



BOUYGUES

2025 UNIVERSAL REGISTRATION DOCUMENT

Includes the full-year financial report

Making progress become reality

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2025 Universal Registration Document

Includes the full-year financial report



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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.



Learn more



The Universal Registration Document can be read and downloaded at:

www.bouygues.com





MARTIN BOUYGUES

Chairman of the Board of Directors

OLIVIER ROUSSAT

Chief Executive Officer

2025 was a very eventful year. How would you sum up the last 12 months for Bouygues? Has the unstable global climate affected the Group's markets?

Martin Bouygues: The Group stands out for the sheer diversity of its businesses, with six business segments – each with multiple sub-strands – operating in around 80 countries. We are, of course, sensitive to developments in the global economy, but our diversity acts as a buffer, helping to spread risk, strengthen our foundations and future-proof our businesses.

Olivier Roussat: Overall, 2025 was a good year for the Group. We managed to improve profitability amid an uncertain global climate on account of our robust business model and worldwide presence. The higher tariffs imposed by the US administration had no direct impact on our businesses because we manufacture locally, although we were affected to some extent by the relative weakness of the US dollar. Above all, 2025 saw no global upheavals on the scale of the Covid-19 pandemic, the start of the war in Ukraine and other major crises that have gripped the world in recent years.

You have announced the creation of a Construction Division. Can you explain the reasoning behind this decision?

M.B.: Colas and Bouygues Construction are among the global leaders in their industries, with recognised expertise, flagship projects and highly committed teams, while Bouygues Immobilier has been a key player on the French property development market for 70 years and has a strong local presence. These three companies have a shared history and are connected by the same strong values. The new Construction Division, led by Pascal Minault, will help us better leverage these foundations by fostering greater synergies, sharing more expertise and ensuring smoother coordination in locations where the businesses operate together. And from an HR perspective, the new structure will open up new career opportunities for our employees.

O.R.: Our people will step up their cooperation in the coming months as we aim to raise the bar for performance and strengthen the appeal of the division as a whole. This new structure is all about unlocking sales synergies. In practice, this means looking at how, in places where one business is already well-established, it can support the development of the others – and, in doing so, create more value for our customers,



At Bouygues, our strength lies in our people, who share the same values and work towards common goals. That strength is something each of us must nurture and protect"

Martin Bouygues

partners and employees. It is worth noting that the construction businesses are growing overall, buoyed by robust backlogs at Colas, under Pierre Vanstoflegatte's leadership, and at Bouygues Construction, where Pierre-Eric Saint-André is now at the helm. At Bouygues Immobilier, meanwhile, Emmanuel Desmaizières and his team have successfully regained market share despite persistently sluggish trading conditions.

In France, the domestic climate remains challenging for the property development market. What would it take to reverse this trend?

M.B.: In my view, the domestic situation is a strange one. Nothing has been done to help the market hold steady or grow. Rather, everything has been done to make it contract. To portray property owners as evil speculators or greedy rentiers strikes me as absurd. Property development was my first profession, so I feel a strong personal attachment to this industry. Home ownership is a unique opportunity for individuals and couples to build capital and continues to be a sound retirement planning strategy.

O.R.: The housing crisis of the past few years is unheard of. Behind the difficulties facing the property development industry lies a broader issue: people are struggling to find somewhere to live close to where they work, and families are finding it harder to move up the housing ladder. The French government's "Relance Logement" housing stimulus scheme includes some welcome and promising initiatives. Setting a target of building two million new homes by 2030 is exactly what the market needs if the damage done by the closure of the Pinel scheme is to be repaired. Buy-to-let investors are eagerly awaiting the new private-landlord status as a first step towards meeting this challenge. Whether it can help restart the market will depend on how quickly it is rolled out.

The acquisition of Equans has delivered on all its promises. What strategy are you pursuing to sustain this success?

M.B.: First of all, I would like to congratulate Olivier Roussat and the entire Bouygues SA team for what has proven to be a successful strategic decision. Jérôme

Stubler has been working tirelessly to support Equans' integration into the Bouygues group and to deliver the outcomes we all expected to see. The acquisition has clearly been a resounding success. That said, we must continue strengthening the way Equans is organised and managed while growing the business' capabilities and expanding into new geographies, in France and especially worldwide.

O.R.: Equans faced three major challenges. The first was to integrate into the Group while also onboarding employees joining from Bouygues Energies & Services. The transition has been going very smoothly from that standpoint. The second challenge was to raise margins to levels closer to those of its peers. Progress is promising on this front too, even outpacing expectations. The third and final challenge was cash control, and headway on this critical issue has been remarkable. The next step is to press ahead at pace on external growth. Early acquisitions have been relatively modest in scale, but momentum is expected to build in 2026 and beyond.

Could you say a few words about the possible acquisition of part of Altice's assets in France?

M.B.: It is far too early to comment on the possible acquisition of SFR by the three French telecoms operators. The technical, financial and legal challenges are immense, and the transaction would need to be approved by the various regulatory bodies – a process that would take several years. A positive outcome, if one transpires, remains a long way off at this stage.

O.R.: Indeed, there is still a long way to go. But the good news is that there is a seller in the domestic market for the first time since the launch of France's fourth telecoms operator. Beyond reaching agreement on the company's valuation, we will also need to convince the authorities, including the French Competition Authority, that a reconfigured market with three operators will remain competitive. In the meantime, Benoît Torloting has ensured that Bouygues Telecom can continue to hold its own in a fiercely aggressive telecoms market. Our positioning as a family-focused operator is working well, and the integration of La Poste Mobile is starting to yield results, giving us access to over two million new customers and holding us in good stead for the future.

TF1 has begun transitioning to a digital-first business model. How can it compete with the industry giants?

M.B.: Rodolphe Belmer and his team are doing outstanding work in driving TF1's transition to digital-first. But we have spent the past 15 years and more warning the authorities about the threat facing terrestrial TV broadcasting. The competitive imbalance with the five major tech companies – the FAANG^a grouping – is simply too great. Why is France, and Europe more broadly, doing nothing to address this?

O.R.: The regulatory framework has not been significantly updated since 1986, so a review is very much of the essence! The market has changed beyond all recognition since the arrival of the US giants. That said, TF1 is managing to hold its ground, due in part to streaming growth of around 36%, while its linear television^b business is outperforming that of most of its European counterparts. The agreement with Netflix will allow TF1 to leverage the platform's scale to gain exposure among viewers who do not watch conventional TV channels, while continuing to attract streaming audiences through high-quality programming.

Artificial intelligence advanced by leaps and bounds in 2025. How can the Group harness this technological progress?

M.B.: We are progressing on artificial intelligence across all Group business segments. It is up to us to determine how best to roll out these new technologies, keeping in mind that the interests of our customers are our primary consideration.

O.R.: We cannot roll out AI across the board until our businesses are fully digitised, which is not the case with the construction activities. By contrast, at Bouygues Telecom and TF1, which are at an advanced stage in their digital journeys, we have moved beyond the proof-of-concept phase. We now know that these technologies work. The question, then, is how to make the most of AI for our business. We cannot fall behind. We must use the technology as a performance driver. This is something we are working on.

The Group has unveiled its updated values and launched its first employer brand campaign. Can you tell us more about these initiatives?

M.B.: We have adjusted our values to make them more relatable to younger generations. But, in essence, they remain unchanged from those that have guided Bouygues since its founding. Respect, commitment, pioneering and sharing are the values that unite us. Our people – across all our business segments – embody these values every day. These values are the glue that binds us together. It is essential to take the time to nurture and sustain them. This is what makes Bouygues above all a human endeavour.

O.R.: With 70,000 Equans employees joining the Group, we felt it was the right time to update our values because we want to foster a common culture across all our entities, in France and around the world. We have also launched our first employer brand campaign, which aims to showcase the diversity of our businesses and the career opportunities on offer within the Group.

Our six business segments



We managed to improve profitability amid an uncertain global climate on account of our robust business model and worldwide presence"

Olivier Roussat

a Facebook, Amazon, Apple, Netflix, Google.

b Traditional broadcast television delivered over the air.



What is the Group doing to promote diversity and gender balance?

M.B.: Diversity has always been a source of strength for the Group. Our people come from all walks of life. It has been that way since our inception. We are also making headway on gender balance, even though several of our businesses have historically been very male-dominated. Our priority is to ensure that every workplace is free from all forms of discrimination.

O.R.: We have set our business segment heads ambitious targets for increasing the proportion of women in our workforce, and we have rolled out training and career development programmes for young women employees. Some businesses, such as TF1, have already achieved gender parity, but further progress is needed in others. We must not take our foot off the pedal because we still have room for improvement. And we know that diversity is a driver of performance. We want everyone to be able to map out their future with us – and to aim as high as their talents will take them without being held back by stereotypes.

What are the Group's CSR and business ethics priorities for 2026?

M.B.: Taking CSR seriously is about shouldering our responsibility to future generations. We must continue setting the gold standard when it comes to regulatory compliance at all levels, while calling out those who breach the rules to gain an unfair advantage. As we move forward with our environmental transition, we must remain true to our code of ethics. As I often say, there can be no sincere and effective CSR policy without ethics, which is what safeguards the Group's credibility and reputation. Bouygues' operational teams are fully aware that this is a matter of paramount importance.

O.R.: Our objective is to bring down our carbon footprint in real terms. Our ratings are improving, but climbing the rankings is less important than actually cutting our emissions. That is the priority that guides our actions. At a time when some companies around the world are stepping back from their environmental and social commitments, we are staying the course and focusing on what really matters: making real progress where it counts.

Interview date: 25 February 2026

Key figures

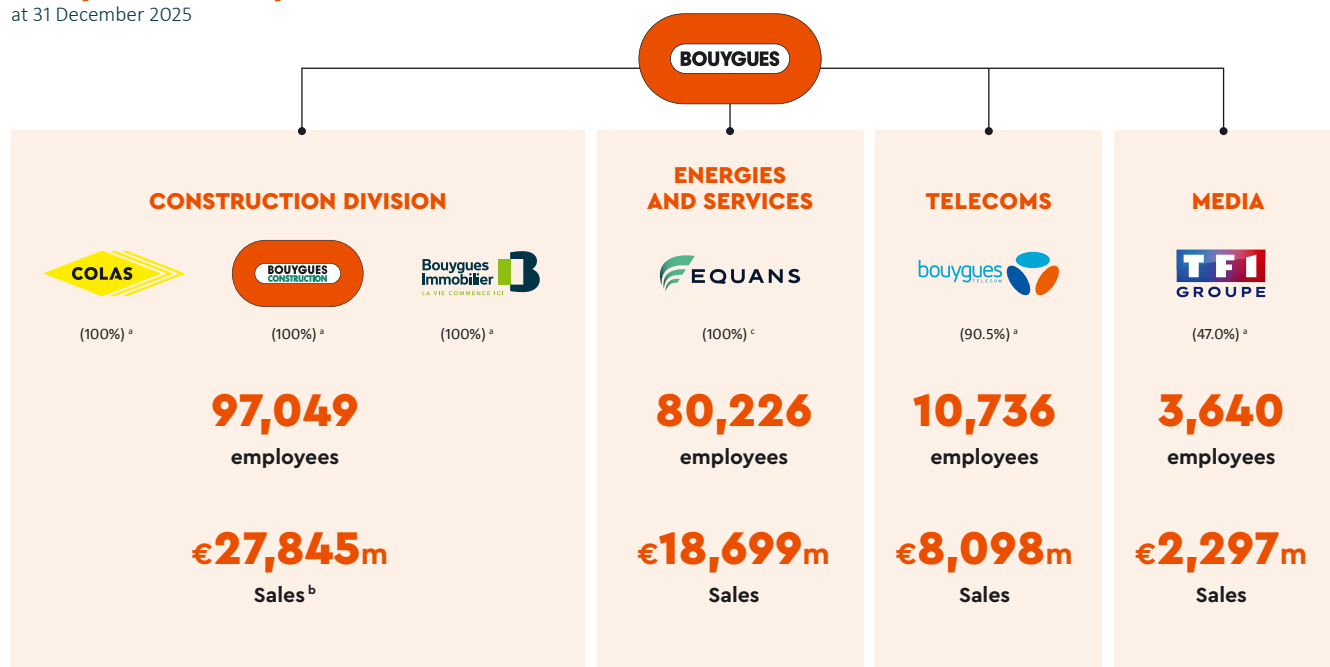
around
200,000
employees worldwide

€**56.9** billion
in sales

of which
50%
outside France

Simplified corporate structure

at 31 December 2025



a The proportion of share capital held directly and indirectly by Bouygues SA.

b After eliminations within the construction businesses.

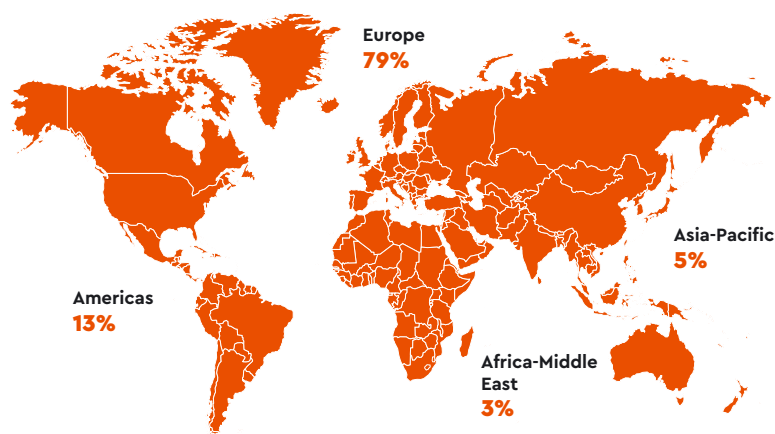
c The proportion of share capital held by Bouygues SA, of which 0.72% held by employees.

Sales by region

€56.9bn
in sales
of which 50%
outside France

192,100
employees
worldwide

80
countries



Our values

Respect

Respect, treat others how you would like to be treated.

Commitment

Commitment is about giving your heart and soul.

Pioneering

Intelligent innovation...yes. Blind ambition... no.

Sharing

Knowledge is meant to be passed on.

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 Scred, 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.



Parc des Princes soccer stadium, 1972.

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

- 1.1.1 Making progress become reality
- 1.1.2 Building resilience through innovation: anticipating change, connecting people and driving transformation

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1.2 BUSINESS ACTIVITY IN 2025

- 1.2.1 Group key figures and outlook
- 1.2.2 Construction businesses
- 1.2.3 Equans, a world leader in energies and services
- 1.2.4 Bouygues Telecom: harnessing digital technology to bring people closer together
- 1.2.5 TF1, a major player in French broadcasting
- 1.2.6 Bouygues SA
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1.1 PROFILE AND STRATEGY

1.1.1 Making progress become reality

The Group's vision

Bouygues is a diversified services group operating in markets with strong growth potential. With operations in around 80 countries, the Group draws on the expertise of its people and 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 **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 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, especially 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 guiding them towards operational and financial priorities and helps them deliver on these priorities while taking into account their internal organisation 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 our 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.

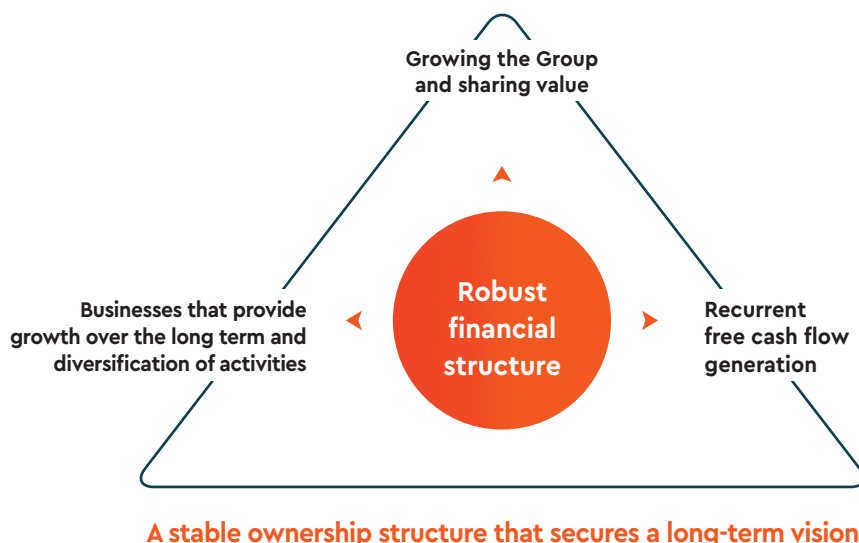
Bouygues' strategy can be rolled out over the long term thanks to the stability of its ownership structure alongside a strongly grounded Group-wide culture, based in particular on respect and sharing.

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

The Group's core values

People are the Bouygues group's greatest resource. Their well-being is an area of constant attention, whatever their position in the company. In 2025, the Group updated its values, which are now **Respect**, **Commitment**, **Pioneering** and **Sharing**, thereby reflecting its deep sense of team spirit. These values are common to all of its business segments and apply to all employees around the world. See the Sustainability statement in Chapter 3.

The virtuous circle of the Group's strategy



A stable ownership structure that secures a long-term vision

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

- SCDM, a simplified joint stock company controlled by Martin and Olivier Bouygues and their families, and
- five funds representing Bouygues employees at 31 December 2025.

At 31 December 2025, around 72,000 employees owned shares in the Group through five funds representing employees. For over 50 years, the Group has been offering innovative and long-term mechanisms for employee share ownership.

The Group's ownership structure

at 31 December 2025

	Number of shares	% of capital	% of voting rights
SCDM	109,070,550	28.3%	29.3%
Five funds representing employees	74,022,916	19.2%	29.3%
Other French shareholders	40,983,557	10.6%	9.0%
Foreign shareholders	160,149,226	41.6%	32.2%
Treasury shares	1,097,382	0.3%	0.2%
Total	385,323,631	100.0%	100.0%

See Chapter 5.3 of this document for more information.

OUR BUSINESS MODEL

Ethics as a priority

A permanent commitment to ethical business practices and respect for human rights

A robust financial structure

Our resources^a

PEOPLE AT THE HEART OF THE GROUP

- Over 192,100 employees in almost 80 countries (o/w 76% in Europe)
- 19.2% of the Group's share capital held by five employee share ownership funds

METICULOUS FINANCIAL MANAGEMENT TO SUPPORT OUR GROWTH

- €14,851 million in shareholders' equity
- Tight control of net debt at €4,204 million
- Robust credit ratings – Moody's: A3, stable outlook and S&P: A-, stable outlook

BUSINESSES BACKED BY PRODUCTIVE AND INTELLECTUAL CAPITAL

- Productive capital:
 - Construction: 3,500 materials production units (quarries, asphalt mixing and ready-mix concrete plants, one bitumen production plant)
 - Telecoms: 31,000 Mobile sites, 40.7 million FTTH^b premises, high-quality fixed and mobile networks^c, 501 stores throughout France
- Intellectual capital:
 - 20 patents filed (as at end-2025)
 - Colas' Core Centre, the leading private road construction research centre in the world

THE RESOURCES REQUIRED FOR OUR OPERATIONS

- Energy: 9.9 TWh of final energy consumed in 2025, of which 16% electricity (1.6 TWh). Electricity is 89% low-carbon (67% from renewable and 22% from nuclear sources)
- Raw materials (concrete, steel, bitumen)
- Construction materials and components (electrical and electronic equipment, door and window frames, coatings)
- Construction plant and machinery

^a All figures relate to 2025 unless stated otherwise.

^b Fiber to the home (FTTH).

^c In 2025, Bouygues Telecom was also recognised for the first time as the best operator for Mobile internet performance, and ranked No. 1 operator for WiFi performance for the 5th year in a row and for Fixed internet performance for the 3rd year in a row according to the nPerf survey.

^d 34.5% audience share in the WPDM<50 category (Women under 50 who are purchasing decision-makers).

^e A common core of benefits for employees outside France (covering 100% of the target population).

^f Based on the closing price on 31 December 2025.

^g Science Based Targets initiative.

Our achievements

Construction division

**COLAS,
BOUYGUES CONSTRUCTION,
BOUYGUES IMMOBILIER**

49%
of sales

- **Buildings:** construction of eco-neighbourhoods; construction and renovation of public facilities (hospitals, schools), and 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

Telecoms

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 telecommunication services throughout France
 - Digital transformation support for businesses

The Bouygues group's business model is based on stable macro-trends linked to the challenges facing society: demographic growth and urbanisation, the environmental, 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**

**A stable ownership structure
that secures a long-term vision**

for our customers

Energies and Services

EQUANS

33%
of sales

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

Media

TF1

4%
of sales

- **Media:** the leading private media group in France, spanning both linear TV broadcasting (5 unencrypted channels, 3 theme channels) and streaming (TF1+) of content funded primarily through the sale of advertising slots (an unmatched audience reach in France^d)
- **Studio TF1:** TV content production and distribution

How we create value^a

FOR OUR EMPLOYEES

- Remuneration: €11.6 billion in remuneration and benefits paid, of which salaries, bonuses and voluntary profit-sharing
- Health and safety: accident frequency rate of 3.75 and severity rate of 0.30
- Employee benefits: a common core of benefits (healthcare, retirement savings, personal risk coverage, etc). Parental leave coverage extended to non-France employees in 2024 (BYCare^e)
- Recruitment: 44,200 new hires
- Commitments made by the Group and its business segments to gender balance
- A diverse range of career paths resulting from our wide variety of professions and assignments

FOR OUR CUSTOMERS

- A trusted partner over the long term, honouring its commitments (deadlines, quality, reliability, price)
- Access to digital technology across France thanks to high-quality Mobile and Fixed networks^c
- Support for our customers in their energy, industrial and digital transitions

FOR OUR, PARTNERS, SUPPLIERS AND SUBCONTRACTORS

- €36.6 billion in procurement spend with suppliers and subcontractors
- Around 5,200 suppliers with an up-to-date EcoVadis assessment in 2025 (performed within the last three years)
- Bouygues Construction, Equans and TF1 recipients of the "Supplier Relations & Responsible Purchasing" label

FOR THE FINANCIAL COMMUNITY

- €865 million in dividends paid out in 2025
- 4.7% average dividend yield in 2025^f

FOR CIVIL SOCIETY

- Taxes paid: €4.7 billion, of which €3.4 billion in employer's social security payments, 34.1% consolidated corporate tax rate
- €11 million in patronage expenditure
- Contribution to employment opportunities for local communities
- 1,540 deserving students supported and mentored by employees and former grant-holders in 2025

FOR THE ENVIRONMENT

- GHG emissions reduction targets for all six business segments are SBTi-certified^g
- Continued roll-out of the Cyneo initiative (re-use of building materials) by Bouygues Construction, as well as Recycol (rehabilitation of degraded or end-of-life road surfaces), Valormat and Ecotri (construction waste recycling) by Colas

THE MAIN RISKS AND OPPORTUNITIES ASSOCIATED WITH THE GROUP'S BUSINESS MODEL

Bouygues' sustainability-related risks and opportunities are detailed in Chapter 3 of the 2025 URD ("Sustainability statement and Vigilance plan" section).

Businesses concerned	Risks	Impact*	Examples of actions implemented
BOUYGUES SA/ GROUP	• Cybersecurity and business continuity • Acquisitions and diversification • Ethics – Compliance • Climate risk • Risk related to a change in the economic environment	● ● ● ● ● ● ●	• Protective mechanisms for systems and data • Supervision, web surveillance and security incident management • Cyber-risk insurance, audits, cyber attack simulations, partnerships • Management of equity interests: identification, selection of senior executives, monitoring of performance and risks • Human Rights Policy, Code of Ethics • Internal control campaigns and training • Roll-out of the Group's Climate strategy • Adapted products and services, support to help customers become more energy efficient • Construction: diversification of projects and geographies • Energies and services: diversification of customers' sectors of activity, customer solvency analyses • Property development: prudent management of the land bank • Telecoms: adjustment to the competitive and market contexts • Media: launch of the TF1+ streaming platform
CONSTRUCTION DIVISION ENERGIES AND SERVICES	• Operational risks associated with major projects in the design or execution phases • HR risk, loss of expertise and talent • Risk related to geopolitical instability	● ● ● ● ● ●	• Specific process for approving and managing major projects, with findings shared with senior management • Spotting skills and talent, boosting the appeal of our business segments • Location diversity strategy, a selective approach to projects and active monitoring, diversification of sourcing
TELECOMS	• Competitive environment and market trends, supplier concentration • Continuity of service	● ● ●	• Network quality and customer experience, which give Bouygues Telecom a reputation as a trusted operator, choice of suppliers • Site security, business continuity plan, crisis management plan, partnerships
MEDIA	• Competitive environment and economic climate, emergence of new players and behaviours	●	• Audience quality, content innovation, products and services, maintaining the edge over competitors

● moderate impact ●● significant impact

* Estimated impact and probability of occurrence, on a scale of 1 to 2.

Major risks

Major risks – as covered in this mapping exercise – are events that, were they to occur, could impair the Group's ability to manage its activities and achieve its strategic, operational and financial objectives within the timeframe of its business plan. As well as mapping major risks, Bouygues also conducts other risk-mapping exercises, such as those it is required to complete in line with France's Duty of Vigilance law and the CSRD. In some cases, these exercises take a longer-term view and include impacts on the Group's external stakeholders.

Risk management procedure

Each year, the major risks – from strategic, operational and financial to legal, IT, ethical, environmental and HR – are identified and assessed at operating entity, business segment and Group levels. Action plans are drafted and monitored to improve control over these risks. This procedure, which follows an annual cycle, involves a large number of operational and support employees who work to supply regular, transparent information to governance bodies and share expertise between generations.

Main opportunities associated with the business model

Growth of new markets linked to the environmental 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 centres



Connectivity
Industry 4.0



The TF1+
streaming platform

1.1.2 Building resilience through innovation: anticipating change, connecting people and driving transformation

Innovation as a driver of Bouygues' sustainability strategy

The Bouygues group places innovation at the heart of its strategy, helping to build the resilience of its business segments and develop the products and services its customers need at a time of far-reaching environmental, economic, social and technological change. The Group's innovation strategy is based on three pillars: "Explore & Explain", "Share & Catalyse" and "Transform to Perform". This three-pronged approach guides how Bouygues anticipates change, organises innovation ecosystems and supports operational transformation.

The strategy targets several priorities, namely reducing greenhouse gas emissions, designing low-carbon and biodiversity-friendly solutions, preserving resources and positioning the Group to better meet customer expectations.

Explore & Explain: anticipating change and building adaptability

This first pillar of the innovation strategy encompasses how Bouygues analyses trends, spots weak signals, and draws up forward-looking scenarios to anticipate risks and seize opportunities – all of which equip the Group and its business segments to adapt quickly and sharpen their competitive edge. This work is carried out by a global network of specialist units, which includes **Bouygues Asia** in Japan and **Winnovation** in the United States. Through this network, we identify emerging technologies, new habits and practices, and disruptive business models. This work is supported by partnerships with leading institutions such as MIT ^a, EPFL ^b and Institut Polytechnique de Paris. For example, Bouygues Construction's Materials Lab is conducting a research project in partnership with EPFL, which aims to better analyse different kinds of clay and cement in order to optimise low-carbon concrete mixes.

In 2025, the Bouygues group held a joint symposium with MIT on digital twins and artificial intelligence. We also kicked off the "IP Paris Connexion" programme, which aims to transform cutting-edge research into practical solutions to all our major challenges by connecting staff and researchers at Institut Polytechnique de Paris with teams from the Group's business segments.

Bouygues also benefits from expertise in identifying resilient technologies through a formal partnership with Solar Impulse Foundation, an organisation that detects and promotes sustainable, economically viable solutions. In 2025, Equans' "Green Heat Module" solution, which helps to decarbonise industrial heat by stockpiling high-temperature thermal energy for future use, was certified by Solar Impulse.

Share & Catalyse: enlisting communities

The second pillar of the innovation strategy is about rallying expertise, sharing approaches, disseminating best practices and fast-tracking deployments in key cross-disciplinary fields such as decarbonisation, circularity, data and artificial intelligence. These initiatives generate synergies between business segments, allowing them to develop shared solutions that meet the needs of the communities they serve. This vision of innovation as a collective endeavour is reflected in a number of cross-disciplinary programmes:

- **"Living Avenues"** ^c, an urban regeneration initiative that incorporates nature, climate and user-behaviour considerations;
- **"The Port of the Future"**, focused on building greater resilience into coastal and logistics infrastructure;
- **"The Airport of the Future"**, which explores new energy, digital and operational models for airport hubs.

Transform to Perform: supporting operational transformation

The third pillar of the innovation strategy is about equipping operational staff with innovative tools, processes, methods and organisational models. This enables us to provide our subsidiaries with the practical support they need to successfully drive performance-improvement and transformation projects. In 2025, for instance, innovation teams helped several business segments think strategically about the opportunities created by artificial intelligence.

Harnessing AI: accelerating adoption while controlling risk

Machine learning, computer-vision algorithms and other forms of artificial intelligence have been widely embedded in the Group's business and operations for quite some time now. But the advent of generative AI marks the beginning of a new phase: the technology is more powerful, more creative and more accessible than its predecessors, yet still fraught with challenges.

The Bouygues group has a number of systems and processes in place to capture these new opportunities, including strong governance at parent-company level, AI officers and AI-specialist legal experts within the business segments, a network of designated contact points at entity level, and an open training course on understanding and making effective use of AI. We also have a Group-wide community of around 150 specialists who share tools and methods for quickly bringing promising use cases to scale.

^a Massachusetts Institute of Technology.

^b École Polytechnique Fédérale de Lausanne.

^c "Living Avenues – Les branches urbaines" is an urban regeneration initiative – led by the Bouygues group in partnership with the Solar Impulse Foundation – that aims to regenerate brownfield sites, renovate neighbourhoods, reimagine historic city centres, and create resilient, inclusive living spaces. Living Avenues breaks the mould of conventional urban development projects, proposing a holistic, pragmatic and people-centred approach to building sustainable neighbourhoods that can rise to the demographic and environmental challenges ahead.

At the same time, the Group has closely examined the ethical, cybersecurity, regulatory and environmental risks inherent to these technologies.

Robotics is also a key driver for transforming the Group's businesses, and advancements in AI are accelerating its roll-out. For example, Equans has partnered up with ANYbotics to roll out an automated ANYmal robot

capable of performing inspections autonomously while continuously collecting critical data on complex installations, thereby reducing teams' exposure to hazardous environments.

In addition, Bouygues chairs Impact AI, a think and action tank whose diverse members – including CAC 40 companies, academic institutions and research centres – are working to assess the impact of artificial intelligence.

The three pillars of innovation at Bouygues

1 EXPLORE & EXPLAIN	2 SHARE & CATALYSE	3 TRANSFORM TO PERFORM
ANALYSE major trends and weak signals EXPLORE forward-looking scenarios to predict future risks and opportunities	FOSTER innovation and support the emergence of advanced ecosystems to address selected cross-disciplinary issues and priorities	SUPPORT operational departments as they drive change in pursuit of performance
Two priorities		
Build the resilience of our business segments and our customers to climate change Scale up artificial intelligence at pace within the Group		

1.2 BUSINESS ACTIVITY IN 2025

1.2.1 Group key figures and outlook

Key figures

€m (unless otherwise indicated)	2025	2024	Change
Sales	56,877	56,752	+0.2% ^a
Current operating profit/(loss) from activities	2,655	2,535	120
<i>Margin from activities</i>	4.7%	4.5%	+0.2 pts
Current operating profit/(loss)	2,555	2,438	117
Operating profit/(loss)	2,331 ^b	2,242 ^c	89
Net profit/(loss) attributable to the Group	1,138	1,058	80
Earnings per share (euro) ^d	2.99	2.80	0.19
Net capital expenditure ^e	1,917	2,484	-567
Free cash flow ^f	1,808	1,268	540
Net surplus cash (+)/net debt (-)	(4,204)	(6,066)	1,862
Gearing ratio (net debt/shareholder's equity)	28%	42%	- 14 pts
Net dividend per share (in euro)	2.10 ^g	2.00	0.1

a Up 0.7% like-for-like and at constant exchange rates.

b Includes net non-current charges of €224 million in 2025, comprising: (i) non-current charges of €42 million at Colas, of €74 million at Bouygues Construction, €60 million at Equans, of €9 million at TF1 and of €48 million at Bouygues SA, and (ii) non-current income of €9 million at Bouygues Telecom.

c Includes net non-current charges of €196 million in 2024, comprising: (i) non-current charges of €56 million at Bouygues Construction, of €31 million at Bouygues Immobilier, of €96 million at Equans, of €18 million at TF1 and of €36 million at Bouygues SA, and (ii) non-current income of €41 million at Bouygues Telecom.

d Net profit attributable to the Group from continuing operations per share (in euros).

e Includes the disposal of assets held by Infracos, of which frequencies in the amount of €182 million in 2024.

f See the glossary for definition.

g Submitted by the Board of Directors for approval at the Annual General Meeting of 23 April 2026.

Sales

€56.9bn (+0.2% versus 2024)

The **Bouygues group** reported annual sales of €56.9 billion, stable versus 2024. Like-for-like and at constant exchange rates, sales increased 0.7%.

The **Construction Division** reported sales of €27.8 billion at end-2025, up 1% year-on-year. Like-for-like and at constant exchange rates, sales increased 3%. Sales at Colas were €16 billion, a small increase of 1% year-on-year (up 2% like-for-like and at constant exchange rates). Rail sales increased by 13% year-on-year, while Road sales were stable year-on-year. Bouygues Construction's sales rose 3% year-on-year (up 4% like-for-like and at constant exchange rates) to €10.6 billion, driven by its three core businesses – Civil Works (up 3% year-on-year), France Building (up 4% year-on-year) and International Building (up 3% year-on-year). Bouygues Immobilier's sales were down 4% year-on-year at €1.4 billion (up 1% like-for-like and at constant exchange rates after restating for the disposal of activities in Poland in July 2025).

Equans posted sales of €18.7 billion in 2025, down 2% year-on-year (down 2% like-for-like and at constant exchange rates). It continues its selective approach to contracts strategy and to divest residual non-strategic and under-performing activities. Equans noted a temporary slowdown in sales over the course of the year due to a wait-and-see attitude observed in certain sectors of activity.

Sales billed to **Bouygues Telecom** customers reached €6.5 billion, up 4% versus 2024, driven by La Poste Telecom. They were almost stable excluding La Poste Telecom, with the positive contribution from Fixed being offset by the decline in Mobile. In total, Bouygues Telecom's sales were up 4% year-on-year, lifted by the increase in Sales from services (up 3% year-on-year) and Other sales (up 5% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

TF1 group reported sales of €2.3 billion in 2025, down 3% year-on-year (down 1% like-for-like and at constant exchange rates) amid a deteriorating advertising market:

- Media sales were €1.9 billion, down 4% year-on-year, with advertising revenues down 4% year-on-year. TF1+ maintained its strong growth momentum (up 36% year-on-year), confirming the platform's appeal for advertisers;
- sales at Studio TF1 (formerly Newen Studios) were €376 million in 2025, up 9% year-on-year, of which a €44 million contribution from Johnson Production Group (JPG), versus €24 million in 2024.

Sales by business segment

€m (unless otherwise indicated)	2025	2024	Change
Group sales	56,877	56,752	0%
o/w Construction Division	27,845	27,508	1%
o/w Colas	16,020	15,907	1%
o/w Bouygues Construction	10,618	10,340	3%
o/w Bouygues Immobilier	1,388	1,451	-4%
o/w Equans	18,699	19,170	-2%
o/w Bouygues Telecom	8,098	7,820	4%
o/w TF1	2,297	2,356	-3%
o/w Bouygues SA and other	239	225	nm

Intra-Group eliminations came to -€482 million in 2025, versus -€517 million in 2024.

This information corresponds to datapoint [SBM-1_06] in Chapter 3, "Sustainability Statement" section, of this document.

Sales by region

€m (unless otherwise indicated)	2025	2024	Change
Group sales	56,877	56,752	0%
o/w France	28,311	27,639	2%
o/w Europe (excl. France)	16,330	16,905	-3%
o/w Americas	7,449	7,578	-2%
o/w Asia-Pacific	2,942	2,831	4%
o/w Africa and Middle East	1,845	1,799	3%

Current operating profit from activities (COPA)

€2,655m

(+€120m versus 2024)

Current operating profit from activities (COPA) was €2,655 million, a significant increase of €120 million year-on-year, driven mainly by the Construction Division and Equans.

The **Construction Division's** COPA was €982 million in 2025, up €155 million year-on-year, with profit growth in all three business segments contributing to the increase. The Construction Division's COPA margin improved by 0.5 points year-on-year to 3.5%.

COPA at **Equans** was €820 million in 2025, showing strong year-on-year growth of €140 million. The margin from activities was 4.4%, an increase of 0.8 points year-on-year, demonstrating the continued successful execution of the Perform plan.

Bouygues Telecom's EBITDA after Leases (COPA) came to €2,042 million in 2025, stable year-on-year, and included, as expected, a modest contribution from La Poste Telecom. Stable EBITDA after Leases reflects the growth in sales billed to customers and ongoing efforts to control costs, as well as higher energy costs (Bouygues Telecom no longer benefits from the very favourable low hedged energy prices since late 2024). EBITDA after Leases margin was 31.7%, a decrease of one percentage point year-on-year.

Bouygues Telecom's COPA was €674 million, down €121 million year-on-year, resulting from the increase in depreciation and amortisation in line with the gross capex trajectory. Current operating profit amounted to €639 million and included €35 million of PPA amortisation. Operating profit was €648 million and included net non-current income of €9 million.

COPA at **TF1** was €252 million, down €45 million year-on-year. As previously announced, COPA in 2024 included a €27 million capital gain from the sale of the Ushuaïa brand. In 2025, TF1 actively continued to manage its portfolio, generating a capital gain of €38 million on the disposal of My Little Paris and Play Two during the summer and agreeing a partnership with Sony Music Publishing for its music-related assets in the fourth quarter. Stripping out these items, COPA at end-December 2025 was down €55 million year-on-year. COPA includes a cost of programmes amounting to €967 million. The decrease of €19 million versus 2024 notably reflects the base effect related to the men's EURO soccer tournament of 2024. The margin from activities was 11.0%, a decrease of 1.6 points year-on-year.

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

€m (unless otherwise indicated)	2025	2024	Change
Current operating profit/(loss) from activities	2,655	2,535	120
o/w Construction Division	982	827	155
o/w Colas	586	552	34
o/w Bouygues Construction	376	326	50
o/w Bouygues Immobilier	20	(51)	71
o/w Equans	820	680	140
o/w Bouygues Telecom	674	795	-121
o/w TF1	252	297	-45
o/w Bouygues SA and other	(73)	(64)	-9

Current operating profit/(loss) (COP)

€2,555m

(+€117m versus 2024)

Group current operating profit showed a €117 million improvement on 2024, reflecting amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €100 million (of which €46 million at Bouygues SA related to the acquisition of Equans).

Current operating profit/(loss) by business segment

€m (unless otherwise indicated)	2025	2024	Change
Group current operating profit/(loss)	2,555	2,438	117
o/w Construction Division	973	818	155
o/w Colas	579	544	35
o/w Bouygues Construction	374	325	49
o/w Bouygues Immobilier	20	(51)	71
o/w Equans	820	680	140
o/w Bouygues Telecom	639	769	-130
o/w TF1	242	289	-47
o/w Bouygues SA and other	(119)	(118)	-1

Net profit/(loss) att. to the Group

€1,138m (+€80m versus 2024)

Net profit attributable to the Group was €1,138 million, up €80 million year-on-year. In addition to the factors mentioned above, it comprises in particular:

- net non-current charges of €224 million, which do not reflect the operational performance of the business segments (versus €196 million in 2024);

- a financial result of -€410 million. As previously announced, the financial result was -€392 million in 2024;
- income tax expense of €655 million (versus €617 million in 2024), which increased due to the exceptional income tax surcharge for large companies in France for an amount of €81 million. The exceptional income tax surcharge attributable to non-controlling interests was €12 million.

Dividend per share

€2.10

The Board of Directors will ask the Annual General Meeting on 23 April 2026 to approve a dividend of €2.10 per share in respect of the 2025 financial year, up 5% relative to the 2024 financial year. The ex-date and payment

date have been set at 28 and 30 April 2026, respectively. That represents a dividend yield of 4.7% (dividend per share for FY 2025 relative to the closing price of FY 2025).

Net capital expenditure including frequencies

€1,917m (-€567m versus 2024)

Net capital expenditure excluding frequencies was €1,917 million, down on the 2024 figure. Net investment at Bouygues Telecom reached €1,087 million, down €397 million on the 2024 figure due to the disposal of assets held by Infracos^a.

Net capital expenditure by business segment

€m (unless otherwise indicated)	2025	2024	Change
Group net capital expenditure incl. frequencies	1,917	2,484	-567
Frequencies	0	182	-182
Group net capital expenditure excl. frequencies	1,917	2,302	-385
o/w Colas	229	240	-11
o/w Bouygues Construction	75	111	-36
o/w Bouygues Immobilier	1	1	0
o/w Equans	169	186	-17
o/w Bouygues Telecom	1,087	1,484	-397
o/w TF1	350	280	70
o/w Bouygues SA and other	6	0	6

^a Infracos was a joint venture created by Bouygues Telecom and SFR for the roll-out and operation of shared mobile telecoms sites in the less densely populated areas of France.

Free cash flow ^a

€1,808m

(+€540m versus 2024)

The Group's free cash flow generation was €1,808 million. This record amount reflected the efforts made in all business segments over the course of 2025. It accounted for various non-recurrent items at Bouygues Telecom

totalling around €220 million, of which the disposal of assets held by Infracos, the settlement of legal disputes and the exceptional income tax surcharge.

Free cash flow by business segment

€m (unless otherwise indicated)	2025	2024	Change
Group free cash flow ^a	1,808	1,268	540
Frequencies	0	(182)	182
Group free cash flow excl. frequencies	1,808	1,450	358
o/w Colas	437	352	85
o/w Bouygues Construction	341	235	106
o/w Bouygues Immobilier	(29)	(50)	21
o/w Equans	580	507	73
o/w Bouygues Telecom	621	301	320
o/w TF1	85	229	-144
o/w Bouygues SA and other	(227)	(124)	-103

a See the glossary for definition.

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

€(4,204)m

(+€1,862m versus 2024)

Net debt at end-December 2025 was €4.2 billion, versus €6.1 billion at end-December 2024. The change between end-December 2024 and end-December 2025 reflected mainly:

- acquisitions and disposals for -€76 million;
- the payment of dividends for -€865 million;
- net cash from operating activities and other, which generated €2.6 billion.

During 2025, the change in working capital requirements (WCR) related to operating activities and other was +€744 million, of which -€197 million in forex and other effects.

Net gearing was 28%, a very strong improvement versus end-December 2024 (42%).

At end-December 2025, the average maturity of the Group's bonds was 6.5 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-, stable outlook, respectively.

2026 outlook for the Group

The Bouygues group's business segments are driving growth, and their diversity enables the Group to grow over the long term and demonstrate sustained resilience. In a highly uncertain macroeconomic and geopolitical environment, the Group will remain agile in adapting to developments in its markets.

For 2026, the Group is aiming for:

- stable sales at constant exchange rates;
- current operating profit from activities (COPA) maintained at a record high level, after several years of significant improvement. The improvement in Equans' COPA will offset the expected decline in TF1's COPA, due to the anticipated tensions in the linear TV advertising market, and in Bouygues Telecom's COPA, due to the expected increase in depreciation and amortisation.

a See the 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 Division (Colas, Bouygues Construction and Bouygues Immobilier) remained high at €32 billion, a slight decrease of 1% versus December 2024 (up 1% like-for-like and at constant exchange rates), providing good visibility on future business.

