictions on the transfer of shares and the exercise of voting rights; • rules governing the appointment and replacement of Board members and amendment of the company's articles of association; • powers of the Board of Directors, in particular with respect to the issuance or buyback of shares; • agreements entered into by the company which will be modified or expire in the event of a change of control of the company, unless such disclosure, other than where legally required, would be seriously prejudicial to its interests; • agreements entitling members of the Board or employees to compensation if they resign or leave the company without real or serious cause, or if their employment comes to an end as a result of a public tender offer or public exchange offer.	137
4.	**Share ownership and capital**	
4.1	Company's capital structure, changes and crossing of thresholds (Article L. 233-13 of the Commercial Code)	9, 460
4.2	Company's acquisition and disposal of its own shares (Article L. 225-211 of the Commercial Code)	97, 458
4.3	Status of employee share ownership at the last day of the year (proportion of the share capital represented) (Article L. 225-102, para. 1 of the Commercial Code)	9, 460
4.4	Information on adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (Articles R. 228-90 and R. 228-91 of the Commercial Code)	Not applicable
4.5	Information on transactions in the company's securities by senior executives and closely related persons (Article L. 621-18-2 of the Monetary and Financial Code)	468
4.6	Dividends paid out in respect of the last three financial years (Article 243 bis of the General Tax Code)	467, 469, 588-589

		Pages of the Universal Registration Document
5.	**Sustainability information (Articles L. 232-6-3 and L. 233-28-4, I of the Commercial Code)**	**139**
5.1	Information required under the relevant or mandatory ESRS standards (EU Delegated Regulation 2023/2772 of 31 July 2023)	140-338
5.2	Impact of the Group's activity on sustainability matters and how these matters affect the trend in the Group's sales, results and position (Article L. 232-6-3, I of the Commercial Code)	168-178
5.3	Business model and strategy (Article R. 232-8-4, I, 1° of the Commercial Code)	10-11, 149-167
5.4	Time-bound sustainability targets and progress made in achieving these targets, as well as a statement indicating whether these targets are based on conclusive scientific evidence (Article R. 232-8-4, I, 2° of the Commercial Code)	204-211, 214-216
5.5	Role of the management or administrative bodies with regard to sustainability matters, their skills and expertise in this regard or the opportunities available to acquire them (Article R. 232-8-4, I, 3° of the Commercial Code)	142-146
5.6	Group policies concerning sustainability matters (Article R. 232-8-4, I, 4° of the Commercial Code)	212-213, 235-236 243-244, 248-250
5.7	Incentives related to sustainability matters granted by the company to members of the management or administrative bodies (Article R. 232-8-4, I, 5° of the Commercial Code)	146
5.8	Vigilance procedure implemented concerning sustainability matters and the negative impacts identified in this context (Article R. 232-8-4, I, 6° of the Commercial Code)	147-148
5.9	Main potential or actual negative impacts, measures taken to identify, monitor, prevent, eliminate or mitigate the latter and the results obtained (Article R. 232-8-4, I, 7° of the Commercial Code)	153-167
5.10	Main risks for the Group related to sustainability matters and how it manages these risks (article R. 232-8-4, I, 8° of the Commercial Code)	148-149
5.11	Description of the process implemented to determine the information included in the sustainability statement (article R. 232-8-4, II of the Commercial Code)	140
5.12	List of companies included in the consolidation that are exempt from preparing sustainability information (Article R. 233-16-3, I paragraph 2 of the Commercial Code)	140
5.13	Impacts or risks related to the sustainability matters of one or more companies included in the consolidation that differ significantly from those of the other companies in the Group (Article R. 233-16-3, I, paragraph 1 of the Commercial Code)	153-167
5.14	Commitments to reduce greenhouse gas emissions (Law no. 2020-935 of 30 July 2020 amended by Order no. 2023-1152 of 6 December 2023)	214-216
5.15	'Taxonomy' data (EU Regulation 2020/852 of 18 June 2020 and its delegated acts): how activities are associated with economic activities that can be considered environmentally sustainable	179-197
5.12.1	Share of sales (turnover) from products or services associated with their eligible and non-eligible activities in relation to climate change mitigation and adaptation objectives, share of capital and operating expenditure related to assets or processes associated with such activities (key performance indicators)	180, 187, 191
5.12.2	Narrative information relating to the annual financial year of the calendar year preceding the publication date according to predefined table templates	179-183
6.	**Other information**	
6.1	Additional tax information (Articles 223 quater and 223 quinquies of the General Tax Code)	Not applicable
6.2	Injunctions or financial penalties for anti-competitive practices (Article L. 464-2 of the Commercial Code)	Not applicable