1.2.2.2 Key figures in the Construction Division

€m (unless otherwise indicated)	2025	2024	Change
Sales	27,845	27,508	1%
o/w France	11,962	11,587	3%
o/w Europe (excl. France)	6,873	6,713	2%
o/w Americas	4,615	4,920	-6%
o/w Asia-Pacific	2,624	2,569	2%
o/w Africa and Middle East	1,771	1,719	3%
Current operating profit/(loss) from activities	982	827	155
<i>Margin from activities</i>	3.5%	3.0%	+ 0.5 pts
Net surplus cash (+)/net debt (-)	5,346	4,614	732
Backlog	31,954	32,232	-1%
o/w France	32%	32%	+0 pts
o/w Europe (excl. France)	28%	27%	+1 pt
o/w International (excl. Europe)	40%	41%	-1 pt

^a Based on the sales outside of France, excluding country of origin, of the Construction Division (Colas, Bouygues Construction and Bouygues Immobilier) and the Energies and Services (Equans) business - ENR Top 250 International Contractors survey, 2025, stable versus 2024.

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

Colas designs, builds and maintains sustainable mobility infrastructure and facilities. It operates responsibly all over the world thanks to its local presence and its holistic model, from materials production to services. Colas' mission is to connect communities to facilitate interaction and promote the development of the areas in which it operates. Its goal is to be a trusted partner for the projects of both its customers and the geographies in which it has a local presence.

Business activity

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

	2025	2024
Backlog (€bn)	13.7	13.1

Highlights

MAJOR CONTRACT GAINS

- Rehabilitation of runway 1 at Paris–Charles de Gaulle airport (France).
- Multi-annual maintenance contract for the Durham region road network in Ontario (Canada) and for the construction of overhead power line systems for the HS2 railway line (UK).
- Construction of the Kénitra to Marrakesh high-speed rail line (Morocco).
- Construction of the second section of the Alameda to Melipilla railway line (Chile).
- Operation and maintenance of 11 railhead treatment trains (UK).
- Phosphogypsum: project for earthworks in Jorf Lasfar and development of an industrial residues storage platform in Mzinda (Morocco).
- Road upgrading in Alaska and replacement of a major bridge over the Chilkat River (US).
- Construction of the western part of the Vantaa light rail line (Finland).

ONGOING PROJECTS

- Rehabilitation of runway 1 at Paris–Charles de Gaulle airport (France).
- Construction of the BRT (Bus Rapid Transit) line in Cayenne (French Guiana).

- Construction of Abidjan metro line 1 (Ivory Coast).
- Construction of the Abu-Qir metro line (Egypt).
- Reconstruction of the railway line and bridges between Kyjice and Chomutov (Czechia).
- Design, installation and commissioning for the MMSP (Metro Manila Subway Project) railway (Philippines).
- Rehabilitation of Highway 401 (Canada).
- Upgrading of the RN6 and RN13 roads (Madagascar).
- Design and installation of the tracks and overhead lines on Line 15 South-East (France).

INNOVATION - CSR

- Safety Week event
- Charity auction sale of the Colas Foundation's paintings at Hôtel Drouot in Paris for the benefit of the Apprentis d'Auteuil Foundation.
- Launch of Nexstone, a new company that brings together all its construction-materials production, repurposing and re-use activities in France.
- Support for the island of Mayotte alongside Fondation de France and a skills patronage programme in the wake of cyclone Chido.

Key figures

€m (unless otherwise indicated)	2025	2024	Change
Sales	16,020	15,907	1%
o/w France	6,597	6,472	2%
o/w international	9,423	9,435	0%
Current operating profit/(loss) from activities	586	552	34
Margin from activities	3.7%	3.5%	+0.2 pts
Net profit/(loss) attributable to the Group	295	310	-15

	2025	2024
Sales (in millions of euros)	16,020	15,907
Roads	90%	91%
Rail and other activities	10%	9%
Sales by region (% of total)		
France	41%	41%
Europe (excl. France)	26%	23%
North America	23%	28%
Other regions	10%	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 in particular) or private actors.

With around 2,000 operating units (head office, branches, profit centres, plants, labs) and 3,500 materials production units (quarries, emulsion factories, mixing plants) located in close proximity to its customers in around 50 countries worldwide, Colas completes around 60,000 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 some 61,600 employees to carry out its activities.

Colas' activities

ROADS

Each year, Colas builds and/or 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, and a construction (and deconstruction) activity in certain geographies. Road safety and signalling services are also carried out by subsidiary 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 576 quarries and gravel pits (of which 69 partly-owned by Colas), around 750 recycling centres, 199 emulsion and modified bitumen plants (of which 53 partly-owned by Colas), 483 asphalt mixing plants (of which 133 partly-owned by Colas), 180 ready-mix concrete and treated gravel plants (of which 27 partly-owned by Colas) and a bitumen production plant^a. Colas also has a significant bitumen distribution activity supplied by 69 bitumen storage depots (31 of which are partly owned by Colas and six 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 three main priorities:

- **Make optimal 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 infrastructure. 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;
- decontamination/deconstruction: redevelopment and rehabilitation of brownfield sites.

Moreover, 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.

- **Promote innovative, responsible products and services to customers.** As the environmental and energy transition gathers pace, Colas is building on its long 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 and asset management);
- solutions designed to make infrastructure kinder on the environment (creation of urban cool islands, rainwater infiltration, improved living environments, etc.);
- more 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 Climate & Environment strategy can be found in the "Sustainability statement" section in Chapter 3 of this 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 and local residents, or public authorities. Its aim is to anticipate their needs and offer innovative, responsible 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 climate and biodiversity strategy, promoting the circular-economy and reducing the impact of activities to make them more acceptable;
- two pledges to our employees, namely recruit, engage and boost the loyalty of talent through managerial excellence, and reinforce 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).

CLIMATE STRATEGY

In response to the challenges of climate change, Colas has set itself the following targets to be reached by 2030 versus the reference year of 2019:

- a 46.5% reduction in its direct greenhouse gas emissions (scopes 1 and 2), a target revised and endorsed by SBTi (Science Based Targets initiative) in 2024 to align with the aim of limiting global warming to 1.5°C;
- a 30% reduction in its indirect upstream emissions (scope 3a), a target endorsed by SBTi in 2021 to align with the aim of limiting global warming to "well-below 2°C".

These new targets, aligned with the requirements of the CSRD (Corporate Sustainability Reporting Directive), are based on CO₂ equivalent savings by major source (bitumen purchases, subcontracting, etc.) resulting from the implementation of actions in the Climate and Biodiversity roadmap.

This roadmap is coordinated by a cross-functional Low Carbon Strategy committee (environment, sustainable finance, equipment, purchasing, operations) and has been rolled out in operating entities. It comprises six priorities 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, greening and water management);
- 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 "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 consumption, using biofuels (B100/HVO), purchasing electric machinery and vehicles and installing photovoltaic panels;

3. develop and promote more sustainable products, methods and solutions: soil stabilisation solutions, producing low-carbon concrete, using bio-based materials in the production of asphalt mixes, increasing the production of lower-temperature and cold mixes, integrating recycled materials into the 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, a tool for automatically calculating the carbon footprint of worksites, the first of its kind in the construction industry, and creation of the Colas Carbon Footprint (CCF) for calculating the carbon footprint of all Colas activities on scopes 1, 2 and 3a. This footprint factors in the physical flows and expenditure related to the conduct of activities across multiple levels of operations;
- the inclusion of alternative solutions purchases into the CCF tool in order to manage the reduction of the Group's carbon footprint;

5. help customers and users to reduce their emissions: mobility and traffic management services (e.g. the 'Fluidéo' solution for regulating delivery logistics), optimise the use of infrastructure, carbon capture and storage, explore projects linked to carbon credits, exploratory work to help achieve carbon neutrality;

6. integrate the need to protect biodiversity into all activities: assessment by an environmental engineer with targeted follow-up measures, analysis of the biodiversity impact and dependencies of Colas and its value chain, invasive species management solutions and research, action plans on worksites located close to areas of ecological interest, etc.

Strengths and assets

Colas operates on **buoyant long-term markets in all the countries where it is present**. These markets are being driven by urbanisation, major equipment needs in emerging countries, recurrent maintenance needs in industrialised countries, and the growing awareness regarding environmental and social issues.

Colas' main strengths are:

- **worldwide expertise** drawing on a **strong brand** and some 61,600 employees, who share a common history and values (caring, sharing and daring);
- **strong local roots** thanks to a network of around 2,000 operating units around the world. As a committed player and partner in the sustainable development of its geographies, Colas undertakes around 60,000 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 materials production units (quarries, emulsion factories, mixing plants), as well as some 69 bitumen storage depots (of which 31 partly owned by Colas and six leased). This foothold 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 more sustainable products and techniques to address environmental challenges and new uses;
 - more generally, its 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 balance sheet**, with an ability to generate cash flow, enabling Colas to pursue further growth and to keep investing 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 competes with Eurovia and Eiffage Travaux Publics, 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. On major international projects, competitors include Alstom, Siemens, Larsen & Toubro, Cobra, Hitachi Rail, CAF, TSO (NGE) and GCF.

- **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.

Business activity in 2025

Colas reported 2025 sales of €16 billion, a 1% increase (up 2 % like-for-like and at constant exchange rates). Sales in France and outside France grew by 2% 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 €6.6 billion, equivalent to 41% of the total. The strength of the euro against the group's main currencies had material negative exchange rate effects of €274 million in 2025 (of which €235 million in the second half of the year).

Sales for Roads activities came to €14.4 billion, stable compared to 2024 and up 1% like-for-like and at constant exchange rates.

Sales in the Mainland France-French overseas departments-Indian Ocean region rose by 2% (2% 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 along with those in Latin America (including those of Continental Bitumen Ltd) were also up 2% like-for-like and at constant exchange rates year-on-year.

In the United States, sales were down 2% like-for-like and at constant exchange rates year-on-year, mostly due to challenging economic conditions. In Canada, sales were down 4% like-for-like and at constant exchange rates versus 2024, amidst tense trade relations with the United States. Finally, in the Asia-Pacific region, sales were up 22% year-on-year, like-for-like and at constant exchange rates, led primarily by buoyant market conditions in Australia.

Sales for Rail and other activities were up 12% like-for-like and at constant exchange rates), led primarily by Colas Rail activities outside France.

Current operating profit from activities (COPA) was €586 million, a 6% increase (i.e. up €34 million) compared to 2024. This corresponds to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA), which stand at €7 million.

Current operating profit was €579 million, a 6% increase (i.e. up €35 million) compared to 2024.

Operating profit was €537 million, down €7 million versus 2024, impacted by two provisions for settlement of litigations at Colas Rail Asia amounting to €30 million and in the US for €12 million.

Net financial items were -€66 million versus -€83 million in 2024. This change was mainly due to the decrease in the cost of debt and the improvement of net cash over the period.

The share of net profits of joint ventures and associates was €22 million, down €9 million relative to 2024.

Lastly, net profit attributable to the Group came to €295 million, down by €15 million versus 2024, and factored in a negative impact resulting from the French Finance law.

Roads (2025 sales: €14.4 billion)

Sales were stable versus 2024 (up 1% like-for-like and at constant exchange rates).

ROADS MAINLAND FRANCE - FRENCH OVERSEAS DEPARTMENTS - INDIAN OCEAN REGION (2025 SALES: €6.3 BILLION)

Roads sales in mainland France, the French overseas departments and the Indian Ocean region reached €6.3 billion in 2025, up 2% versus 2024 (+2% like-for-like and at constant exchange rates).

Sales for Roads in mainland France rose 3% on 2024 to €5.6 billion. Business held up well in a continuously 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 run-ups to local elections. In 2025, Colas continued its development strategy in the following areas:

- promoting 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 limit urban heat islands (UHIs);
- landscaping, such as outdoor landscaping and consolidation of river banks;
- recycling, with the continued roll-out of the Valormat and Ecotri platforms. Incoming and outgoing recycled volumes are increasing at a steady rate, demonstrating Colas' commitment to CSR;
- water supply, with the development of the drinking water supply business and significant inroads made in the business.

In the French overseas departments and the Indian Ocean region, sales amounted to €0.7 billion in 2025, down 5% on 2024 at constant exchange rates.

In the Caribbean-French Guiana zone, there were contrasting market trends in each geography. Sales increased in Guadeloupe. In Martinique and French Guiana, sales contracted in relation to 2024. On Reunion Island, the drop in sales required a restructuring of activities, resulting in the implementation of an employment protection plan. On Mayotte, sales continued to grow compared with 2024, despite the challenges that came in the aftermath of cyclone Chido in the first quarter.

Robust growth was also recorded across all activities in Madagascar. However, the year was marked by a period of instability following the government's overthrow in the wake of heated protests in the fourth quarter of 2025. In Mauritius, sales remained at a low level.

ROADS EUROPE - MIDDLE EAST - AFRICA (EMEA) (2025 SALES: €3.5 BILLION)

Roads activities in Europe, the Middle East and Africa generated sales of €3.5 billion in 2025, up 2% (+2% like-for-like and at constant exchange rates) on 2024.

- UK: sales decreased in an unfavourable economic climate. This drop was mainly due to the strategic refocusing of activities around multi-year asset management contracts and industrial activities (bitumen and emulsion), which have been combined in order to strengthen operational and commercial synergies. In Ireland, the Colas group's industrial subsidiaries continued to perform well.
- Western Europe: in Belgium, work on the first line of the Liège tram was completed and delivered. In an economic climate marked by market contraction and increased pressure on prices, traditional core businesses held up well. In Switzerland, the works business remained at a good level, with a sharp increase in the backlog compared with end-2024. The acquisition of De Luca diversified Colas' activities and increased its involvement in major projects.

- Northern Europe: in Finland, sales rose sharply in spite of a challenging geopolitical climate. In Denmark, roadworks sales continued to grow, mainly in the new-build market in the west of the country. In Iceland, Colas benefited from the recovery of the asphalt mix market in 2025.
- Central Europe: in Hungary, sales declined significantly in 2025 due to the lack of public procurement contract tenders, partly offset by the drive to include more private customers in the portfolio. In Czechia, the market environment was particularly competitive. In Poland, sales declined as the local market focused on defence spending. In Slovakia, Roads sales grew slightly in 2025, complemented by a good performance in the industrial sector. In Romania, the production and sale of building materials dropped sharply in 2025 (an expected trend following elections in 2024). In Croatia, works sales decreased in 2025 due to the absence of major projects, while aggregates production and sales remained high. In Slovenia, sales remained stable.
- Middle East, Southern and East Africa (MESEA): in Morocco, sales increased very sharply (+61%) in a thriving market. In 2025, Colas was awarded the construction of a section of the Kénitra-Marrakesh high-speed rail line (for €164 million) and had commercial successes with OCP. In West and Central Africa, sales remained very low, pending new major projects. In the Middle East, momentum varied from country to country. Sales in the United Arab Emirates enjoyed strong growth, driven by a number of major projects and the development of quarries. In Qatar, in a sluggish post-World Cup market, the activity was shut down in mid-2025. In Saudi Arabia, Colas Arabia's main focus was the Diriyah project, which required a large amount of coloured asphalt. In Southern and Eastern Africa, sales increased slightly.
- Latin America: in Chile, the roadworks company Asfalcura and its subsidiary Oil Malal recorded growth in their sales. Asfalcura conducted several major road infrastructure contracts in the south of the country.

Lastly, Continental Bitumen's sales grew in 2025, with 770,000 tonnes of bitumen delivered to 18 countries. It expanded its fleet with two new vessels leased. Despite a tense geopolitical context and high price volatility, Continental Bitumen secured supplies and protected its margins thanks to its upstream positioning. 2025 was also marked by increased focus on R&D and diversification towards bio-based products.

ROADS CANADA

(2025 SALES: €2 BILLION)

Roads activities in Canada generated sales of €2 billion in 2025, down 4% like-for-like and at constant exchange rates versus 2024.

Sales for 2025 were generated in a particularly unstable economic environment, marked by tense trade relations with the United States, the volatility of the Canadian dollar and a slowdown in domestic growth. Colas Canada has shown considerable resilience thanks to the restructuring it has undergone, particularly in Western Canada. As a result, this region has seen a significant improvement in its operating performance in 2025, underpinned by a recovery in margins despite the absence of major

future-shaping projects. Miller's sales remained a major performance driver, buoyed by strong diversification and outstanding results in Northern Ontario, mainly due to record aggregate and asphalt volumes. Sales were lower in Quebec.

McAsphalt stabilised its sales in a tense commercial environment by drawing on a strengthened organisational structure and strategic assets. Several major projects and partnerships with First Nations showcased the strength of the holistic model and the Colas group's ability to adapt to contrasting market trends.

ROADS UNITED STATES

(2024 SALES: €2.1 BILLION)

Roads activities in the US generated sales of €2.1 billion in 2025, down 2% like-for-like and at constant exchange rates versus 2024.

Sales in the US were generated in a consistently tense economic environment, marked by high interest rates maintained by the Federal Reserve to contain inflation, a labour market under pressure and severe weather events (wildfires, storms and floods). The private-sector market remained sluggish, which increased competitive pressure, while delays in awarding contracts, project cancellations and difficulties related to public funding weighed on commercial visibility.

Despite a significant drop in aggregates volumes due to low activity in the private sector and the weather conditions, Colas was able to compensate for the delays in certain projects by identifying replacement operations within several subsidiaries. The year was also marked by the successful acquisition of Seaboard Construction Company in Georgia in January 2025.

ROADS ASIA-PACIFIC

(2025 SALES: €0.4 BILLION)

Sales grew by 22% like-for-like and at constant exchange rates versus 2024.

In Asia, Tipco Asphalt, Hincol and Isco, which are partially owned by Colas, are equity-consolidated and therefore do not contribute to the Colas group's sales. In Asia, Tipco operated in a generally shrinking market, where sales were stable in Thailand, up in Vietnam, the Philippines and Cambodia, but down sharply in China and Indonesia. Despite contrasting volumes, sea transport performed very well, while the Kemaman refinery remained pressured by supply constraints. In India, Hincol performed at record high levels, buoyed by strong growth in sales, particularly of emulsions. The Isco joint venture in South Korea maintained robust sales, despite a slight slowdown due to a lack of projects.

In Australia, the market was buoyant in 2025, driving sales growth of over 20% and a marked improvement in financial performance, underpinned by a favourable outlook linked to public investment and the 2032 Olympic Games. In New Zealand, sales grew, driven by initial successes with Auckland Transport and several projects at Auckland airport. In New Caledonia, despite a very sluggish economic context, the swift adaptation of the organisation and the targeted closure of entities resulted in a solid financial performance.

Rail and other activities**(2025 sales: €1.6 billion)**

Sales by Rail and other activities were 11% higher than in 2024 (up 12 % like-for-like and at constant exchange rates).

RAIL**(2025 SALES: €1.5 BILLION)**

Sales rose 13% to €1.48 billion (up 14% like-for-like and at constant exchange rates), with markets outside France accounting for more than 73% of the total.

In France, sales grew by around 6%, driven mainly by the Energy division, which benefited from the acquisition of Saferail in February 2025. The Regional Works division, with stable sales, significantly improved its operating performance. The Maintenance and Service activities continued to enjoy good momentum, while the Major Projects activities, mainly for mechanised track and ballast work, were impacted at the end of the year by a drop in investments from SNCF Réseau.

In the United Kingdom, despite a complicated economic environment and a contracting rail market, the subsidiary has maintained its levels of sales in 2025. Rail works were impacted by budget cuts and postponements on the HS2^a project, while the extension of the Birmingham tram network continued apace, and the operation and maintenance of railway equipment enjoyed strong momentum.

In Europe, Hasselmann in Germany and Elektroline in Czechia continued to grow, while Kummler & Matter's sales in Switzerland remained stable. In Poland, the subsidiary has also seen strong sales growth.

In Africa and the Middle East, sales rose sharply, with the ramp-up of major projects in Egypt, for both the Cairo and Alexandria metros, and in the Ivory Coast for the Abidjan metro. Sales in Morocco remained stable.

In South America, sales picked up strongly in Chile, with the launch of the construction project for the second section (21.5 km) of the Alameda to Melipilla railway line.

In Canada, work on the Edmonton urban rail project (LRT) continued.

In Asia, the two projects in Manila reached significant design and procurement milestones, on schedule, and saw major progress.

Buoyed by its commercial successes, Colas Rail has continued to expand its backlog in 2025, which has reached a record high of €5.5 billion, with major projects alongside SNCF, two major contracts with Network Rail in the UK, the North package of rail systems for the Kenitra to Marrakesh High Speed Rail Line in Morocco and the project to build the second section of the Alameda to Melipilla rail line in Chile.

WATER AND ENERGY TRANSPORT**(2025 SALES: €0.2 BILLION)**

In France, sales were driven by the regional branches in the Water, Pipeline and Pipe-works businesses, in an environment still marked by the absence of major gas projects. The SHYMED hydrogen project was handed over at the end of the year. However, the geopolitical context hindered investment in hydrogen and decarbonisation.

The ultra-high voltage line business^b continued to grow in Germany. In France, 2025 was marked by an increase in sales linked to the maritime activities of the Dieppe - Le Tréport project. Lastly, in the Ivory Coast, the project to divert the DN 1800 wastewater collector prior to the construction of the Abidjan metro was competed.

^a Construction of overhead power line systems for the HS2 (High-Speed 2) railway line, which will connect London to Birmingham.

^b Underground power connections and work on high-voltage power grids (from earthworks all the way through to laying cables).

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 sectors. Spanning the entire value chain, it draws on a wealth of skills in design, construction, renovation and conversion.

With its firm 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.

	2025	2024
Backlog (€bn)	17.5	18.2
For execution next year	9.1	9.0
For execution in over 1 year	4.9	4.9
For execution in over 2 years and beyond	3.5	4.4
Backlog by region (% of total)		
o/w France	34%	31%
o/w Europe (excl. France)	28%	28%
o/w Asia-Pacific-Oceania	25%	29%
o/w Americas	4%	5%
o/w Africa and Middle East	9%	7%

Highlights

MAJOR CONTRACT GAINS IN 2025

- Goodman Data Centre (Australia)
- Student housing for the University of Exeter (UK)
- ZVB bus depot in Zug (Switzerland)
- Initial packages for the Sizewell C EPR power plant (UK)
- Data Centre in Dugny (France)
- Package A1 of the Nidfeld neighbourhood in Kriens (Switzerland)
- Larnaka and Paphos airports (Cyprus)
- Qiddiya National Tennis Complex (Saudi Arabia)
- Gynaecology and Paediatrics unit at Rennes Teaching Hospital (France)

ONGOING PROJECTS

- Hinkley Point C EPR power plant (UK)
- Motorway tunnels between Torrens and Darlington (Australia)
- High Speed 2 rail link (UK)
- T2 Trunk Road undersea tunnel (Hong Kong)
- Abidjan metro (Ivory Coast)
- Quai Vernets eco-neighbourhood (Switzerland)
- Metro Line 15 North East in Paris (France)
- Potomac River Tunnel (US)

- Oriel Hospital (UK)
- Melbourne metro (Australia)
- Toulouse metro - packages 4 and 7 (France)
- North tunnels of the SRL East metro in Melbourne (Australia)
- UNIK framework contract - Ministry of Defence (France)
- Riviera Tower (Greece)
- Extension of the Tung Chung Westline metro line (Hong Kong)
- Airtrunk SYD3, SYD5 and SYD6 data centres (Australia)
- Istria motorway (Croatia)
- Culcairn solar farm (Australia)
- Trousseau Teaching Hospital in Tours (France)
- LYS2 logistics platform in Lyon (France)

PROJECTS HANDED OVER

- Packages T2A & T3A of Line 15 South of the Grand Paris Express rapid transport link (France)
- Mohammed VI University Hospital in Rabat (Morocco)
- Six Flags Qiddiya theme park (Saudi Arabia)
- Canolfan Pentre Awel (UK)
- Huawei factory - Brumath (France)
- Bern 131 administrative building (Switzerland)
- Pier 66 in Miami (United States)

Key figures

€m (unless otherwise indicated)	2025	2024	Change
Sales	10,618	10,340	3%
Current operating profit/(loss) from activities	376	326	50
<i>Margin from activities</i>	<i>3.5%</i>	<i>3.2%</i>	<i>+0.3 pt</i>
Net profit/(loss) attributable to the Group	248	235	13

Profile

With almost 34,500 employees in around 50 countries, Bouygues Construction designs, builds and operates buildings and civil works projects.

Bouygues Construction 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.

Bouygues Construction offers tangible, innovative and sustainable solutions to meet the challenges and needs of its customers and society at large. Among other things, Bouygues Construction is an expert in the construction of low-carbon and renewable energy production infrastructures, low-carbon mobility, building renovation and urban regeneration projects, and the construction of sustainable residential, industrial and services sector buildings.

Bouygues Construction is also increasingly involved in high value-added large-scale projects that contribute to building high-performance business ecosystems.

Bouygues Construction's strategic priorities

Growth strategy and opportunities

In 2022, Bouygues Construction launched its strategic plan, which aims to combine business performance and environmental commitment. This five-year strategy is based on three priority areas:

- generate a virtuous dynamic of profitable and sustainable growth;
- differentiate to increase appeal and competitiveness;
- modernise processes and globalise organisations.

The first phase of this strategic plan yielded the following results:

- sustained growth in sales, followed by improved profitability and record cash flow at the end of 2024;
- leveraging of the drivers (see Action Plan below) to achieve the decarbonisation targets endorsed by SBTi by 2030;
- improved consolidation of the Major Projects activity and the launch of a Major Projects division;
- the creation and development of dedicated Business Lines tailored to the specific needs of customers and the roll-out of a programme to identify and manage Key Accounts (customers, as well as technical and financial partners).

2025 represents the halfway point of this strategic plan. Bouygues Construction is embarking on the second phase of the plan, with ambitions that reflect a strong commitment towards change and aimed at promoting a more open, agile and international company.

In this second phase, Bouygues Construction aims to:

- continue giving top priority to the **health and safety** of employees and partners in all projects undertaken;
- increase its profitable growth momentum in key geographies (France, UK, Australia, Switzerland and Hong Kong);
- continue to consolidate the **Major Projects** business, in order to better manage the operational and recruitment risks associated with growth in the backlog;
- harness the **Business Lines** and **Key Accounts** to stimulate organic growth;
- continue to place **innovation** at the heart of our business strategy, in particular with the development of the Scale One platform, which tests innovations under real-life worksite conditions;

- make **digitalisation** a driver for improving operational performance and a strong differentiating feature for Bouygues Construction;
- strengthen the impact of **purchasing** on Bouygues Construction's competitiveness and profitability.

Climate and Environment strategy

Details of the Climate & Environment strategy can be found in the "Sustainability statement" section in Chapter 3 of this Universal Registration Document. The information below is intended to present this 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 and environmental transition a key area of growth** and generate opportunities to expand its business, by offering customers distinctive, high added-value solutions that minimise the carbon footprint of the entire value chain (components production, materials shipping, construction and use of buildings) and preserve natural resources;
- **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" neighbourhood, etc.), and to support the development of low-carbon mobility (electric mobility, rail infrastructure, etc.);
- **offer solutions to its customers** that allow them to address the challenges of environmental transition and that take into account the effects of global warming.

ACTION PLAN

Bouygues Construction is aware of the impact of its activities and is committed to following its action plan to limit climate change and preserve resources. Its initiatives are 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 worksites and completed projects;
- **boost and promote its expertise**, skills and flagship projects in the domain of solutions for a low-carbon world;
- **design and build structures adapted to** the expected effects of climate change;
- **optimise the use of all resources required for the worksite** by bolstering circularity with the development of channels for recycling and reusing materials, by favouring the use of locally sourced, bio-based and renewable materials, and by minimising waste output when its recycling is not possible;
- **reduce natural resources consumption** on construction sites and buildings during the operating phase, with particular attention given to vital resources such as water;
- **implement tools for managing its decarbonisation pathway** that align the climate roadmap with business plans (overhaul of management training, integration of tools for assessing the carbon footprint of projects in the commercial, engineering or works phases);
- **train staff to be more aware about climate issues**. Over 8,700 employees took part in the training in 2025, equivalent to 44% of Bouygues Construction's clerical, technical and supervisory staff and senior staff;

- **promote biodiversity** in all infrastructure and building projects by developing innovative solutions that preserve wildlife and ecosystems found on construction sites;
- finally, at the beginning of 2024, SBTi (Science Based Targets initiative) certified that Bouygues Construction's **greenhouse gas emissions reduction targets** were in line with the goal of limiting the average temperature rise to 1.5°C for scopes 1 and 2.

Simultaneously, Bouygues Construction has undertaken to reduce its carbon emissions by 40% in absolute terms on scopes 1 and 2, 30% in relative terms on the building activity and 20% in absolute terms on scope 3 in the building and civil works activities by 2030.

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

Scopes 1 and 2:

- use of biofuels for construction machinery;
- shifting site machinery and vehicle fleets to electric- and hydrogen-powered energy;
- purchase of green energy for company use.

Scope 3:

- using low-carbon concrete, recycled steel and bio-based materials (wood, straw, raw earth);
- using an eco-design approach aimed to reduce emissions during both construction and operating phases;
- using 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:

- **expertise** that draws on the talent of its employees. Operating in around 50 countries, they all share the same customer service values;
- **recognised expertise in infrastructure projects such as renewable energy production**, digital technology (data centres), public transport and low-carbon mobility, **as well as 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 sustainable, low-carbon infrastructure and building projects;
- **distinctive, high value-added products and services** based on long experience of managing complex projects, specific knowledge of sustainable construction and constant innovation across the value chain; 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.

In the world: the Bouygues group's Construction Division, represented by its three business segments, Colas, Bouygues Construction and Bouygues Immobilier, as well as its energies and services arm represented by Equans, maintained their third place ranking in 2025 in the ENR^a ranking of international contractors in terms of their share of sales generated on international markets.

a ENR Top 250 International Contractors survey (2025).

Business activity in 2025

Order intake of €10.1 billion

In 2025, order intake came to €10.1 billion, down 24% versus 2024, mainly due to the exceptional size of the contracts gained in 2024. This figure comprises record sales from the normal course business as well as several major deals won over the period.

In France, order intake amounted to €4.4 billion, similar to 2024. In particular, it factors in the award of several major contracts, such as the Villebon and Dugny data centre projects in the Paris region and the new gynaecology and paediatrics unit at Rennes Teaching Hospital.

Outside France, order intake came to €5.7 billion, down 35% on the previous year, which had been marked by a record amount of major contracts, of which the T2D contract in Australia signed in the 3rd quarter of 2024 and worth over €2 billion. Nevertheless, sales remained buoyant thanks to the signing of several major project contracts such as the National Tennis Complex in Qiddiya, Saudi Arabia, the launch of the first phases of the Sizewell power station in the UK, and the construction of a bus depot and emergency response services infrastructure in Zug, Switzerland.

Backlog remains healthy

The backlog at end-2025 stood at €17.5 billion (versus €18.2 billion at end-2024), with markets outside France accounting for 66%. Europe (excluding France) became the largest international market again, overtaking the Asia-Pacific region.

The Building arm's backlog stood at €10.3 billion, while that of the Civil Works arm reached €7.2 billion at end-2025.

The order book to be executed in 2026 stands at €9.1 billion, similar to the previous year.

Sales up 3%, driven by all entities

Sales were €10.6 billion in 2025, up 3% versus 2024 (up 4% like-for-like and at constant exchange rates). This is divided between the Building (63%) and Civil Works (37%) arms.

Sales in France were up (+6%) to €4.2 billion, equating to 39% of total sales.

Sales outside France came to €6.4 billion, up 1% on 2024 (up 3% like-for-like and at constant exchange rates).

Operating margin up steadily to reach 3.5% of sales

Current operating profit from activities (COPA) was €376 million, an increase of €50 million versus 2024. The margin from activities (COPA margin) came to 3.5% of sales, up 0.3 points year-on-year.

Net profit attributable to the Group came to €248 million at end-2025, an increase of €13 million compared with 2024.

Net surplus cash at a new record high

The net cash surplus at the end of 2025 reached a new record level of €4.5 billion, a sharp increase versus end-2024.

Developments in Bouygues Construction's markets and activities

FRANCE - 2025 SALES: €4.2 BILLION (UP 6%)

In the Building segment in France, the year was marked by strong sales momentum, with orders taken for the gynaecology and paediatrics unit at Rennes Teaching Hospital and two data centres in the Paris region.

At the same time, a number of projects continued, such as construction of the LYS2 logistics platform in Lyon, the Trousseau hospital in Tours, the Grandes Serres de Pantin redevelopment project, and the UNIK project (a housing programme rolled out across France by the French Armed Forces Ministry).

Bouygues Bâtiment France has also handed over several large-scale projects, including the Huawei factory in Brumath and the Villejuif-Gustave Roussy metro station, which won an award for its architectural design.

In the Civil Works segment, 2025 was marked by the continuation of work on packages 4 and 7 of the Toulouse metro and the start of work on line 15 East-2 of the Grand Paris Express metro line.

EUROPE - 2025 SALES: €3.1 BILLION (UP 8%)

In the UK, Bouygues Construction was involved in a number of educational facility construction projects, including the construction of two campuses for Cardiff and Vale College in Wales and the construction of student accommodation for the University of Exeter. It was also involved in projects for the healthcare sector, with work continuing on the Oriel Hospital in London for instance.

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

- the Hinkley Point nuclear power station, which has reached a major milestone in the progress of its construction with the installation of the second and final dome. This plant will eventually cover 7% of the UK's electricity needs and supply power to almost six million homes.
- the HS2 rail line, which will link London and Birmingham. The year was marked by the completion of work on two major milestones, the Colne Valley Viaduct which is the country's longest railway bridge, and Chiltern Tunnel, the longest tunnel on the line.
- the Sizewell nuclear power station, on which work began at the end of 2025.

In Switzerland, Bouygues Construction bolstered its position in commercial and residential property development, and urban regeneration, with a record high order intake in 2025 buoyed by the signing of several major contracts, such as the bus depot and emergency services centre projects in Zug, and the final stage of the Niedfield eco-neighbourhood in Kriens.

At the same time, Bouygues Construction began construction of the Bern University of Applied Sciences campus, and continued work on several eco-neighbourhoods, including Quai-Vernets and Les Acacias in Geneva, Arbora in the canton of Vaud, and package B6 of Greencity in Zurich.

In Central Europe, Bouygues Construction handed over a tram depot in Prague and is modernising the Hradec Králové Teaching Hospital in the Czechia. In Poland, construction of a university in Warsaw continued.

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 progressed on the Mirna and Limska viaducts.

In Greece, Bouygues Construction continued its work on the Riviera Tower, a 200-metre-high residential tower on the site of the former Athens airport.

ASIA-PACIFIC - 2025 SALES: €2.1 BILLION (DOWN 1%)

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 and Australia.

In Australia, Bouygues Construction continued to build on its robust sales momentum, with orders taken for several data centre projects and the renovation of Davis Station, a research station in Antarctica, over the course of 2025.

In the Civil Works segment, it handed over the 9-km long Metro Tunnel in Melbourne, which welcomed its first passengers at the end of 2025, and began the main works on the Suburban Rail Loop East project in Melbourne as well as on the Torrens to Darlington motorway tunnels in Adelaide.

In the Building segment, Bouygues Construction, through its subsidiary AW Edwards, which has a long-standing presence in the country, handed over the Culcairn solar farm and work continued on the upgrading of Ryde hospital and the Goorambat solar farm.

In Hong Kong, following handover of the Central Kowloon Route project, Bouygues Travaux Publics 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 Construction handed over the country's largest data centre and completed work on the Manila metro extension project.

AFRICA - NORTH AFRICA - MIDDLE EAST - 2025 SALES: €848 MILLION (DOWN 12%)

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

In Morocco, 2025 sales were driven by the handover in record time of the Mohammed VI University Hospital in Rabat and the contract for Tranche 6 of Ryad Al Andalous, a high-end residential complex in Rabat.

In Saudi Arabia, Bouygues Bâtiment International handed over the Qiddiya theme park and signed a contract to build the Tennis Complex in the same city. At the same time, it continued preliminary work on a hotel complex in the AIUla desert. These projects are part of a wider effort to develop the country's post-oil economy.

In the Democratic Republic of Congo, Bouygues Construction is in charge of earthworks for an opencast mine in Kibali.

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 - 2025 SALES: €380 MILLION (DOWN 7%)

In the United States, Bouygues Construction continued to expand and led several major civil works projects, including the completion of the Pawtucket water management tunnel south of Boston and the ongoing Potomac River Tunnel project in Washington.

Its US subsidiary Americaribe handed over the Pier 66 project, a luxury hotel complex in Florida, and started construction of two schools in the US Virgin Islands which are designed to withstand the region's meteorological hazards.

Bouygues Construction was 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 the past 70 years, Bouygues Immobilier has been serving local communities, facilitating access to housing, developing offices and neighbourhoods and promoting well-being in urban environments.

Business activity

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

	2025	2024
Backlog (€m)	779	923
Reservations (in millions of euros)	1,407	1,421
o/w Residential property	1,348	1,402
o/w Commercial property	59	19
Residential property (in number of reservations)	6,854	6,998
o/w block	3,656	3,382
o/w unit	3,198	3,616

Main highlights

RESIDENTIAL PROPERTY

- Start of works on the "My Campus" residential complex in Metz, with 140 housing units for young professionals.
- Handover of "Les Allées Gutenberg", a new apartment complex in the ISTRA development in Schiltigheim (France) comprising 116 homes (for both owner-occupiers and tenants) and 117 further homes for social housing.
- Official opening of Quai Anatole in Vernon (Normandy), with 144 housing units. This is a pilot project for the "Cœur de Vie" concept aimed at achieving more sustainable, comfortable and customisable housing.

REHABILITATION AND CONVERSION

- Bouygues Immobilier (the lead firm of the consortium), Eclisse Promotion and GA Smart Building won the tender to convert Toulouse's former Administrative Centre into a mixed-use property complex (housing, offices, business premises).
- Start of works on Hôtel Thomas de La Valette, a listed 18th-century town house, which will be renovated by Nouveau Siècle into 21 high-end apartments.

URBAN PLANNING

- Handover of the first 750 housing units of Seine Parisii, a riverside district in Corneilles-en Parisis (north-west of Paris) which will feature 1,250 homes, shops, a school complex, a nursery and a 110-berth marina.
- Start of works on the Canebières-Villette eco-neighbourhood in Cagnes-sur-Mer, southern France, which will feature 485 homes, divided between social housing and owner-occupier schemes, as well as offices and shops.

- UrbanEra won the tender for the "Perray-Vaucluse" project as co-project owner alongside Samfi-Invest, which involves the development of a 72,000-m² floor area, 25% (18,000-m² floor area) of which will be developed by Bouygues Immobilier's Paris region property development activity.

COMMERCIAL PROPERTY

- Inauguration of "Église", a top-of-the-range apartment hotel in the 15th arrondissement of Paris. Designed alongside Edgar Suites, the 2,965-m² hotel has 106 rooms spread over 10 floors.
- Handover of the new regional head office of RTE (Réseau de Transport d'Électricité) Méditerranée in Marseille, at the heart of the Les Fabriques eco-neighbourhood.
- Inauguration of "INKOO" in Bordeaux, a 6,800-m² building designed in line with the innovative and committed "Bureau Généreux" (Generous Office) approach to commercial property.

CSR

- Unveiling of the 'Water' strategy, an ambitious and structured policy that strengthens Bouygues Immobilier's position as a leader in urban green spaces and the sustainable use of resources.
- At the "Trophées BBCE" event, Bouygues Immobilier maintained its position as a pace-setting low-carbon property developer, ranking 2nd in production undertaken since 2016 (number of square metres); 3rd in number of property developments since 2016; and 3rd in number of property developments in 2025.
- Bouygues Immobilier has created an operational toolbox aimed at implementing circular economy initiatives in its operations. Designed as a driver for decarbonisation to reach the thresholds set by France's 2020 environmental law (RE 2020), the most ambitious current actions aim to save 35 to 50 kg of CO₂ eq./m² thanks to re-use.

Key figures

€m (unless otherwise indicated)	2025	2024	Change
Sales	1,388	1,451	-4%
o/w Residential property	1,348	1,435	-6%
o/w Commercial property	40	16	150%
Current operating profit/(loss) from activities	20	(51)	71
Margin from activities	1.4%	-3.5%	+5.0 pts
Net profit/(loss) attributable to the Group	(36)	(90)	54

Profile

Growth strategy

Bouygues Immobilier is a full-range 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” offering, to guarantee more sustainable, modular and comfortable homes;
- a reduction of 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 driver for the company.
- target high-potential geographies: French border regions experiencing strong economic activity, conurbations with high population growth, tourist regions, areas subject to reindustrialisation policy with major projects under development.
- regenerate urban environments, focusing on suburban areas, vacant industrial land and the property assets of major institutional landlords.
- provide housing for students and young professionals.

As part of its strategy, Bouygues Immobilier also takes advantage of opportunities to convert existing offices, which are poorly suited to new practices, into housing or multi-product or commercial property assets.

Climate and Biodiversity strategy

Details of the Climate & Environment strategy can be found in the “Sustainability statement” section in Chapter 3 of this Universal Registration Document. The information below is intended to present the strategy’s main priorities and actions.

AMBITION

Backed by over fifteen years of experience in energy efficiency, Bouygues Immobilier assesses all its property developments 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 pathway has been endorsed by 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 activities on all three scopes by 90%.

These objectives apply across all of Bouygues Immobilier’s operations, with reduced carbon footprints in housing and office projects, in urban development - including for residents - as well as in the head office and branches.

Bouygues Immobilier has also set itself a reduction target in terms of 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 refurbishment and renovation** (with the Geophoros fund financing the conversion of unused or run-down land until planning permission is obtained, renovation of cultural heritage sites, selective deconstruction with re-use of materials, conversion);
- **reducing the carbon footprints of users** by promoting 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 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;
- the use of the “Biodiversity calculator” to fix minimum thresholds for the desired ‘biotope area factor’. This helps 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’s goal is for 50% of the land area of its projects to be biodiversity-positive by 2027;
- Bouygues Immobilier continues to roll out the design specifications for its signature Garden concept in all its property developments that include an outdoor space.

In addition to green spaces, Bouygues Immobilier’s biodiversity strategy also includes water (on-site rainwater infiltration, saving water) and soil quality. Bouygues Immobilier has signed a partnership agreement with Saur to ensure that water is used sparingly in its homes.

Strengths and assets

For the past 70 years, Bouygues Immobilier has been committed to serving local communities, facilitating access to housing, developing offices and neighbourhoods, and nurturing well-being in urban environments.

- **extensive geographical coverage**: it has 32 branches and four subsidiaries in France, which keep 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 through its Major Urban Projects division UrbanEra;
- **a genuine capacity for innovation** with a new range of products. These include “Cœur de vie”, its offering for more sustainable and comfortable modular homes, and the “Bureau Généreux” (Generous Office) approach to make offices more enjoyable 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 among the top three in the 2025 ranking of property developers in France.

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 2025

Developments in Bouygues Immobilier's markets and activities

RESIDENTIAL PROPERTY

A slowdown in new housing units for sale and reservations

In 2025, political and economic instability in France continued to affect the purchasing decisions of households and investors alike. A number of economic and financial strains began to ease, with inflation on the decline and interest rates improving slightly, and the expansion of the zero-interest loans scheme allowed a significant improvement in household purchasing power at the start of the year. However, this positive trend was not enough to result in an upturn in the market, as demand continued to be dampened by the sharp decline in individual investors following the end of the Pinel buy-to-let scheme.

In this context, the new housing market in France recorded a total of 108,103 reservations (for block and units) in 2025, a 5% decrease versus 2024 (source: ECLN). Simultaneously, the number of building permits granted for multi-unit housing and apartment buildings rose by 16% compared to 2024 (source: Sit@del), benefiting from a catch-up effect after two years of sharp contraction, from the return to the market of previously frozen projects and from the improvement in financing conditions at the start of the year, which enabled some projects to be economically viable once more. The number of housing units marketed also increased by 18% (source: ECLN). Lastly, the average price of apartments was 4% higher than in 2024, at €4,949 per m² (source: ECLN).

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 6,854 residential property units in 2025, worth €1.3 billion. In France, the number of reservations rose by 8% versus 2024 (+8% for block sales, +6% for unit sales).

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.

2025 saw a number of key projects:

- start of works on the "My Campus" residential complex in Metz, with 140 housing units for students and young professionals;
- start of works, alongside Unicil, on the "Vauban Littoral" urban regeneration project right on the seafront in Antibes;
- the foundation stone of "Caliza" was laid in Olivet (central France); this development comprising 32 housing units combines load-bearing stone and wood to form modern architecture with a blend of traditional and bio-based materials;
- handover of the "Les Allées Gutenberg" residential complex at the ISTRA regenerated brownfield site in Schiltigheim - 116 private homes (for both owner-occupiers and tenants) and 117 social housing units;
- handover of the "Hisséo" residential complex (83 apartments, a retail outlet and light commercial premises), the final development in the Pompidou-Le Mignon mixed-development zone, marking the completion of an ambitious urban transformation project launched in 2008;
- official opening of "Quai Anatole" in Vernon (Normandy), with 144 housing units. This is a pilot project for the "Cœur de Vie" concept aimed at achieving more sustainable, comfortable and customisable housing;
- official opening of "Sensorium" in La Madeleine, co-developed jointly with Sogeprom-Projectim, designed as a new mixed-purpose neighbourhood comprising housing, offices, shops and services;
- official opening of "Place des Poètes" in Pierrefitte-sur-Seine, a development comprising 65 new homes, which stands out for its innovative approach to re-use, carried out in conjunction with property developer Plaine Commune Développement and the Plaine Commune sub-regional authority.

COMMERCIAL PROPERTY

Contrasting market trends

In commercial property, office take-up in the Paris region in 2025 was down 9% year-on-year to 1.64 million m² compared to 2024, which is still a long way below the post-Covid average of 1.9 million m². The many economic and geopolitical uncertainties have put the brakes on business activity, reinforcing the wait-and-see attitude of users. The French office property investment market reached €6.9 billion in 2025, up 51% versus 2024. The office market experienced a marked recovery, driven mainly by the Paris region, which recorded €2.4 billion in the fourth quarter of 2025 (source: BNP/Immostat). Bouygues Immobilier took reservations worth €59 million in 2025. One office development has been handed over and two more were inaugurated:

- handover of the new regional head office of RTE (Réseau de Transport d'Electricité) Méditerranée in Marseille, at the heart of the Les Fabriques eco-neighbourhood;
- official opening of "Eglise", a top-of-the-range apartment hotel in the 15th arrondissement of Paris. Designed alongside Edgar Suites, the 2,965-m² hotel has 106 rooms spread over 10 floors;
- official opening of "INKOO" in Bordeaux, a 6,800-m² building designed in line with the innovative and committed "Bureau Généreux" (Generous Office) approach to commercial property.

SUSTAINABLE URBAN PLANNING

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

- The first 750 housing units of "Seine Parisii", a riverside district in Corneilles-en-Parisis, were handed over. When completed, the district will feature 1,250 homes, shops, a school complex, a nursery and a 110-berth marina.
- Work has started on the Canebiers-Villette eco-neighbourhood in Cagnes-sur-Mer. It will contain 485 homes - both social housing and for owner-occupiers - as well as offices and shops.
- UrbanEra won the tender for the "Perray-Vaucluse" project as co-project owner alongside Samfi-Invest, which involves the development of a 72,000-m² floor area, 25% (18,000-m² floor area) of which will be developed by Bouygues Immobilier's Paris region property development activity.

REHABILITATION AND CONVERSION

Bouygues Immobilier is a key player in urban regeneration, developing complex projects throughout France.

In line with this ambition, its subsidiary Nouveau Siècle works alongside local authorities to renovate listed buildings and outstanding heritage sites, another facet of the group's commitment to enhance existing buildings. At the same time, with Coverso, Bouygues Immobilier is furthering this approach by converting commercial property into housing, thereby offering new solutions to the challenges of diversification and changing uses.

2025 saw two main highlights:

- Bouygues Immobilier (the lead firm of the consortium), Eclisse Promotion and GA Smart Building won the tender to convert Toulouse's former Administrative Centre into a mixed-use property complex (housing, offices, business premises).

1.2.2.6 Outlook for the Construction Division

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 2025, its backlog was 4% higher than at the end of 2024 (+6% like-for-like and at constant exchange rates), at €13.7 billion.

Bouygues Construction

Bouygues Construction enjoys a number of strengths, such as:

- orders at 31 December 2025 to be executed in 2026 worth €9.1 billion and a mid-term backlog (to be executed between two and five years) worth €8.4 billion;
- a healthy balance sheet, backed up by a high net surplus cash of €4.5 billion at 31 December 2025; and
- an ability to export its skills internationally: with 61% of sales generated outside France, Bouygues Construction aims to extend its geographical reach to new, developed markets with high potential.

- Works have started on "Hôtel Thomas de La Valette", a listed 18th-century town house, which will be renovated by Nouveau Siècle into 21 high-end apartments.

Financial results

Bouygues Immobilier took reservations worth a total of €1,407 million in 2025, stable versus 2024, a 6% increase like-for-like versus 2024. The backlog at end-December 2025 was €0.8 billion, a 9% decrease like-for-like versus 2024, mainly due to the disposal of activities in Poland in July 2025 and the decrease in the office building segment's backlog.

Bouygues Immobilier's sales came to €1,388 million, down 4% on 2024 and up 1% like-for-like. Sales in Residential property dropped 6% on 2024 (down 1% like-for-like) to €1,348 million. Sales in Commercial property amounted to €40 million, an increase versus 2024, buoyed by the sale of the "Rue de l'Église" project in the 15th arrondissement of Paris.

Current operating profit from activities (COPA) stood at €20 million, factoring in non-recurrent items totalling €24 million (of which, in particular, the disposal of the Polish subsidiary) and reflecting the efforts made to gradually improve the gross margin and reduce structural costs.

Including the share of profits from co-promotions, current operating profit was €24 million.

Net loss attributable to the Group amounted to €36 million.

Bouygues Immobilier posted net debt of €371 million at 31 December 2025, compared with €384 million at end-2024.

Bouygues Immobilier

In 2026, Bouygues Immobilier will continue to operate in market conditions constrained by interest rates, which will hinder household purchasing power. Any upturn will mainly depend on whether or not the Jeanbrun tax-incentive scheme will bring individual investors back to the buy-to-let market, as well as on the outcome of France's 2026 municipal elections in terms of the resulting local policies.

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, digital and industrial transitions. Thanks to its remarkable technical expertise, Equans is helping its customers ramp up their transition towards a low-carbon and more resilient world.

Business activity

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

€bn	2025	2024
Backlog	25.4	25.4

Main highlights

MAJOR CONTRACT GAINS IN 2025

- Electrical and technology systems works at the new Mississauga Hospital in Toronto (Canada).
- Design and construction of a solar power plant (67 MWdc/50 MWac) in California (US).
- Design and maintenance of machinery and equipment for the six tunnels of the upcoming Antwerp ring road (Belgium).
- Construction in partnership with Bouygues Construction of a 40 MW liquid cooling data centre (France).
- Construction of a new 380 KV HV line (France).
- Construction of solar farms in three different locations (UK).
- Design and construction of a 15 MW data centre in Milan (Italy).
- Construction of two facilities producing green hydrogen using water electrolysis (20 MW and 35 MW) (Romania).
- Construction of a 105 MW green hydrogen production plant in Hamburg (Germany).
- Works on high-voltage (380 kV) power lines, of which the construction of new pylons and the dismantling of existing ones, as well as the replacement of old conductors with new-generation HTLS conductors (Belgium).

MAJOR ONGOING PROJECTS

- The heating, ventilation, air conditioning (HVAC) and plumbing packages for Caen Hospital (France).
- Public-private partnership (PPP) contract for the Queen Alexandra Hospital in Portsmouth (UK).
- Construction of the Laynes Wood (75 MWp), Wick (56 MWp), Copse Lodge (60 MWp) and Fraddon (63 MWp) solar farms (UK)
- Two-year extension for the repair and maintenance programmes for residential housing in Birmingham (UK).

- Design and construction of a 2 x 100 MW battery energy storage system (Belgium).
- Complete fitting work for two data rooms in a data centre (Belgium).
- Six-year hard FM services contract for a key EU institution in Brussels (Belgium).
- Installation of an electric boiler to store surplus electricity in the form of heat (Netherlands).
- Renovation of a wastewater treatment plant (Netherlands).
- Facilities management services for customs services buildings (Switzerland).
- Construction of a 440 MWp solar farm (Australia).
- Construction of data centres in Milan (Italy), London (UK) and in the Paris region (France).
- Construction project for a new hospital building in Toronto (Canada).
- Addition of a third waste-to-energy line at the Hagenholz plant in Zurich (Switzerland).

INNOVATION - CSR

- 15% reduction in greenhouse gas emissions for scopes 1 & 2 vs 2023, in line with the 2030 decarbonisation pathway endorsed by SBTi.
- First group-wide guide published to assist operating divisions in the decarbonisation of vehicles and buildings.
- Sustainability training for sales teams in France, Belgium and the UK.
- Roll-out of EV charging infrastructure (for cars, lorries, ports) in France and Belgium for public and private sector customers.
- Development of geothermal energy projects in the Netherlands.
- Partnership agreement signed between Equans and Inocel to develop an energy production solution using carbon-free hydrogen.
- The Equans Foundation: funding provided to 18 projects fighting fuel poverty and training for jobs in the energy sector.
- Roll-out of an integrated Carbon Shift solution in Belgium (already launched in France, the United Kingdom, the Netherlands and Canada).

Key figures

€m (unless otherwise indicated)	2025	2024	Change
Sales	18,699	19,170	-2%
o/w France	6,458	6,376	1%
o/w international	12,241	12,794	-4%
Current operating profit/(loss) from activities	820	680	140
Margin from activities	4.4%	3.5%	+0.8 pts
Net profit/(loss) attributable to the Group	554	421	133

Profile

Equans is a world leader in energies and services, with nearly 80,200 employees in 20 countries and sales of around €18.7 billion. Its strong geographical footprint, combined with a dense network and the reputation of its long-standing local brands (Inéo, Axima, Bouygues Energies & Services, Kraftanlagen, Conti, Unity, etc.), give it a robust position in key markets such as France, the United Kingdom, Belgium, the Netherlands and Switzerland.

Equans supports its customers in their energy, digital and industrial transitions by offering bespoke, practical solutions. Its value proposition is based on efficiency, safety and decarbonisation, making Equans a partner of choice for these transitions.

Equans is positioned on high-growth markets, such as renewable energies, upgrading of medium- and high-voltage networks, electric vehicle charge points, development of land and air transportation, the installation of heat pumps, hydrogen, cleantech, data centres and the energy efficiency of buildings.

This momentum is based on strong expertise in many different fields covering the entire value chain: a balanced portfolio of electrical, thermal and digital expertise, complemented by high added-value specialities.

Equans' activities are guided by a strong customer focus, underpinned by strong managerial principles, namely decentralisation and subsidiarity, a single line of responsibility, grassroots management and "Servant Leadership", whereby managers are there to assist their teams.

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 the latest generation heat pumps;
- air-control systems supplying clean air to all kinds of environment (such as hospitals, ships, transport infrastructure, nuclear plants, 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 board, 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 & 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 urban environments and businesses through the development of renewable energies and energy efficiency solutions.

Mechanics, fluidics 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.

Strategy

On a daily basis, Equans' teams are committed to the goal of ensuring operational excellence and performance in all of their projects, with three main priorities in mind: safety, ethics and cybersecurity. They are highly selective regarding the choice of projects and develop high value-added services, while maintaining high awareness of environmental, social and governance issues. This global approach, further consolidated in 2025, is part of Equans' IMPACT Manifesto, the results of which are presented in the CSR report.

Contributing to a low-carbon energy future and to the adaptation of critical infrastructures

To meet the challenge of developing renewable energies and the networks connecting them (expected to be twice the current level by 2030– IEA ^a), Equans is seeking to reinforce its position through the entire energy value chain, chiefly by developing technical expertise on renewable energy, working to renew and expand medium and high-voltage networks, specialising in low-carbon mobility, and guiding customers in their use of high-capacity heat pumps, seasonal thermal energy (cooling and heating) storage, and other low-carbon solutions.

Increasing 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 public and private sector customers' facilities in terms of energy, technical matters and use.

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

Taking 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 digitisation).

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 and North America.

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.

In the transport sector, Equans has cutting-edge expertise in signalling, electrification, multimodal interconnection and passenger services.

Every year, Equans develops management solutions for the food industry that minimise losses and optimise energy savings.

In the field of defence, Equans develops solutions based on its expertise in electromagnetics.

Ramping up the transition to a resilient, 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 of reducing CO₂ emissions, promoting the circular economy and supporting local initiatives aimed at improving adaptation to climate change and protecting biodiversity.

This year, Equans launched its first European survey on the decarbonisation of industry, carried out alongside OpinionWay and involving 1,336 decision-makers from small, medium, and intermediate-sized industrial companies.

In 2025, Equans reduced its greenhouse gas emissions versus 2023:

- by 15% for scopes 1 and 2 emissions from activities excluding energy production (in absolute terms) with a 42% reduction targeted by 2030,
- by 16% for scopes 1 and 2 emissions from the production of heat and electricity for customers in terms of intensity (per MWh of heat and electricity produced) with a 68% reduction targeted by 2030,
- by 14% for indirect emissions (scope 3 upstream and downstream)^a in terms of economic intensity, per million euros of added value (GEVA^b method) with a 52% reduction targeted by 2030.

In 2025, Equans rolled out an online platform to collect the carbon commitments and results of its main suppliers.

Equans has also developed and implemented its re-use solution for renovation projects in the Paris region and has continued to work with the Circular Industry coalition of sector players committed to the circular economy.

Biodiversity pilot projects have also been rolled out in the UK and France on district heating and cooling network projects, data centres and solar farms.

Lastly, Equans has developed its first portfolio of adaptation solutions for its customers and rolled out its first commercial projects.

Committing to its people and communities

In all its operations around the world, Equans is committed to ensuring the safety of its people, building an inclusive and respectful working environment, and creating positive economic and industrial outcomes for the benefit of local communities. These ambitions are part and parcel of the "Our Teams" HR Strategic plan, which has been rolled out locally around three key priorities: attracting, developing and caring for talent. Equans has also set itself worldwide objectives and local roadmaps to strengthen its culture of health and safety in order to reduce the frequency and severity of workplace accidents; to recruit talent in its professions facing skills shortages by means of stronger brand; to encourage diversity in its workforce with a focus on the integration of young recruits, the promotion of women and support for older workers; to contribute to operational excellence and performance by means of skills development and sharing knowledge; to train its managers in the principles of "Servant Leadership"; and to foster a culture of respect and inclusion among all employees. Moreover, the Equans Foundation, which has been active since September 2024, has promoted the growth and sustainability of local communities by supporting projects to regenerate social spaces and support training in order to empower people and improve their living conditions. In 2025, Equans gave particular attention to the health and well-being of its teams and launched specific programmes such as a health audit in France to provide access to medical advice to minimise the risk of cardiovascular accidents, and the 'Wellbeing' programme in the UK focusing on physical, mental, financial and social well-being.

Promoting ethical and responsible practices throughout the value chain

Ethics are fully embedded in Equans' strategy, management, and operations, and enjoy a dedicated governance. Equans applies a "zero-tolerance" policy towards any breaches of the ethical principles set out in the Ethics Handbook, which applies to all employees and incorporates all Bouygues group policies. In 2024, the responsible purchasing strategy was drafted and rolled out. It provides that, by 2030, almost all risk-exposed suppliers (framework agreement suppliers and those presenting major CSR risks) will be assessed on their responsible practices. The strategy also encourages dialogue with these suppliers in order to support the decarbonisation of supply chains. In 2025, Equans continued to strengthen its ethical framework with a new internal investigation policy and training programmes across various Equans geographies, with a particular focus on anti-corruption and competition law. All Equans group entities have updated their anti-corruption risk mapping, approved by their respective management teams, and defined action plans to reinforce risk-management arrangements. Finally, all employees exposed to corruption risks are required to complete specific training during the course of 2026.

Market position

Equans draws on its worldwide reach and technical expertise spanning all the energy, digital and industrial transitions to position itself as a global leader in energies and services, with €18.7 billion in sales in 2025. Its competitors include Vinci Energies, Eiffage Énergie Systèmes and Quanta group.

^a Includes emissions related to the purchase of goods and services, energy, waste, business travel, commuting and use of products sold.

^b GEVA: Greenhouse gas Emissions per Value Added.

Business activity in 2025

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

- by contributing to the decarbonisation of energy production, delivery and storage, optimising uses and maximising energy efficiency;
- by optimising the efficiency of production and industrial processes, and participating in the reonshoring of industry by building high-tech factories involving controlled atmospheres, automation or robotisation;
- by collecting, transporting, protecting, storing and processing data to create value.

Equans rolled out its strategy with a focus on:

- prioritising a selective approach to contracts in order to focus on high value-added offers for customers and on profitability;
- implementing the Perform plan which, as presented at the 2023 Capital Markets Day, aims to achieve a current operating profit from activities margin (COPA margin) of 5% in 2027, to convert between 80% and 100% of its current operating profit from activities into cash flow before working capital requirement, and to improve working capital.

As a world leader in energies and services, Equans is firmly committed to a sustainable, ethical and responsible CSR model.

The safety of its employees is one of its top priorities.

Lastly, Equans is committed to the development of both its talents and the geographies in which it operates and is actively promoting biodiversity and the transition towards a low-carbon, resilient and socially-responsible world.

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

In 2025, order intake reached €18.3 billion, stable compared year-on-year, despite a negative exchange rate effect, the decision to withdraw from certain non-strategic activities and the pursuit of a selective contracts strategy giving priority to margin over volume. 2025 was marked by a significant increase in the volume of orders worth under €5 million, demonstrating how Equans is further strengthening its footprint in local activities.

Data centres, the installation of photovoltaic farms with storage capacity, the hospital sector and high-tech plants in the microelectronics and pharmaceuticals industries, mainly in Europe and the United States, are all thriving markets.

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

At end-2025, the backlog remained stable at €25.4 billion, equivalent to 16 months worth of sales. Business activity outside France accounted for almost 72% of the backlog at end-December 2025.

Organic sales decline of 2%

Equans' sales were €18.7 billion in 2025, down 2% versus 2024 (down 2% like-for-like and at constant exchange rates).

In France, sales totalled €6.5 billion, representing 35% the of total (versus 33% in 2024).

Sales outside France at €12.2 billion accounted for 65% of Equans' sales in 2025 (versus 67% in 2024).

The United Kingdom and Belgium were the two main contributors to sales in Europe, accounting for 15% (17% in 2024) and 10% (stable compared to 2024) of total sales respectively, followed by the United States.

The United States, Canada, France and to a lesser extent Italy were particularly dynamic regions in terms of sales in 2025. Sales in the United Kingdom, the Netherlands, Belgium, Luxembourg and Switzerland were affected by the phasing out of certain activities, changes in the scope of consolidation and delays in some capital expenditure projects.

Sharp improvement in operating performances

Equans' current operating profit from activities (COPA) came to €820 million, versus €680 million in 2024, equating to a 21% increase. The margin from activities was 4.4%, up on the 2024 figure of 3.5%.

This increase reflected the continued effect of the Perform plan, thanks especially to better project management, a recovery in local construction business units' activity, the roll-out of the purchasing strategy (centralised purchasing and management by purchasing category), and the effects of the pricing and selective approach to contracts strategies.

Non-current charges amounted to €60 million in 2025, down by €36 million compared to 2024, and included the Management Incentive Plan (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 €554 million, versus €421 million in 2024.

Equans' net surplus cash at the end of 2025 was €2,097 million, an increase of €580 million versus the end of 2024. This very significant increase was the result of a strong cash generation from operations, with an improvement in WCR relating to operating activities.

The conversion rate of COPA into cash flow ^a before WCR was 96.3%, and therefore at the top end of the range (80% to 100%) announced at the Capital Markets Day.

Outlook

Equans continues to roll out its strategic Plan. For 2026, Equans is targeting:

- stable sales versus 2025, at constant exchange rates;
- margin from activities of 5%, a year ahead of the targets set at the Capital Markets Day in 2023;
- a cash conversion rate (COPA-to-cash flow) before working capital requirement (WCR) of between 80% and 100%.

Equans will hold another Capital Markets Day at the end of 2026.

a Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

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 18.6 million Mobile plan customers (excluding MtoM) and 5.4 million Fixed customers.

Business activity

in millions	2025	2024
Fixed customers	5.4	5.2
Mobile plan customers (excl. MtoM)	18.6	18.3

Highlights

ACQUISITIONS - PARTNERSHIPS

- Signature of an exclusive partnership with Perplexity, offering all customers free access to the AI Perplexity PRO search engine.
- Acquisition of SecInfra, a specialist in cybersecurity and IT infrastructure security, with in-depth expertise in Palo Alto ^a technologies.
- Bouygues Telecom has consolidated its strategic role in the development of France's Radio Network of the Future after having been selected by Across ^b as a key partner in the Rapid Response Solutions (SRR) programme.
- Signature of a partnership with ILLUIN Technology to design AI agents that will improve management of incoming calls to Customer Service.

B2C

- Launch of the first Wi-Fi Alliance-certified tri-band WiFi 7 fibre router in France, with the most powerful performance and speeds on the market ^c.
- Launch of InternationalSIM, enabling travellers to acquire a prepaid plan based on e-SIM technology and valid in over 200 destinations ^d.
- Launch of Smart Change, a market first enabling customers to exchange their handset every year free of charge. Old handsets are taken back and refurbished to give them a second life.

B2B

- Bouygues Telecom Entreprises launched two new commercial brands: Bouygues Telecom Pro, dedicated to professionals, microbusinesses and SMEs, and Bouygues Telecom Business, aimed at intermediate-sized businesses, major accounts, public authorities and state-owned companies.
- Launch of an AI-driven phone-answering service for businesses and public authorities, offering automated responses in over 130 languages and capable of redirecting calls to the relevant departments ^e.
- Launch of bLease, a mobile phone fleet leasing solution to provide simple, agile management of the entire lifecycle of corporate handsets.
- Launch of the new Bbox Pro Evolutive router, featuring the latest technological innovations (tri-band WiFi 7, XGSPON), integrated 4G back-up in the event of an outage and advanced cybersecurity and AI features.
- Launch of "bSecure XDR Managé", a cybersecurity package providing comprehensive protection against cyberattacks ^f.

CSR - INNOVATION

- Signature of a Power Purchase Agreement (PPA) with Suez, for the supply of 53 GWh/year of renewable electricity generated from household waste for a period of 15 years.
- The first operator in France to offer "Kids Watch", a connected watch with an internet-free plan. It offers a responsible alternative to delay the age of acquisition of the first smartphone.
- The first operator to offer refurbished handsets in its stores, as part of an exclusive partnership with refurbishment specialists Back Market.

Key figures

€m (unless otherwise indicated)	2025	2024	Change
Sales	8,098	7,820	4%
EBITDA after Leases	2,042	2,037	5
EBITDA after Leases margin	31.7%	32.7%	- 1.0 pt
Current operating profit/(loss) from activities	674	795	- 121
Net profit/(loss) attributable to the Group	326	416	-90

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

a Palo Alto: one of the world leaders in cybersecurity.

b Agency for Operational Mobile Communications for Security and Emergency Services.

c Maximum theoretical download and upload speeds of up to 8Gb/s with the Débit+ option, free on request, subject to eligibility and compatible devices (10GB card) connected by cable.

d In partnership with CG Communications.

e In partnership with Volubile, a specialist in conversational AI.

f This new solution combines Palo Alto Networks' highly advanced Cortex XDR technology with Bouygues Telecom's SOC expertise.

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 10,700 employees also contribute to the success of its strategy.

B2C strategy

In response to changes in the telecoms market, particularly in the B2C mobile segment, at the end of 2024, Bouygues Telecom rolled-out a new marketing strategy that targets long-term growth by winning new customers and the building loyalty of existing ones. The objectives of this strategy are to:

- improve customer satisfaction;
- reduce churn ^a;
- boost the number of customers who sign up to both Fixed and Mobile plans.

In line with its objectives, at the end of 2024, Bouygues Telecom launched two innovative offers on the French market, BiG and B&YOU Pure Fibre, that target two complementary customer segments.

- **BiG:** a new ground-breaking brand on the French market aimed at households that bundles fixed internet with a mobile plan. It has a sliding-scale price range and redefines the concept of "household" ^b.
- **B&YOU Pure Fibre:** the first "100% fibre" offering on the French market, designed specifically for digital-native customers looking for high-performance fibre connectivity without the need for fixed voice or TV services.

Buoyed by the success of these launches, Bouygues Telecom is continuing to innovate in order to offer the best quality of service to its customers, with ever-better connectivity, powerful routers, and tailored packages to meet all customer needs. The launch of the first Bbox Wi-Fi 7 router, the discontinuation of Wi-Fi 5 in favour of new technologies, and the launch of La Poste Mobile's Fixed plans are perfect illustrations of this new strategy, which places Fixed at the heart of its growth.

B2B strategy

Bouygues Telecom is a major player in the B2B Mobile and Fixed markets and is continuing to expand, particularly in the Fixed sector and IT services. Its three main objectives are to:

- double its share of the Fixed market by leveraging IT integration and transformation services ^c;
- maintain its position as the operator with the best B2B customer relations in the market;
- consolidate its position on the Mobile market by leveraging high value-added services.

As a leader in B2B, Bouygues Telecom is building on its many strengths, in particular the rapid roll-out of its fibre infrastructure, as well as its comprehensive portfolio of solutions and services designed to enhance the agility of companies, modernise their IT infrastructures and accelerate the transformation of their business tools.

^a Churn rate refers to the loss of subscribers or customers over a given period.

^b Includes those living in separate households, with the possibility of using different bank details for plans within the same package.

^c SDWAN, UCaaS, Cloud, Cybersecurity.

Bouygues Telecom draws on acquisitions and strategic partnerships to enhance its broadband connectivity offerings. In 2025, it acquired SecInfra, a specialist in cybersecurity and securing IT infrastructure; and Palo Alto, one of the world leaders in cybersecurity. It has also started a partnership with Volubile, a key player in conversational AI, to offer companies and public bodies an innovative, multilingual phone-answering service capable of automatically redirecting calls to the relevant departments.

Climate strategy

Details of the Climate & Environment strategy can be found in the "Sustainability statement" section in Chapter 3 of this Universal Registration Document. The information below is intended to present the strategy's main priorities and actions.

In times when digital technology plays an essential role, Bouygues Telecom is convinced that human connections are the most important connections. Bouygues Telecom has been committed to a CSR approach since the 2000s and is strengthening its stance in favour of a more responsible, positive and inspiring digital environment and, at the beginning of 2025, unveiled its new roadmap based on three main themes:

- **being a committed and responsible digital company** that nurtures the well-being of its people and ensures strong business-ethic and responsible purchasing values;
- **fostering a safe and inspiring digital environment for its customers** to provide them with a positive experience of digital technology, particularly in terms of parenting and digital accessibility;
- **providing digital technology that supports the environmental transition** so as to ramp up decarbonisation and ensure the resilience of digital activities, to optimise digital technology's use of resources and preserve biodiversity.

With these commitments, Bouygues Telecom's stance is to consistently be a dependable provider for its customers, a responsible and committed employer, and a socially-responsible company aware of the challenges of the ecological transition.

Action plan

- **A responsible and committed digital company**

To foster the well-being of its employees and guarantee them a safe and worry-free working environment, Bouygues Telecom is implementing an ambitious Human Resources policy that features specific agreements aimed at optimising working conditions.

Bouygues Telecom also encourages the social responsibility of its employees in a framework that promotes diversity and inclusion. Several of the Bouygues Telecom Foundation's volunteer programmes allow employees to take part in high-impact social projects during their working hours. Bouygues Telecom is also actively promoting gender equality and diversity within the company.

Finally, Bouygues Telecom continues to make sure its values in terms of business ethics and responsible purchasing are respected throughout its value chain, in particular by integrating CSR criteria into its supplier policy.

- **A safe and inclusive digital experience for all**

Bouygues Telecom develops innovative and responsible offers for safe and worry-free use of digital technology and to ensure a positive experience for its customers, particularly in terms of parenting and digital accessibility. With this in mind, it was the first operator in France to offer "Kids Watch", a connected watch with an internet-free plan, which is a responsible alternative to delay the age of acquisition of the first smartphone.

Bouygues Telecom has also entered into an unprecedented three-way partnership with WWF France and “La Voix de l'Enfant” to better support users in navigating the technology landscape through educational tools on the social and environmental challenges of digital technology.

• **A digital approach that supports the environmental transition**

Against a backdrop of ever-increasing use of digital technology, Bouygues Telecom is pursuing its decarbonisation pathway endorsed by SBTi ^a, by leveraging several strategic drivers: support and commitment from its suppliers, improving the energy efficiency of its sites, and investment in renewable energies.

In the second quarter of 2025, a Power Purchase Agreement (PPA) was signed with Suez, for the supply of 53 GWh/year of renewable electricity generated from household waste for a period of 15 years. This agreement is a key step towards its objective to cover its electricity needs with renewable energies, complemented by investment in Guarantee of Renewable Origin energy.

Extending the application of eco-design practices and extending the lifespan of new equipment are also key drivers in Bouygues Telecom's Climate strategy. Its new Bbox Wi-Fi 7 router has been awarded Green Product Mark 2025 certification by TÜV Rheinland. This certification rewards the eco-design commitments made by Bouygues Telecom since 2022.

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, it 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 with both a Bbox internet router and mobile plans for households under its new BiG brand since end-2024.

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 it a competitive advantage in the mobile market, enabling it to stand out in an extremely competitive market.

In 2025, Bouygues Telecom has maintained its ranking as the best mobile network in densely populated areas based on all indicators in Arcep's latest annual quality survey ^b. In 2025, Bouygues Telecom was also recognised for the first time as the best operator for Mobile internet performance according to the nPerf survey ^c.

In the Fixed market, Bouygues Telecom had over 40.7 million FTTH premises marketed at end-2025, well ahead of its initial target of 40 million premises marketed by end-2026. Bouygues Telecom confirmed its leadership in Fixed and was ranked number one for WiFi performance for the fifth year in a row, as well as number one for Fixed internet performance for the third year in a row according to the nPerf survey.

A unique portfolio of brands and distribution channels

With its extensive portfolio of brands and distribution channels, Bouygues Telecom is able to cater to the specific needs of different customer segments, giving it a significant competitive edge in the market.

In addition to its extensive store footprint, Bouygues Telecom has distribution partnerships with Crédit Mutuel-CIC and the La Poste group, under which it benefits from a distribution network of over 4,000 local bank branches and around 6,000 post offices.

Market position ^d

Bouygues Telecom only operates in mainland France.

- In the French Mobile market, which had 82.3 million SIM cards excluding MtoM at end-2025, Bouygues Telecom had 18.6 million customers ^e and a mobile market share of 22.7% at end-2025, stable versus 2024.
- In the French Fixed market, which had 33 million customers at end-2025, Bouygues Telecom had 5.4 million customers and a market share of 16.5% at end-2025, up 0.6 points versus end-2024. Its share of the FTTH market was 17.3% at end-2025, an increase of 0.2 points year-on-year.

Business activity in 2025

In 2025, Bouygues Telecom delivered a robust commercial performance in Mobile and Fixed services and successfully implemented its new marketing strategy to win new customers over and build loyalty, with positive initial results in terms of churn and customer satisfaction.

a Short-term greenhouse gas emission reduction targets endorsed by SBTi (Science Based Target initiative), which demonstrate the operator's commitment to reducing scope 1 and 2 greenhouse gas emissions by 29.4% and scope 3 emissions by 17.5% by 2027, versus 2021.

b Bouygues Telecom has ranked first in 42 out of 47 indicators measured in densely populated areas, with statistical accuracy (mobile service quality survey in mainland France 2025, Arcep, November 2025).

c 2025 survey of mobile internet connections in France, nPerf, January 2026.

d Data published by Arcep on 05/02/2026 for the Mobile market and on 12/03/2026 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 refers to subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. (Arcep definition).

e Total Mobile customer base excluding MtoM but including prepaid customers

Commercial activity

The French mobile ^a and fixed broadband market ^b

In 2025, the Mobile market remained highly competitive, particularly at the lower end of the B2C market. The mainland French Mobile telephony market, considered mature, totalled 82.3 million SIM cards, excluding MtoM ^c, i.e. a 1.3% increase versus end-2024. This growth was mainly driven by a 4.2% increase in the prepaid customer base, while the Plan customer base increased less sharply, by 1%.mainland France's

In Fixed, demand for superfast broadband remained strong, but lower than in previous years. The FTTH segment thus returned to a normal level of growth after a period of fast expansion linked to the spread of new user behaviour and to the significant efforts made by operators to ramp up FTTH. In the Fixed segment, the number of broadband and superfast subscribers reached 33 million, representing net growth of 397,000 subscribers year-on-year (up 1.2%), driven by the increase in the number of superfast subscribers, which rose by 8.4%.

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 501 stores. Since October 2023, all Bouygues Telecom mobile plans include the faster, smoother 5G ^d so that as many customers as possible can benefit from 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 convergent package with both a Bbox internet router and mobile plans for households under its new B.iG brand since end-2024. This offer is unprecedented in the French market, with its sliding-scale pricing structure and new definition of "household ^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. It consolidated its ranking as the best Mobile network in densely populated areas by coming out on top for voice, text and Mobile internet services according to the latest annual Arcep survey ^f. In 2025, Bouygues Telecom was also recognised for the first time as the best operator for Mobile internet performance according to the nPerf survey ^g.

At 31 December 2025, Bouygues Telecom provided 4G coverage to 99% of the French population from around 31,000 Mobile sites. It is the second largest operator in terms of the number of 5G sites, according to ANFR (the French Agency for Frequencies management), and provided nationwide coverage with around 17,700 technically operational sites ^h and covered all major towns and cities of over 100,000 inhabitants in mainland France.

In 2025, Bouygues Telecom Entreprises continued the roll-out 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, businesses can take full advantage of the benefits of a private network (high speed, low lag, tighter security), while optimising installation and operating costs. Bouygues Telecom continued to develop new applications for 5G and listens to customer feedback with a view to possible future innovations.

COMMERCIAL PERFORMANCE

Bouygues Telecom's Mobile customer base including MtoM grew by 338,000 year-on-year to reach 27.1 million customers at end-December 2025. Bouygues Telecom gained 316,000 million more mobile plan customers excluding MtoM year-on-year, amounting to 18.6 million at end-2025.

Bouygues Telecom's commercial results in the Fixed broadband market

FIXED BROADBAND OFFERS

Bouygues Telecom markets a number of fibre packages, each tailored to the needs of different types of customers, and each offering the best WiFi and Fixed internet connection on the market ⁱ.

The main offers under the Bouygues Telecom brand are:

- a 2P (double play) offer with Bbox Fit, now including Wi-Fi 6 ^j;
- a 3P offer (triple play) that includes internet + TV + phone, with Bbox Must and its Wifi 6 router and 4K TV decoder for optimal performance;
- a premium 3P (triple play) offer with Bbox Ultym, the best internet access anywhere in the home thanks to its Bbox WiFi 7 router ^k with speeds of up to 8Gb/s ^l, and its 4K HDR TV decoder.

At the end of 2024, Bouygues Telecom launched B&YOU Pure Fibre, its "all-fibre ^m" offer, the first of its kind on the market, designed for its more tech-savvy, digital native customers, and offering very high-performance connectivity.

Finally, for those who do not have FTTH, Bouygues Telecom markets 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 5 February 2026.

b Includes broadband and superfast subscriptions. Data published by Arcep on 12 March 2026.

c Machine To Machine (see Glossary in this document).

d Gradual roll-out of the 5G network (3.5 GHz and 2.1 GHz), with 5G-compatible handsets and services.

e Includes those living in separate homes, with the possibility of using different bank details for plans within the same package.

f Bouygues Telecom ranked first in 42 out of 47 indicators measured in densely populated areas, with statistical accuracy. Mobile service quality survey in mainland France 2025, Arcep, November 2025.

g 2025 survey of Mobile internet connections in France, nPerf, January 2026.

h Technically operational 5G Mobile Sites according to ANFR.

i Bouygues Telecom was ranked No. 1 operator for WiFi performance for the 5th year in a row and for Fixed internet performance for the 3rd year in a row, according to the nPerf 2025 surveys.

j The first French router to be eco-designed and certified Green Product Mark by TÜV Rheinland.

k First router to be certified WiFi 7 by the Wi-Fi Alliance.

l Maximum theoretical download and upload speeds of up to 8Gb/s with the "Débit+" option, free on request, subject to eligibility and compatible devices (10G card) connected by cable.

m 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 has signed co-investment and partnership agreements that have secured a total of 44.5 million FTTH premises. By the end of 2025, there were almost 41 million premises marketed in over 34,000 municipalities and in every department in mainland France, more than a year ahead of the initial target of 40 million premises marketed by the end of 2026.

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

- Project Saint-Malo, signed with Cellnex in February 2020, related to the roll-out of 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 end-2025, Bouygues Telecom had 5.4 million fixed broadband customers, of which 4.7 million FTTH subscribers, a year-on-year increase of 511,000 new customers. FTTH now represents 86% of Bouygues Telecom's Fixed broadband customer base, up five percentage points year-on-year.

Buoyed by its commercial performance, Bouygues Telecom has a Fixed market share of 16.5% at end-2025.

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 over five million customers, comprised of over 100,000 SMEs and four out of five major accounts 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, OnCloud, SecInfra and the integration of CS2.

Significant events

Exclusive negotiations with Phoenix Tower International with a view to selling Infracos ^b

On 30 July 2025, Bouygues Telecom and SFR entered into exclusive negotiations with Phoenix Tower International with a view to selling it all of the capital and voting rights in Infracos.

Infracos is a joint venture created in 2014 by Bouygues Telecom and SFR as part of the so-called "Crozon" agreements for the roll-out and operation of shared mobile telecoms sites in the less densely populated areas of France. Bouygues Telecom and SFR each own 50% of Infracos.

Infracos' main activity is the management of around 3,700 of these sites, for which it owns the leases and the passive infrastructure that it makes available to SFR and Bouygues Telecom under a hosting contract.

On 25 December 2025, Bouygues Telecom and SFR completed the sale of assets held by Infracos. The sale was subject to conditions, namely consultation with employee representative bodies, and obtaining the necessary administrative clearances from the French competition authorities, Arcep and the French minister in charge of foreign investments.

Joint non-binding offer to acquire a large part of Altice's activities in France

On 14 October 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a non-binding offer to acquire a large part of the telecommunications activities of the Altice group in France ^c. It covered most of SFR's assets, but excluded, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in French overseas departments and regions. This offer corresponded to a total enterprise value of €17 billion for the Altice group assets concerned in France, giving an indicative implied enterprise value for the whole of Altice France of more than €21 billion.

On 15 October 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group's decision to reject their joint non-binding offer ^d.

On 22 January 2026, the consortium made of Bouygues Telecom, Free-iliad Group and Orange confirmed that talks with the Altice group were ongoing with a view to acquiring a large part of its telecommunications activities in France ^e.

Due diligence work has been underway since early January 2026. The legal and financial terms of the transaction are yet to be agreed.

There is no certainty that this process will result in an agreement, which will in any case need to be submitted for approval to the governance bodies of the companies involved and will remain subject to the usual conditions in this domain.

^a FTTA: Fibre-To-The-Antenna; FTTO: Fibre-To-The-Office.

^b See press release dated 30 July 2025.

^c See press release dated 14 October 2025.

^d See press release dated 15 October 2025.

^e See press release dated 22 January 2026.

Financial results

In 2025, sales billed to Bouygues Telecom customers reached €6.5 billion, up 4% year-on-year. They were almost stable year-on-year excluding La Poste Telecom, with the positive contribution from Fixed being offset by the decline in Mobile. Bouygues Telecom has thereby achieved its 2025 target of increasing sales billed to customers, including La Poste Telecom, which were close to the 2024 level, like-for-like, excluding La Poste Telecom.

In total, Bouygues Telecom's sales amounted to €8.1 billion, up 4% year-on-year, lifted by the increase in Sales from services (up 3% year-on-year) and Other sales (up 5% year-on-year), which mainly consist of Handset, Accessories and Built-to-suit sales.

In the fourth quarter, Mobile ABPU was €17.30 per customer per month, in a still competitive market with consistently low prices for new customers and accounting for the dilutive effect of La Poste Telecom. Fixed ABPU, at €33.80 per month per customer, is €0.40 higher than in the fourth quarter of 2024.

EBITDA after Leases came to €2,042 million, stable year-on-year, and included a modest contribution from La Poste Telecom. Stable EBITDA after Leases reflects the growth in sales billed to customers and ongoing efforts to control costs, as well as higher energy costs, as Bouygues Telecom no longer benefits from the very favourable low hedged energy prices since late 2024. As a reminder, Bouygues Telecom's target for 2025 was EBITDA after Leases close to that of 2024. The EBITDA after Leases/sales from services margin reached 31.7% in 2025, down one point year-on-year.

Current operating profit from activities (COPA) was €674 million, down €121 million year-on-year, reflecting the increase in depreciation and

amortisation in line with the gross capex target. Current operating profit was €639 million, down compared with 2024. The €35 million difference between the two figures was due primarily to the amortisation of BTBD's Purchase Price Allocation (PPA).

Operating profit stood at €648 million, a year-on-year decrease of €162 million, including non-current income of €9 million. Net profit attributable to the Group was €326 million, down €90 million year-on-year.

Gross capex (excl. frequencies) stood at €1,480 million in 2025, in line with the annual gross capex target. Asset disposals came to €393 million in 2025, including the sale of assets held by Infracos.

Lastly, net debt was €3,738 million at end-2025, compared with €3,800 million at end-2024, a €62 million decrease year-on-year.

Outlook for 2026

Bouygues Telecom has set the following targets for 2026:

- sales billed to customers ^a and EBITDA after Leases ^b close to the level of 2025, i.e. modest growth versus 2023 excluding La Poste Telecom;
- close to €1.3bn in gross capital expenditure ^c (excluding frequencies), confirming a decline after the peak in capex over the last five years;
- FCF before WCR ^d of around €600 million excluding La Poste Telecom and the impact of the income tax surcharge ^e. FCF before WCR, including La Poste Telecom and the income tax surcharge, will be around €500 million.

Bouygues Telecom will not exercise its call option in 2026 which would give it a 51% stake in the SDAIF joint venture ^f.

^a Sales billed to customers is the benchmark indicator used by Bouygues Telecom. Sales from services is therefore not referred to.

^b As already mentioned, La Poste Telecom's contribution to EBITDA after Leases at Bouygues Telecom will reach a low close to zero in 2026 before recovering gradually in 2027, with the full effect of around €140m expected from 2028.