8.4 GLOSSARY

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards;
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

Available cash: the aggregate of cash and cash equivalents and the positive fair value of hedging instruments.

B2B (business to business): when one business makes a commercial transaction with another.

Backlog:

- **Colas, Bouygues Construction, Equans:** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

  Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Business segment: designates each one of the Bouygues group's six main subsidiaries, namely Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1.

Construction businesses: Colas, Bouygues Construction and Bouygues Immobilier.

Current operating profit/(loss) from activities (COPA): current operating profit from activities equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortization and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Energies and services business: Equans.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and changes in working capital requirements (WCR) related to fixed assets. Free cash flow by business segment is shown in Note 17 "Segment information" in the notes to the consolidated financial statements at 31 December 2024 in Chapter 6 of this document

FTTH (Fibre to the Home): optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH premises:

- **secured:** premises where the horizontal has been deployed, is being deployed or has been ordered up to the concentration point.
- **marketed:** the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Group (or the "Bouygues group"): designates Bouygues SA and all the entities that are controlled directly or indirectly by Bouygues SA as defined in Article 233.3 of the French Commercial Code.

Growth in sales like-for-like and at constant exchange rates:

- **at constant exchange rates:** change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- **on a like-for-like basis:** change in sales for the periods compared, adjusted as follows:
  - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
  - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

Liquidity: the aggregate of available cash, the fair value of hedging instruments and undrawn, confirmed medium- and long-term credit facilities.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and the fair value of financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at 31 December 2024 in Chapter 6 of this document.

Order intake (Colas, Bouygues Construction): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- **Residential properties:** the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations**.**
- **Commercial properties:** these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:
  - **In Mobile:**
    - For B2C customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
    - For B2B customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
    - Machine-To-Machine (MtoM) sales.
    - Visitor roaming sales.
    - Sales generated with Mobile Virtual Network Operators (MVNOs)
  - **In Fixed:**
    - For B2C customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
    - For B2B customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
    - Sales from bulk sales to other fixed line operators.

Site worker (*Compagnon* in French): term used within the Bouygues group to designate employees working on building and civil works as well as on transport and energies & services infrastructure worksites.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services. It comprises:

- Sales from handsets, accessories and other.
- Roaming sales.
- Non-telecom services (construction of sites and installation of FTTH lines).
- Co-financing of advertising.

Wholesale: the wholesale market for telecoms

Design and production: Ruban Blanc

Front cover: Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom.

Photo credits: Aurore Baron (p. 4), Claire-Lise Havet (front cover), Sophie Loubaton/Capa Pictures (p. 3), Chapter 2: Thierry Borredon, Christophe Chevalin, Didier Cocatrix, Julien Cresp, Grégoire Gonzales, Emmanuel Fradin, Julien Lutt/Capa Pictures.

Translation: Stephen Reynolds, Jane Lambert, Michael Dever, Jonathan Olds, Anne-Marie Wall, Edward Errante, Saul Horner, Bianca Jacobsohn and the Bouygues SA Translation department.