^c Includes expenditure related to the preparation for the migration of La Poste Telecom Mobile customers.

^d Free cash-flow after tax and interest expense and before WCR, excluding frequencies.

^e Corporate income tax.

^f SDAIF is a joint venture 49%-owned by Bouygues Telecom and 51%-owned by Vauban Infrastructure Partners. SDAIF invests in the roll-out of fibre in Orange's part of the Medium Dense Area.

1.2.5 TF1, a major player in French broadcasting

As France's leading media group, TF1 is present all along the entire value chain, from linear TV and streaming to 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 industry.

Every month, the TF1 group attracts over 60 million TV viewers, and its streaming content reaches an average of 38 million people across France ^a. As a result, it enjoys unrivalled coverage ^b, aptly adhering to its tagline: "TF1, Uniting Our Nation".

Business activity

	2025	2024
Audience share (women under 50 who are purchasing-decision makers)	34.5%	33.5%
Audience share (individuals aged between 25 and 49)	30.9%	30.5%

Highlights

MEDIA

- 50th anniversary of TF1, which over the years has established and maintained a close and trusting relationship with all generations
- First anniversary of TF1+, which has established itself as a key player in streaming services
- Announcement of a partnership with Netflix in France that will give subscribers access to TF1 group TV channels and TF1+ on-demand streaming content from summer 2026
- Launch of micropayments on TF1+, a technological and commercial innovation which enables the TF1 group to open up new sources of revenue to complement traditional advertising
- Launch of TF1+ in 22 French-speaking countries in Africa, showing TF1's ambition to position TF1+ as the destination of choice for news and entertainment in all French-speaking geographies and to build a cultural community around the French language
- Sale of My Little Paris in exchange for a 25.7% stake in IEVA Group, and transfer of full control over Play Two resulting from the sale of 14.6% of its share capital to the Believe group
- Acquisition of exclusive broadcasting rights for the 2027 Men's Rugby World Cup in France and for the first two instalments of the Nations

Championship in 2026 and 2028; TF1 will also broadcast matches from the Summer Nations Series in 2027 and the Autumn Nations Series in 2029

- LCI starts broadcasting on channel 15 of French DTT following Arcom's ^c decision to form a block that groups together all the 24-hour rolling news channels
- Publication of a White Paper by Filière Audiovisuelle (LaFA), created in November 2024 to build a shared vision of the challenges facing the French broadcasting industry

PRODUCTION

- Newen Studios changed its name to Studio TF1, with a threefold objective - to be better identified internationally, to strengthen synergies with the TF1 group's TV channels, and to bolster the film division
- Johnson Production Group (JPG) and Reel One changed their names to become Studio TF1 America, the world's largest producer and distributor of made-for-TV films

CSR

- 11 prizes were won at the Deauville Green Awards, the international environment-themed film festival aimed at using film to raise awareness of sustainable development, was held on June 11

Key figures

€m (unless otherwise indicated)	2025	2024	Change
Sales	2,297	2,356	-3%
Cost of programmes	967	986	-19
Current operating profit/(loss) from activities	252	297	-45
Margin from activities	11.0%	12.6%	- 1.6 pt
Net profit/(loss) attributable to the Group	153	206	-53

a Médiamétrie Médiamat.

b Indicator published by Médiamétrie, which counts the number of individual viewers who watched a programme for at least 10 seconds over a certain period.

c The French broadcasting authority.

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 2025, 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.

Growth strategy and opportunities

For 50 years, the TF1 group's mission has been to entertain, inform and bring people together. This is what drives its industrial, editorial and cultural ambitions summed up in the tagline "TF1, Uniting Our Nation".

The group intends to remain a key player in bringing the whole country together, through its major role as a responsible media company at the heart of French popular culture and a benchmark for quality news.

In a world where screens are proliferating and attention spans dwindling, the group's ambition is to establish itself as the go-to premium TV destination for family entertainment and quality news content in French, by means of:

- a strong cultural ambition that aims to bring people together as they spend time to share thrilling moments;
- a distinctive editorial ambition based on spectacular entertainment made up of major events-based and serialised family franchises; and on quality news coverage that contributes to the French democratic discourse;
- a pioneering technological ambition driven by the ramp-up of its digital strategy and the ambition to make TF1+ the no.1 choice of French viewers for entertainment and news.

Lastly, the TF1 group's goal is to build an industrial model that will enable it to sustainably finance quality French-language family entertainment and news reporting.

The group's strategic priorities are as follows:

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

The group's first strategic priority is to consolidate its market share in the declining linear TV advertising market.

The first driver to this end is consolidating its unrivalled reach^a, which is a differentiating factor for brands. This is why the group strives to offer the best range of free-to-view linear TV and streaming content – spanning family entertainment, serialised programming, and a benchmark news offering for the public – that appeals to all audience categories and brings people together in unprecedented ways.

The second driver used to consolidate market share is the implementation of a distinctive pricing strategy. From 2026, the group will continue to overhaul its linear advertising offering, with a new segmentation based on two complementary products: TF1 Prime, to take full advantage of TF1's leadership in prime-time TV; and the Reach offer to maximise the coverage of multi-channel ad campaigns.

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

Only two years after its launch, TF1+ has become the leading free streaming platform for French speaking audiences, achieving success across all value drivers (reputation, home screen visibility, frequency and volume of content consumption, advertising exposure and monetisation).

TF1 has now entered the second phase of its digital acceleration plan through a series of initiatives, such as the extension of group's content distribution, with the effective implementation in the summer of 2026 of the ground-breaking agreement signed with Netflix and the ramping up of micropayments, a source of revenue that complements regular advertising.

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

In an increasingly fragmented and globalised TV production sector, Studio TF1 is now capitalising on TF1's international visibility, which has been noticed by the industry's key players, particularly in the US and the UK.

Studio TF1's priorities are to ensure the long-term viability of its production business in France with its long-standing partners, to continue to expand its customer portfolio, especially by working with the platforms, and to develop its film production and distribution business.

Sustainability Strategy

Details of the Climate & Environment strategy can be found in the "Sustainability statement" section in Chapter 3 of this Universal Registration Document and in Chapter 4 of the TF1 group's Universal Registration Document. The information below is intended to present this strategy's main priorities and actions.

The TF1 group has a dual responsibility to i) set an example in its internal operations, whether they relate to reducing its environmental footprint or to diversity and inclusion within its teams; and ii) to honour its responsibility to society, through the content broadcast on its TV channels and on TF1+, and to contribute to social and environmental change. TF1's commitments relate to nine main areas:

- decarbonising the TF1 group's business and industry;
- raising awareness about the environmental transition;
- encouraging more responsible advertising;
- fostering diversity, inclusion and commitment within its teams;
- guaranteeing health, safety and quality of life at work;
- promoting diversity and encouraging social responsibility;
- ensuring journalistic ethics and promoting media literacy;
- protecting personal data and ensuring ethical business conduct;
- ensuring responsible business practices.

Following 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 support of labels and dedicated human and financial resources, and the drawing up of a roadmap on low-carbon purchasing and digital responsibility. To raise public awareness, the News department continued with its Climate road map and its "Notre Planète" reports (1,109 reports devoted to environmental matters in news broadcasts in 2025). On the TFX television channel, a week was devoted to environmental issues in children's programmes (around global Earth Day), and a content vertical dedicated to these issues (IMPACT) is regularly updated on TF1+. This category also includes drama, light entertainment, programmes for young people, news magazines and documentaries that bring up CSR issues. In terms of advertising, in 2025, 23.6% of the spots broadcast on the group's TV channels were for a more environmentally-friendly product or service or included an eco-responsible message.

a Reach or coverage: percentage of people having had at least one contact with the media in question during the period.

In terms of inclusion, TF1's drama and entertainment programmes continue to represent French society in all its diversity through their casting. The TF1 group also rolled out the fifth 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. It also continues to offer content to raise awareness of major social issues (e.g. violence against women, bullying, mental health, etc.). Internally, the group's employees were invited to co-draft its Diversity and Inclusion Charter. To bolster media literacy, the TF1 Foundation has organised six "Rencontres de l'Info, du documentaire et de la publicité" events, and 667 articles have been published on TF1 Info by the Fact-checkers to raise public awareness about the fight against fake news.

Strengths and assets

The overall offering of TF1 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 ad-native 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 Studio TF1, 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 60 million TV viewers each month and its streaming content reaches an average of 38 million monthly users across France.

In a French DTT market comprising 25 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 34.5% share of WPDm<50^a and a 30.9% share of individuals aged 25-49 in 2025.

On the linear TV advertising market, TF1 competes with state-owned channels, and private groups such as the M6 group (M6, W9, 6Ter, Gulli), the Canal+ group (Canal+, CStar, CNews), or Altice Media (BFM TV, RMC Découverte, RMC Story, RMC Life). In the digital video advertising market, the TF1+ streaming platform finds particular competition in YouTube and the video-on-demand offerings of French broadcasting groups (M6+, France.tv, etc.). TF1 Pub, the TF1 group's advertising sales house, 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^b in July 2024, Studio TF1 is now present in 11 geographies. In France, Studio TF1 is the number one drama producer in terms of hours produced (over 380 hours in 2025) and the leader in daily soaps, a standing in keeping with the TF1 group's editorial line (three soaps produced for the TF1 group's channels: *Plus belle la vie*, *Tomorrow is Ours*, *Ici tout commence* and the daily series *Tout pour la lumière* co-produced with Netflix in 2025).

Business activity in 2025

Over the course of 2025, TF1 confirmed its market leadership and financial strength. In a complex environment, the group achieved its 2025 targets^c, demonstrating its resilience and the success of its digital strategy.

2025 results

Margin from activities in line with the revised target

TF1 group reported sales of €2,297 million in 2025, representing a 3% decrease year-on-year, somewhat stable like-for-like and at constant exchange rates (down 1%). This decline was mainly due to a weaker advertising environment (particularly in the fourth quarter), which had an impact on the Media segment (down 4% year-on-year, to €1,921 million). Studio TF1's sales rose by 9% to €376 million, buoyed in particular by the contribution of Johnson Production Group (JPG).

Current operating profit from activities (COPA) was €252 million, down €45 million year-on-year. This difference was essentially related to the drop in linear TV advertising sales, a major contributor to COPA. Margin from activities stood at 11%, in line with the revised target announced upon publication of the third quarter 2025 results.

In 2025, the group continued to actively manage its portfolio, with the disposals of My Little Paris and Play Two during the summer, along with the signing of a partnership on music assets with Sony Music Publishing. Together, in 2025, these transactions generated €38 million of capital gains, which were carried over to COPA.

Operating profit amounted to €233 million. It included €10 million in amortisation and impairment of intangible assets recognised as part of the acquisition (PPA amortisation) of JPG, and €9 million in non-current charges relating to the Group's digital acceleration plan.

Net profit attributable to the Group, excluding the exceptional income tax surcharge, was €167 million, down €38 million year-on-year. Compared with 2024, this figure was affected by lower returns on the group's surplus cash (due to lower interest rates) and a reduction in the group's share of net profit of joint ventures and associates (mainly reflecting the impairment of an investment at Studio TF1).

a Women under 50 who are purchasing decision-makers.

b Acquisition of a 63% stake in this made-for-TV film production and distribution company founded in the US.

c Partially revised when third-quarter results were published on 30 October 2025 (margin from activities between 10.5% and 11.5%, compared with an initial target close to 2024 figures).

Results by business activity

Media

The Media segment reported sales of €1,921 million in 2025, representing a 4% decrease year-on-year (down 2% like-for-like and at constant exchange rates).

Advertising revenue totalled €1,574 million, down 4% year-on-year.

In linear TV advertising, the structural market decline was exacerbated by an unstable environment throughout the year, in particular in the fourth quarter due to France's political and fiscal situation. However, this decline was partly offset by an increase in the TF1 group's market share, showing the commercial relevance of its advertising sales house's offering.

Despite these headwinds, TF1+ continued to demonstrate its appeal for advertisers. For the second year running, its advertising revenue rose by almost 40%, reaching €198 million in 2025.

The group's digital sales, which also included advertising revenue from TF1info.fr and addressable TV, along with sales from subscriptions (TF1+ Premium) and micropayments, amounted to €249 million in 2025.

Media sales excluding advertising amounted to €347 million, down 6%. After a rise in the first nine months of the year bolstered by interactive, music and live show activities, the decline in sales at the end of the year resulted mainly from the deconsolidation of Play Two and My Little Paris.

Cost of programmes amounted to €967 million at end-2025. The year-on-year decrease of €19 million was mainly due to the tough basis of comparison due to the UEFA Euro 2024 men's soccer tournament, along with savings made in the fourth quarter against the backdrop of a weak advertising market.

Studio TF1

Sales at Studio TF1 were €376 million in 2025, up 9% year-on-year. This included a €44 million contribution from JPG, versus €24 million in 2024.

Studio TF1's current operating profit from activities was €40 million in 2025, up €2 million year-on-year. Its margin from activities was 10.7%, close to the 2024 figure.

Strengthened financial position

Shareholders' equity, group share stood at €2,058 million at 31 December 2025 out of total assets of €3,746 million.

At end-2025, the TF1 group had a solid balance sheet showing net surplus cash of €515 million, up €9 million year-on-year.

The change in the group's net cash position mainly reflected free cash flow of €85 million before WCR and €102 million after WCR, dividends of €127 million paid by TF1 in April and an impact from disposals of €21 million.

Commercial activity in 2025

Strength in linear television confirmed

The TF1 TV channel had 43 of the 50 best viewing figures in its WPDM<50 and 25-49 target audiences as well as in the 15-34 age group. It stood out with its unique editorial performance in the French market, achieving the year's best viewing figures in dramas (*HIP* with 8 million viewers), light entertainment (*Les Enfoirés* with 8.4 million viewers) and films (*Asterix & Obelix: Mission Cleopatra*, with 5.5 million viewers).

The TF1 group confirmed its leading position in 2025, both in terms of overall audience and among younger generations. Its content generated almost 17 billion hours viewed and reached 60 million viewers every month – 94% of the French population – a reach that is unmatched by any other media. The TF1 group reached 15 million people aged between 15 and 34 each month, equating to 97% of that age group.

The TF1 group's news offering, which plays an essential role in the democratic discourse, continued to strengthen its position:

- TF1's 1pm and 8pm news bulletins moved further ahead of the competition.
- *Bonjour !* was France's fastest-growing breakfast show in 2025 and became the second most popular show in its category, achieving a 12% audience share in the demographic aged 4 and over.
- Driven by its distinctive editorial stance that includes a focus on analysing and explaining the latest international, political and economic news, LCI had an audience share of over 2% in the demographic aged 4 and over. It has been France's fastest growing rolling news channel since LCI moved to channel 15 of French DTT.

As a result, the TF1 group made progress across all its strategic targets in 2025: audience shares rose by 0.4 points to 27.2% in the individuals aged 4 and over target audience, 1 point to 34.5% in the WPDM<50 target audience and 0.4 points to 30.9% in the 15-34 age group.

Strong momentum maintained in the digital-first business

Only two years after its launch, TF1+ has become the leading free streaming platform for French speaking audiences, achieving success across all value drivers:

- brand awareness: TF1+ registered aided brand awareness of 81%, as opposed to 78% at the end of 2024.
- First visibility: the app has first visibility across 69% of households with connected TVs, up from 58% at end-2024.
- content consumption:
 - TF1+ offers over 35,000 hours of programmes at any one time, including aggregated third-party content (Arte, Deezer, L'Equipe, Le Figaro.TV, A+E Networks, LCP-Public Sénat).
 - on average, the platform drew 38 million streamers per month in 2025 (versus 33 million in 2024), with a peak of 42 million in October.
 - on average, streamers visited the platform 4.7 times per month (3% more than in 2024).
 - as a result, 1.2 billion hours of content were watched on TF1+ in 2025, almost 25% more than on France's second-largest platform. Based on site-centric metrics, consumption rose by 12% year-on-year.
 - advertising exposure: five minutes and 14 seconds per hour on average on TF1+ (up 15% from 2024), with a long-term target of around 6 minutes.
 - monetisation: CPM ^a was €13.5 on average (down 1% versus 2024), with along-term target of around €15.

a Cost per Thousand.

Good momentum for Studio TF1, bolstered by the contribution of Johnson Production Group

Excluding JPG, Studio TF1's sales still rose in 2025, mainly due to:

- the soap opera *Tout pour la lumière*, broadcast on TF1 and Netflix;
- the production of the Flemish version of *Dance avec les Stars*;
- deliveries to streaming platforms, including the documentary *Cantat, from rockstar to killer* for Netflix and, in the drama category, the third season of *Memento Mori* for Prime Video, *Merteuil* for HBO Max and *Girl Taken* for Paramount+;
- successful theatrical releases of the films *Y'a pas de réseau*, *Avignon* and *Chasse gardée 2*.

Outlook

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

The TF1 group's strategic priorities are as follows:

- Strengthen the TF1 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 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 particular, the first quarter of 2026 will see the return of the major shows *Koh-Lanta*, *Dance avec les Stars* and *The Voice*, which have large online audiences (particularly amongst the younger target audiences). The hit drama *Cat's Eyes* will also return for its second season.

Throughout the year, the group will also broadcast a wide range of sports events, including most matches of the Six Nations Tournament and the Rugby Nations Championship, international friendlies involving the French national soccer team as well as its matches in the Nations League, and the women's basketball World Cup.

For the group's advertising sales house, 2026 will be a year of transformation. After changing its standard spot length in 2025, the group overhauled its linear TV advertising offering on 1 January 2026, featuring a new segmentation that is more suited to market expectations and that takes full advantage of TF1's leadership in prime-time TV.

This transformation also includes the launch of TF1 Ad Manager in January 2026, a single platform for agencies and advertisers that makes it

easier for them to purchase and oversee ad campaigns (on linear TV or online platforms). This platform makes use of artificial intelligence at every stage of the process, in particular to help clients create advertising content. The platform also aims to address a new segment of the market, making television accessible to SMEs, small retailers and franchise networks by means of a dedicated solution, TF1 Pub Pro (to be launched in April 2026).

After launching TF1+ in January 2024 and having positioned it in the advertising market as a premium alternative to YouTube, the group has entered the second phase of its strategic plan and has set the following priorities for 2026:

- ramp up micropayments, which have shown very promising results since they were rolled out in September 2025. In 2026, the group will expand its portfolio of content eligible for micropayments and strengthen content merchandising around these offerings to maximise their visibility among viewers. The roll-out of micropayments to ISP platforms will continue and will include integrated payment solutions to make purchases easier.
- extend the TF1 group's content distribution, with the effective implementation in the summer of 2026 of the ground-breaking agreement signed with Netflix. Netflix subscribers in France will thereby be able to watch the TV channels of the TF1 group and the on-demand streaming content of TF1+, directly on Netflix. This unprecedented alliance will extend the group's coverage, allowing its TF1+ platform to reach new audiences and opening up new advertising avenues.
- for Studio TF1, activity will be concentrated on the second half of the year, as has been the case in previous years, particularly due to Studio TF1 America's^a delivery schedule. 2026 will also be marked by the launch of the group's new theatrical distribution arm, with four films already scheduled for release, including the Jean Moulin biopic starring Gilles Lellouche. This represents a key milestone for the group, giving Studio TF1 control over its productions from development all the way through to theatrical release.

Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the group's targets are as follows:

- strong double-digit revenue growth in 2026;
- aim for a growing dividend policy in the coming years;
- against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026. During this digital transition phase, the group intends to maintain a mid-to-high single-digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

a JPG and Reel One.

1.2.6 Bouygues SA

As the parent company of a diversified group, Bouygues SA focuses mainly on directing and developing the Group and the 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 2025 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 2025 dividends

Bouygues SA received in 2025 a total of €1,160 million from the following companies in respect of FY2024 results:

• Colas	€248m
• Bouygues Construction	€236m
• Bouygues Immobilier	€0m
• TF1	€59m
• Bouygues Telecom	€270m
• Equans	€337m ^a
• Alstom	€0m
• Other	€10m

Service agreement costs

In 2025, Bouygues SA invoiced the business segments the following amounts under shared service agreements:

• Colas	€19,829,334
• Bouygues Construction	€13,216,669
• Bouygues Immobilier	€1,566,718
• Equans	€24,405,733
• TF1	€3,268,243
• Bouygues Telecom	€12,038,758

Trademark licence agreements

In 2025, 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

^a Of which €130m was deducted from the Equans share premium.

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 this 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 French SMEs wishing to set up or develop further in Asia.

Bouygues Développement

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

- 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 12 January 2026, the Bouygues group announced that it had brought its subsidiaries Colas, Bouygues Construction and Bouygues Immobilier together under a new Construction Division, with effect from 1 January 2026 and headed by Pascal Minault. The Bouygues group's construction businesses are at the heart of its history and strategy. They generate sales of around €28 billion, have around 97,000 employees and operate in over 50 countries. The aim of creating the Construction Division is to boost the growth of each of the Construction business segments and to strengthen their appeal and profitability by bringing them together to develop commercial synergies, seek operational efficiencies, strengthen the sharing of knowledge and expertise, and increase internal job mobility opportunities for employees.
- On 22 January 2026, the consortium comprised of the three telecoms operators Bouygues Telecom, Free-iliad Group and Orange confirmed that talks with the Altice group were ongoing with a view to acquiring a large part of its telecommunications activities in France. Due diligence work has been underway since early January 2026. The legal and financial terms of the transaction are yet to be agreed. There is no certainty that this process will result in an agreement, which will in any case need to be submitted for approval to the governance bodies of the companies involved and will remain subject to the usual conditions in this area. The market will be informed in due course of the project's progress in accordance with applicable regulatory requirements.

2

Corporate governance

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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 25 February 2026, after having been presented to the Governance, Selection and Remuneration Committee on 11 February 2026.

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 <i>Sociétés Anonymes</i> (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 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. To date, and with effect from 1 January 2026, the date on which Pascal Grangé's term of office as Deputy Chief Executive Officer ended, Bouygues SA's senior management team is made up of Olivier Roussat, Chief Executive Officer, and Edward Bouygues, Deputy Chief Executive Officer with responsibility for Telecoms Development, CSR and Innovation.

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 for a three-year period.

Oliver Roussat and Edward Bouygues do not have executive power over any of the Group's six business segments (Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1), which is vested in the senior executives 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 executive 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 Edward Bouygues, Deputy Chief Executive Officer with responsibility for Telecoms Development,

CSR and Innovation. He was also assisted by Pascal Grangé, Deputy Chief Executive Officer and Chief Financial Officer until 31 December 2025.

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 Deputy Chief Executive Officer 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

Methods for drawing up a succession plans

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 Executive Officers of Bouygues SA.

As the Board of Directors has opted for a system of separate governance, the Executive Officers covered by the succession plan are (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, and/or (iii) any Deputy Chief Executive Officer(s) that the Chief Executive Officer may wish to appoint to assist him in his executive management duties.

The Governance, Selection and Remuneration Committee has three members: two independent members, including the Committee Chairman, and a director representing employees.

Executive Officers and non-executive directors cannot be members of the Committee and are not invited to attend its meetings, thereby ruling out any potential conflict of interest and promoting freedom of expression during the work of the Committee, particularly as regards the succession of Executive Officers.

Succession plans have two components:

A **procedural component** sets out the measures to be taken in the event of a vacancy and in advance of any unforeseen event triggering the termination of office or temporary incapacity of a Bouygues SA Executive Officer (Chairman of the Board of Directors, Chief Executive Officer or Deputy Chief Executive Officer). In all such cases, the Governance, Selection and Remuneration Committee, and subsequently the Board of Directors, will be convened as soon as possible to take the appropriate measures: appointment of a temporary or permanent successor, management of any insider information, communication to the market, etc.

A **second component** identifying potential and/or identified successors for the key executives of Bouygues SA and the Group's six business segments (Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues

Telecom and TF1), or "**managerial succession plans**", covering the senior management team and other key functions at Group level, including the Bouygues Group Management Committee and the Executive Committees of the Group's business segments.

These management succession plans, which form part of the Group's Top Talents process, take into account three timeframes:

- immediate: identification of successors who can take on responsibilities immediately;
- 1 to 3 years: short/medium-term succession planning; and
- over 3 years: identifying top talents to be developed for future leadership responsibilities.

The method adopted is designed to ensure a high level of responsiveness, whether in the context of planned or unplanned departures, and to meet the current and future challenges identified at company level and more generally at Group level.

In addition to ensuring that Bouygues SA management bodies function properly, the Chairman of the Board of Directors, given his particular knowledge of the Group, is also involved in drawing up these plans. They are presented to him annually, outside Committee meetings.

In the case of the Chairman of the Board of Directors, a specific succession plan has been drawn up with the help of the person concerned, setting out the immediate steps that need to be taken to ensure continuity at the head of the Group, while remaining true to its history and culture.

These plans are subject to strict confidentiality.

Frequency of review and last review

Succession plans are regularly presented to the Governance, Selection and Remuneration Committee, with an agenda item generally dedicated to them once a year. They were last used in July 2024. In addition, the Committee, which met in December 2024, examined and approved the procedural aspects of the plan, prepared by the General Counsel.

In 2025, the management succession plans made it possible to prepare for the scheduled termination of Pascal Grangé's duties as Deputy Chief Executive Officer and Chief Financial Officer and to identify Stéphane Stoll as the new Chief Financial Officer of Bouygues SA, who was appointed with effect from 1 August 2025. The Governance, Selection and Remuneration Committee was involved throughout the process, although it did not

formally make a recommendation to the Board of Directors, since the Chief Executive Officer chose not to propose the appointment of a new Deputy Chief Executive Officer in anticipation of Pascal Grangé's departure.

Succession plans will be reviewed again by the Governance, Selection and Remuneration Committee in 2026.

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 to which the main investors and proxy advisors are invited. Roadshows are attended by the General Counsel, the Senior Vice-President, Human Resources, the Senior Vice-President, Innovation, Sustainable Development and Information Systems, as well as the Investor Relations Director and Director of the Legal Affairs department.

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.

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 expectations and/or areas of concern and to allow the company to respond to them more effectively.

This two-stage shareholder dialogue has continued ever since.

The Board of Directors

at 31 December 2025



● **Martin Bouygues**
Chairman of the Board of Directors



● **Olivier Bouygues**
Director



● **Charlotte Bouygues**
Director



● **Cyril Bouygues**
Standing representative
of SCDM



● **Nathalie Bellon-Szabo**
Chief Executive Officer of
Sodexo Live! Worldwide



● **Félicie Burelle**
Chief Executive Officer
of OPmobility SE



● **Pascaline de Dreuzy**
Company director



● **Clara Gaymard**
Co-founder of Raise



● **Benoît Maes**
Director



● **Jean-Michel Gras**
Director representing employees



● **Caroline Jégu**
Director representing employees



● **Sylvie Bruneau**
Director representing employee
shareholders



● **Raphaëlle Deflesselle**
Director representing employee
shareholders



● **Alexandre de Rothschild**
Executive Chairman of Rothschild
& Co Gestion

● Directors from the SCDM group ^a
● Independent directors ^b

● Directors representing employees and employee shareholders
● Other director

^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 and excluding directors representing employees, in line with the provisions introduced by the Order of 15 October 2024 transposing the Women on Boards Directive.

Key figures for the Board

at 31 December 2025

50%
Independent
directors ^c

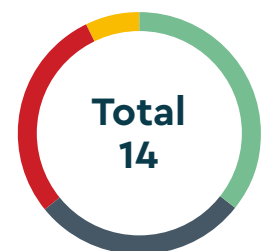
58%
Women
directors ^d

75%
Women
on committees ^d

56.6
Average age
of directors

6
Board meetings

93%
Attendance rate
at Board meetings



● 5 Independent directors
● 4 SCDM
● 4 Directors representing
employees and employee
shareholders
● 1 Other director

Senior management team

at 25 February 2026

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 decisions ^a.



Olivier Roussat
Chief Executive Officer



Edward Bouygues
Deputy CEO Telecoms
Development, CSR
and Innovation



Maylis Çarçabal
Chief Communications
Officer



Didier Casas
General Counsel



Marie-Luce Godinot
Senior Vice-President,
Innovation, Sustainable
Development and
Information Systems



Pascal Minault
Senior Vice-President,
Construction Division



Jean-Manuel Soussan
Senior Vice-President,
Human Resources
Director



Stéphane Stoll
Senior Vice-President,
Chief Financial Officer



BUSINESS SEGMENTS

CONSTRUCTION DIVISION



Pierre Vanstoflegatte
Chief Executive officer
of Colas



Pierre-Éric Saint-André
Chief Executive officer
of Bouygues Construction



Emmanuel Desmaizères
Chief Executive officer
of Bouygues Immobilier

ENERGIES & SERVICES



Jérôme Stubler
President of Equans



Benoît Torloting
Chief Executive officer
of Bouygues Telecom



Rodolphe Belmer
Chairman and Chief
Executive officer of TFI



^a Edward Bouygues is Chairman of the Board of Directors of Bouygues Telecom and Pascal Minault is Chairman of the Board of Directors of Colas, of Bouygues Construction and of Bouygues Immobilier.

2.2 INFORMATION ON CORPORATE OFFICERS AT 31 DECEMBER 2025

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 and GOV-1_07 of the Sustainability Statement in chapter 3 of the 2025 Universal Registration Document.

Chairman of the Board of Directors


Date of birth:

3 May 1952 (age: 73)

Nationality: French

Professional address:

Bouygues SA
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:

83%

MARTIN BOUYGUES

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 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

None

Former positions and functions during the last five years
2025

- Member of the supervisory board of Domaine Henri Rebourseau

2021

- Chief Executive Officer of Bouygues SA ^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



OLIVIER ROUSSAT

Date of birth:

13 October 1964 (age: 61)

Nationality: French**Professional address:**Bouygues SA
32 avenue Hoche
75008 Paris**First appointment to Board:**

17 February 2021

Expiry of term of office: 2027**Shares held:**

179,369

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 Legion of Honour.

Principal position outside Bouygues SA

None

Other positions and functions in the Group**In France:**

- Director of Colas
- Director of Bouygues Construction
- Director of the Bouygues Immobilier
- Director of Equans
- Director of Bouygues Telecom
- Director of TF1 ^a

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 SA ^a
- Chairman of the Boards of Directors of Colas and Bouygues Telecom

^a Listed company.

Deputy CEO

**Date of birth:**

14 April 1984 (age: 41)

Nationality: French**Professional address:**

Bouygues SA
32 avenue Hoche
75008 Paris

First appointment to Board:

17 February 2021

Expiry of term of office: 2027**Shares held:**

42,863

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
- Deputy CEO of SCDM

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**2025**

- Standing representative of SCDM on the Board of Directors of Bouygues SA ^a

^a Listed company.

Deputy CEO up to 31 December 2025



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. With a view to his retirement in 2026, Pascal Grangé has resigned from all his offices within the Group, in particular those of Chief Executive Officer of Bouygues and Chairman of the Board of Directors of Colas, with effect from 31 December 2025.

Date of birth:

22 February 1961 (age: 64)

Nationality: French**Professional address:**

Bouygues SA
32 avenue Hoche
75008 Paris

First appointment to Board:

17 February 2021

Expiry of term of office:

expired on 31/12/2025

Shares held:

118,970

Principal position outside Bouygues SA (expired as at 31 December 2025)

- Chairman of the Board of Directors of Colas

Other positions and functions in the Group (expired as at 31 December 2025)**In France:**

- Standing representative of Bouygues on the Boards of Directors of Bouygues Construction, Bouygues Immobilier, Bouygues Telecom and TF1 ^b
- 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)

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

^b Listed company.

Directors

**Date of birth:**

14 September 1950 (age: 75)

Nationality: French**Professional address:**

Bouygues SA
32 avenue Hoche
75008 Paris

First appointment to Board:

5 June 1984

Expiry of term of office: 2028**Shares held:**

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

**Attendance rate
at Board meetings:**

100%

OLIVIER BOUYGUES

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 SA.

Principal position outside Bouygues SA

- Chairman of the Supervisory Board of SCDM

Other positions and functions in the Group**In France:**

- Director of Bouygues Telecom
- Director of TF1 ^c
- Non-voting director of the Board of Directors of Bouygues Construction
- Non-voting director of the Board of Directors of Bouygues Immobilier
- Member of the Ethics and Patronage Committee of Bouygues Telecom

Other positions and functions outside the Group

- Non-voting director on the Board of Directors of Helsing

Former positions and functions during the last five years**2025**

- Chairman and director of Helsing
- Chairman and CEO, and director of Seci (Ivory Coast)

2022

- Chairman of Helsing Invest-1
- Director of Colas

2021

- Director of Alstom ^c
- Sole director of SCDM Energy Limited (United Kingdom)

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.



CHARLOTTE BOUYGUES

Expertise/experience

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^a subsidiary) from 2019 to 2021. Starting 2021, she launched a cosmetics brand and took charge of B2C activities at the SCDM holding company. She has been Chairwoman of Eutopia Estates wine group since 2024.

Principal position outside Bouygues SA

- Deputy CEO of SCDM
- Chairwoman of Eutopia Estates

Other positions and functions in the Group

- Standing representative of SCDM on the Board of Directors of TF1^a
- Director of Bouygues Construction, of Bouygues Immobilier and of Bouygues Telecom
- Member of the Ethics Committee Bouygues Construction
- Member of the Audit Committee of Bouygues Telecom

Other positions and functions outside the Group

- Director of Heling
- Chairwoman of Systerre
- Director of Conseil des Grands Crus Classés du Médoc
- Chairwoman of Nhectar

Former positions and functions during the last five years

2025

- Chairwoman of the supervisory board of Domaine Henri Rebourseau

2024

- Standing representative of SCDM on the Board of Directors of Bouygues SA^a



Date of birth:

29 July 1991 (age: 34)

Nationality:

French

Professional address:

Bouygues SA
32 avenue Hoche
75008 Paris

First appointment to Board:

(as a standing representative
of SCDM)
31 May 2022

Expiry of term of office:

2028

Shares held:

10

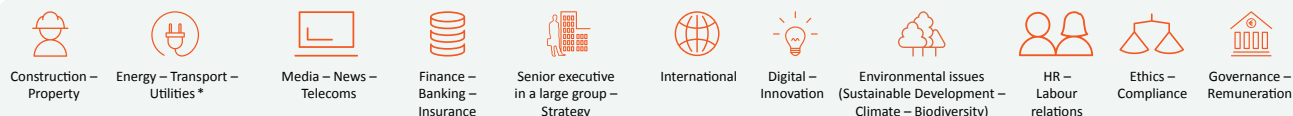
Attendance rate

at Board meetings:

100%

^a Listed company.

Experience and expertise of directors



* Water, electricity and other public services.

Address:

32 avenue Hoche
75008 Paris

First appointment to Board:

22 October 1991

Expiry of term of office: 2028

Shares held: 107,153,369

SCDM, REPRESENTED BY CYRIL 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

**Date of birth:**

31 January 1986 (age: 39)

Nationality: French**Professional address:**

Bouygues SA
32 avenue Hoche
75008 Paris

Shares held: 12,000

First appointment to Board:

(as a standing representative
of SCDM Participations)
21 April 2016

**Attendance rate
at Board meetings:**

100%

CYRIL BOUYGUES

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 appointed Director of Strategy at Helsing with effect from 1 July 2021, then Chief Executive Officer of Helsing on 1 February 2022, before being appointed Chairman of Helsing on 1 January 2025.

Principal position outside Bouygues SA

- Deputy CEO of SCDM
- Chairman the Board of Directors of Helsing

Other positions and functions in the Group

- Director of Colas
- Director of Bouygues Immobilier
- Member of the Audit Committee, and Ethics and Patronage Committee of Bouygues Immobilier
- Director of Equans

Other positions and functions outside the Group

- Director of Perinti Ltd (United Kingdom)
- Chairman and CEO of Seci (Ivory Coast)
- Director of ENERCI (Ivory Coast)
- Chairman of Helsing Minerals

Former positions and functions during the last five years**2025**

- Standing representative of SCDM Participations on the Board of Directors of Bouygues SA ^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.



NATHALIE BELLON-SZABO

Independent director
Member of the Ethics, CSR and Patronage Committee



Date of birth:

26 January 1964 (age: 61)

Nationality: French

Professional address:

Sodexo
225 quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux

First appointment to Board:

29 April 2025

Expiry of term of office: 2028

Shares held: 2,254

Attendance rate

at Board meetings ^b:

50%

Attendance rate at Ethics, CSR and Patronage Committee meetings:

100%

Expertise/experience

Nathalie Bellon-Szabo is a graduate of the European Business School. She started her career in commercial luxury dining in 1987. In 1989, she became sales manager at Scott Traiteur, then Director of Sales at Pavillon Royal. She joined the Sodexo group in March 1996 as the Director of Sales for Sodexo Prestige in France and became the Head of the Sector in 1999. In September 2003, she was appointed Chief Executive Officer of Sodexo Prestige, then Chief Executive Officer of L’Affiche in January 2006, before taking on the position of Managing Director for Sodexo Sports & Leisure France in September 2010. In 2011, she took part in the takeover of Lenôtre and was appointed Chairwoman of the Management Board of Lenôtre alongside her other duties.

In September 2015, she was appointed Chief Operating Officer of Sodexo Sports & Leisure Worldwide.

Since July 2018, she has been Chief Executive Officer of Sports & Leisure Worldwide (now Sodexo Live! Worldwide) and a member of the Sodexo group’s Executive Committee. Nathalie Bellon-Szabo also holds other positions within the Sodexo group (see below).

Principal position outside Bouygues SA

- Chief Executive Officer of Sodexo Live! Worldwide

Other positions and functions in the Group

None

Other positions and functions outside the Group

In France:

- Director and member of the Appointments Committee and of the Sustainability Committee of Sodexo SA ^a
- Chairwoman of Fondation Pierre Bellon
- Member of the Management Board and Strategy Committee of Bellon SA
- Chairwoman of the Board of Directors of Lenôtre SAS

Outside France:

- Director and member of the Remuneration and Appointments Committee of Pluxee N.V. (Netherlands) ^a

Former positions and functions during the last five years

2022

- Chairwoman of the Management Board of Lido (SEGSMHI)

^a Listed company.

^b Nathalie Bellon-Szabo’s attendance rate at Board meetings can be explained in part by the fact that she was unable to attend the Board meeting of 14 October 2025, that was convened exceptionally at very short notice, to examine the proposed joint non-binding offer for the planned acquisition of a large part of the telecoms activities of Altice France. At the time of the Board meeting, Nathalie Bellon-Szabo was travelling abroad in a highly incompatible time zone. Her absence from the Board meeting of 4 November 2025 is due to a very long-planned commitment, of which she informed the General Counsel before she was appointed as a director.

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: 46)

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: 2028

Shares held: 500

**Attendance rate
at Board meetings:**

83%

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.

She has been Chief Executive Officer at the OPmobility group since November 2025.

Principal position outside Bouygues SA

- Chief Executive Officer 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
- Director of Prospective and Innovation Foundation

Outside France:

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

Former positions and functions during the last five years

2025

- Managing Director of OPmobility SE ^a

a Listed company, formerly compagnie Plastic Omnium SE.

b 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.



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: 67)

Nationality: French

Postal address:

Bouygues SA
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 of and member of the Governance Committee of Fondation pour la Recherche sur le Cancer
- Director of Atelier Simon Marq
- Member of Cercle Charles Gide – Protestants pour une économie responsable

Former positions and functions during the last five years

2025

- Director, member of the Investments and Shareholding Committee and of the ESG Committee of Peugeot Invest^a
- Member of the Innovation Investment Fund Expert Committee (life sciences, digital and ecotechnologies) at BPI France
- Director of the Fondation Mallet

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
Chairwoman of the Ethics, CSR and Patronage Committee



Date of birth:

27 January 1960 (age: 65)

Nationality:

French

Professional address:

Raise
39 boulevard de La Tour-Maubourg
75007 Paris

First appointment to Board:

21 April 2016

Expiry of term of office:

2028

Shares held:

500

Attendance rate at Board meetings:

100%

Attendance rate at Audit Committee meetings:

100%

Attendance rate at Ethics, CSR and Patronage Committee meetings:

100%

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 Raise, an European investment group and pioneer in committed finance, which she co-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: 68)

Nationality: French

Postal address:

Bouygues SA
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.



ALEXANDRE DE ROTHSCHILD

Director



Date of birth:

3 December 1980 (age: 45)

Nationality:

French

Professional address:

Rothschild & Cie
3 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:

83%

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 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
- Chairman of Finanziaria Trentasette SAS

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

2025

- Chairman of Cavour SAS; Chairman of Verdi SAS; Chairman of Financière de l'Équité SAS

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: 55)

Nationality: French

Professional address:

Equans
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 Nationale.

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

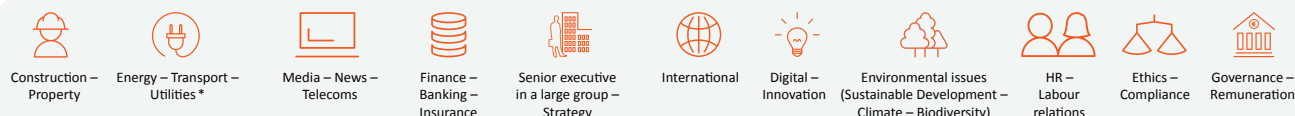
None

Former positions and functions during the last five years

None



Experience and expertise of directors



* 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: 58)

Nationality: French

Professional address:

Bouygues Construction
1 avenue Eugène-Freyssinet
78280 Guyancourt

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.



SYLVIE BRUNEAU

Director representing employee shareholders
Member of the Audit Committee


Date of birth:

13 February 1972 (age: 53)

Nationality: French

Professional address:

Bouygues Immobilier
3 boulevard Gallieni
92130 Issy-les-Moulineaux

First appointment to Board:

29 April 2025

Expiry of term of office: 2028

Attendance rate

at Board meetings:

100%

Attendance rate at Audit Committee meetings:

100%

Expertise/experience

Sylvie Bruneau joined Bouygues Immobilier as client manager in January 2003. In 2020, she was appointed Customer Experience Manager for the Nouvelle-Aquitaine region, before being promoted in 2023 as Director Customer Relations Property Development Western France, a position she currently holds.

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 an employee representative of the Bouygues Immobilier management college from 2014 until 2024. Sylvie Bruneau resigned from all her offices in October 2024.

Principal position outside Bouygues SA

- Director Customer Relations Property Development Western France 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
2024

- Secretary of the Bouygues Immobilier Economic and Social Committee
- Secretary of the France Group Council
- Employee representative of the Bouygues Immobilier management college

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: 53)

Nationality: French

Professional address:

TF1
1 Quai du Point du Jour
92100 Boulogne-Billancourt

First appointment to Board:

20 May 2014^b

Expiry of term of office: 2028

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, then on 29 April 2025.

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 2025 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 of the Sustainability Statement in chapter 3 of the 2025 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 ^a , 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 ^b	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 ^c	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 At the Annual General Meeting of 29 April 2025, the Bouygues SA Articles of Association were amended to allow the Board of Directors to propose that the general meeting appoint one or more directors for a term of two or four years, in order to smooth the renewal of terms of office. The Board of Directors intends to make use of this option at the Ordinary General Meeting to be held in 2028, at the end of which a greater number of terms of office will expire.
- b 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.
- c Consisting of 33 employees nominated by the Group's trade unions at 31 December 2025.

2.3.1.2 Composition of the Board of Directors at 31 December 2025

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

Profile					Board membership			Committee membership			Other offices held ^c
Name	Age	Gender	Nationality	Number of shares held	Start first term ^a	End current term ^a	Length of service ^b	Audit	Governance, Selection and Remuneration	Ethics, CSR and Patronage	
Directors representing the SCDM group											
Martin Bouygues Chairman of the Board	73	M	FR	479,297 (107,253,369 via SCDM and SCDM Participations)	1982	2027	43				
Olivier Bouygues	75	M	FR	1,283,021 (107,253,369 via SCDM and SCDM Participations)	1984	2028	41				
Charlotte Bouygues	34	F	FR	10	2022	2028	3				
Cyril Bouygues Standing representative of SCDM	39	M	FR	SCDM: 107,153,369	2024	2028	1				
Independent directors											
Nathalie Bellon-Szabo	61	F	FR	2,254	2025	2028	0				2 Sodexo SA, Pluxee
Félicie Burelle	46	F	FR	500	2022	2028	3				2 Burelle SA, OPmobility SE
Pascaline de Dreuzy	67	F	FR	1,500	2021	2027	4				
Clara Gaymard	65	F	FR	500	2016	2028	9				1 LVMH
Benoît Maes	68	M	FR	2,500	2020	2026	5				
Other director											
Alexandre de Rothschild	45	M	FR	500	2017	2026	8				
Directors representing employees											
Jean-Michel Gras	55	M	FR	Unspecified	2024	2026 ^d	1				
Caroline Jégu	58	F	FR	Unspecified	2024	2026 ^d	1				
Directors representing employee shareholders											
Sylvie Bruneau	53	F	FR	0	2025	2028	0				
Raphaëlle Deflesselle	53	F	FR	1,000	2019	2028	6				

a Either in a personal capacity or as a standing representative.

b Only positions held on a continuous basis, without interruption of office, are taken into account in the calculation of length of service. However:

- Charlotte Bouygues was a standing representative of SCDM from June 2018 to June 2020, and from May 2022 to May 2025, before being appointed as a director in April 2025.

- Cyril Bouygues was a standing representative of SCDM Participations from June 2016 to June 2018, and from June 2020 to June 2022, then from May 2024 to April 2025, before being appointed as a standing representative of SCDM in April 2025.

- 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 and on 29 April 2025.

c In listed companies outside the Bouygues group.

d The two directors representing employees will be designated by the France Group Council in April 2026, to take effect from 16 June 2026.



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 collective skills of the 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 include sector-specific expertise covering the Group's various business segments and functional and/or cross-disciplinary areas of expertise that the Board of Directors and its Committees must possess in order to effectively address the various challenges facing the Group and the matters referred to them.

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:

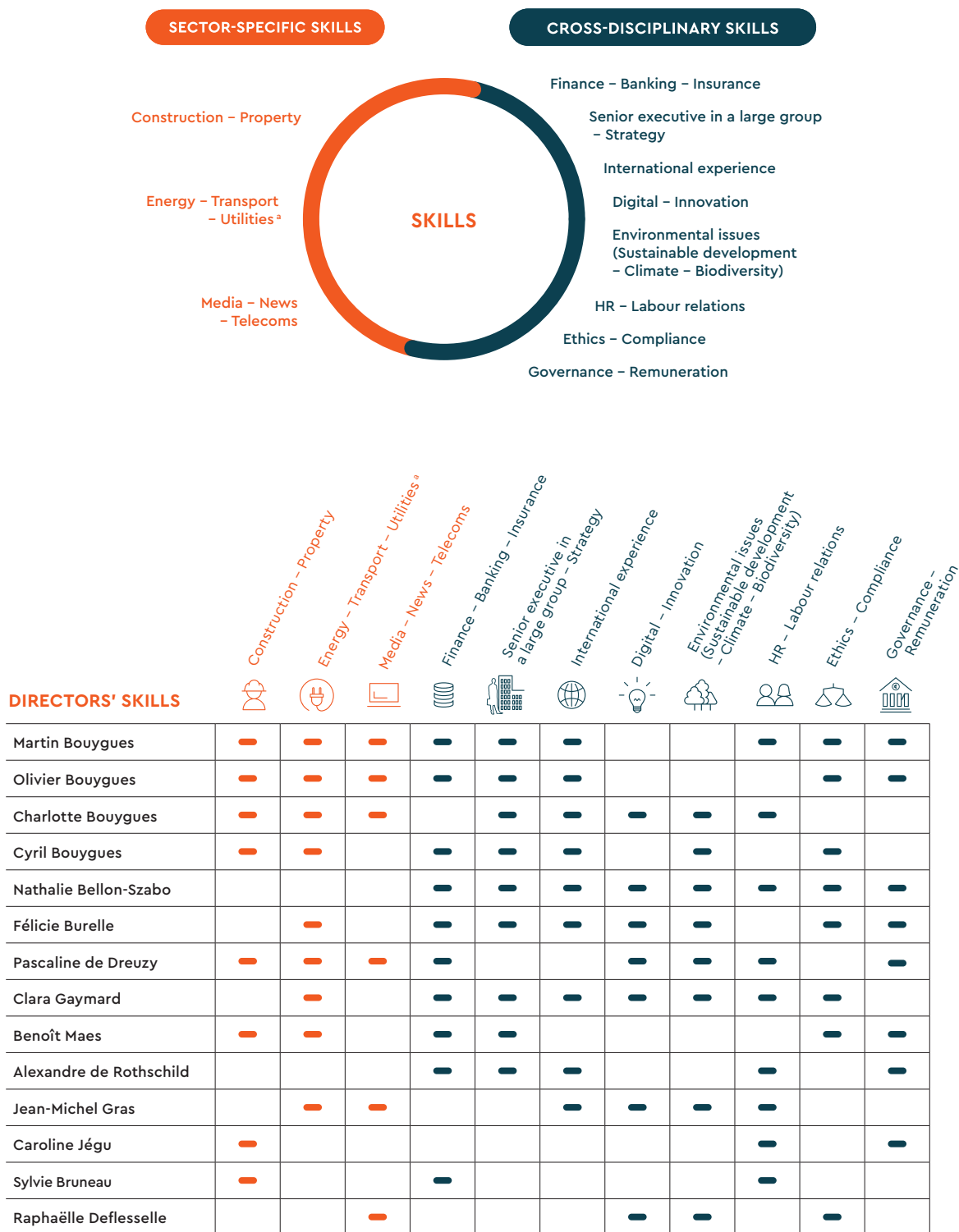
- Environmental issues (Sustainable Development – Climate – Biodiversity)
- HR – Labour relations
- Ethics – Compliance

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.

Once yearly, the General Counsel prepares or updates 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 is then submitted to the Governance, Selection and Remuneration Committee for approval, before being included 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



^a 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 2025

The Board meeting of 5 March 2025, having acquainted itself with a report from the Governance, Selection and Remuneration Committee, considered the changes in the composition of the Board that were put to a shareholder vote at the Annual General Meeting of 29 April 2025. Eight terms of office

expired at the end of that Annual General Meeting. On a proposal of the Board of Directors, the Annual General Meeting renewed the terms of office of Olivier Bouygues, SCDM (represented by Cyril Bouygues), Félicie Burelle and Clara Gaymard. The Annual General Meeting also appointed Charlotte Bouygues to replace SDCM Participations and Nathalie Bellon-Szabo to replace Rose-Marie Van Lerberghe. Lastly Raphaëlle Deflesselle was reappointed as director representing employee shareholders on the Board of Directors and Sylvie Bruneau was appointed as director representing employees, replacing Michèle Vilain.

The table below summarises the changes made to the composition of the Board of Directors in 2025:

Date	Departure	Appointment	Reappointment
29 April 2025	Rose-Marie Van Lerberghe SCDM Participations Michèle Vilain	Nathalie Bellon-Szabo Charlotte Bouygues Sylvie Bruneau	Olivier Bouygues SCDM (represented by Cyril Bouygues) Félicie Burelle Clara Gaymard Raphaëlle Deflesselle

At 31 December 2025, the Board of Directors thus had 14 members, of whom 58% are women ^a and 50% are independent directors ^b.

Changes in the composition following the Annual General Meeting of 23 April 2026

The Board meeting of 25 February 2026 having acquainted itself with a report from the Governance, Selection and Remuneration Committee, considered the changes in the composition of the Board that will be put to a shareholder vote at the forthcoming Annual General Meeting on 23 April 2026.

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 Benoît Maes and Alexandre de Rothschild, which expire at the end of the Annual General Meeting on 23 April 2026.

At the conclusion of the Annual General Meeting on 23 April 2026, and subject to the approval of the resolutions proposing to 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% ^b and the percentage of women would also remain unchanged at 58% ^a.

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 each year 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 for the purpose of the planned replacement of Rose-Marie Van Lerberghe, whose term of office expired at the end of the Annual General Meeting of 29 April 2025. Nathalie Bellon-Szabo was appointed as a director.

^a Including directors representing employee shareholders and excluding directors representing employees in line with the provisions introduced by the Order of 15 October 2024 transposing the Women on Boards Directive.

^b Excluding directors representing employees and employee shareholders.

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 2025 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.	Two out of 14 directors are more than 70 years old, or 14.3% of the Board members. At 31 December 2025, the average age of members of the Board of Directors was 56.6. The average length of service of members of the Board of Directors was 8.9 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), five of the ten members of the Board of Directors were women at 31 December 2025. That represents 50%. This proportion is now 58% based on the early application of the provisions stipulated by the Order of 15 October 2024 transposing the 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 regularly ensures that the Executive Officers implement a non-discrimination policy and gender balance on executive bodies.

Defining the scope of executive bodies

At Group level, the executive bodies are made up of the executive committees of each business segment, to which the respective business segment senior executives belong.

Bouygues SA's senior management team (see section 2.1 Governance structure) comprises the Chief Executive Officer; the Deputy Chief Executive Officer, Telecoms Development, CSR and Innovation; the Senior Vice-President, Construction Division; the Senior Vice-President, Innovation, Sustainable Development and Information Systems; the Senior Vice-President, Human Resources Director; the Senior Vice-President, Chief Financial Officer; the General Council; and the Chief Communications Officer; i.e. a total of eight people, six of whom are men and two women.

The Group Management Committee is made up of the members of the Bouygues SA senior management team and the six business segment senior executives, i.e. 14 people, two of whom are women.

Gender balance objectives

Gender balance is a core component of the Group's Human Resources Policy, which is presented exhaustively in the Sustainability Statement (see chapter 3, ESRS S1 of the 2025 Universal Registration Document).

A proportion of Executive Officers' variable remuneration is linked to progress towards greater gender balance.

A gender balance action plan with specific objectives for different scopes has been rolled out since 2021. The Board of Directors monitors said plan closely and regularly, in particular through the review of executive remuneration.

In this respect, the 2024-2026 long-term remuneration awarded in the form of performance shares to business segment senior executives is conditional in part on the attainment of objectives in 2026 at the respective executive body level, and include:

- Colas: 30% of women on the executive committee;
- Bouygues Construction: 30% of women on the executive committee;
- Bouygues Immobilier: 22% of women on the executive committee;
- Equans: 20% of women on the executive committee;
- Bouygues Telecom: gender parity (40% to 60%) on the management committee;
- TF1: gender parity (40% to 60%) on the executive committee.

Identifying progress made and areas for improvement

Significant progress has been made at Group level since 2022.

At executive committee level (including the Bouygues SA Group Management Committee), the proportion of women has increased from 19% to 24.7% since 2022, up 5.7 points; representing four additional women on executive committees.

The proportion of women managers in the Group has risen from 20.6% to 21.9% since 2022, up 1.3 points. This is accompanied by a 16% increase in the total number of women in these positions.

In addition, the Group continues to enlist each business segment in the rollout of a policy aimed at increasing the number of women in senior positions (using the Willis Towers Watson job weighting methodology) and promoting their access to the Group's executive committees and executive bodies. This objective is in line with the remuneration policy applicable to the company's Executive Officers and business segment senior executives (see section 2.4.1.2 Remuneration policy applicable to the Chief Executive Officer and Deputy Chief Executive Officers – Long-term remuneration of the 2025 Universal Registration Document).

In addition to the gender balance objectives included in the non-financial remuneration of Executive Officers, various means of action have been implemented to improve the presence of women on executive bodies and, more generally, to increase the proportion of women in senior positions across the Group and at Bouygues SA, such as monitoring the presence of women managers in management succession plans, a specific Talent Review dedicated to women classed as "Top Talent", and the development over the last three years of specific career development programmes aimed at accelerating the progress of women in leadership positions.

These resources are described in detail in chapter 3, ESRS S1 of the 2025 Universal Registration Document.

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 25 February 2026 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 11 February 2026 and that of the Board of Directors on 25 February 2026.

	Employee or Executive Officer	Cross-directorships	Material business relationships	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
Charlotte Bouygues	x	✓	x	x	✓	✓	✓	x	No
Cyril Bouygues (SCDM)	x	✓	x	x	✓	✓	✓	x	No
Nathalie Bellon-Szabo	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Félicie Burelle	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Pascaline de Dreuzy	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Clara Gaymard	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Benoît Maes	✓	✓	✓	✓	✓	✓	✓	✓	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:

Nathalie Bellon-Szabo	Nathalie Bellon-Szabo is Chief Executive Officer of Sodexo Live! Worldwide. She is also a director and member of the Appointments Committee and of the Sustainability Committee of Sodexo SA, as well as member of the Management Board and Strategy Committee of Bellon SA. She is also a director and member of the Remuneration and Appointments Committee of Pluxee N.V. (Netherlands), Chairwoman of Fondation Pierre Bellon and Chairwoman of the Board of Directors of Lenôtre SAS. The Governance, Selection and Remuneration Committee took account of the following factors: • Business relationships exist between a Bouygues group entity and entities of the Sodexo and Pluxee 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. • 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 Nathalie Bellon-Szabo qualifies as an independent director in accordance with the Afep-Medef Code.
Félicie Burelle	Félicie Burelle is Chief Executive Officer of OPmobility SE and a director of Burelle SA, of Burelle Participations, OPmobility SE, of CIC Lyonnaise de Banque and of Prospective and Innovation Foundation. 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 and CIC Lyonnaise de Banque 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 Governance Committee of Fondation pour la Recherche sur le Cancer, and director of Atelier Simon Marq. She is also 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 the Fondation pour la Recherche sur le Cancer, 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 Invest 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 Invest fund. This commitment was called in 2021. In 2024 and 2025, the Raise Invest fund acquired a portion of the shares held by Bouygues, such that at 30 September 2025, Bouygues held only 1.6% 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 2025 was €11.8 million in the Raise Invest fund and €4.6 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.

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 11 February 2026 and that of the Board of Directors of 25 February 2026.

At the conclusion of the Annual General Meeting on 23 April 2026 the percentage of independent directors would (subject to approval of the two resolutions to renew the terms of office of directors) remain unchanged at 50%.

2.3.3 Conditions for preparing and organising the Board's work

14	50%	58%	2
Directors	Independent directors ^a	Women directors ^b	Directors representing employees

2	56.6	6	93%
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 and excluding directors representing employees in line with the provisions introduced by the Order of 15 October 2024 transposing the Women on Boards Directive.

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;

- prior authorisation by the Board 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;

a Corporate Sustainability Reporting Directive.

- 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 transmit, at least, the directors' voices and meet technical specifications allowing continuous and simultaneous broadcasting of the 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 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

To provide the best possible support for the work of the Board and its specialised committees and to promote informed decision-making, the directors regularly take part in training or awareness-raising sessions relating to the Group's main challenges.

Between 2021 and 2024, these training courses focused on CSR and sustainability.

In 2025, as part of the Board's strategy seminar, a session was organised on artificial intelligence (AI). The session was led by the Group's Senior Vice-President for Innovation, Sustainable Development and Information Systems. Focusing on the Group's risks and challenges in relation to AI, this session provided an opportunity to present to the directors the way in which, to date, AI governance is organised and regularly monitored within the Group Management Committee.

A new training plan for directors will be rolled out from 2026, which will include sessions for reflection and discussion with specialists on issues that will have an impact on the Group. CSR and AI will be among these themes.

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, have access to a special training programme. Sylvie Bruneau, for instance, who was appointed as a director representing employee shareholders for the first time in 2025, began, in the month following her appointment, a certified company

director training programme co-delivered by Sciences Po and IFA (Institut de Formation des Administrateurs). An optional module on accounting and finance has been added to the basic programme to meet the specific needs of Sylvie Bruneau, who joined the Audit Committee following her appointment.

2.3.4 Work of the Board in 2025

The Board met **six** times during 2025. One meeting was called exceptionally regarding the joint non-binding offer submitted with Orange and the Free-Iliad group, for the acquisition of a large part of the telecoms activities of Altice France.

The average attendance rate at Board meetings was **93%**.

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 (2024 outcome and 2025-2026 action plan). - Review of the joint non-binding offer for the acquisition of a large part of the telecoms activities of Altice France.	- Monitoring the Group's performance and business activities. - Taking stock of the Group's competitive position. - 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. - Internal evaluation of the Board. - Draft resolutions submitted to the 2025 Annual General Meeting and amendments to the articles of association. - Changes in governance at Bouygues SA and its business segments.	2024 parent company and consolidated financial statements. - First-quarter, first-half and nine-month 2025 consolidated financial statements. - Mapping of the Group's major risks. - Principal claims and litigation. - Internal control and internal audit.
Remuneration and Human Resources	Ethics and CSR
- Defining the remuneration policy for Executive Officers and directors for 2025. - Evaluation of Executive Officers' 2025 objectives. - Award of shares subject to performance conditions. - Group labour relations policy (health and safety, Gender Balance Action Plan). - Group human resources policy.	- Review of the Group's ethics- and compliance-related matters and initiatives. - Review of the progress made under the Group's CSR Strategy (including the Climate Strategy). - Review of the sustainability statement. - Vigilance plan.

Report on the activities of the Chairman of the Board of Directors in 2025

In 2025, 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 several 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.

The composition of the committees complies with the provisions of the Afep-Medef Code relating to the presence of independent directors, and where applicable, with those of the Commercial Code.

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%	6	100%
Members	Independent directors ^a	Number of meetings	Attendance rate at Committee meetings

^a Excluding directors representing employees and directors representing employee shareholders.

The Audit Committee comprises the following directors:

	CHAIRMAN	Benoît Maes ^a 	Independent director
	MEMBERS	Pascaline de Dreuz ^a 	Independent director
		Clara Gaymard ^a 	Independent director
		Sylvie Bruneau ^a 	Director representing employee shareholders

^a See skills matrix on page 82.

At the end of the Annual General Meeting of 29 April 2025, Sylvie Bruneau, director representing employee shareholders, replaced Michèle Vilain on the Audit Committee, given that her term of office expired at the end of said meeting.

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 Dreuz, has an EMBA from HEC and has headed cross-functional projects at the Necker-Enfants Malades hospital group for more than 25 years.

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 2025

The Audit Committee met **six** times in 2025. The attendance rate was **100%**.

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, financial and sustainability information. It also monitored the work of the statutory auditors.

The Committee paid particular attention to the Group's most significant accounting estimates, 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.

In addition, the committee examined cybersecurity risks and arrangements in place.

A crisis management scenario linked to a power outage was presented, mirroring an incident that occurred in Spain, to assess the continuity measures that the Group could deploy in such an eventuality.

Lastly, the Committee reviewed the Bouygues group's sustainability statement and updated its tax policy.

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

^a Excluding directors representing employees and directors representing employee shareholders.

The Governance, Selection and Remuneration Committee comprises the following directors:

	CHAIRWOMAN	Pascaline de Dreuzy ^a	Independent director
			
	MEMBERS	Caroline Jégu ^a	Director representing employees
			
		Benoît Maes ^a	Independent director
			

^a See skills matrix on page 82.

During 2025, the composition of Governance, Selection and Remuneration Committee remained unchanged.

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 2025

The Governance, Selection and Remuneration Committee met **six** times in 2025. 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 Olivier Bouygues, Félicie Burelle, Clara Gaymard and Raphaëlle Deflesselle,

- the renewal of the term of office of SCDM, represented by Cyril Bouygues,
- the appointment of Charlotte Bouygues as a director, in replacement of SCDM Participations,
- the appointment of Nathalie Bellon-Szabo as an independent director in replacement of Rose-Marie Van Lerberghe,
- the appointment of Sylvie Bruneau as a director representing employee shareholders, in replacement of Michèle Vilain;
- supervised the overhaul of the method used to draw up the directors' skills matrix;
- reviewed the independence of directors and absence of any conflicts of interest;
- led the internal evaluation of the Board;
- was informed of the management succession related to the planned retirement of Pascal Grangé and to changes in governance at the business segments;
- reviewed the proposed amendments to Bouygues SA's articles of association.

From a remuneration perspective, the Committee:

- reviewed the evaluation of the Executive Officers' performance in relation to the 2024 remuneration policy (ex post say on pay);
- monitored changes and issued recommendations on the 2025 remuneration policy for Executive Officers (ex ante say on pay);
- examined the terms for the allotment of performance shares and shares awarded as a retirement benefit (and related rules), as well as stock options.

2.3.5.3 Ethics, CSR and Patronage Committee

3	100%	6	100%
Members	Independent directors ^a	Number of meetings	Attendance rate at Committee meetings

^a Excluding directors representing employees and directors representing employee shareholders.

The Ethics, CSR and Patronage Committee currently comprises the following directors:

	CHAIRWOMAN	Clara Gaymard ^a	Independent director
			
	MEMBERS	Raphaëlle Deflesselle ^a	Director representing employee shareholders
			
		Nathalie Bellon-Szabo ^a	Independent director
			

^a See skills matrix on page 82.

As Rose-Marie Van Lerberghe's term of office as director expired at the end of the Annual General Meeting of 29 April 2025, Nathalie Bellon-Szabo became a member of the Ethics, CSR and Patronage Committee, while Clara Gaymard, previously a member of the Committee, took over as Chairwoman.

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. - Makes proposals and 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	- Scrutinises 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 2025

The Ethics, CSR and Patronage Committee met **six** times in 2025. The attendance rate was **100%**.

The Committee paid particular attention to defining the non-financial criteria used to set the Executive Officers' annual variable and long-term remuneration in line with the Group's Corporate Social Responsibility policy, and implementing the Taxonomy and the Corporate Sustainability Reporting Directive (CSRD).

The Committee:

- monitored compliance with the Group's ethics values and rules;
- after taking advice from the Audit Committee on the process for preparing sustainability information, reviewed and advised the Board on the Group's 2024 sustainability statement;
- reviewed the Group's vigilance plan and examined the main changes to come;
- reviewed the various ethics-related matters and monitored the ethics and compliance roadmap;
- issued an initial opinion on whether the non-financial criteria applicable to the 2024 (ex post) variable remuneration of the Executive Officers was met, based on the preliminary results, and on the non-financial criteria applicable to the 2025 (ex ante) variable remuneration of the Executive Officers;
- 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 of the Sustainability Statement in chapter 3 of the 2025 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 and, where appropriate, issues any recommendations on how to safeguard the integrity of 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

2025 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, and updated since, include rules relating to ethical conduct in securities trading and the prevention of conflicts of interest.

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 2025:

	Board of Directors	Audit Committee	Governance, Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
Martin Bouygues	5/6 (83%)			
Olivier Bouygues	6/6 (100%)			
Charlotte Bouygues (appointed on 29 April 2025)	4/4 (100%)			
Cyril Bouygues (standing representative of SCDM Participations up to 29 April 2025, then of SCDM from that date)	6/6 (100%)			
Edward Bouygues (standing representative of SCDM up to 29 April 2025)	1/2 (50%)			
Nathalie Bellon-Szabo (appointed on 29 April 2025)	2/4 (50%) ^a			2/2 (100%)
Félicie Burelle	5/6 (83%)			
Pascaline de Dreuzy	6/6 (100%)	6/6 (100%)	6/6 (100%)	
Clara Gaymard	6/6 (100%)	6/6 (100%)		6/6 (100%)
Benoît Maes	6/6 (100%)	6/6 (100%)	6/6 (100%)	
Rose-Marie Van Lerberghe (director up to 29 April 2025)	2/2 (100%)			4/4 (100%)
Alexandre de Rothschild	5/6 (83%)			
Jean-Michel Gras	6/6 (100%)			
Caroline Jégu	6/6 (100%)		6/6 (100%)	
Sylvie Bruneau (appointed on 29 April 2025)	4/4 (100%)	4/4 (100%)		
Raphaëlle Deflesselle	6/6 (100%)			6/6 (100%)
Michèle Vilain (director representing employee shareholders up to 29 April 2025)	2/2 (100%)	2/2 (100%)		
Average	93%	100%	100%	100%

^a Nathalie Bellon-Szabo's attendance rate at Board meetings can be explained in part by the fact that she was unable to attend the Board meeting of 14 October 2025, that was convened exceptionally at very short notice, to examine the proposed joint non-binding offer for the planned acquisition of a large part of the telecoms activities of Altice France. At the time of the Board meeting, Nathalie Bellon-Szabo was travelling abroad in a highly incompatible time zone. Her absence from the Board meeting of 4 November 2025 is due to a very long-planned commitment, of which she informed the General Counsel before she was appointed as a director.

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 is directly or indirectly represented on the Board of Directors by Martin Bouygues, Olivier Bouygues, Charlotte 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, Charlotte 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 Sylvie Bruneau, 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, subject to the note below, during the last five years no member of the Board of Directors has been:

- found guilty of fraud or subject to official public sanction, or been implicated 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.

Olivier Bouygues has been charged following an investigation into breaches of the Environmental Code. He remains presumed innocent. This procedure has no connection with the company or the Group.

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 evaluation has three objectives:

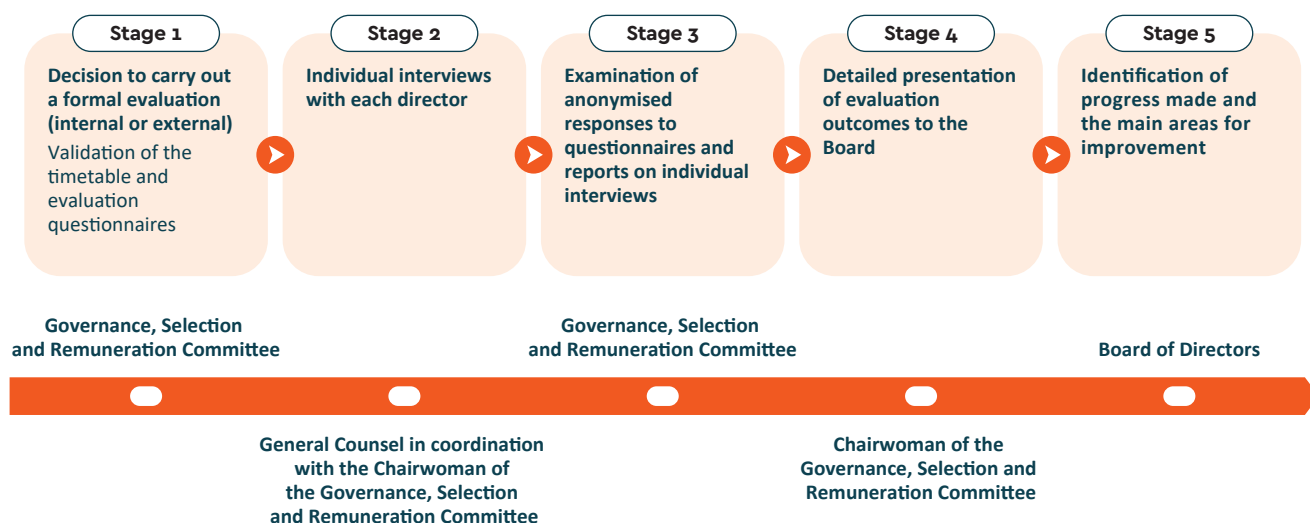
- assess the way in which the Board and its committees operate;

- 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.

In practice, the Board carries out each year a formal evaluation of its composition, organisation and operation and of those of its committees, according to the following process:

FORMAL EVALUATION PROCESS OF THE BOARD AND COMMITTEES



A formal evaluation was carried out in October 2024 (see page 97 of the 2024 Universal Registration Document), which resulted in a very satisfactory overall evaluation and areas for improvement, which have since been partly taken into account as part of a continuous improvement approach.

On 4 November 2025, the Board of Directors, upon a report from the Governance, Selection and Remuneration Committee that met on 29 October 2025, 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 2025.

The main conclusions of the evaluation in respect of 2025 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 holding of joint meetings on issues relating to the CSRD (Corporate Sustainability Reporting Directive), and the cross-participation of directors in the various committees, are seen as effective practices, contributing to better coordination and a cross-disciplinary approach to the Board's work. • The organisation of an annual strategy seminar to enable directors to have in-depth discussions on the Group's challenges and strategy, and to update their knowledge of the Group, is considered to be a particularly relevant initiative. • The very good level of interaction with senior management, the business segment heads and the General Counsel, as well as the quality of the presentations, were particularly commended. • The format of the evaluation, combining individual interviews and questionnaires, is recognised for its ability to identify areas for improvement and to enhance the process of evaluating the operation of the Board.
Progress achieved	The observations or wishes expressed by directors in recent years have been taken into account in several areas: • Significant effort made to provide information in advance of Board and committee meetings. • Qualitative information provided on the Group's legal obligations in terms of gender balance as well as on the Group's diversity and gender balance objectives and their annual development. • Quality of information concerning strategic priorities and CSR issues. • 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. • Quality of the induction process for new directors and of the training provided. • Improved access to general information for directors (press review, etc.).
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. • Providing continuous information between Board meetings (internal press or newsletter) and regular information on AI (Artificial Intelligence).

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 2025.

	Purpose	Maximum nominal amount	Expiry/Duration	Use in 2025
1	Purchase by the company of its own shares as part of a share buyback programme (AGM of 29 April 2025, Resolution 21) ^a	5% of the share capital	29 October 2026 (18 months)	7,359,029 shares were purchased as part of the share buyback programme (including under the liquidity contract). Under the liquidity contract: • 6,959,029 shares were purchased • 7,192,909 shares were sold
2	Cancel treasury shares (AGM of 29 April 2025, Resolution 22)	10% of the share capital in any 24-month period	29 October 2026 (18 months)	1,388,858 shares were cancelled in 2025, as per the Board of Directors' decision of 4 November 2025.
3	Increase the share capital with pre-emptive rights for existing shareholders maintained (AGM of 29 April 2025, Resolution 23)	Capital increase: €150 million Issuance of debt securities: €7 billion	29 June 2027 (26 months)	None
4	Increase the share capital by incorporating share premium, reserves or earnings (AGM of 29 April 2025, Resolution 24)	€6 billion	29 June 2027 (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 29 April 2025, Resolution 25)	Capital increase: €85 million ^b Issuance of debt securities: €4 billion ^b	29 June 2027 (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 29 April 2025, Resolution 26)	Capital increase: 20% of the share capital over 12 months and €75 million ^b Issuance of debt securities: €3.5 billion ^b	29 June 2027 (26 months)	None
7	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 29 April 2025, Resolution 27)	15% of the initial issue	29 June 2027 (26 months)	None
8	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 29 April 2025, Resolution 28)	10% of the share capital ^b Issuance of debt securities: €1.75 billion ^b	29 June 2027 (26 months)	None
9	Increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues (AGM of 29 April 2025, Resolution 29)	Capital increase: €85 million ^b Issuance of debt securities: 4 billion ^b	29 June 2027 (26 months)	None
10	Authorise the issuance by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 29 April 2025, Resolution 30)	Capital increase: €85 million ^b	29 June 2027 (26 months)	None
11	Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 29 April 2025, Resolution 31)	5% of the share capital	29 June 2027 (26 months)	None
12	Grant stock subscription or stock purchase options (AGM of 29 April 2025, Resolution 32)	2% of the share capital	29 June 2027 (26 months)	1,900,000 stock subscription options were granted to around 700 beneficiaries at a subscription price of €38.474, as per the CEO's decision of 3 June 2025.

Purpose	Maximum nominal amount	Expiry/Duration	Use in 2025
13 Allot existing or new shares free of charge in favour of employees or corporate officers (AGM of 29 April 2025, Resolution 33)	1% of the share capital (Executive Officers: 0.15% of the share capital)	29 June 2027 (26 months)	472,000 shares allotted free of charge to 12 beneficiaries (2025 Plan No. 1) and 415,000 shares allotted free of charge to 57 beneficiaries (2025 Plan No. 2) as per the Board of Directors' decision of 30 July 2025, equating to a total of 887,000 shares.
14 Allot existing or new shares free of charge as a retirement benefit (AGM of 29 April 2025, Resolution 34)	0.15% of the share capital (Executive Officers: 0.03% of the share capital)	29 June 2027 (26 months)	26,241 shares allotted to Olivier Roussat on the day after the Annual General Meeting of 29 April 2025 in respect of his supplementary pension scheme ^c and 196,000 to other employees as per the Board of Directors' decision of 30 July 2025.
15 Issue equity warrants during the period of a public offer for the company's shares (AGM of 29 April 2025, Resolution 35)	Capital increase: €94 million in nominal value and 24.80% of the share capital. The number of equity warrants is capped at one-quarter of the number of existing shares and at 94 million.	29 October 2026 (18 months)	None

- a Share buybacks during the 2025 financial year, but before the Annual General Meeting of 29 April 2025, were carried out under resolution 18 approved by the Annual General Meeting of 25 April 2024.
- 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 5 March 2025, 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 2025, 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, and GOV-3_04 as per the Sustainability Statement provided in chapter 3 of the 2025 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 25 February 2026, 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 23 April 2026 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. Those panels were selected in 2024 for their relevance and transparency, with assistance from the executive pay consultancy Mercer; they comprise a CAC 40 peer group (excluding banking, insurance and luxury goods) and a sector-based peer group derived from the STOXX 600. 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: line managers, 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 senior 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, see section 2.3.6.2 of the 2025 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 2025 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 attainment of 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 2025 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 Executive Officers

In the event of a change in governance structure or the appointment of a new Executive Officer in 2026, the principles, criteria and components of remuneration specified in the 2026 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 last-but-one Annual General Meeting held 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 that Annual General Meeting, Bouygues made efforts to step up dialogue with shareholders, and to address some of their expectations. These included greater stability in the executive remuneration policy over time; evidence justifying the competitiveness of remuneration relative to peer companies; better alignment on the Group's performance; greater transparency on the criteria for annual variable and long-term variable remuneration (ex ante and ex post); and governance arrangements for the power to amend the remuneration policy and/or adjust certain criteria.

The results of the shareholder votes on remuneration at the most recent Annual General Meeting held on 29 April 2025 showed clear progress from the previous Annual General Meeting. Bouygues remains ready to listen to shareholder concerns on executive remuneration and governance, and the two-way dialogue with key shareholders and proxy advisors that began in late 2024 continues at pace.

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 25 February 2026, 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 2025 remuneration policy.

On that basis the Board of Directors, acting on the recommendation of the Governance, Selection and Remuneration Committee and subject to approval by the Annual General Meeting of 23 April 2026, resolved to roll forward the principles, components and key characteristics of the 2025 remuneration policy for corporate officers without making any significant changes, in particular as regards the structure and components of their remuneration. However, the Board of Directors is proposing to increase the weighting of long-term variable remuneration for the Chief Executive Officer, by linking part of that remuneration to attainment of objectives aimed at accelerating growth at Equans.

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 2026.

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 2025 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 2026 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 2025 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 2025 financial year.

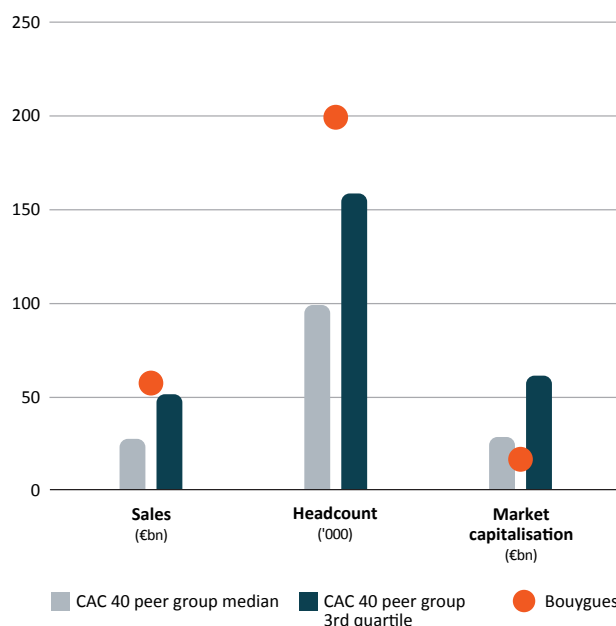
The Governance, Selection and Remuneration Committee selected two peer groups: (i) all CAC 40 companies (except those in the luxury goods, banking and insurance sectors) and (ii) a sector-based peer group comprised of European companies and also used to measure relative Total Shareholder Return (TSR).

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, BUREAU VERITAS, CAPGEMINI, CARREFOUR, DANONE, DASSAULT, EDENRED, ENGIE, EUROFINS SCIENTIFIC, ESSILOR, LEGRAND, MICHELIN, ORANGE, PERNOD RICARD, PUBLICIS, RENAULT, SAFRAN, SAINT-GOBAIN, SANOFI, SCHNEIDER ELECTRIC, STELLANTIS, STMICROELECTRONICS, THALES, TOTAL, UNIBAIL RODAMCO, VEOLIA and VINCI
European sector-based peer group	VINCI, SAINT-GOBAIN, SKANSKA, ACS, SPIE, HOCHTIEF AG, ORANGE, DEUTSCHE TELEKOM, VODAFONE, VIVENDI and PUBLICIS

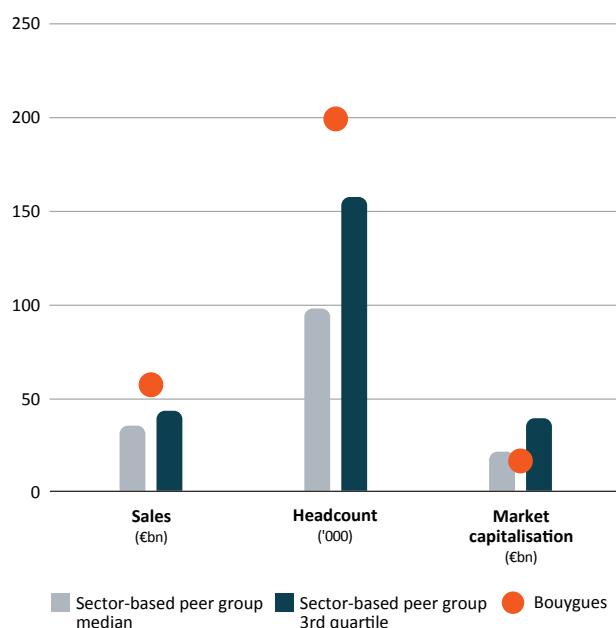
The chart below shows where Bouygues is positioned in terms of sales, headcount and market capitalisation (2025 values), relative to the median and the third quartile of the 2025 CAC 40 peer group (excluding luxury goods, banking and insurance).

CAC 40 peer group (excluding luxury goods, banking and insurance) in 2025 versus Bouygues



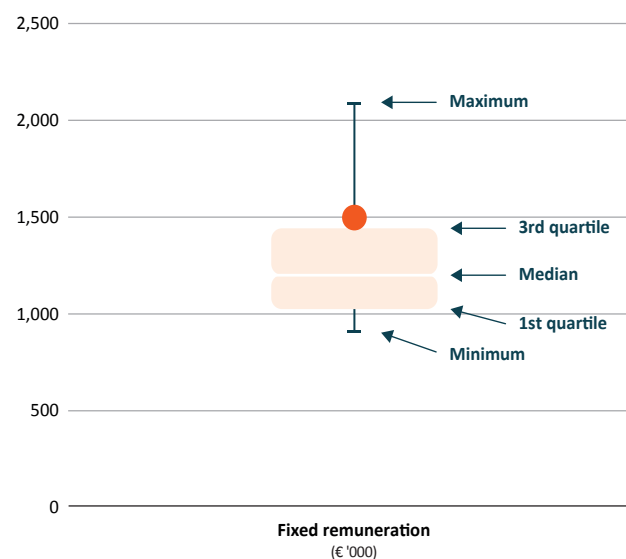
The chart below shows where Bouygues is positioned in terms of sales, headcount and market capitalisation (2025 values), relative to the median and the third quartile of the sector-based peer group (2025 values).

Sector-based peer group in 2025 versus Bouygues

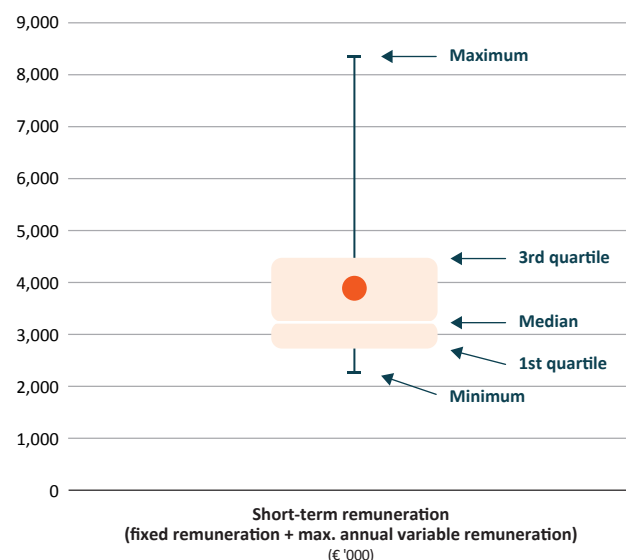


The charts below show where Bouygues is positioned in terms of the remuneration of its Chief Executive Officer (showing fixed remuneration, total annual cash remuneration and overall remuneration separately, at 2025 values), relative to the first-quartile, median and third-quartile values of those three components for the Chief Executive Officers (or Chairs/Chief Executive Officers) of the CAC 40 peer group (2025 values).