25 March 2025 • Bouygues SA • 32 Avenue Hoche • F-75378 Paris cedex 08 • Tel. : +33 (0)1 44 20 10 00

Eco-friendly graphic design and paper from sustainably managed forests • Printed in the Paris region by La Galiote Prenant, a certified printer with the Imprim'Vert® trademark • The print run is limited to a strict minimum. Please keep this recyclable copy. Bouygues pays a contribution to Citeo • Complies with accessibility standards for web content and has ISO 14289-1 certification: Ipedis.



e-accessibility

Accessibility: The digital version of this document will comply with Web Content Accessibility Guidelines. Its ergonomic design will enable people with motor disabilities to browse the document using keyboard commands. Accessible to people with visual impairments, it will have been tagged so that it can be transcribed vocally, in full, by screen readers using any type of computerised device. The PDF will have been comprehensively tested and approved by an unsighted expert.

MORE ABOUT BOUYGUES

SHAREHOLDERS AND INVESTORS

Investor Relations Department

- Tel.: +33 (0)1 44 20 11 01
- E-mail: investors@bouygues.com

REGISTERED SHARE SERVICE

Gaëlle Pinçon – Marie-Caroline Thabuy

- Toll free number: 0 805 120 007 (free from a fixed line in France)
- E-mail: servicetitres.actionnaires@bouygues.com
- Fax: +33 (0)1 44 20 12 42

CORPORATE COMMUNICATIONS DEPARTMENT
DIGITAL – MEDIA RELATIONS

- Tel.: +33 (0)1 44 20 12 01
- E-mail: presse@bouygues.com

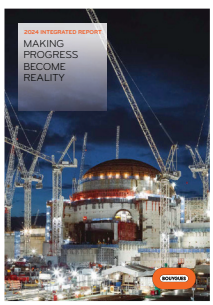
GET THE UNIVERSAL REGISTRATION DOCUMENT

Group Corporate Communications department

- Tel.: +33 (0)1 44 20 11 60
- E-mail: publications@bouygues.com

You can read and download the **2024 Universal Registration Document and the Integrated Report at:**

www.bouygues.com



The Bouygues group's 2024 Integrated report is available on request.

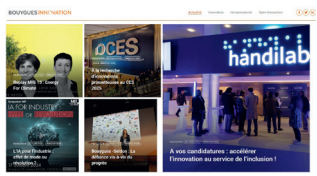
Write to:

publications@bouygues.com

Limited print run.

To follow the Bouygues group's latest news, subscribe to receive our press releases on

www.bouygues.com



BOUYGUESDD BLOG
News about the Group's CSR initiatives.

www.bouyguesdd.com

BOUYGUES INNOVATION BLOG
News about innovation within the Group with a focus on intrapreneurship and open innovation.

www.bouygues-innovation.com

BOUYGUES GROUP

32 avenue Hoche
F-75378 Paris CEDEX 08
Tel.: +33 (0)1 44 20 10 00
bouygues.com
LinkedIn: linkedin.com/company/bouygues

COLAS

1 rue du Colonel Pierre Avia
F-75015 Paris
Tel.: +33 (0)1 47 61 75 00
colas.com
LinkedIn: linkedin.com/company/colas

BOUYGUES CONSTRUCTION

Challenger
1 avenue Eugène Freyssinet - Guyancourt
F-78061 Saint-Quentin-en-Yvelines CEDEX
Tel.: +33 (0)1 30 60 33 00
bouygues-construction.com
LinkedIn: linkedin.com/company/bouygues-construction

BOUYGUES IMMOBILIER

3 boulevard Gallieni
F-92445 Issy-les-Moulineaux CEDEX
Tel.: +33 (0)1 55 38 25 25
bouygues-immobilier-corporate.com
LinkedIn: linkedin.com/company/bouygues-immobilier

EQUANS

49-51 rue Louis Blanc
F-92400 Courbevoie
Contact-media@equans.com
equans.com
LinkedIn: linkedin.com/company/equans

BOUYGUES TELECOM

37-39 rue Boissière
F-75116 Paris
Tel.: +33 (0)1 39 26 60 33
corporate.bouyguestelecom.fr
LinkedIn: linkedin.com/company/bouygues-telecom

TF1

1 quai du Point du jour
F-92656 Boulogne-Billancourt CEDEX
Tel.: +33 (0)1 41 41 12 34
groupe-tf1.fr
LinkedIn: linkedin.com/company/groupetf1