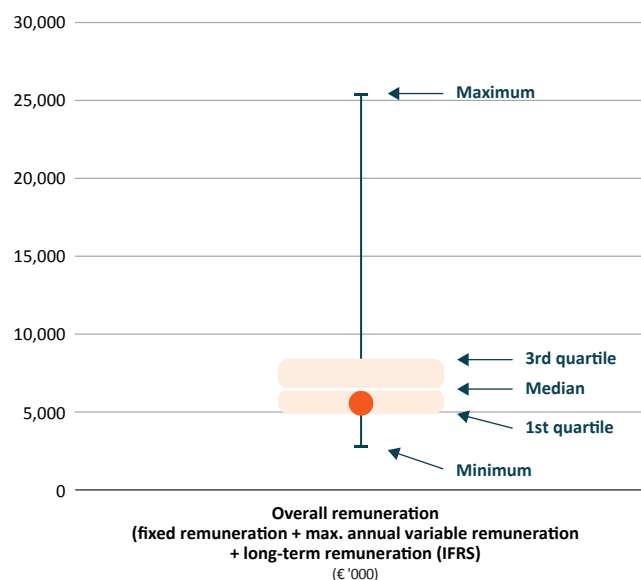
Fixed remuneration: CAC 40 peer group CEOs (excluding luxury goods, banking and insurance) in 2025 versus Bouygues CEO



Total annual cash remuneration: CAC 40 peer group CEOs (excluding luxury goods, banking and insurance) in 2025 versus Bouygues CEO

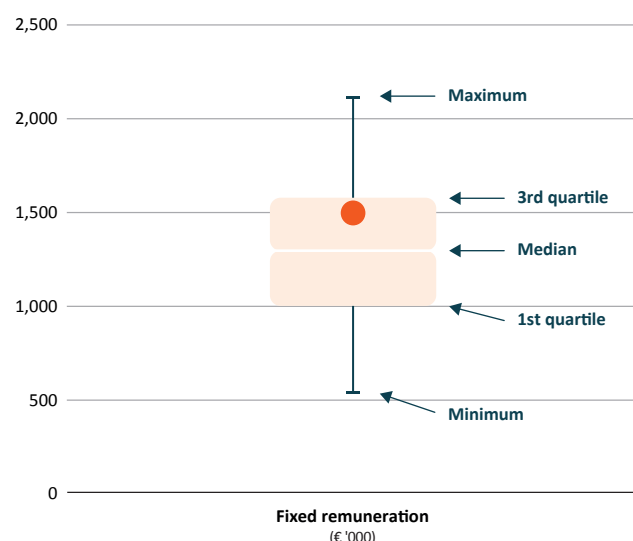


Overall remuneration: CAC 40 peer group CEOs (excluding luxury goods, banking and insurance) in 2025 versus Bouygues CEO

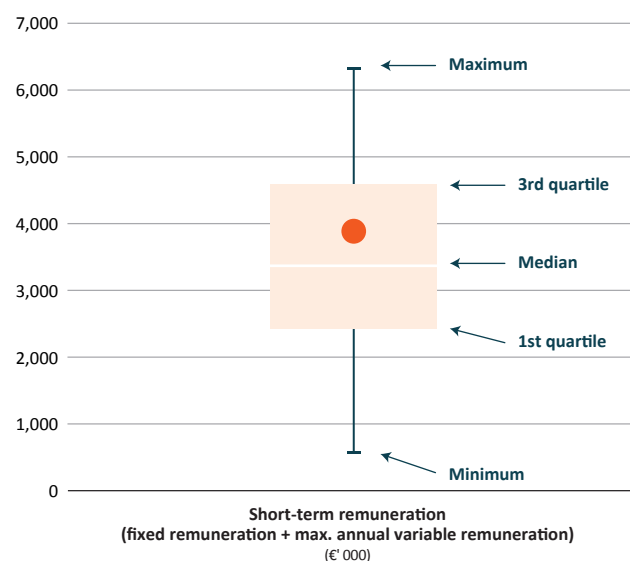


The charts below show where Bouygues is positioned in terms of the remuneration of its Chief Executive Officer (showing fixed remuneration, total annual cash remuneration and overall remuneration separately, at 2025 values), relative to the first-quartile, median and third-quartile values of those three components for the Chief Executive Officers (or Chairs/Chief Executive Officers) of the sector-based peer group (2025 values).

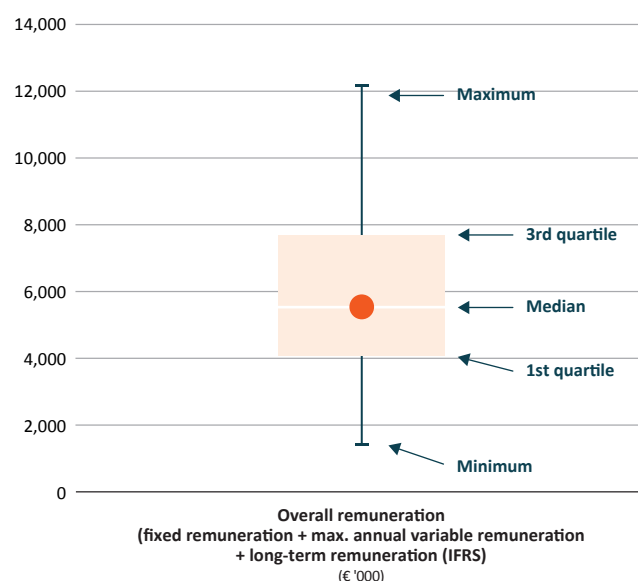
Fixed remuneration: sector-based peer group CEOs in 2025 versus Bouygues CEO



Total annual cash remuneration: sector-based peer group CEOs in 2025 versus Bouygues CEO



Overall remuneration: sector-based peer group CEOs in 2025 versus Bouygues CEO



The peer comparisons show that as regards the 2025 remuneration of the Chief Executive Officer of Bouygues:

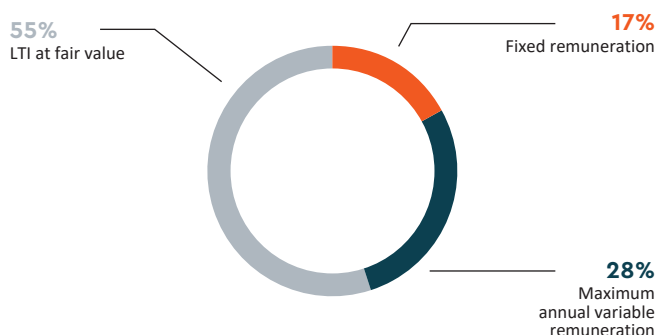
- his fixed remuneration is aligned with the third quartile of the peer groups;
- his total annual cash remuneration (fixed + theoretical annual variable) lies between the median and the third quartile of the two peer groups;
- his overall remuneration (fixed + theoretical annual variable + long-term) lies slightly below the median of the CAC 40 peer group, and slightly above the median of the sector-based peer group.

The peer group analysis confirms that the structure and level of remuneration of the Chief Executive Officer of Bouygues are aligned with market practices.

C. PRESENTATION OF THE 2026 REMUNERATION PACKAGE OF OLIVIER ROUSSAT, CHIEF EXECUTIVE OFFICER

Fixed remuneration: €1,500,000			
	Objective Lower bound	Objective Intermediate bound	Objective Upper bound
Annual variable remuneration	(% fixed remuneration)		
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%
• Human Resources	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%
Long-term variable remuneration (2026-2028 LTI)	(objective and number of shares)		
A1 – Group ROCE (2026-2028 average)	19,600	51,000	71,600
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9.432% 9,100	9.432% 9,100	9.432% 9,100
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	+0.0 pts 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
Long-term variable remuneration (2026-2029 "Equans Acceleration" LTI)	(objective and number of shares)		
Annual sales growth – Equans (2026-2029)	60,000	120,000	160,000
• Tranche 1	15,000	30,000	40,000
• Tranche 2	15,000	30,000	40,000
• Tranche 3	15,000	30,000	40,000
• Tranche 4	15,000	30,000	40,000
TOTAL	60,000	120,000	160,000
Benefits in kind	Company car Chauffeur/security guard Loss of earnings insurance Tax consultant		
Collective death, disability and health cover	Collective schemes applied within Bouygues		
Supplementary pension	"Article 82" retirement benefit scheme (award in the form of performance shares)		
Exceptional remuneration	None		
Severance benefit	None		
Non-competition indemnity	None		

2026 remuneration policy for 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 2026 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.

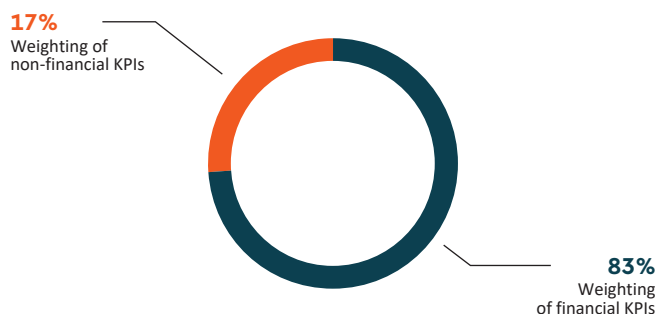
Acting on a recommendation from the Governance, Selection and Remuneration Committee, the Board meeting of 25 February 2026 set the following criteria for annual variable remuneration:

- **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)**^a 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) training employee in 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.

The Governance, Selection and Remuneration Committee may propose that the Board scale down the allocation rate (even down to zero) in the event of a serious incident during the year, or if known compliance breaches have not been followed up with appropriate measures.

a Criteria that have been 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.

Weighting of financial and non-financial KPIs in maximum variable remuneration awarded in 2026 to Olivier Roussat (CEO)



Health & Safety (7.5% of FR):

- To reinforce prevention of risks at work, Bouygues Construction, Colas and Equans have since 2025 measured the number of serious workplace accidents, in addition to the standard metrics (frequency rate and severity rate). This exacting measure is 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 2026, if the total number of serious accidents within Bouygues Construction, Colas and Equans is 71 or fewer (versus 79 for 2025) 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 88 or more (versus 102 for 2025), 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 accidents, remuneration for this criterion will be reduced by 2%, and hence will be capped at 5.5% of fixed remuneration.

In the event of a year-on-year increase in the number of fatal accidents or an exceptional health and safety incident, the Governance, Selection and Remuneration Committee may propose that the Board scale down the allocation rate (even down to zero).

• **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:

Business segment	Climate objective	Resources objective
Bouygues Construction	Reduce scope 1 & 2 GHG emissions • If the reduction between 2021 and 2026 is 22% or more: maximum bonus • If the reduction between 2021 and 2026 is less than 22%: Reduce scope 1 & 2 GHG emissions between end-2025 and end-2026: Lower bound: < -3.5% Intermediate bound: [-3.5% and -4.4%] Upper bound: ≥ -4.4%	Account for water abstractions from mains supply for at least 85% of eligible Topsite ^a evaluated worksites in France and the UK
Bouygues Immobilier	Increase to at least 30% the percentage of residential building permit applications (weighted by habitable m ² ^b) submitted in 2026 targeting 2028 threshold or above: Lower bound: < 24% Intermediate bound: [24% & 30%] Upper bound: ≥ 30%	
	Obtain alignment of sales with European green taxonomy of 50% or more	
Colas	Reduce scope 1 & 2 GHG emissions • If the reduction between 2019 and 2026 is 20% or more: maximum bonus • If the reduction between 2019 and 2026 is less than 20%: Reduce scope 1 & 2 GHG emissions between end-2025 and end-2026: Lower bound: < -2.7% Intermediate bound: [-2.7% and -3.4%] Upper bound: ≥ -3.4%	Account for water abstractions from mains supply for at least 95% of 2026 sales
Equans	Reduce scope 1 & 2 GHG emissions • If the reduction between 2023 and 2026 is 18% or more: maximum bonus • If the reduction between 2023 and 2026 is less than 18%: Reduce scope 1 & 2 GHG emissions between end-2025 and end-2026: Lower bound: < -5.1% Intermediate bound: [-5.1% and -6.4%] Upper bound: ≥ -6.4%	Account for water abstractions from mains supply for at least 95% of 2026 sales (across all geographies)
TF1	Obtain eco-design accreditation for at least 8 programmes produced by TF1 (TF1 Production & Studio TF1), and at least 2 dramas and 2 unscripted shows among new bought-in French programmes (external production) and Launch the eco-design concept at Studio TF1 International	
	Carry out 25 Business Reviews within the Top 100 suppliers, challenging them on their decarbonisation plans	
Bouygues Telecom	Reduce scope 1 & 2 GHG emissions • If the reduction between 2021 and 2026 is 24% or more: maximum bonus • If the reduction between 2021 and 2026 is less than 24%: Reduce scope 1 & 2 GHG emissions between end-2025 and end-2026: Lower bound: < -3.9% Intermediate bound: [-3.9% and -4.9%] Upper bound: ≥ -4.9%	Determine the environmental and social impact, and availability of 20% of components mapped in 2025 and used in Bouygues Telecom own-brand products

a Topsite V2 projects account for around 95% of Bouygues Construction's business.

b The weighted share per m² of habitable area for building permits is equal to the surface area (in m² habitable area) of building permits submitted in 2026.

In the event of (i) an increase of more than 2% in scope 3 emissions relative to 2026 forecasts or (ii) an exceptional incident of an environmental nature within the measurement scope, after an analysis of the circumstances the Governance, Selection and Remuneration Committee may propose that the Board scale down the allocation rate (even to zero).

In 2026, the Climate & Environment performance criteria focus on two key strands of the Group's environmental strategy:

- Decarbonising the Group's own operations: each business segment, apart from Bouygues Immobilier and TF1, has a KPI linked to attainment of its SBTi objectives for scopes 1 & 2.

- Embedding circular economy principles appropriate for each business segment, either by improving data on the resource footprint or by increasing use of secondary resources (especially secondary water sources at Colas, Bouygues Construction and Equans).

- **Human Resources (7.5% of FR):** the Human Resources 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 (2% of FR):** This KPI is the cornerstone of efforts to increase the representation of women in our organisations, in specific target areas and/or in fields where women are under-represented (such as operational or technical roles):

Business segment	Objective
Bouygues Construction	25%
Bouygues Immobilier	32%
Colas	20.7%
TF1	Between 35% and 40%
Bouygues Telecom	35%
Equans	17%

- **Percentage of women in posts at grades 17 and above ^a (2% 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 2026, the number of women in posts at grade 17 is greater than or equal to the number of women in posts at grade 18 and above.

- **Human rights (2% of FR):** Following the presentation of the Human Rights Action Plan at the end of 2025, two KPIs will be monitored in 2026. The first relates to respect for human rights within the value chain, including evaluations of strategic suppliers. The second relates to human resources, in particular extending the use of decent pay diagnostics to new countries.
- **Internal job mobility (1.5% of FR):** In connection with the rollout of the new internal job mobility platform, and to ensure that employees buy into it, two KPIs have been set: the percentage completion rate of user profiles, and the integration of the tool into key HR processes (such as annual appraisals and onboarding) into the platform.
- **Managerial performance (7.5% of FR)** assessed in terms of factors such as implementation of formal action plans in response to opinion surveys conducted within the Group.

Method used to determine annual variable remuneration for 2026

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 2026 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 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**

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 ^b, 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 2026 is contingent on approval by the Annual General Meeting called in 2027 to approve the 2026 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 (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

2026-2028 performance share plan (LTI)

The Chief Executive Officer is eligible for long-term remuneration, also known as the long-term incentive (LTI) plan.

This takes the form of a contingent, deferred, performance-related award of existing Bouygues shares free of charge, intended to align his interests as an Executive Officer 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 25 February 2026 decided to roll forward the same long-term remuneration package as was put in place for the 2025 financial year.

That package is consistent with the Commercial Code (Articles L. 225-197-1 et seq and L. 22-10-59 et seq).

For 2026, a maximum of 150,000 Bouygues shares could be awarded to the Chief Executive Officer. That award represents just under 0.04% of the share capital of Bouygues as of 31 December 2025 ^c.

Those shares would be awarded to the Chief Executive Officer 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.

Vesting of the shares will be contingent upon a continuing employment condition that applies until the end of the vesting period, and on the fulfilment of performance conditions measured over a three-year period (2026, 2027 and 2028).

^a Based on the Willis Towers Watson (WTW) grading method.

^b The Governance, Selection and Remuneration Committee took the advice of the Ethics, CSR and Patronage Committee on the evaluation of non-financial criteria (see section 2.4.1.1 above).

^c Resolution 18 submitted to the Annual General Meeting of 23 April 2026 sets a cap of 0.15% of the share capital for the total number of shares that can be allotted free of charge to Executive Officers pursuant to the authorisation contained in that resolution.

Performance conditions

A1 = ROCE – Return on Capital Employed. This criterion is intended to measure average value creation by the Bouygues group over the 2026, 2027 and 2028 period.

A2 = Bouygues TSR – Total Shareholder Return. This involves a double approach:

- An absolute performance approach (A2.1), under which 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 2025, that rate was 3.05%, which in fine over three years gives a TSR objective of 9.43%, 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.

The performance of Bouygues shares is measured over a three-year period relative to sector indices that reflect the Group's principal activities (STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications, 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 3 points above that of the basket of shares.

The upper bound is attained if the performance of Bouygues shares is 6 points above that of the basket of shares.

Performance is measured using Bloomberg data (for Bouygues and the indices), and assumes that dividends are reinvested.

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 partially attained (50% validated).

Business segment	Objective
Bouygues Construction	For concrete and reinforcing rods within scope (France, UK, Hong Kong, Switzerland and Australia), increase to at least 60% the proportion of orders/contracts placed by Procurement with suppliers committed to decarbonisation
Bouygues Immobilier	Increase to 18 the number of master agreements that require submission of environmental and health declarations Increase by 25% the use of master agreements for elevator and painting work packages
Colas	Reduce carbon intensity of bought-in cement, in line with the SBTi trajectory for scope 3a
Equans	Increase to 30% the proportion of strategic suppliers that have reported formal commitments to reduce their emissions
TF1	At least 60% of the TF1 vehicle fleet to be EVs
Bouygues Telecom	Commit 15 suppliers during the period to contractual obligations to reduce their emissions

- 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, which for the period from January 2026 to December 2028 are:

- the proportion of job vacancies filled by internal candidates (excluding fixed-term contracts);
- rollout of a policy aimed at increasing representation of women in posts at grade 18 and above (Willis Towers Watson methodology);
- introduction of KPIs on succession and diversity in managerial roles, increased inter-generational communication, and future-proofing for the impact of artificial intelligence on job profiles at business segment level through targeted support packages.

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

Vesting of the shares is contingent upon the beneficiary remaining with Bouygues as a corporate officer and/or employee until the expiry of the vesting period, i.e. the date of the 2029 Annual General Meeting.

If that condition is no longer met, the beneficiary's entitlement to long-term remuneration will be definitively forfeited.

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 rules.

The Board of Directors reserves the right to derogate from those rules on a case by case basis based on advice from the Governance, Selection and Remuneration Committee.

Delivery

Delivery of the shares will take place on the expiry of the plan vesting period, i.e. the day after the Annual General Meeting held in 2029.

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.

Minimum holding, lock-up period and hedging

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.

“Equans Acceleration” 2026-2029 performance share plan (LTI)

Acting on a recommendation from the Governance, Selection and Remuneration Committee, the Board meeting of 25 February 2026 proposed introducing an additional long-term remuneration plan, over and above the existing plan described above, for which the Chief Executive Officer would be the sole beneficiary.

That additional plan would take the form of a contingent, deferred award of a maximum of 160,000 Bouygues shares to the Chief Executive Officer, representing approximately 0.04% of the share capital of Bouygues as of 31 December 2025 (and, when aggregated with the 2026-2028 performance share plan described above, slightly below 0.08% of the share capital as of the same date)^a.

The plan is contingent upon objectives for sales growth (organic and non-organic) at Equans, and is intended to support the growth strategy for Equans and by extension, delivering faster and more sustainable growth in the Bouygues group's results.

Extending over a total period of four years (2026, 2027, 2028 and 2029), the plan increases the weight of the Chief Executive Officer's long-term remuneration while maintaining his overall compensation in line with market levels.

The plan reinforces the Chief Executive Officer's commitment over time while rewarding sustainable performance and the attainment of key strategic objectives for the Bouygues group.

The deferred, contingent award of those shares to the Chief Executive Officer would take place 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.

Vesting of the shares will be contingent upon a continuing employment condition that applies until the end of the plan vesting period, and on the fulfilment of performance conditions measured annually over a total period of four years (2026, 2027, 2028 and 2029).

Performance conditions

The Equans Acceleration 2026-2029 plan comprises four successive annual tranches (Tranche 1: 2026, Tranche 2: 2027, Tranche 3: 2028 and Tranche 4: 2029), each with a maximum quantity of 40,000 shares.

For each annual tranche, the Board of Directors will set, at the start of each reference year, the target level of the objectives for that year, based on three bounds (lower, intermediate and upper).

The attainment level of the objectives set for each tranche will be communicated to the meeting of the Board of Directors held to close off the financial statements of the reference year for that tranche. Each year, the Board of Directors, in its report on remuneration, will report to the Annual General Meeting on (i) the attainment level of objectives set for the past year and (ii) the quantity of shares liable to be delivered in respect of that year to the Chief Executive Officer at the expiry of the plan vesting period, subject to the continuing employment condition.

Continuing employment condition

Vesting of the shares is contingent upon the beneficiary remaining with Bouygues as a corporate officer and/or employee until the expiry of the vesting period, i.e. the date of the 2030 Annual General Meeting.

If that condition is no longer met, the beneficiary's entitlement to long-term remuneration will be definitively forfeited.

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 rules.

The Board of Directors reserves the right to derogate from those rules on a case by case basis based on advice from the Governance, Selection and Remuneration Committee.

Delivery

Delivery of the shares, for all tranches, will take place on the expiry of the plan vesting period, i.e. the day after the Annual General Meeting held in 2030.

Minimum holding, lock-up period and hedging

See above under “Long-term remuneration: 2026-2028 performance share plan (LTI)”.

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, 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 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^b.

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, which has been in place since 2024, is intended to build up retirement savings for the beneficiaries 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.

a Resolution 18 submitted to the Annual General Meeting of 23 April 2026 sets a cap of 0.15% of the share capital for the total number of shares that can be allotted free of charge to Executive Officers pursuant to the authorisation contained in that resolution.

b For more information about the scheme that was in place until 1 January 2024, refer to page 97 of the 2023 Universal Registration Document.

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 2027 Annual 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 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 as a Deputy Chief Executive Officer in February 2021, for an initial term of office of three years. His term of office was renewed by the Board of Directors on 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.

Pascal Grangé, who was also appointed as a Deputy Chief Executive Officer in 2021, has resigned from office with effect from 31 December 2025.

The Deputy Chief Executive Officer may be removed from office at any time by the Board of Directors, acting on a proposal from the Chief Executive Officer.

Edward Bouygues does not have an employment contract.

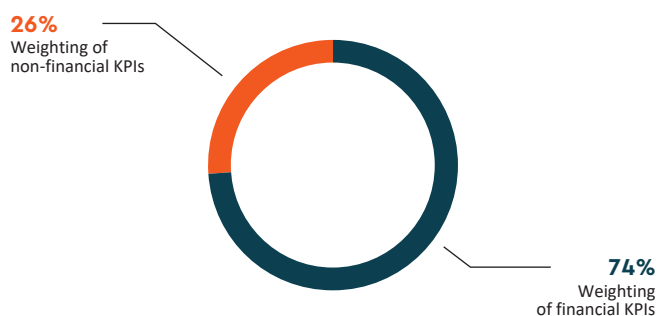
B. PRESENTATION OF THE 2026 REMUNERATION PACKAGE OF EDWARD BOUYGUES, DEPUTY CHIEF EXECUTIVE OFFICER

Fixed remuneration: €650,000			
	Objective Lower bound	Objective Intermediate bound	Objective Upper bound
Annual variable remuneration	(% fixed remuneration)		
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%
• Human Resources	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%
Long-term variable remuneration (2026-2028 LTI)	(objective and number of shares)		
A1 – Group ROCE (2026-2028 average)	7,800	19,000	28,800
	9.432%	9.432%	9.432%
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	3,700	3,700	3,700
	+0.0 pts	+3.0 pts	+6.0 pts
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	5,700	7,800	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	Company car Chauffeur/security guard Tax consultant		
Collective death, disability and health cover	Collective schemes applied within Bouygues		
Supplementary pension	"Article 82" scheme		
Exceptional remuneration	None		
Severance benefit	None		
Non-competition indemnity	None		

2026 remuneration policy for Edward Bouygues (Deputy CEO)



Weighting of financial and non-financial KPIs in maximum variable remuneration awarded in 2026 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.

The gross annual fixed remuneration of Edward Bouygues remains unchanged at €650,000.

Annual variable remuneration

The Board of Directors and the Governance, Selection and Remuneration Committee seek to ensure that the variable remuneration of 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 C Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration).

Method used to determine annual variable remuneration for 2026

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 C Remuneration policy applicable to the Chief Executive Officer – Method used to determine annual variable remuneration for 2026).

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 the Deputy Chief Executive Officer.

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 C 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

The Deputy Chief Executive Officer is eligible for long-term remuneration, also known as the long-term incentive (LTI) plan.

He is entitled to long-term remuneration in the form of a contingent, deferred, performance-related award of existing Bouygues shares free of charge, intended to align his interests as an Executive Officer more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

For 2026, the long-term remuneration plan allows for a contingent, deferred, performance-related award of a maximum of 60,000 Bouygues shares to Edward Bouygues free of charge. That award represents just under 0.02% of the share capital of Bouygues as of 31 December 2025^a. The award of shares will be contingent upon a continuing employment condition that applies until the end of the vesting period, and on the fulfilment of performance conditions measured over a three-year period (2026, 2027 and 2028).

The conditions for long-term remuneration are identical to those described above for the Chief Executive Officer in section 2.4.1.2 C Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration – “2026-2028 Performance Share Plan (LTI)”.

Performance conditions

The criteria on which the long-term remuneration award is contingent are the same as those described above for the Chief Executive Officer in section 2.4.1.2 C Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration – “2026-2028 performance share plan (LTI)”. In the case of Deputy Chief Executive Officers, the Board of Directors may, where justified by specific circumstances and for legitimate reasons, alter or waive all or some of the performance conditions.

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 in section 2.4.1.2 C Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration – “2026-2028 performance share plan (LTI)”.

Cap

The number of performance shares awarded and potentially deliverable at the end of the vesting period to the Deputy Chief Executive Officer is capped at 60,000 shares for Edward Bouygues.

Minimum holding, lock-up period and hedging

The minimum holding and lock-up period for shares delivered to the beneficiary as long-term remuneration is the same as that described above for the Chief Executive Officer in section 2.4.1.2 C Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration – “2026-2028 performance share plan (LTI)”.

Benefits in kind

The Deputy Chief Executive Officer is provided with a company car and a chauffeur/security guard, and a set number of hours of advice from a tax/wealth management consultant.

Social protection

The Deputy 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

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, approved the implementation 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.

The retirement benefit scheme implemented in 2024 and governed by Article 82 of the General Tax Code is intended to build up retirement savings for its beneficiaries such that on retirement, those savings are immediately available to them.

The Deputy Chief Executive Officer is 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 his rights being contingent on the same performance condition.

However, the Deputy Chief Executive Officer will receive his rights in cash on retirement, unlike the Chief Executive Officer who will receive his rights in the form of shares.

^a Resolution 18 submitted to the Annual General Meeting of 23 April 2026 sets a cap of 0.15% of the share capital for the total number of shares that can be allotted free of charge to Executive Officers pursuant to the authorisation contained in that resolution.

Exceptional remuneration

The Deputy Chief Executive Officer is not entitled to exceptional remuneration.

Severance benefit on leaving office

No severance benefit is payable to the Deputy Chief Executive Officer on leaving office.

Non-competition indemnity

The Deputy Chief Executive Officer is not entitled to any non-competition indemnity.

Amendments to the remuneration policies applicable to Deputy Chief Executive Officers in respect of 2024 and 2025

The Annual General Meeting of 23 April 2026 will be asked to approve amendments to the remuneration policies applicable to Deputy Chief Executive Officers in respect of 2024 and 2025, as approved by the Annual General Meetings of 25 April 2024 (eighth resolution) and 29 April 2025 (seventh resolution), to authorise the Board of Directors in specific and duly evidenced circumstances to alter or waive all or some of the performance conditions on which vesting of performance shares awarded under long-term remuneration plans is contingent.

On the advice of the Governance, Selection and Remuneration Committee, and subject to approval of that amendment by the Annual General Meeting, the Board meeting of 25 February 2026 proposed waiving the performance conditions on which vesting of shares awarded to Pascal Grangé under the 2024-2026 and 2025-2027 long-term remuneration plans was contingent. (for more details, see section 5.4 Description of the stock option and performance share plans). This proposal takes account of the exceptional commitment shown by Pascal Grangé during his career of more than 40 years with the Bouygues group and the initiatives that have been actioned, and amply delivered, under his leadership.

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 ^a 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 2025).

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 25 February 2026 rolled forward to 2026 the remuneration policy applicable to directors in 2025, 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.

^a In accordance with Article 13.2 of the Articles of Association, the term of office may by way of exception set at two or four years, in order to smooth the renewal of terms of office.

2.4.2 Remuneration of corporate officers in 2025

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 fifth, sixth and seventh resolutions of the Annual General Meeting of 29 April 2025. 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 5 March 2025 and approved by the Annual General Meeting of 29 April 2025 (seventh resolution). The Board meeting of 25 February 2026, acting on the recommendation of 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 2025 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 for 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 2026 is subject to approval by the Annual General Meeting of 23 April 2026 (fourth resolution) under the regulated agreements procedure.

2.4.2.1 2025 remuneration of Martin Bouygues

Presentation of the remuneration package of Martin Bouygues in respect of 2025				
Fixed remuneration	Remuneration for serving as a director	Benefits in kind	Health cover	Supplementary pension
€490,000	€69,230	€28,425	€1,440	No entitlement in respect of 2025

A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2025 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 €1,440 in respect of the 2025 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 €28,425 based on the valuation method used.

REMUNERATION FOR SERVING AS A DIRECTOR

Martin Bouygues received annual remuneration of €69,230 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 27.2), 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	2021	2022	2023	2024	2025
Change in remuneration (%)	(39)%	(48)%	(26)%	2%	(2)%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	18%	(7)%	(1)%	14%
Ratio to average employee remuneration	9	4	3	3	3
Year-on-year change in ratio (%)	(40)%	(56)%	(25)%	0%	0%
Ratio to median employee remuneration	23	11	8	8	7
Year-on-year change in ratio (%)	(38)%	(52)%	(27)%	0%	(13)%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	3%	(0)%	5%	5%	0%
Ratio to average employee remuneration	31	16	14	11	11
Year-on-year change in ratio (%)	(40)%	(48)%	(13)%	(21)%	0%
Ratio to median employee remuneration	38	20	11	13	13
Year-on-year change in ratio (%)	(41)%	(47)%	(45)%	18%	0%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	62%	(14)%	4%	6%	8%

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: 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 Governance, 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 29 April 2025 (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.

2.4.2.2 2025 remuneration of Olivier Roussat

Fixed remuneration: €1,500,000

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2025 outcome
Annual variable remuneration ^a	(% fixed remuneration)			
P1 – Current operating profit from activities	15%	25%	30%	26.0%
P2 – Net profit attributable to the Group	20%	30%	40%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40%
P4 – Strategy	5%	10%	10%	9.9%
P5 – Non-financial	40%	40%	40%	37.1%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.5%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	7.1%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%	153%
i.e. €2,294,500				

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2023-2025 outcome
Long-term variable remuneration (2023-2025 LTI) ^a	(objective and number of shares)			(number of shares)
A1 – Group ROCE 2023-2025	14,000	32,500	46,500	46,500
A2 – Bouygues TSR vs 2023-2025 benchmark	+0.0 pts 17,000	+0.5 pts 19,500	+1.0 pt 23,500	23,500
A3 – Climate (58%) and Gender Balance (42%)	30,000	30,000	30,000	25,139
• Climate & Environment	17,500	17,500	17,500	17,500
• Gender balance	12,500	12,500	12,500	7,639
TOTAL	61,000	82,000	100,000	95,139
Benefits in kind	€52,561			
Collective death, disability and health cover	€42,837			
Supplementary pension	28% of reference remuneration for 2025 (equivalent in shares)			
Remuneration for serving as a director	€75,500			

^a See below for non-financial criteria and the attainment levels achieved.

2025 ex post remuneration of Olivier Roussat (CEO)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2025 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 2025 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 Governance, Selection and Remuneration Committee. 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 2025 financial year.

- **Health & Safety** (up to 7.5% of FR): the variable portion of compensation linked to Health & Safety outcomes is contingent on the total number of serious workplace accidents across everyone working on worksites (in-house employees, temporary workers, and subcontractors) within Bouygues Construction, Colas and Equans. The Bouygues group is firmly committed to preventing major incidents by applying stringent measures and continually upgrading safety at worksites and in other operations.

That commitment is reflected in the calculation of annual variable remuneration, with an upper bound determined on the basis of the lowest number of serious accidents recorded in the last three years. In addition, this component cannot be awarded at 100% unless there are zero fatalities among employees as a result of a workplace accident.

Attainment level:

In 2025, there was a reduction in the number of serious accidents at Bouygues Construction, Colas and Equans to 74 (a fall of 6% from 2024), reflecting the Group's commitment to Health & Safety. However, there were six fatal accidents among Colas employees, plus three at Bouygues Construction and two at Equans. Those accidents underline the need for constant attention to preventive measures, to protect the lives and health of all who work on production sites. The objective was deemed to have been partially attained, to a level of 5.5% of fixed remuneration for 2025.

- **Climate & Environment** (up to 10% of FR): for 2025, the Climate & Environment criterion for annual variable remuneration was structured as follows:

Quantitative criteria based on:

- scope 1 & 2 decarbonisation levers specific to each business segment; and
- scope 3 decarbonisation levers specific to each business segment.

Qualitative criteria based on:

- implementation of climate-related training or methodological actions specific to each business segment; and
- implementation of actions on other environmental issues (e.g. waste management, resource footprint, biodiversity and digital sobriety).

Attainment level:

All business segments have made progress on implementing their climate strategies:

- Validation by all segments of scope 1 & 2 decarbonisation objectives: 100% attainment of this KPI (which represents 3% of FR):

Business segment	Climate: scopes 1 & 2	Objective	Outcome
Bouygues Construction	Electricity consumption on worksites and fixed sites worldwide sourced from decarbonised energies (including nuclear)	> 50%	85%
Bouygues Immobilier	"Clean" vehicles (<60gCO ₂ /km, i.e. electric or hybrid) as a % of total vehicle fleet	30%	32%
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%	7.08%
Equans	% of vehicle electrification (company cars and vans) in countries where the electric mix is favourable	20% of new vehicles registered in 2025 in countries where MHW _e < 0.35 tCO ₂	42%
TF1	Transport: reduction in GHG emissions from fuel consumption by company cars (GHG protocol 1.2)	-3% tCO ₂ in 2025 vs 2024	-6%
Bouygues Telecom	% of low-emission vehicles in the vehicle fleet (Bouygues Telecom and its subsidiaries)	36%	38%

- Validation by all segments of scope 3 decarbonisation objectives: 100% attainment of this KPI (which represents 3% of FR):

Business segment	Climate: scope 3	Objective	Outcome
Bouygues Construction	Carbon intensity of ready mix concrete: Bouygues Bâtiment France scope	<196 kg CO ₂ /m ³	194.97
Bouygues Immobilier	Percentage of residential building permit applications (weighted by habitable m ²) filed in 2025 targeting 2028 threshold of RE2020 or above	8%	20%
Colas	Percentage of recycled asphalt used in production of road surfaces	19%	19.48%
Equans	Number of engaged suppliers whose trajectory is integrated with the Equans scope 3 carbon trajectory	50	55
TF1	TF1 & Studio TF1 eco-production: reduction in GHG emissions	4 Ecoprod certifications at both TF1 and Studio TF1	17
Bouygues Telecom	Number of top 50 suppliers who have validated a decarbonisation clause in at least one of their procurement lines during the year	5	5

- Validation by all segments of objectives related to implementation of training or methodological actions on climate issues: 100% attainment of this KPI (which represents 1% of FR) for all business segments:

- Bouygues Construction: objective (establishing a reliable avoided emissions calculation methodology for Bouygues Travaux Publics contracts and eligible refurbishment projects at Bouygues Bâtiment France) attained at end-2025.
- Bouygues Immobilier: percentage of projects (weighted by habitable m²) with a Work Order issued in 2025 incorporating a non-gas energy system (district heat network, biomass, heat pump, electricity, etc.). Objective 75%, attainment level at end-2025 94%.
- Colas: Rollout and findings on research into avoided emissions methodology for road maintenance, and performance of tests

applying the Rail methodology on two worksites. Simulations had been carried out on several Colas Rail projects by end-2025.

- Equans: Establishing a reliable avoided emissions calculation methodology for specific solutions in the portfolio, and rollout on relevant offers. The objective was for 15% of the 80 sales reps to receive training; by end-2025, 75% of them had been trained.
- Bouygues Telecom: objective (devising and launching tailored climate training) attained in full at end-2025.
- Partial validation of objectives related to waste management, resource footprint, biodiversity and digital sobriety: 83% attainment level, representing 2.5% of FR (Colas failed to meet its biodiversity objective):

Business segment	Objective	Outcome
Bouygues Construction	Recycle/reuse rate for non-hazardous and inert waste (materials and energy): > 80% in France > 40% outside France	France: 92% Outside France: 62%
Bouygues Immobilier	Drafting of a formal action adaptation/resilience plan or resource plan	Achieved
Colas	Biodiversity: increase the percentage of priority sites with at least one biodiversity initiative ("Yes" to biodiversity indicator in Echo): 65%	21% (not achieved)
Equans	Rollout of biodiversity pilots/offers in at least two fields (e.g. lighting, PV panels, biomass, landscaping)	Achieved
TF1	Launch of digital sobriety/video life cycle analysis research with Tech unit and TF1+	Achieved
Bouygues Telecom	Carry out resource mapping for own-brand products	Achieved

Consequently, the Climate-Environment criterion was assessed as having been partially met in respect of 2025, at 9.5% of fixed remuneration.

- **Gender balance** (up to 7.5% of FR): Designed to support the objectives of the Bouygues group's Gender Balance Plan, this criterion is assessed by reference to three complementary KPIs: (i) the proportion of women in new hires, applicable to all business segments; (ii) representation of women in posts at grade 17 or higher (under the Willis Towers Watson methodology); and (iii) human rights, with the preparation of a human rights action plan and associated mapping.

Attainment: Ambitious objectives have been set for all of the business segments for hiring women into executive posts, with a particular focus on operational roles. Significant progress was made in 2025, with the majority of business segments reaching their objectives for hiring women into operational roles, excluding support functions. The proportion of women hired into such roles was 55% at Bouygues Telecom, 26% at Bouygues Construction, 21% at Colas, 16% at Equans, 41% at TF1, and 37% at Bouygues Immobilier.

Progress was also made by the majority of business segments in terms of the representation of women in posts at grade 17 and above.

Finally, all of the business segments presented a human rights action plan, accompanied by in-depth risk mapping.

Consequently, the attainment level of gender balance objectives for 2025 was assessed at 7.1% of fixed remuneration. That figure was calculated on the basis of the average of the attainment levels across all business segments: 100% at Bouygues Construction, Bouygues Immobilier, Equans and TF1, and 83% at Colas and Bouygues Telecom.

- **Management** (up to 7.5% of FR): assessed mainly by reference to rollout of a formal communication plan on internal job mobility within the Group, cascaded down to all business segments.
- **Attainment:** In 2025, the Group rolled out a platform dedicated to internal job mobility and career path management, incorporating AI-powered features. This was supported by a global, Group-wide communication plan, distributed internally across all business segments.

For 2025, this objective is regarded as having been met, with the actual outcomes equating to 7.5% of fixed remuneration.

Following an evaluation of all of those objectives, the Board meeting of 25 February 2026, acting on the recommendation of the Governance, 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 37.1% of fixed remuneration.

Olivier Roussat is therefore eligible for gross annual variable remuneration of €2,294,500 in respect of 2025.

LONG-TERM REMUNERATION

Award of performance shares under the 2025-2027 long-term remuneration plan

The Annual General Meeting of 29 April 2025 approved, as part of the 2025 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 30 July 2025, acting on the recommendation of the Governance, 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 €2,317,500 on the date of the award. Those conditions are described in the 2024 Universal Registration Document, in section 2.4.1.2 C (Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Vesting of performance shares under the 2023-2025 long-term remuneration plan

The Board meeting of 27 July 2023, in accordance with the remuneration policy as approved by the Annual General Meeting of 27 April 2023, awarded Olivier Roussat a maximum of 100,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025).

The performance conditions are:

- **A1 = ROCE – Return on Capital Employed.** This criterion is intended to measure average value creation by the Bouygues group over the 2023-2025 period. It is determined by comparing average actual ROCE for those three years with the following bounds:
 - A lower bound, corresponding to the new historical 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.

Attainment level on expiry of the plan:

• A1 = ROCE

The ROCE objective having been 100% attained, 46,500 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.

Attainment level on expiry of the plan:

As of 31 December 2025, the variance from the benchmark resulted in the vesting of 23,500 shares for this criterion, which was 100% attained.

• A3 = Climate and Gender Balance objectives:

▪ Climate:

Two criteria were set for all the business segments:

- Reduction in scope 1 & 2 greenhouse gas emissions (GHG), in line with the trajectory for the business segment to meet its SBTi objective:
 - Colas (objective: 14% reduction): objective 100% attained, via a reduction of 18% in scope 1 & 2 GHG emissions.
 - Bouygues Construction (objective: 17.7% reduction): objective 100% attained, via a reduction of 52% in scope 1 & 2 GHG emissions.
 - Equans (objective: 12% reduction): objective 100% attained, via a reduction of 15% in scope 1 & 2 GHG emissions.
 - Bouygues Immobilier (objective: 18.7% reduction): objective 100% attained, via a reduction of 26% in scope 1 & 2 GHG emissions.
 - Bouygues Telecom (objective: 7.7% reduction): objective 100% attained, via a reduction of 26% in scope 1 & 2 GHG emissions.
 - TF1 (objective: 6.3% reduction): objective 100% attained, via a reduction of 28% in scope 1 & 2 GHG emissions.
- Reduction in scope 3 greenhouse gas emissions (GHG), in line with the trajectory for the business segment to meet its SBTi objective:
 - Colas (objective: 7% reduction): objective 100% attained, via a reduction of 19% in scope 3 GHG emissions.
 - Bouygues Construction (objective: 13.3% reduction in scope 3 Building, 8.8% reduction in scope 3 Civil Works): objective 100% attained, via reductions of 50% in scope 3 Building GHG emissions and of 23% in scope 3 Civil Works GHG emissions).
 - Equans (objective: 13.2% reduction): objective 100% attained, via a reduction of 14% in scope 3 GHG emissions.
 - Bouygues Immobilier (objective: 12.5% reduction): objective 100% attained, via a reduction of 48% in scope 3 GHG emissions.

- Bouygues Telecom (objective: 15.4% reduction): objective 100% attained, via a reduction of 27% in scope 3 GHG emissions.
- TF1 (objective: 1.1% reduction): objective 100% attained, via a reduction of 11% in scope 3 GHG emissions.

Attainment level on expiry of the plan:

On expiry of the 2023-2025 plan, all of the business segment-specific climate objectives had been met. Consequently, 17,500 shares will be delivered to Olivier Roussat.

Gender balance:

- Attainment by each business segment of the criteria defined in the 2023-2025 Gender Balance Plan: percentage of women managers, percentage of women on Executive Committees, percentage of women on executive bodies (business segment-specific criteria, representing 50% of the overall gender balance criterion).
- Attainment of Group objectives in the “global” scope: 21.5% of women managers (25% of gender balance criterion), and 30.5 % of women on executive bodies (25% of gender balance criterion).

Attainment level on expiry of the plan:

On expiry of the 2023-2025 plan, the average attainment level of the gender balance objectives was 72%.

The percentage of women managers (objective: 21.5%) was 100% met, having reached 22.3%.

However, the percentage of women on Executive Committees within the business segments (objective: 30.5%) was not met, having reached 27.7%.

Consequently, 7,639 shares will be delivered to Olivier Roussat in respect of the gender balance objectives.

Acting on the recommendation of 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 25 February 2026 evaluated the performance conditions for this plan, as indicated above. The Board determined that 95,139 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 €880,949.

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.

OTHER COMPONENTS OF REMUNERATION

Social protection

Olivier Roussat 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.

Contributions paid under death, disability and health cover policies amounted to €42,837 in respect of the 2025 financial year.

Supplementary pension scheme

To align the long-term interests of the Chief Executive Officer with those of the shareholders, the Chief Executive Officer receives his rights under the supplementary pension 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 under the “Article 82” scheme applicable to the Executive Officers of Bouygues divided by (ii) the quoted market price of Bouygues shares on the day after the 2026 Annual 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 shares will not vest in the beneficiary until 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 vested shares will be subject to exacting lock-up conditions, which prohibit the beneficiary from selling those shares other than gradually (in tranches capped at 5%), and require some of the shares to be retained for a period of up to 15 years.

The Board meeting of 25 February 2026 verified compliance with the performance condition for the 2025 financial year, formally noting that:

- the attainment level for the variable portion of Olivier Roussat’s remuneration for 2025 is 153% of his fixed remuneration; and
- the gross annual amount for determining Olivier Roussat’s rights is €1,062,460, i.e. 28% of his reference remuneration.

Consequently, Olivier Roussat could be awarded, on the day after the Annual General Meeting of 23 April 2026, a number of shares equivalent to the aforementioned gross annual amount 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 2024 pension rights – was awarded 26,241 shares on the day after the Annual General Meeting of 29 April 2025 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.

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 tax/wealth management consultant.

Those benefits amounted to €52,561 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Olivier Roussat received remuneration of €75,500 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 27.2), 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	2021	2022	2023	2024	2025
Change in remuneration (%)	(6)%	52%	17%	24%	27%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	18%	(7)%	(1)%	14%
Ratio to average employee remuneration	16	20	26	32	36
Year-on-year change in ratio (%)	(6)%	25%	30%	23%	13%
Ratio to median employee remuneration	42	59	66	76	96
Year-on-year change in ratio (%)	(5)%	40%	12%	15%	26%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	3%	(0)%	5%	5%	0%
Ratio to average employee remuneration	56	85	95	112	141
Year-on-year change in ratio (%)	(8)%	52%	12%	18%	26%
Ratio to median employee remuneration	68	104	113	134	169
Year-on-year change in ratio (%)	(9)%	53%	9%	19%	26%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	62%	(14)%	4%	6%	8%

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 Governance, 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 29 April 2025 (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.

2.4.2.3 2025 remuneration of Pascal Grangé

Fixed remuneration: €950,000

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2025 outcome
Annual variable remuneration ^a	(% fixed remuneration)			
P1 – Current operating profit from activities	15%	25%	30%	26.0%
P2 – Net profit attributable to the Group	20%	30%	40%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40%
P4 – Strategy	5%	10%	10%	9.9%
P5 – Non-financial	40%	40%	40%	37.1%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.5%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	7.1%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%	153%

i.e. €1,453,183

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2023-2025 outcome
Long-term variable remuneration (2023-2025 LTI) ^a	(objective and number of shares)			(number of shares)
A1 – Group ROCE 2023-2025	7,000	16,250	23,250	23,250
A2 – Bouygues TSR vs 2023-2025 benchmark	+0.0 pts 8,500	+0.5 pts 9,750	+1.0 pt 11,750	11,750
A3 – Climate (58%) and Gender Balance (42%)	15,000	15,000	15,000	12,569
• Climate & Environment	8,750	8,750	8,750	8,750
• Gender balance	6,250	6,250	6,250	3,819
TOTAL	30,500	41,000	50,000	47,569

Benefits in kind €6,130

Collective death, disability and health cover €24,209

Supplementary pension 28% of reference remuneration for 2025 (14% in the form of gross insurance premium paid to third-party insurer)

Remuneration for serving as a director €111,174

Remuneration from Colas ^b €200,000^a The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.2 A.^b In respect of his office as Chairman of the Board of Directors.

2025 ex post remuneration of Pascal Grangé (Deputy CEO)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2025 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 25 February 2026, acting on the recommendation of the Governance, 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 37.1% of fixed remuneration (those criteria are set forth above).

Pascal Grangé is eligible for gross annual variable remuneration of €1,453,183 in respect of 2025.

LONG-TERM REMUNERATION

Award of performance shares under the 2025-2027 long-term remuneration plan

The Annual General Meeting of 29 April 2025 approved, as part of the 2025 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 30 July 2025, acting on the recommendation of the Governance, 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 €1,158,750 on the date of the award. Those conditions are described in the 2024 Universal Registration Document, in section 2.4.1.2 C (Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Vesting of performance shares under the 2023-2025 long-term remuneration plan

The Board meeting of 27 July 2023, in accordance with the remuneration policy as approved by the Annual General Meeting of 27 April 2023, awarded Pascal Grangé a maximum of 50,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025).

Acting on the recommendation of 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 25 February 2026 evaluated the performance conditions for this plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 47,569 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 €440,470.

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

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 €24,209 in respect of the 2025 financial year.

Supplementary pension scheme

“Article 82” retirement benefit scheme

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).

The Board meeting of 25 February 2026 verified compliance with the performance condition, formally noting that the attainment level for the variable portion of Pascal Grangé’s remuneration for 2025 is 153% 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 2025 is €336,446 (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 23 April 2026 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 tax/wealth management consultant.

Those benefits amounted to €6,130 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Pascal Grangé received annual remuneration of €111,174 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 2025.

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 27.2), 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	2021	2022	2023	2024	2025
Change in remuneration (%)	N/A	126%	34%	12%	31%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	18%	(7)%	(1)%	14%
Ratio to average employee remuneration	6	12	18	20	23
Year-on-year change in ratio (%)	N/A	100%	50%	11%	15%
Ratio to median employee remuneration	17	36	45	48	62
Year-on-year change in ratio (%)	N/A	112%	25%	7%	29%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	3%	(0)%	5%	5%	0%
Ratio to average employee remuneration	22	51	65	70	91
Year-on-year change in ratio (%)	N/A	132%	27%	8%	30%
Ratio to median employee remuneration	27	62	78	83	109
Year-on-year change in ratio (%)	N/A	130%	26%	6%	31%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	62%	(14)%	4%	6%	8%

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: 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 Governance, 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 29 April 2025 (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.

2.4.2.4 2025 remuneration of Edward Bouygues

Fixed remuneration: €650,000				
	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2025 outcome
Annual variable remuneration ^a	(% fixed remuneration)			
P1 – Current operating profit from activities	15%	25%	30%	26.0%
P2 – Net profit attributable to the Group	20%	30%	40%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40%
P4 – Strategy	5%	10%	10%	9.9%
P5 – Non-financial	40%	40%	40%	37.1%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.5%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	7.1%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%	153%
i.e. €994,283				
	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2023-2025 outcome
Long-term variable remuneration (2023-2025 LTI) ^a	(objective and number of shares)			(number of shares)
A1 – Group ROCE 2023-2025	5,650	13,000	18,550	18,550
A2 – Bouygues TSR vs 2023-2025 benchmark	+0.0 pts 6,850	+0.5 pts 7,750	+1.0 pt 9,450	9,450
A3 – Climate (58%) and Gender Balance (42%)	12,000	12,000	12,000	10,056
• Climate & Environment	7,000	7,000	7,000	7,000
• Gender balance	5,000	5,000	5,000	3,056
TOTAL	24,500	32,750	40,000	38,056
Benefits in kind	€4,300			
Collective death, disability and health cover	€14,043			
Supplementary pension	28% of reference remuneration for 2025 (14% in the form of gross insurance premium paid to third-party insurer)			
Remuneration for serving as a director	€24,585			
Remuneration from Bouygues Telecom ^b	€150,000			

a The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.4 A and 2.4.2.2 A.

b In respect of his office as Chairman of the Board of Directors.

2025 ex post remuneration policy for Edward Bouygues (Deputy CEO)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2025 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 25 February 2026 determined that the level of attainment was 37.1% of fixed remuneration (see above for a reminder of the criteria).

Edward Bouygues is eligible for gross annual variable remuneration of €994,283 for 2025.

LONG-TERM REMUNERATION

Award of performance shares under the 2025-2027 long-term remuneration plan

The Annual General Meeting of 29 April 2025 approved, as part of the 2025 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 30 July 2025, acting on the recommendation of the Governance, 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 €927,000 on the date of the award.

Those conditions are described in the 2024 Universal Registration Document, in section 2.4.1.2 C (Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Vesting of performance shares under the 2023-2025 long-term remuneration plan

The Board meeting of 27 July 2023, in accordance with the remuneration policy as approved by the Annual General Meeting of 27 April 2023, awarded Edward Bouygues a maximum of 40,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025).

Acting on the recommendation of 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 25 February 2026 evaluated the performance conditions for this plan, as described above in the section relating to the Chief Executive Officer. The Board determined that 38,056 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 €352,383.

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 C 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 €14,043 in respect of the 2025 financial year.

Supplementary pension scheme

"Article 82" retirement benefit scheme

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).

The Board meeting of 25 February 2026 verified compliance with the performance condition, formally noting that the attainment level for the variable portion of Edward Bouygues' remuneration for 2025 is 153.0% 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 2025 being €230,200 (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 €24,585 for serving as a director of Group companies, comprising (i) €13,127 for serving as standing representative of SCDM on the Board of Directors of Bouygues and (ii) €11,458 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 27.2), 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	2021	2022	2023	2024	2025
Change in remuneration (%)	N/A	216%	4%	55%	22%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	18%	(7)%	(1)%	14%
Ratio to average employee remuneration	3	7	8	12	13
Year-on-year change in ratio (%)	N/A	133%	14%	50%	8%
Ratio to median employee remuneration	7	21	22	30	36
Year-on-year change in ratio (%)	N/A	200%	5%	36%	20%
Additional information for Bouygues France scope (99% of the workforce)					
Change in average employee remuneration (%)	3%	(0)%	5%	5%	0%
Ratio to average employee remuneration	9	30	31	44	53
Year-on-year change in ratio (%)	N/A	233%	3%	42%	20%
Ratio to median employee remuneration	11	36	37	52	63
Year-on-year change in ratio (%)	N/A	227%	3%	41%	21%
Company performance					
Financial criterion	Net profit	Net profit	Net profit	Net profit	Net profit
Year-on-year change (%)	62%	(14)%	4%	6%	8%

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: 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 Governance, 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 29 April 2025 (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.

2.4.2.5 Directors' remuneration for 2025

A. Total remuneration and benefits of all kinds

a. Components of remuneration

The remuneration paid to directors in respect of the 2025 financial year is described below in Table No. 3 in section 2.4.2.7 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	€46,500
Cyril Bouygues	Director	Remuneration paid by a subsidiary	€23,000
Edward Bouygues	Director	Remuneration paid by a subsidiary	€11,458
Olivier Bouygues	Director	Remuneration paid by a subsidiary	€45,500

c. Relative weight of components of remuneration

The directors did not receive any variable or exceptional remuneration in respect of the 2025 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 Governance, Selection and Remuneration Committee, which together constitute the remuneration policy for directors as approved by the Annual General Meeting on 29 April 2025 (fifth 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 2025 and submitted to a vote at the Annual General Meeting of 23 April 2026 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 2025 financial year and submitted to the Annual General Meeting of 23 April 2026 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	69,230	
Valuation of benefits in kind	28,425	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	1,440	The company paid a contribution of €1,440 into this scheme.
Supplementary pension scheme	N/A	The Chairman of the Board of Directors has acquired no further supplementary pension rights since 2019.

N/A: not applicable.

Components of the remuneration of Olivier Roussat, Chief Executive Officer, paid or awarded in respect of the 2025 financial year and submitted to the Annual General Meeting of 23 April 2026 for approval (Resolution 10)

	Amount/ accounting value €	Comments
Fixed remuneration	1,500,000	
Annual variable remuneration	2,294,500 (paid in 2026 in respect of 2025)	Olivier Roussat is eligible for gross annual variable remuneration of €2,294,500 in respect of the 2025 financial year. The criteria, and the attainment levels achieved, are described in section 2.4.2.2 A above. That variable remuneration will be paid subject to approval by the Annual General Meeting of 23 April 2026.
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	2,317,500 (measured at fair value as of the date of the award) 880,949 (measured at fair value as of the date of the award)	Award of performance shares under the 2025-2027 long-term remuneration plan The Board meeting of 30 July 2025, acting on the recommendation of the Governance, 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 2024 Universal Registration Document. Vesting of performance shares under the 2023-2025 long-term remuneration plan The Board meeting of 27 August 2023 awarded Olivier Roussat a maximum of 100,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025), in accordance with the remuneration policy approved by the Annual General Meeting of 27 April 2023. Following an evaluation of the performance criteria at the Board meeting of 25 February 2026, Olivier Roussat will receive 95,139 shares, subject to approval by the Annual General Meeting of 23 April 2026.
Remuneration for holding corporate office within Group subsidiaries	75,500	Remuneration decided on and paid by the subsidiaries in which the office is held.
Valuation of benefits in kind	52,561	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	42,837	The company paid a contribution of €42,837 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration (equivalent in shares)	“Article 82” retirement benefit scheme in the form of performance shares The Board meeting of 25 February 2026 approved, in respect of the 2025 financial year, the award to Olivier Roussat 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 after the Annual General Meeting of 23 April 2026. 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 2025 was 153.0% of his fixed remuneration. Consequently, the amount used to determine Olivier Roussat’s rights under the scheme and to be converted into shares is €1,062,460, 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 the same scheme in respect of his 2024 pension rights – was awarded 26,241 shares on the day after the Annual General Meeting of 29 April 2025 that approved that award; those shares will not vest until the date of his retirement, with the shares then becoming available gradually.

N/A: not applicable.

Components of the remuneration of Pascal Grangé, Deputy Chief Executive Officer, paid or awarded in respect of the 2025 financial year and submitted to the Annual General Meeting of 23 April 2026 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 2025 financial year.
Annual variable remuneration	1,453,183 (paid in 2026 in respect of 2025)	Pascal Grangé is eligible for gross annual variable remuneration of €1,453,183 in respect of the 2025 financial year. The criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.2 A above. That variable remuneration will be paid subject to approval by the Annual General Meeting of 23 April 2026.
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	1,158,750 (measured at fair value as of the date of the award) 440,470 (measured at fair value as of the date of the award)	Award of performance shares under the 2025-2027 long-term remuneration plan The Board meeting of 30 July 2025, acting on the recommendation of the Governance, 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 2024 Universal Registration Document. Vesting of performance shares under the 2023-2025 long-term remuneration plan The Board meeting of 27 July 2023 awarded Pascal Grangé a maximum of 50,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025), in accordance with the remuneration policy approved by the Annual General Meeting of 27 April 2023. Following an evaluation of the performance criteria at the Board meeting of 25 February 2026, Pascal Grangé will receive 47,569 shares, subject to approval by the Annual General Meeting of 23 April 2026.
Remuneration for holding corporate office within Group subsidiaries	311,174	Remuneration decided on and paid by the subsidiaries in which the office is held, including €200,000 received for holding office as Chairman of the Board of Directors of Colas.
Valuation of benefits in kind	6,130	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	24,209	The company paid a contribution of €24,209 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2025 (14% in the form of gross insurance premium paid to third-party insurer)	“Article 82” retirement benefit scheme The Board meeting of 25 February 2026 verified compliance with the performance condition for the vesting of Pascal Grangé’s rights under this supplementary retirement benefit scheme for the 2025 financial year, formally noting that the attainment level for the variable portion of Pascal Grangé’s remuneration for 2025 was 153.0% 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 2025 is €336,466 (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 2025 financial year and submitted to the Annual General Meeting of 23 April 2026 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 2025 financial year.
Annual variable remuneration	994,283 (paid in 2026 in respect of 2025)	Edward Bouygues is eligible for gross annual variable remuneration of €994,283 in respect of the 2025 financial year. The criteria, and the attainment levels achieved, are described in sections 2.4.2.4 A and 2.4.2.2 A above. That variable remuneration will be paid subject to approval by the Annual General Meeting of 23 April 2026.
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	927,000 (Measured at fair value as of the date of the award)	Award of performance shares under the 2025-2027 long-term remuneration plan The Board meeting of 30 July 2025, acting on the recommendation of the Governance, 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 2024 Universal Registration Document.
	352,383 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2023-2025 long-term remuneration plan The Board meeting of 27 July 2023 awarded Edward Bouygues a maximum of 40,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025), in accordance with the remuneration policy approved by the Annual General Meeting of 27 April 2023. Following an evaluation of the performance criteria at the Board meeting of 25 February 2026, Edward Bouygues will receive 38,056 shares, subject to approval by the Annual General Meeting of 23 April 2026.
Remuneration for serving as standing representative of SCDM on the Bouygues Board of Directors	13,127	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	161,458	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	14,043	The company paid a contribution of €14,043 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2025 (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 25 February 2026 verified compliance with the performance condition for the vesting of Edward Bouygues’ rights under this supplementary retirement benefit scheme for the 2025 financial year, formally noting that the attainment level for the variable portion of Edward Bouygues’ remuneration for 2025 was 153.0% 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 2025 is €230,200 (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 2025	in 2024	in 2025	in 2024	in 2025	in 2024	in 2025	in 2024
Remuneration awarded in respect of the year (see Table No. 2 for details)	589,095	600,572	3,965,398	3,758,743	2,744,696	2,604,665	1,837,211	1,766,310
Valuation of multi-year variable remuneration								
Valuation of options awarded during the year ^a								
Valuation of performance shares awarded during the year ^b			2,317,500	1,655,415	1,158,750	827,708	927,000	662,166
TOTAL	589,095	600,572	6,282,898	5,414,158	3,903,446	3,432,373	2,764,211	2,428,476

a No options were awarded to the Executive Officers in 2024.

b In accordance with the 2025 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)

Name and office held	Remuneration	2025 (€)		2024 (€)	
		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	69,230	69,230	80,500	80,500
	Benefits in kind and health cover	29,865	29,865	30,072	28,704
	TOTAL	589,095	589,095	600,572	599,204
Olivier Roussat CEO	Fixed	1,500,000	1,500,000	1,500,000	1,500,000
	Annual variable	2,294,500	2,104,500	2,104,500	2,282,500
	Multi-year variable ^a	2,317,500	880,949	1,655,415	965,307
	Exceptional remuneration				
	Remuneration for serving as a director ^b	75,500	75,500	60,046	60,046
	Benefits in kind and health cover	95,398	95,398	94,197	92,828
	TOTAL	6,282,898	4,656,347	5,414,158	4,900,681
Pascal Grangé Deputy CEO	Fixed	950,000	950,000	950,000	945,536
	Annual variable	1,453,183	1,332,850	1,332,850	1,438,791
	Multi-year variable ^a	1,158,750	440,470	827,708	586,023
	Exceptional remuneration				
	Remuneration for serving as a director within Group companies	200,000	200,000	200,000	200,000
	Remuneration for serving as a director ^b	111,174	111,174	93,130	93,130
	Benefits in kind and health cover	30,339	30,339	28,685	26,974
	TOTAL	3,903,446	3,064,833	3,432,373	3,290,454
Edward Bouygues Deputy CEO	Fixed	650,000	650,000	650,000	642,560
	Annual variable	994,283	911,950	911,950	977,762
	Multi-year variable ^a	927,000	352,383	662,166	259,719
	Exceptional remuneration				
	Remuneration for serving as a director within Group companies	150,000	150,000	150,000	150,000
	Remuneration for serving as a director ^b	24,585	24,585	38,453	38,453
	Benefits in kind and health cover	18,343	18,343	15,907	15,223
	TOTAL	2,764,211	2,107,261	2,428,476	2,083,717

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 2025 financial year (Afep-Medef Code Table No. 3)

€		Source (Notes 1 & 2)	2025	2024
Martin Bouygues	Chairman	Remuneration paid by Bouygues	69,230	80,500
Olivier Bouygues	Director	Remuneration paid by Bouygues	55,200	55,200
		Remuneration paid by subsidiaries	45,500	35,750
Raphaëlle Deflesselle	Director	Remuneration paid by Bouygues	72,450	72,450
Charlotte Bouygues	Director	Remuneration paid by Bouygues	34,390	21,564
		Remuneration paid by subsidiaries	46,500	37,611
Caroline Jégu	Director	Remuneration paid by Bouygues	72,450	35,324
Jean-Michel Gras	Director	Remuneration paid by Bouygues	55,200	24,460
William Bouygues	Director	Remuneration paid by Bouygues		29,292
Cyril Bouygues	Director	Remuneration paid by Bouygues	55,200	25,953
		Remuneration paid by subsidiaries	23,000	23,000
Félicie Burelle	Director	Remuneration paid by Bouygues	47,472	47,472
Edward Bouygues	Director	Remuneration paid by Bouygues	13,127	25,953
		Remuneration paid by subsidiaries	11,458	12,500
Pascaline de Dreuzy	Director	Remuneration paid by Bouygues	111,550	111,550
Clara Gaymard	Director	Remuneration paid by Bouygues	101,827	90,103
Benoît Maes	Director	Remuneration paid by Bouygues	116,150	116,150
Béatrice Besombes	Director	Remuneration paid by Bouygues		30,785
Bernard Allain	Director	Remuneration paid by Bouygues		37,186
Alexandre de Rothschild	Director	Remuneration paid by Bouygues	47,472	55,200
Rose-Marie Van Lerberghe	Director	Remuneration paid by Bouygues	40,329	81,972
Michèle Vilain	Director	Remuneration paid by Bouygues	28,090	77,050
Nathalie Bellon-Szabo	Director	Remuneration paid by Bouygues	34,189	
Sylvie Bruneau	Director	Remuneration paid by Bouygues	49,023	
TOTAL		Remuneration paid by Bouygues	1,003,349	1,018,164
		Remuneration paid by subsidiaries	126,458	108,861
		Total	1,129,807	1,127,025

Note 1: Remuneration paid by Bouygues = remuneration paid for presence on the Bouygues Board of Directors, and any 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)

	Plan No. and date	Number of stock options exercised during the year	Exercise price (€)
Pascal Grangé	2016 Plan	21,000	29
Edward Bouygues	2016 Plan	2,000	29

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
Olivier Roussat	2025 Plan	150,000	€2,317,500	2028 AGM	2028 AGM	See 2024 URD, section 2.4.1.2.
Pascal Grangé	2025 Plan	75,000	€1,158,750	2028 AGM	2028 AGM	See 2024 URD, section 2.4.1.2.
Edward Bouygues	2025 Plan	60,000	€927,000	2028 AGM	2028 AGM	See 2024 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 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.

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	2022 Plan	71,375	See 2024 URD, section 2.4.2.2.
	Equans Integration Plan – 2025 Tranche	28,240	See 2024 URD, section 2.4.2.2.
Pascal Grangé	2022 Plan	35,687	See 2024 URD, section 2.4.2.2.
	Equans Integration Plan – 2025 Tranche	23,358	See 2024 URD, section 2.4.2.2.
Edward Bouygues	2022 Plan	28,550	See 2024 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 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.

Past awards of stock options (Afep-Medef Code Table No. 8)

This table is presented in chapter 5, section 5.4.3 of the 2025 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 2025 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 ^a	Suspended	Yes	No	No
Edward Bouygues Deputy Chief Executive Officer	No	Yes	No	No

a Up to 31 December 2025.

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 2025 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 29.3% of the voting rights at 31 December 2025.
- **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 29 April 2025 (Resolution 35) 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 23 April 2026 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 29 April 2025 (Resolution 21) 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 23 April 2026 will be asked to renew this authorisation for a period of eighteen months (see section 5.2.3.2).
- **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 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.

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:

- 2025: €292,333
- 2024: €669,051
- 2023: €189,582

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 4.3 of the 2025 Universal Registration Document.

Sustainability statement - Vigilance plan

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SUSTAINABILITY STATEMENT

3.1 [ESRS 2] GENERAL DISCLOSURES

3.1.1 Basis for preparation

These sustainability disclosures have been prepared in the context of the application of Article L. 233 28 4 of the French Commercial Code and within the European regulatory framework set out by Directive (EU) 2022/2464, the “Corporate Sustainability Reporting Directive (CSRD)”. They are based on the European Sustainability Reporting Standards (ESRS), which form the European framework for sustainability disclosure.

Some of the information disclosed has been compiled by the Bouygues group by applying a principle of best reasonable endeavours. Although this information may at times be incomplete with regard to the disclosure requirements, the Bouygues group has chosen to publish it in the interests of transparency and to report its carbon footprint, its performance in related sustainability matters and the action plans in place to improve future disclosures.

In particular:

- the targets of the Transition Plan and the assessment of its compatibility with the Paris Agreement are established on the basis of current scientific knowledge for the business sectors in which the Group operates. This information is likely to be updated in line with changes in this knowledge (see 3.2.2.1);
- the limits of the scope of collection for certain types of information are specified on a case-by-case basis and mainly relate to HR information (selection of national markets for the calculation of adequate wages, annual pay gaps (total and between women and men) (see section 3.3.1.2), environmental gaps (maturity of subsidiary processes, disposal of a subsidiary in Poland during the year) (see section 3.2.2.6), and payment-terms-related gaps (see § 3.4.1.2); a long-term action plan is under review in order to expand these metrics to most of the Group's countries of operation;
- the analyses to identify and quantify certain decarbonisation drivers of the transition plan are continuing as part of the SBTi decarbonisation targets (see § 3.2.2.1);
- the analyses relating to the inclusion of certain equipment sold in the carbon footprint are continuing for Category 3.11 ‘use of sold products’ (see section 3.2.2.6);
- some environmental data has been estimated, mainly: GHG emissions for the last quarter of 2025 and the resources allocated to the transition plan (see section 3.2.2.6);
- some quantitative environmental data relating to ESRS E5 waste are not available (see sections 3.2.4.4 and 3.2.4.5).
- the forecasts for operating and capital expenditure related to sustainability actions—some of whose effects extend to 2030 and in certain cases beyond—are presented in this document up to 2028, in line with the financial forecast time frame submitted to the Board of Directors.

With regard to the alignment of activities with the Green Taxonomy, the complexity of European regulations on polluting substances, as well as the scope of the debates on the range of substances to be analysed under generic criteria for DNSH^a to pollution prevention and control (Appendix C

of the Technical Guidance^b), have made it difficult in practice to carry out a comprehensive inventory of substances of concern and to collect 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 these significant methodological uncertainties, the Bouygues group expresses reservations about the comparability of the data reported in this Sustainability Statement with data reported by other companies operating in similar industries.

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 for consolidation of sustainability information is intended to align with the financial statements. The scope limitations identified for FY 2025 are specified together with the relevant thematic data.

[BP-1_03] The Colas, Bouygues Construction, Bouygues Immobilier, 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 to 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 eighth 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 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 market influence of a supplier or subcontractor, it is not possible either to require it to adhere to the charter or to use another business partner. The charter imposes certain requirements, and failure to comply can lead to measures that may go as far as contract termination.

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 guarantee 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 frames 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 frames. For example, targets for reducing greenhouse gas emissions are set for 2030. Analysis of the risks and opportunities arising from the climate transition is based on a longer-term horizon, out to 2050.

[BP-2_03] Some metrics that include 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 Group's construction arm, value chain data estimated using indirect sources concern materials emissions factors (for calculating scope 3 GHG emissions), in particular concrete and steel.

Lastly, waste recycling 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 emissions 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 (Construction 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 ^a 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 the amounts spent to calculate the volume consumed. The other databases used are: Ecoinvent ^b, SEVE ^c, NAPA ^d and Ademe ^e;
- Equans assesses scope 3 Upstream GHG emissions on the basis of monetary emissions factors taken from the Exiobase 2019 database and uses data provided in lifecycle assessments (LCAs) ^f 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, under 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 business segments work with suppliers through their Purchasing teams to ensure, as far as possible, the reliability 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 leading 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.
- Equans has put in place an action plan for scope 3 upstream emissions, to move gradually in the next few years from a monetary methodology to one based on supplier-specific emissions factors, by collecting data from them to fine-tune the calculation.

a INIES: France's official national environmental and health database for the construction sector. (www.inies.fr/ressources-faq/glossaire/#glossaire-1811).

b Ecoinvent: an environmental database (<https://ecoinvent.org>).

c SEVE: an eco-comparison software solution.

d NAPA: The Emerald Eco-Label EPD tool from the National Asphalt Pavement Association, used to obtain certified emissions factors applied to asphalt mixes in environmental analyses.

e Ademe: The French environment and energy management agency (www.ademe.fr).

f 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 useful life.

- Bouygues Telecom collects and records new specific LCAs every year as part of its approach to suppliers.
- Bouygues Immobilier carries out an LCA on all its operations subject to RE2020.

[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 stems mainly 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 positions the Group in line with global best practices and corporate social responsibility requirements.

[BP-2_20] Here is the list of requirements and specific data points incorporated by reference:

- ESRS 2 - GOV-1: information on the Board of Directors:
 - corporate officers in section 2.2 of this Universal Registration Document (URD);
 - conditions for preparing and organising the Board's work in section 2.3.3 of this URD;
 - work of the Board of Directors in section 2.3.4 of this URD;
 - Board committees in section 2.3.5 of this URD;
 - directors' experience and expertise in section 2.3.1.3 of this URD;
 - training for directors in section 2.3.3.6 of this URD;
- ESRS 2 - GOV-3: information on integration of sustainability-related performance into incentive schemes:
 - The remuneration of corporate officers in section 2.4 of this URD;
- ESRS 2 - SBM-1: Strategy, business model and value chain:
 - Sales by business segment in section 1.2.1 of this URD.

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 matters.

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)

At 31 December 2025, Bouygues SA's senior management included three Executive Officers who are legally authorised to represent Bouygues SA (the Company): a Chief Executive Officer, Olivier Roussat, and two Deputy Chief Executive Officers, Pascal Grangé and Edward Bouygues. At present, since 1 January 2026, when Pascal Grangé's term as Deputy Chief Executive Officer ended, the senior management of Bouygues SA consists of Olivier Roussat and Edward Bouygues.

In addition to these two senior executives, Bouygues' Group Management Committee has ten other members, including the six senior executives in charge of each of the Group's business segments. At 31 December 2025, the Group 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 represent employee shareholders, i.e. a total of four employee-related 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 2025) of this Universal Registration Document.

How the Board of Directors and its committees operate and details of their remits are set out in the Board of Directors' Rules of Procedure, which were updated in November 2024 [incorporated by reference to sections 2.3.3 (Conditions for preparing and organising the Board's work), 2.3.4 (Work of the Board of Directors in 2025) and 2.3.5 Board Committees of this Universal Registration Document].

^a Excluding directors representing employees and employee shareholders.

^b Including directors representing employee shareholders but excluding directors representing employees, according to the new provisions introduced by the Order of 15 October 2024 transposing the EU "Women on Boards" directive in France.

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 initiative is defined by Bouygues SA, the Bouygues group's parent company. The following chart identifies the bodies responsible for sustainability governance and shows how they are organised.



* HR Reporting Committee, Environment Committee, CSR and Purchasing Committee, Duty of care Committee, Health & Safety Committee.

The Ethics, CSR and Patronage Committee, which is responsible for sustainability questions, organises joint sessions with (i) the 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 (CSR and sustainability governance – overview of CSR and sustainability duties assigned to the Committees) 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 [incorporated by reference to sections 2.3.3 (Conditions for preparing and organising the Board's work), 2.3.4 (Work of the Board of Directors in 2025) and 2.3.5 (Board Committees) 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 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 Management Committee, the composition of which is described in section GOV-1, "Description and organisation of Bouygues SA senior management", 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)

Every year, during March, Edward Bouygues, in his capacity as Deputy CEO of Bouygues, sends the business segment CEOs a framework note setting out the information required in terms of the sustainability strategy. The information is then presented by the senior management of each business segment to Bouygues SA's senior management at the strategic "sustainability" meetings held in July. A wrap-up meeting is held at the end of these discussions.

For management of sustainability matters and coordination of the approach within the Group, senior management draws on the Group Sustainable Performance Department, in conjunction with the other support departments responsible for CSR issues (HR, General Counsel's Office/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 ensures the reliability of the process for collecting and consolidating sustainability data by ensuring that the Group meets the requirements of French and European regulations as well as the main demands of ESG 'soft law' providers such as the Global Compact, CDP and MSCI;

- other inter-business segment committees on HR reporting, the environment, health & safety, sustainable procurement and duty of care, whose role is to monitor policies and action plans under their respective remits.

Details of the structure for reporting to the administrative, management and supervisory bodies are detailed in section GOV-1, "Roles and responsibilities of administrative, management and supervisory bodies with regard to sustainability", of this document.

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 oversees targets relating to impacts, risks and opportunities and related progress, mainly at the beginning of the year, when it reviews business plans and sets short-term and long-term variable remuneration components for executives.

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. Attention is paid to the experience and expertise of the members of each of the Board committees (for more details, see section 2.3.1.3, Experience and expertise of directors, and 2.3.3.6, Training for directors, of this Universal Registration Document).

Sustainability-related expertise of the Board of Directors (GOV-1_15, GOV-1_16, GOV-1_17)

As of 31 December 2025, the Board of Directors has expertise in environmental, HR, ethical and compliance issues thanks to the specific expertise of its members. Details of the directors' experience and expertise, as well as the criteria used to assess them, are set out in the skills matrix presented in section 2.3.1.3 of this document.

Both at the time of director appointments and on an annual basis, the Governance, Selection and Remuneration Committee and the Board of Directors ensure that the Board maintains a balanced and diverse composition and possesses the requisite CSR expertise.

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. Directors are invited to follow at least one sustainability-related training course a year. In 2025, directors received training on the challenges and risks associated with artificial intelligence. The course was led by the Group Senior Vice-President for Innovation, Sustainable Development and Information Systems. A new training plan for Board members, which will include brainstorming sessions and discussions with specialists on topics that are significant for the Group, will be rolled out in 2026. CSR and AI will be among these topics.

Each year, as part of the internal assessment 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 assessment conducted in the autumn of 2025, 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 Patronage 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.

An ethics officer has been appointed within each business segment to deploy and implement the code of conduct. As part of their duties, the ethics officers report to the Group's General Counsel, who is responsible for business ethics across the entire Bouygues group. In the business segments, the ethics officer is 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 Bouygues SA 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 meets at least four times a year.

Expertise of administrative, management and supervisory bodies in questions related to business conduct

Bouygues' administrative and management bodies each benefit from expertise in matters relating to business conduct. This is detailed in section 2.3.1.3 (Experience and expertise of directors) of this Universal Registration Document.

3.1.2.2 [GOV-2] Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

Frequency of information provided to the Bouygues SA administrative, management and supervisory bodies (GOV-2_01)

At least once a year, at the beginning of the year, the Board of Directors is informed about sustainability-related impacts, risks and opportunities, the conduct of due-diligence processes, and the effectiveness and performance of the related policies, actions, metrics and targets adopted in this respect. The Board 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 set out in the Board of Directors' Rules of Procedure, and report back to the Board of Directors.

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 Company'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. The double materiality matrix established in 2024 was reviewed by the Board of Directors in 2025.

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 SA's 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 schemes for managers and directors are based on the Group reaching sustainability-related targets.

Incentive mechanisms 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, incorporated by reference to section 2.4, Remuneration of corporate officers of Bouygues SA, of this Universal Registration Document. Performance targets included in remuneration policies also take into account certain sustainability-related performance indicators.

Climate-related considerations [ESRS E1]

The Bouygues group's governance arrangements aim to elevate climate-related issues to the highest level of authority and increase the involvement of the Board of Directors in this area.

In 2023 and 2024, the directors participated in a range of training courses on the climate, CSRD implementation, and new business models. A new training blueprint plan is to be developed as of 2026.

Climate-related performance management

Climate-related impacts, risks and opportunities are identified by the business segments. Afterwards, the Sustainable Performance Department, together with the relevant Bouygues SA support departments (Strategy, Risks and Internal Control, and Finance), coordinates monitoring of the business segments' action plans and target achievements.

The Group Management Committee and the Board of Directors are informed at least once a year about progress in the roll-out of the transition plans. These two bodies approve and review the resources allocated and the main actions carried out. They verify that the results are in line with SBTi^a commitments and that transition-related risks and opportunities are taken into account in the strategy implemented by each business segment.

The Bouygues SA Environment Committee meets four times a year to harmonise the responses of the Group's business segments to regulatory requirements and to discuss their respective approaches. In a broader context, studies, analyses and forward-looking topics are presented in relation to the preservation of natural capital and progress towards the carbon neutrality target.

This committee interacts with other inter-business segment committees coordinated by Bouygues SA, namely the Sustainable Development Committee, the Group Sustainability Committee and the Purchasing & CSR Committee. Bouygues SA's Sustainable Performance Department sets the framework for the business segments' climate transition plans, coordinates their development and oversees their implementation.

In 2025, all the Group's business segments continued to roll out their climate strategies and decarbonisation drivers to deliver the decarbonisation targets endorsed by SBTi. Decarbonisation actions are now integrated into the Group's management cycle, notably with the implementation of a specific strategic dialogue and monitoring of decarbonisation drivers.

GHG emission pathways are reviewed whenever business plans are drawn up, to ensure compatibility between climate targets and business forecasts.

Climate remuneration criteria for the Group's corporate officers and senior executives

The Board of Directors and the Governance, Selection and Remuneration Committee both ensure that the variable remuneration component applicable to Executive Officers and business segment CEOs aligns with the climate strategy. Since 2021, a portion of the annual and long-term variable remuneration of senior executives has been based on climate targets. This is determined on the basis of precise and ambitious quantifiable and/or qualitative performance criteria.

In September of each year, Bouygues SA defines a framework for climate-related remuneration criteria, in accordance with the diversity of the Group's activities. This includes their transition plans, adapting criteria to each business segment. The purpose of this initiative is to ensure that the business segments make a significant contribution to achieving decarbonisation targets, in line with the Group's climate strategy. Criteria are assessed on the basis of data from non-financial reporting as well as being reviewed by the statutory auditors.

The incentive arrangements for Executive Officers are described in detail in section 2 of the URD, on corporate governance. These criteria apply to the calculation of the remuneration of both the Group's corporate officers and the CEOs of each business segment.

The environmental criteria related to the 2026 annual bonus aim to achieve the SBTi-certified targets that each business segment has set for its own activities (scopes 1 & 2). The environmental criteria related to the three-year remuneration aim at decarbonising certain categories within the business segments' value chains (scope 3). The only exception is TF1, which has adopted the reverse approach: a scope 3 criterion for the annual bonus, and a criterion relating to the main driver for decarbonising its scopes 1 & 2 for the long-term remuneration. For both the annual bonus and the three-year remuneration, achievement of the criteria is measured using quantitative metrics.

Variable remuneration is expressed as a percentage of fixed remuneration (FR). In 2025, climate criteria represented 10% of fixed remuneration.

Each business segment can decide to translate these objectives into financial incentive plans for managers

a SBTi: [Science Based Targets initiative](https://sciencebasedtargets.com/).

3.1.2.4 [GOV-4] Statement on due diligence

Essential elements of due diligence	Paragraphs in the sustainability report
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 - 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, S3-1 and S4-1 (human rights policy, CSR charter for suppliers and subcontractors)
	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
	ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities
c) Identifying and assessing negative impacts	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model
	ESRS E1-1: Transition plan for climate change mitigation
d) Taking action to remedy negative impacts	ESRS E1-3: Actions and resources in relation to climate change policies
	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 cybersecurity action plans and targets
e) Monitor and communicate the effectiveness of these efforts	ESRS G1-2: Management of relationships with suppliers - preventing late payment
	ESRS E4-5: Impact metrics related to biodiversity and ecosystems change
	ESRS E1-4: Targets related to climate change mitigation and adaptation
	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 cybersecurity

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 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 leads 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 leads, 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 approving the information to be consolidated. Within the business segments, each theme lead 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 sustainability information reviews carried out by the statutory auditors are also presented at the Bouygues group level and for each business segment. Taking into account the recommendations set out in these summaries forms part of the internal control system.

Besides these initial elements of the internal control system for sustainability information, the Bouygues group and its business segments regularly review the internal control systems in light of identified risks relating 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, extent or 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 emissions factors, manual entries);
- understanding calculation methods and reporting processes;
- uncertainty levels in estimates, extrapolations and forecasts.

To mitigate these risks, 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 an approval 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;
- adapting 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 support departments concerned. The panel of external auditors responsible for reviewing sustainability data communicate regularly with the Bouygues group's Senior Vice-President in charge of Innovation, Sustainable Development and Information Systems. At the end of their annual assignment, the external 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.

- Colas, a major player in the construction and maintenance of mobility infrastructure and sustainable facilities, with a presence in materials production and services;
- Bouygues Construction, a global player in sustainable construction in the building and civil works markets;
- Bouygues Immobilier, a property developer active in housing, offices and hotels, in the new-build, conversion and renovation segments.

- Equans, a player in the energies and services sector, supporting its customers in their energy, industrial and digital transitions (electrical engineering, thermal engineering, cooling, digital, mechanical, etc.).
- Bouygues Telecom, a major player in the French telecoms market, offering fixed and mobile telephony and digital services.
- TF1, France's leading media group, present in linear TV broadcasting and streaming as well as in televisual content production.
- 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:

- Colas operates in the road, rail and building materials markets for private, semi-public and public customers in nearly 50 countries;
- Bouygues Construction operates in the building and civil works markets on behalf of private and public sector customers in more than 60 countries;
- Bouygues Immobilier is active in France in the housing, office and hotel markets, for individuals as well as for private and public investors.
- 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;
- 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).
- TF1 curates and broadcasts linear and streaming televisual content, which it finances by selling advertising space to advertisers in 26 countries; it is also active in the production of televisual content in 12 countries, for its own account and for other broadcasters;

[SBM-1_03] Group headcount by region at 31 December 2025

Scope *: Global	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA and other	Group total 2025	Group total 2024
France	28,941	12,623	967	32,770	9,918	3,034	333	88,586	89,518
Europe (excl. France)	11,837	7,246	4	36,744	672	582	22	57,107	60,503
Africa and the Middle East	6,640	5,714		149	144		78	12,725	15,246
North America	12,725	204		3,017	2	24	3	15,975	16,682
Central and South America	425	296		6,617			36	7,374	8,026
Asia Pacific	1,033	8,394		929			35	10,391	10,259
International	32,660	21,854	4	47,456	818	606	174	103,572	110,716
France + International	61,601	34,477	971	80,226	10,736	3,640	507	192,158	200,234

a At end-December 2025. Coverage rate 100% of the 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 are shown in the business activity report in section 1.2.1 of the URD.

[SBM-1_09] Bitumen is produced by refining crude oil and is used by Colas for road construction and not as a fuel.

[SBM-1_10 to SBM-1_14]

Equans has low exposure to the natural gas sector (sales equivalent to 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.

- Colas has integrated climate-change considerations into its strategy. In particular, the group intends to continue implementing actions to reduce its direct emissions (biofuels, energy efficiency, electric vehicles, LNG-powered bitumen tankers, etc.); to promote lower-carbon and environmentally preferable techniques and solutions (warm-mix or cold-mix asphalt, low-carbon cement and concrete, etc.); to help reduce its clients' emissions (for example through mobility flow-management services); to integrate biodiversity-preservation challenges, notably through solutions and research projects on the management of invasive species; and, lastly, to offer climate-change adaptation solutions through its StreetAdapt approach (urban heat-island prevention).

- Bouygues Construction aims to strike a balance between growth and sustainability, even 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 its property developments, along with a forward-thinking circularity policy;
- 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.
- Bouygues Telecom, one of whose goals is to bring people closer together, 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 devices used and products sold, switching to more energy-efficient infrastructure, and rolling out eco-design approaches with its suppliers.

- TF1 aims to keep television viewers informed and aware of social and environmental matters (gender equality, diversity, the environmental 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 has also defined Group-wide goals, which are applied to all the business segments:

- on the HR front, the Group aims to base labour relations on ongoing, constructive dialogue by listening to and talking to staff representative bodies, setting up agreements (in 2025, 220 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. The Group is increasingly attentive to respecting human rights (in 2024, for example, it 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 job 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 fight 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 2025, the Group generated 91% of sales in countries ranked between 1st and 30th place 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 roots, to engage more routinely 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 fighting 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 drivers are used, including the development of lower carbon solutions or those that promote the energy transition (for example Colas offers solutions that reduce the urban heat island effect, promote urban greening, manage water and use 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 (lower carbon concrete, bio-based or hydraulic binders, compressed 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. It is able to support its customers in their efforts to modernise and decarbonise their activities over the long term by providing them with its excellent technical know-how.

- Bouygues Telecom offers telecommunications services designed to improve connectivity between people. 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, trade-in, sale of reconditioned phones, collection for recycling, and rental offers).

- As a mainstay in the French broadcasting industry, TF1 plays a leading role in informing viewers and raising awareness of social and environmental issues, notably through the "Notre Planète" features in news bulletins (1,109 environmental reports in 2025), special features ("Terre augmentée", an educational climate-related segment using augmented reality and "Demain", an immersive segment broadcast during news bulletins) and the "Impact" content vertical on TF1+.

[SBM-1_23] All of 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, in particular to support them in reducing carbon footprints and promote adaptation and resilience to climate change and the effects of exceeding several planetary boundaries:
 - by tailoring products and services (e.g. Bouygues Immobilier's Coverso, which converts vacant offices, or Colas' proposition to make buildings and infrastructure better suited to adverse weather conditions);
 - by 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. organo-mineral or bio-based binders, permeable coatings at Colas);
 - inventing new business models (e.g. recycling inert waste with Valormat, from Colas);
 - by carrying out research to adapt to climate hazards (e.g. emergency work or work relating to heat or water stress scenarios; repair or reconstruction of damaged infrastructure);
 - by 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 everything the Group does, through the "People First" policy applicable to all business segments, by offering an attractive employer proposition that ensures a successful employee experience to encourage retention, through a focus on health & safety, skills enhancement, internal job mobility, and individual and collective success stories 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 and health & safety 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-exposed), 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:

- Colas is active in the construction and maintenance of sustainable mobility and facilities infrastructure. As such, it operates upstream in the value chain through its Materials business (notably aggregates, emulsions, asphalt, ready-mix concrete and bitumen). The group has an extensive local technical network that designs and develops products and techniques with improved environmental performance. Colas also has expertise in the design and delivery of major rail, airport and urban infrastructure projects (such as tram lines);
- Bouygues Construction carries out projects mainly on a general contracting basis, drawing on its skills in design, construction, renovation and conversion;
- 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;
- Equans is a world leader in the energies and services sector, providing its customers with tailor-made solutions to meet the challenges of the energy, digital and industrial transitions, with the goal of making a significant contribution to a low-carbon and resilient world;
- 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 routers, SIM cards, mobile handset, telecoms equipment, etc.), while downstream, it is a dynamic player in regional development with six regional divisions, six customer relations centres and 501 stores;
- TF1 has two main activities: broadcasting television 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. TF1 offers French speakers a distinctive range of programmes, including family shows, coverage of major events and a benchmark news offering.

[SBM-1_26] The Group's main resources are the following:

- the Group's 192,000 employees are its most important resource. The Group recruited over 44,000 new employees in 2025;
- financial resources (shareholders' equity, and debt);
- subcontractors, used in particular by Bouygues Construction and Equans, selected and monitored according to procedures laid down by their purchasing departments;
- building materials (concrete, steel, bitumen, etc.); 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 in construction activities, gas in industrial installations and electricity in telecoms activities.
- the network equipment required by Bouygues Telecom to expand fixed and mobile networks, purchased from major suppliers.
- TF1's television studios and the televisual content that it broadcasts, whether produced in-house or purchased from 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;
- Bouygues Telecom has set itself the target of making digital services more accessible to French consumers and businesses thanks to its high-quality 4G and 5G mobile networks and its fibre network offering fixed broadband Internet access;
- TF1 offers French-speaking viewers reliable and accurate entertainment and news content, as well as advertising solutions that create value for advertisers – thanks to the unique coverage of its TV channels in France.

The business segments are strengthening their competitiveness, underpinned by their positioning in buoyant markets and their differentiated offerings; the Group strives to offer a resilient business model and a strong balance sheet 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, such as the general public, 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 local communities through its Construction businesses.

[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:

- 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 this infrastructure efficient, safe, lower carbon, sustainable and resilient. Colas is present in all these areas;
- 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 civil works infrastructure, with a responsibility for design 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 and services companies, then sells them to private customers or investors;

- 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 CO₂ footprint reduction.
- 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 501 stores.
- TF1 has two main activities: broadcasting TV 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;

3.1.3.2 [SBM-2] Interests and viewpoints of stakeholders

[SBM-2_01] The Group and its business segments engage 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 the business segments.

[SBM-2_01] 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, charities, 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, such as 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 labour 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^a, 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 efforts to limit climate change, the preservation of resources and biodiversity, or digital inclusion (timber-framed buildings at Bouygues Construction, the use of bio-based materials in the production of asphalt mixes at Colas, Solar & Storage at Equans, donations of gigabytes 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, proximity 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 environment around projects and civil society: promote the Group's local roots and the development of dialogue, particularly in the context of its projects.

[SBM-2_06] The Group and its 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 stakeholders.

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.

a NPS: Net Promoter Score: used to measure customer satisfaction and the likelihood someone will recommend a company, product or service.

[SBM-2_07] Under the framework of the double materiality analysis carried out in 2024, 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^a, Unep-FI^b, Shift Red Flags, SASB^c, MSCI^d, S&P^e, DJSI^f, CSA^g, ENCORE^h) which provided a solid 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 approve 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 thresholds of the RE2020 regulation at Bouygues Immobilier, selling binders for the production of 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 management bodies. They are also taken into account in the strategic plans prepared annually by the business segments and approved 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

The double materiality assessment identified the following sustainability matters as being the most material for the Bouygues group:

FOR ALL OF 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

- preservation of biodiversity and reduction of urban sprawl (Colas, Bouygues Immobilier);
- eco-design (Colas, Bouygues Immobilier, Bouygues Telecom, TF1);
- waste management and recycling (construction businesses);
- health, safety and human rights for value chain workers (construction businesses, Equans, Bouygues Telecom)
- local presence (Colas, Equans);
- access to essential services (Bouygues Immobilier, Equans);
- raising awareness of environmental and social issues (TF1);
- responsible advertising (TF1);
- data protection (Equans, Bouygues Telecom, TF1); cybersecurity (Equans, Bouygues Telecom);
- responsible purchasing (Colas, Bouygues Construction, Equans, Bouygues Telecom).

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 2025 consolidated financial performances and the Bouygues group consolidated business plan for 2026-2028 take into account the impacts of actions and effects related to sustainability matters.

During 2025, 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 2025, 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 2026 to the carrying amounts of assets and liabilities reported in the consolidated financial statements for the year ended 31 December 2025.

a SBTN: Science Based Targets Network.

b Unep-FI: United Nations Environment Programme – Finance Initiative.

c SASB: Sustainability Accounting Standards Board.

d MSCI Morgan Stanley Capital International.

e S&P: Standard & Poor's.

f DJSI: Dow Jones Sustainability Indices.

g CSA: Corporate Sustainability Assessment.

h ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure.

[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 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_11]

Within the Group's business segments, some changes were made in terms of material impacts, risks and opportunities in comparison with 2024.

Colas reassessed pollution as a sustainability matter and concluded that it is not material.

Bouygues Telecom added to information published by the Group on matters relating to health, safety and human rights for workers along the value chain.

Bouygues Telecom and TF1 supplemented information published on responsible purchasing.

The review of other impacts, risks and opportunities, carried out on the basis of the results of the double materiality analysis conducted in 2024, and supplemented by comments made during the analysis of the Sustainability Statement published in March 2025 for the 2024 financial year, has led to a new, more concise version, focused on the most significant information.

[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

Negative impact: greenhouse gas emissions from Group activities, in particular from the energy and materials used in the production of goods and services.

Position in the value chain: own activities; energy and materials suppliers.

Timeframe: short, medium and long term.

Negative impact: reduction in the absorption capacity of carbon sinks due to the loss of greenfield sites in connection with building activities.

Position in the value chain: own activities, and use or operation of structures.

Timeframe: short, medium and long term

Positive impact: contribution to adaptation and the ecological and energy transition for businesses, local authorities and individuals: transformation and regeneration of brownfield sites, building renovations, reinforcement of structures, transformation of assets, carbon-free energy infrastructure, infrastructure using recycled and carbon-free materials, infrastructure for public transport and soft mobility, public awareness.

Position in the value chain: own activities

Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Effects of climate change that could damage assets operated by subsidiaries, disrupt construction sites, trigger supply disruptions, and change the terms of insurance. Regulatory carbon pricing negatively affecting the profitability of operations. Increase in fossil fuel prices. Restrictions on building permits, caused by regulations relating to climate change. Difficulties in remaining competitive amid significant increases in costs stemming from climate-driven adaptations or transitions.	Supply of products, goods and services adapted to climate change, to strengthen the resilience of customers and ecosystems (eco-design, environmental engineering, rainwater infiltration, infrastructure upgrades). Supply of new goods and services promoting customers' ecological and energy transitions (renewable energies and energy storage, soft and electric mobility, improved energy performance, low-carbon products that consume fewer primary natural resources, eco-neighbourhoods, renovation and hybridisation of use cases). Raising public awareness of climate issues and promoting environmentally responsible behaviour.	Financial risk management in decision-making processes, when drawing up business plans, when committing to projects and entering into contracts, and during implementation or operational phases. Taking adaptation and transition risks into account in the design of structures, and service and product offerings, and in the conduct of activities for company staff. Analysis of resources and exposure to climate risks of its main suppliers. Continued analysis of physical risks to strategic assets for which adaptation plans are set to be drawn up from 2026 onwards to address medium- and long-term timeframes. Insurance covering structures under construction and completed structures, in accordance with the laws and standards in force in each country, or by agreement. Business continuity plan.

ESRS S1 : OWN WORKFORCE - ALL BUSINESS SEGMENTS**Matter: Working hours****Impacts**

Negative impact: deterioration in the health and safety of employees.

Position in the value chain: own activities

Timeframe: short, medium and long term.

Positive impact: better work-life balance for employees.

Position in the value chain: own activities

Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Fines and court sentences for non-compliance with national legislation on working hours.	Attractiveness of the Group's brands and recruitment. Individual and collective performance. Stakeholder trust.	Respect of 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**

Negative impacts: potentially serious or fatal accidents at work related to construction, road works, energy or working at height; physical and psychological occupational illnesses related to posture and repetitive movements, as well as exposure to hazardous substances.

Position in the value chain: own activities

Timeframe: short, medium and long term.

Positive impact: access to training and health and safety prevention measures for professional and personal use.

Position in the value chain: own activities

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 safety conditions. 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. The reporting and processing of whistleblowing alerts. Compensation schemes. Employee benefits (of which BYCare).

ESRS S1: OWN WORKFORCE - ALL BUSINESS SEGMENTS

Matter: Adequate wages/Equal pay

Impacts

Negative impact: offering employees and their families remuneration and benefits that comply with local legislation but do not provide an adequate standard of living.
Position in the value chain: own activities in countries where national legislation offers only little protection.
Timeframe: short and medium term.

Positive impact: remuneration, with welfare benefits covered.
Position in the value chain: own activities
Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Difficulties in recruiting and retaining staff due to uncompetitive remuneration.	Increased attractiveness in the countries where the Group operates.	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

Negative impacts: potential discriminatory practices in hiring and promoting.
Position in the value chain: own activities
Timeframe: short and medium term.

Positive impacts: a range of goods and services better suited to the diverse needs of society
Position in the value chain: own activities
Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Fines and court sentences for non-compliance with regulations.	Brand appeal in the eyes of customers, students and applicants. Performance lever and transformation accelerator.	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. The reporting and processing of whistleblowing alerts. Engagement surveys and polls. Employee consultation bodies.

ESRS S1: OWN WORKFORCE - ALL BUSINESS SEGMENTS**Matter: Measures to fight violence and harassment in the workplace****Impacts**

Negative impact: potential deterioration in employee health

Position in the value chain: own activities

Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Absenteeism. Resignations. Court sentences.	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**

Negative impacts: potential mismatch between employees' skills and technical expertise on the one hand, and ecological, industrial and digital challenges on the other; difficulties for employees to maintain employability and limited prospects for career advancement within the Group and externally.

Position in the value chain: own activities

Timeframe: short, medium and long term.

Positive impacts: professional development and employability of staff to support ecological, industrial and digital transitions; improved prospects for advancement and mobility within an international 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.	Individual and collective performance. Value proposition for customers, through sustainable, innovative and suitable solutions.	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 (Bouygues Management Institute). The Gustave Eiffel apprentice training centre. Opportunities for geographic and functional inter-business segment mobility. The reporting and processing of whistleblowing alerts.

ESRS G1: BUSINESS CONDUCT - ALL BUSINESS SEGMENTS

Matter: Ethical principles and fighting corruption

Impacts

Negative impacts: unethical behaviour in the Group's activities could have significant negative impacts on the rule of law, on fundamental human rights, on the working environment of employees, on relations with stakeholders and on the quality of projects carried out.

Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Loss of investor and customer confidence Sanctions, litigation or legal proceedings. Reduced employee engagement. Decrease in the value of shares Reduced financial results. Damage to the Group's reputation. Deterioration in the quality of projects carried out.	Increasing stakeholder trust, especially among public stakeholders, customers, suppliers and employees. Maintaining the Group's reputation. Supporting the Group's attractiveness with new talent. Creation of new business partnerships.	Promote ethics as a fundamental value in the Group's business activities. Ethics governance. The Code of Ethics and the Anti-Corruption Code of Conduct. Four compliance programmes. The Gifts and Hospitality and Human Rights policies. Vigilance plan. Customised training for senior executives and employees. Internal control and audit system. The reporting and processing of whistleblowing alerts. Protection of whistleblowers. Disciplinary sanctions. Referral to administrative or judicial authorities.

ESRS E4: BIODIVERSITY AND ECOSYSTEMS

Matter: Biodiversity protection and loss of greenfield sites (Colas, Bouygues Immobilier)

Impacts

Negative impact: disruption of ecological corridors and natural habitats, land take, noise and light pollution.

Position in the value chain: own activities; upstream value chain.

Timeframe: short and medium term.

Positive impacts: preserve biodiversity and improve soil functionality in areas that have already been developed; contributing to residents' well-being and quality of life, and cooling neighbourhoods.

Position in the value chain: own activities; residents, local authorities.

Timeframe: short and medium term.

Risks	Opportunities	Cost control mechanisms
Competition for access to resources (land and water) linked to their increasing scarcity. Water stress, extreme rainfall aggravated by the deterioration in the ecosystem service to regulate the water cycle. Changing and stricter environmental regulations. Damage to brand image as a result of any negative environmental impacts that may arise.	Revitalising town centres or outlying districts, responding to the challenges of the ZAN ^a law in France. Development of the biodiversity component in property development offers and development of products that limit land take in infrastructure maintenance and repair offers. Diversification into environment-related activities (ecological engineering, decontamination).	Communication and local dialogue. Biodiversity training and awareness-raising. Expert partners and local non-profits, preliminary studies, ecological analysis etc. Procedures for managing commitments. Environmental Insurance. Physical risk analysis. Internal policies (Low Carbon and Biodiversity roadmap). Objectives of "positive biodiversity" projects.

a Decree relating to the zero net land take (ZAN) target.

ESRS E5: RESOURCE USE AND CIRCULAR ECONOMY**Matter: Eco-design (Colas, Bouygues Immobilier, Bouygues Telecom, TF1)****Impacts**

Negative impact: depletion of natural resources related to the extraction and manufacture of the materials used.

Position in the value chain: suppliers, own sites.

Timeframe: short, medium and long term.

Positive impact: participation in the development of local repurposing centres; lower resource use and reduction in 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 a decrease in financial income. Regulatory risk, risk of non-compliance which may result in financial penalties or difficulties in obtaining public funding.	Diversification of sourcing and optimisation of raw material costs through reused or recycled materials. Offer of eco-friendly alternatives. New activities linked to the circular economy: decontamination, sorting, recycling and reuse platforms, products, equipment, materials, waste (PEMW) diagnostics, eco-production, etc.	Circular Economy and Resources Roadmaps. ISO 14001 or internal environmental certification. Eco-design and purchasing procedures. Prioritising re-used materials based on multi-criteria analyses. Use of raw materials/materials/used equipment. Equipment rental. Partnerships and participation in the re-use or eco-design ecosystem. Ecoprod certification.

Matter: Waste management and recycling: (Colas, Bouygues Construction, Bouygues Immobilier)**Impacts**

Negative impact: environmental degradation linked to waste produced by construction sites (mainly excavation and earthworks spoil, and demolition rubble).

Position in the value chain: own activities, local communities.

Timeframe: short, medium and long term.

Positive impact: 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. Administrative fines and court sentences.	New activities related to waste management or reduction: decontamination, sorting platforms, building materials recycling, PEMW diagnostics, etc.	Waste or circular economy roadmaps, depending on local regulations and the availability of traceability. Monitoring and managing waste volume indicators. ISO 14001 or internal environmental certification. Reducing waste volumes and the related processing costs. Use of waste management and waste recycling providers, as long as they exist in the countries in question

ESRS S2: VALUE CHAIN WORKERS**Matter: Health, safety and human rights (construction businesses, Equans, Bouygues Telecom)****Impacts**

Negative impacts: forced labour, illegal labour, abusive recruitment practices, modern slavery (work under duress and deprivation of freedom of movement) at suppliers and subcontractors; poor working conditions (excessive working hours, sub-adequate wages, discriminatory practices, workplace harassment, inadequate housing); deterioration in health and security at suppliers (potentially serious or fatal accidents at work; occupational illnesses, psychosocial risks).

Position in the value chain: suppliers and subcontractors.

Timeframe: short, medium and long term.

Positive impacts: developing and maintaining local employment, boosting local skills, securing working conditions at subcontractors.

Position in the value chain: suppliers and subcontractors.

Timeframe: 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.	Resilience in the value chain.	Prevention and awareness plans for health & safety on worksites. Coordination of health & safety on construction sites. Vigilance plan. Stakeholder committee. Assessment of country risk. Supplier and subcontractor assessment. Dissemination of the Human Rights Policy to suppliers and subcontractors. CSR Charter for Suppliers and Subcontractors. Regulatory and contractual provisions. The reporting and processing of whistleblowing 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**

Negative impacts: pressure on local resources and deterioration in local environment causing conflicts over use and pollution; disruption or infringement of the rights of local communities.

Position in the value chain: local authorities, customers and users, own activities, suppliers.

Timeframe: short, medium and long term.

Positive impacts: local economic development; improvement in infrastructure and access to essential services; training and local employment.

Position in the value chain: local communities, local authorities, own activities, suppliers, customers and users.

Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Project delays, additional costs and financial losses due to conflicts with local communities. Regulatory penalties. Harm to brand image.	Support and advice for customers to take better account of local stakeholders.	Maintain open and transparent dialogue with local stakeholders. Human Rights Policy. System for collecting complaints generated by operations.

ESRS S4: CONSUMERS AND END-USERS**Matter: Access to essential services (Bouygues Immobilier, Equans)****Impacts**

Positive impacts: facilitating access to housing: proactive approach to support the borrowing power of first-time buyers and to address the strong demand for rental housing in both the social and private segments;

Continued access to essential services (energy, health, public services, defence) thanks to maintenance, operational 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, on household borrowing power and on access to certain areas of the country. Reputational damage in the event of incidents affecting access to essential services. Penalties in the event of failure to meet contractual obligations.	Making new customers creditworthy by facilitating their access to property financing.	Maintain open and transparent dialogue with stakeholders. Cost optimisation. Operational excellence and quality procedures. Preventive maintenance. Contract management. Expertise in organising financing.

Matter: Raising awareness of environmental and social issues and responsible advertising (TF1)**Impacts**

Negative impacts: leaving aside responsible advertising, promotion of goods and services that may have a negative impact on consumption and lifestyle patterns; promotion of content, consumer habits and lifestyles that may have a negative impact on the environment.

Position in the value chain: audiences

Timeframe: short, medium and long term.

Positive impacts:

Education and public awareness:

- by broadcasting educational and news-related programmes that highlight positive initiatives and innovative solutions to protect the environment, which can inspire viewers to act in a more eco-responsible way;
- by proposing responsible advertising packages for advertisers promoting environmentally friendly products.

Contribute to a more inclusive society and fight stereotypes by pledging to represent French society in all its diversity, in media content.

Position in the value chain: audiences, advertisers.

Timeframe: short, medium and long term.

Risks	Opportunities	Cost control mechanisms
Changes in the regulations relating to sectors prohibited from advertising, particularly those not aligned with CSR priorities (fast fashion, food, tourism, etc.); contraction in advertising expenditure. Decline in appeal for advertisers and viewers due to broadcast content perceived as not aligned with current CSR expectations.	Greater appeal to advertisers. New markets or support for the business from, for example, TF1+'s "Impact" content vertical. Increased share for certain audiences. New markets for advertising sales, with customers attracted by new CSR offerings (Impact Screen, Autopilot Carbon, etc.) Enhanced appeal to specific artistic talents (actors, screenwriters, etc.).	Assessment of programmes. Reassessment of advertising strategies. Diversity commitments and Climate contract.

ESRS S4: CONSUMERS AND END-USERS**Matter: Protection of data (Equans, TF1, Bouygues Telecom) and Cybersecurity (Equans, Bouygues Telecom)****Impacts**

Negative impacts: violation of privacy, identity theft if the personal data collected is mishandled or used for unauthorised purposes; interruption of services due to cyberattack.

Position in the value chain: users, customers.

Timeframe: short, medium and long term.

Positive impact: a more responsible digital economy that upholds 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 cyberattack, ransom demand following data hacking.	Development of digital security solutions for corporate and individual customers concerned about data leaks.	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. The reporting and processing of whistleblowing alerts. Cybersecurity watch. Cybersecurity audits.

ESRS G1: GOVERNANCE**Matter: Responsible purchasing (Colas, Bouygues Construction, Equans, Bouygues Telecom, TF1)****Impacts**

Negative impacts: infringements of the rights of vulnerable workers, deterioration of local ecosystems in the Group's value chains; insufficient development of more sustainable supply chains.

Position in the value chain: suppliers and subcontractors.

Timeframe: short, medium and long term.

Positive impacts: contributing to a more ethical and sustainable economy by promoting human rights and environmental protection; developing more robust and resilient value chains through closer collaboration with responsible suppliers.

Position in the value chain: suppliers

Timeframe: short, medium and long term

Risks	Opportunities	Cost control mechanisms
Default by or unreliability of subcontractors which then hits schedules, health & safety at work, the quality of products and services, the environment, leading to controversy and negative impacts on the Group's reputation. Failure to comply with regulatory or contractual measures governing supplier relations can lead to legal proceedings and fines.	Improving quality and reducing non-conformities by committing to responsible purchasing practices, which can lead to increased customer satisfaction and lower defect-related costs. Developing long-term partnerships, fostering relationships based on trust and long-term business opportunities. Jointly developing more sustainable and innovative products and services with responsible suppliers.	Vigilance plan. CSR Purchasing Committee. Assessment of country risk. Supplier and subcontractor assessment. Dissemination of the Human Rights policy to suppliers. CSR Charter for Suppliers and Subcontractors. Contractual conditions. The reporting and processing of whistleblowing alerts. Financial penalties applied. Referral to administrative or judicial authorities. Legal proceedings.

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 Statement on Non-Financial Performance (SNFP).

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, HR 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 sales.

The Group then defined the materiality threshold, at 3.2 on a scale of 4, to calculate the most material issues for the Group as a whole 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 French Law No. 2017-399 of 27 March 2017 on the duty of care 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. In practice, this means the operations of the six business segments (Colas, Bouygues Construction, Bouygues Immobilier, Equans, Bouygues Telecom and TF1) 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 3.6 of this Universal Registration Document, 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 78 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 routine approaches developed in conjunction with the 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 paragraph 4.1 Risk factors, in Chapter 4 of this document.

[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 Group Management Committee in the presence of senior executives 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 (SBTN) – 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 endorsed by ANC (the French accounting standards authority);
 - MSCI - ESG industry materiality map - 2023: the MSCI is a reference framework mentioned by ANC;
 - S&P DJSI CSA – Company sustainability assessment: the wide range of sectors (61) 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 is a reference tool that provides a dual approach to a company's dependencies and impacts on sectoral environmental issues. It 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 assessment 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 indicators to be published for the Group as a whole.

Furthermore, the activities of Colas, Bouygues Construction and Bouygues Immobilier (within the Bouygues group's construction arm) differ in terms of their positioning in the value chain, their stakeholders and in some instances regulations.

- 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;
- Bouygues Construction: constructs buildings and carries out civil engineering works and is responsible for carrying out the work. Its material issues are centred on the environmental management of worksites, as well as the safety and well-being of its employees;
- Bouygues Immobilier: designs and markets property developments. Its material issues therefore centre on the environmental and social performance of its property developments, as well as on customer satisfaction.

[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) and 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 & 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 Biodiversity and ecosystems (ESRS E4)

- 3.2.3.1 Description of the processes to identify and assess material risks, dependencies and opportunities relating to biodiversity and ecosystems (ESRS 2 IRO-1)
- 3.2.3.2 Material impacts, risks and opportunities and their connection to strategy and business model (ESRS 2 SBM-3 and E4-1)
- 3.2.3.3 Policies related to biodiversity and ecosystems (ESRS E4-2)
- 3.2.3.4 Actions and resources in relation to biodiversity and ecosystems (ESRS E4-3)
- 3.2.3.5 Targets related to biodiversity and ecosystems (ESRS E4-4)

3.2.4 Resource use and circular economy (ESRS E5)

- 3.2.4.1 Description of the process to identify and assess material impacts, risks and opportunities relating to resource use and the circular economy (IRO-1)
- 3.2.4.2 Policies to manage resource use and the circular economy (ESRS E5-1)
- 3.2.4.3 Summary of material resource inflows (E5-4)
- 3.2.4.4 Actions and resources related to resource use and circular economy (E5-2) (E5-5)
- 3.2.4.5 Targets related to resource use and circular economy (E5-3)
- 3.2.4.6 Resource outflows: Waste (E5-5)

3.3 SOCIAL INFORMATION

3.3.1 Own workforce (ESRS S1)

- 3.3.1.1 Workforce profile (S1-6) – Diversity metrics (S1-9)
- 3.3.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2)

3.3.1.3 Working conditions and well-being

- Working hours: policies (S1-1); actions (S1-4); targets (S1-5)
- Health & Safety: policies (S1-1); actions (S1-4); targets (S1-5)
- Adequate wages-Equal pay: policies (S1-1); actions (S1-4); targets (S1-5)

3.3.1.4 Equal treatment and opportunities for all

- Gender balance: policies (S1-1); actions (S1-4); targets (S1-5)
- Measures to fight violence and harassment in the workplace: policies (S1-1); actions (S1-4); targets (S1-5)
- Training and skills development: policies (S1-1); actions (S1-4); targets (S1-5)
- 3.3.1.5 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

3.3.2 Value chain workers (ESRS S2)

- 3.3.2.1 Policy commitments relevant to value chain workers [S2-1]
- 3.3.2.2 Processes for engaging with value chain workers about impacts [S2-2]
- 3.3.2.3 Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]
- 3.3.2.4 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 [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 related to affected communities [S3-1]
- 3.3.3.2 Processes for engaging with affected communities about impacts [S3-2]
- 3.3.3.3 Processes to remediate negative impacts and channels for affected communities to raise 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 Human rights policy commitments relevant to our consumers and end-users (S4-1 16 & 17)
- 3.3.4.2 Protection of personal data (Equans, TF1, Bouygues Telecom) and cybersecurity (Equans, Bouygues Telecom) (ESRS 2 SBM-3 S4-1 to S4-5)
- 3.3.4.3 Access to housing essential services (Bouygues Immobilier, Equans) (ESRS 2 SBM-3 S4-1 to S4-5)
 - Facilitating access to housing (Bouygues Immobilier)
 - Access to essential services (Equans)
- 3.3.4.4 Responsible content and advertising (TF1)
 - Content with added social, environmental or societal value: policy (S4-1); actions (S4-4); targets (S4-5)
 - Responsible advertising: policy (S4-1); actions (S4-4); targets (S4-5)
 - Channels for engagement and for raising/addressing concerns (S4-2 and S4-3)

3.4 GOVERNANCE INFORMATION**3.4.1 Business conduct (ESRS G1)****3.4.1.1 Ethical practices and the fight against corruption (G1-1, G1-3, G1-4)**

- Business conduct policies
- The corporate whistleblowing platform
- Internal investigations

- Business conduct training
- Sanctions

3.4.1.2 Responsible Purchasing (G1-2 and G1-6)

- Development of sustainable relations with suppliers
- Purchase of sustainably-designed services and goods

[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 REFERENCE ^a	PILLAR 3 ^b	BENCHMARK REGULATION ^c	EU EUROPEAN CLIMATE LAW ^d	PARAGRAPH
ESRS 2 GOV-1 Board's gender balance § 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
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 ^g , Appendix II of 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 net zero 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).
- g 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 REFERENCE ^a	PILLAR 3 ^b	BENCHMARK REGULATION ^c	EU EUROPEAN CLIMATE LAW ^d	PARAGRAPH
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 net zero by 2050 § 14				Article 2(1) of Regulation (EU) 2021/1119	3.2.2.1
ESRS E1-1 Undertakings excluded from the Paris-aligned benchmarks § 16, point g)		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 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 of 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 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 net zero and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 1).

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE ^a	PILLAR 3 ^b	BENCHMARK REGULATION ^c	EU EUROPEAN CLIMATE LAW ^d	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) 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) 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) 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

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 net zero and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 1).

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE ^a	PILLAR 3 ^b	BENCHMARK REGULATION ^c	EU EUROPEAN CLIMATE LAW ^d	PARAGRAPH
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) 575/2013, Commission Implementing Regulation (EU) 2022/2453, § 34, model 2: Banking book - Climate change transition risk: Loans secured by real estate – Energy efficiency of 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
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				Not material
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				3.2.3.2
ESRS 2- SBM 3 - E4 § 16, point b)	Metric No. 10, table 2, appendix I				3.2.3.2
ESRS 2- SBM 3 - E4 § 16, point c)	Metric No. 14, table 2, appendix I				3.2.3.2

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 net zero and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 1).

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE ^a	PILLAR 3 ^b	BENCHMARK REGULATION ^c	EU EUROPEAN CLIMATE LAW ^d	PARAGRAPH
ESRS E4-2 Sustainable land/agriculture practices or policies § 24, point b)	Metric No. 11, table 2, appendix I				3.2.3.4
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				3.2.3.4
ESRS E5-5 Non-recycled waste § 37, point d)	Metric No. 13, table 2, appendix I				3.2.4.6
ESRS E5-5 Hazardous waste and radioactive waste § 39	Metric No. 9, table 1, appendix I				3.2.4.6
ESRS 2- SBM3 - S1 Risk of incidents of forced labour § 14, point f)	Metric No. 13, table 3, appendix I				3.3.1
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 § 20	Metric No. 9, table 3, and metric no. 11, table 1, appendix I				3.3.1 3.3.1.2 to 3.3.1.5
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		3.3.1.3 3.3.1.4
ESRS S1-1 Processes and measures to prevent trafficking in human beings § 22	Metric No. 11, table 3, appendix I				3.3.1.3
ESRS S1-1 Workplace accident prevention policy or management system § 23	Metric No. 1, table 3, appendix I				3.3.1.3
ESRS S1-3 Grievance/complaints handling mechanisms § 32, point c)	Metric No. 5, table 3, appendix I				3.3.1.5

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 net zero and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 1).

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE ^a	PILLAR 3 ^b	BENCHMARK REGULATION ^c	EU EUROPEAN CLIMATE LAW ^d	PARAGRAPH
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		3.3.1.3
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				3.3.1.4
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		3.3.1.4
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 § 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

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 net zero and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 1).

PUBLICATION REQUIREMENT AND RELATED DATA POINT	SFDR REFERENCE ^a	PILLAR 3 ^b	BENCHMARK REGULATION ^c	EU EUROPEAN CLIMATE LAW ^d	PARAGRAPH
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
ESRS S4-4 Human rights issues and incidents § 35	Metric No. 14, table 3, appendix I				3.3.4.2
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

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 net zero and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Act") (OJ L 243, 9.7.2021, p. 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 Regulation aims 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 (Delegated Act, Article 8);
- 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;
- Commission Delegated Regulation (EU) 2024/3215 of 28 June 2024 correcting certain language versions of Delegated Regulation (EU) 2021/2139; and
- Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 amending Delegated Regulation (EU) 2021/2178 as regards the simplification of the content and presentation of information to be disclosed concerning environmentally sustainable activities and Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 as regards the simplification of certain technical screening criteria for determining whether economic activities cause no significant harm to environmental objectives.

The following reference documents are also relevant:

- the frequently asked questions (FAQ) documents published by the European Commission since February 2022 to clarify the contents of the delegated acts and facilitate implementation thereof; and
- the reports on taxonomy published on the Platform on Sustainable Finance since 2022.

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 environmental objectives** listed below, **do no significant harm** ('DNSH') to the five others and **meet the minimum safeguards**.

As a reminder, an economic activity is deemed 'eligible' if it is included in the changing list of activities (154 to date) appearing in the delegated acts of the taxonomy regulation. The activities currently on the list were selected by the European Commission for their potential substantial contribution to at least one of the environmental objectives. The list is gradually being completed.

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)

Note that companies' eligible economic activities are only deemed sustainable — i.e. 'aligned' with at least one of the six environmental objectives — if the following criteria are met:

- they contribute substantially to the achievement of at least one objective by complying with the technical alignment criteria defined for each activity;
- they do no significant harm (DNSH criteria) to any of the five other objectives; and
- they comply with minimum safeguards (e.g. OECD and UN guidelines).

In this context, companies must disclose the portion of their sales, capital expenditure (CapEx) and operating expenditure (OpEx) related to economic activities deemed 'eligible' with respect to the six environmental objectives, as well as the portion 'aligned' with the corresponding criteria.

For the 2025 financial year, Bouygues recognises the simplification set out by Delegated Regulation 2026/73. Accordingly, among its Taxonomy-eligible activities it presents a selection of the Group's most material and representative activities.

3.2.1.2 The Bouygues group's eligibility and alignment

Sales in the selected activities

Taxonomy-eligible sales for the selected activities were €31,312 million, making up 55% of Group sales, down 3% versus 2024.

Taxonomy-aligned sales for the selected activities were €12,020 million, up nearly 25% compared to 2024, equating to a 21% alignment rate for total Group sales (up 4 points versus 2024) and a 38% alignment rate for the eligible sales of the selected activities.

CapEx

The eligible CapEx for the selected activities made up 32% of total CapEx, down 3 points versus 2024. The alignment rate was stable at nearly 14%.

OpEx

OpEx as defined by the taxonomy regulation represented €1,971 million at 31 December 2025, i.e. 3.5% of Group OpEx.

With diversified services in construction, energies, telecoms and media making up most of its activities, the Group finds that its OpEx as defined by the taxonomy regulation does not have a material impact on its business model. In accordance with the provisions of Delegated Regulation 2026/73, the Group therefore exempts itself from the eligibility and alignment assessments for these expenses.

3.2.1.3 Results by business segment

Equans

Eligible sales for the selected activities were €13,030 million (70% of Equans sales, stable versus 2024). This figure mainly reflects activities (i) CCM 7.3 Installation, maintenance and repair of energy efficiency equipment; (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; (v) CCM 4.1 Electricity generation using solar photovoltaic technology; and (vi) CCM 4.28 Electricity generation from nuclear energy in existing plants.

The selected 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 were €7,732 million, equating to an alignment rate of 41% of Equans' sales, up nearly 22% versus 2024.

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; (iii) CCM 6.14 Infrastructure for rail transport; (iv) CCM 4.1 Electricity generation using solar photovoltaic technology; and (v) CCM 4.28 Electricity generation from nuclear energy in existing plants, the operations of which all comply with the taxonomic criteria.

Colas

Eligible sales were €6,858 million (43% of Colas' total sales). Colas' eligibility rate was down 5 points in 2025, mainly because the eligibility percentage for activity CE 3.4 Maintenance of roads and motorways fell from 61% to 51%.

The eligible sales of this activity make up 72%, or €4,946 million, of total eligible sales. Of the remainder, 22%, or €1,479 million, is attributed to the rail activities of Colas Rail (CCM 6.14 Infrastructure for rail transport and CCM 6.15 Infrastructure supporting low-carbon road and public transport), and 6% or €433 million, is attributed to building construction and renovation activities (CCM 7.1 Construction of new buildings and CCM 7.2 Renovation of existing buildings).

The activities that are eligible for sales are also eligible for the related CapEx.

Aligned sales were €1,125 million, making up 16% of total sales. This figure is composed entirely of aligned sales from the rail activities of Colas Rail, €483 million of which for activity CCM 6.14 and €642 million for activity CCM 6.15.

In 2026, Colas will continue to focus on the connections between the Taxonomy and CSRD reporting.

Bouygues Construction

Eligible sales were €7,870 million (74% of Bouygues Construction's sales). This figure mainly comprises building construction and renovation activities (CCM 7.1 Construction of new buildings and CCM 7.2 Renovation of existing buildings), and transport infrastructure construction activities (CCM 6.14 Infrastructure for rail transport and CCM 6.15 Infrastructure supporting low-carbon road and public transport).

Aligned sales were €2,138 million, equating to an alignment rate of 20% of Bouygues Construction's sales.

In building activities, sales were mainly aligned through projects including the Oriel hospital in the UK, the Rue de la Boétie renovations in Paris and the new cantonal administrative complex in Lucerne, Switzerland.

In rail transport and urban public transport infrastructure activities, the HS2 high-speed rail link in the UK, as well as the Melbourne, Toulouse and Grand Paris metro projects continued to contribute to the alignment of sales.

In 2026, Bouygues Construction wants to keep improving its sales and operational teams' understanding of the Taxonomy so that they can guide their customers through the technical specifications for project alignment as early as possible.

Bouygues Immobilier

Eligible sales in 2025 were €1,339 million (96% of Bouygues Immobilier), down 7% versus 2024. As in 2024, it covers new construction and building renovation activities. Eligible CapEx remained immaterial. Bouygues Immobilier is by nature a property developer without the capital investment needed for construction (e.g. to buy machinery).

In 2025, Bouygues Immobilier continued to work proactively towards operational alignment with the Taxonomy. Alignment was again calculated operation by operation, without extrapolation and using technical analysis. Support for the operational teams is ongoing: the reporting tool was simplified, and a short explainer video highlights how the taxonomy criteria can be useful for the customer experience.

As a result, the alignment rate gained 18 points between 2024 and 2025, increasing from 37% to 54% of sales, representing €755 million for 172 operations.

In 2026, Bouygues Immobilier will consolidate its technical groundwork for applying the criteria and pursue its proactive alignment policy.

TF1

Eligible sales for the selected activities were €2,183 million (97% of TF1 sales). This figure is composed mainly of television programming under taxonomic activity CCA 8.3 Programming and broadcasting activities (81% of the eligible total), the production of broadcasting content eligible under taxonomic activity CCA 13.3 (19%).

The eligibility results for 2025 were up (0.4 points) versus 2024. This increase is attributed to the disposal of My Little Paris, which is not a Taxonomy-eligible activity.

Activities CCA 8.3 and CCA 13.3 that are eligible for sales are also eligible for the related CapEx.

Aligned sales were €124 million (6% of total sales), equating to an alignment rate of nearly 6% of TF1's sales (up 1 point). 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.

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 for the selected activities rose by 16% in 2025 to €190 million (2% of Bouygues Telecom's sales). This figure reflects data centre construction operations under activity CCM 7.1 and router rental to customers under activity CE 5.5 Product-as-a-service and other circular use-and result-oriented service models.

Most of Bouygues Telecom's activities, which relate to telecommunications services and fixed and mobile networks, remain excluded from the scope of the EU Taxonomy, which explains the low eligibility rate (2% of Bouygues Telecom sales).

The CapEx for the selected activities was mostly generated by activity CE 5.5 and gained 3 points in 2025, reaching an eligibility rate of 17%.

As for the eligibility of Bouygues Telecom's most material selected taxonomic activity, relating to router rental to customers (CE 5.5), both sales and CapEx were 100% aligned, as they were in 2024.

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 share 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 €56,877 million in 2025. This figure corresponds to the amount stated in the Group's consolidated income statement, as presented in section 6.1 of the 2025 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 2025 sales ^a for certain scopes.

Reminder of methodology for Nuclear activities

In 2025, 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 UK negatively impacts the Group's eligibility given its investments in the Hinkley Point and Sizewell projects.

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 CO₂ 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 2025 is the same as described in paragraph 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.

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 criterion 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 the texts accompanying lists (a) to (f) of this DNSH criterion has significantly improved, there remain:

- uncertainties over the scope of substances to be analysed (specifically in the CLP section) due to the extension of what is a non-exhaustive list of substances to be analysed; and
- 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 outlined in the CLP regulation.

For financial year 2025, the Group considers its activities to be aligned with respect to this DNSH criterion.

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 ^b.

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 ^c.

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.

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 certain Group entities.

b 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.

c 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.

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 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 3.6 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.

3.2.1.6 European reporting taxonomy tables

Financial year	2025	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non material	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity					
KPI	Total	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Text	EUR millions	%	EUR millions	%	%	%	%	%	%	%	%	%	%	EUR millions	%
Turnover	56,877	55.1%	12,020	21.1%	20.7%	0.2%	0.0%	0.3%	0.0%	0.0%	15.3%	0.6%	0.9%	9,646	17.0%
Capex	3,688	31.6%	497	13.5%	6.9%	0.5%	0.0%	6.1%	0.0%	0.0%	6.4%	0.1%	4.8%	492	13.7%

Reported KPI	Turnover	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Financial year	2025				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity			
Economic Activities	Code												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	EUR millions	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Infrastructure for rail transport	CCM 6.14	3.0%	1,332	2.3%	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%	E		79.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3.3%	1,338	2.4%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	E		71.4%
Construction of new buildings	CCM 7.1 / CE 3.1	11.7%	1,495	2.6%	2.6%	0.0%	0.0%	0.0%	0.0%	0.0%			22.4%
Renovation of existing buildings	CCM 7.2 / CE 3.2	4.0%	329	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%		T	14.4%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	13.6%	3,819	6.7%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	E		49.2%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.3%	176	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100.0%
Maintenance of roads and motorways	CE 3.4	8.7%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Electricity generation using solar photovoltaic technology	CCM 4.1	1.1%	641	1.1%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%			99.6%
Electricity generation from wind power	CCM 4.3	0.1%	68	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			91.7%
Transmission and distribution of electricity	CCM 4.9	3.7%	1,920	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	E		92.2%
District heating/cooling distribution	CCM 4.15	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Installation and operation of electric heat pumps	CCM 4.16	0.4%	61	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%			29.2%
Production of heat/cool using waste heat	CCM 4.25	0.0%	10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%
Electricity generation from nuclear energy in existing installations	CCM 4.28	1.0%	561	1.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	0.8%	26	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	E		5.7%
Programming and broadcasting activities	CCA 8.3	3.0%	99	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	E		5.7%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	0.3%	146	0.3%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%			100.0%
Sum of alignment per objective					20.7%	0.2%	0.0%	0.3%	0.0%	0.0%			
Total KPI		55.1%	12,020	21.1%	20.7%	0.2%	0.0%	0.3%	0.0%	0.0%	15.3%	0.6%	38.4%

Reported KPI	CapEx	Proportion of Taxonomy eligible CapEx	Taxonomy aligned CapEx	Proportion of Taxonomy aligned CapEx	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
Financial year	2025				Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Bio-diversity			
Economic Activities	Code												
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Text		%	EUR millions	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Infrastructure for rail transport	CCM 6.14 / CCA 6.14	1.9%	66	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	E		92.8%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15 / CCA 6.15	1.2%	28	0.8%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	E		65.2%
Construction of new buildings	CCM 7.1 / CCA 7.1 / CE 3.1	1.3%	7	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%			13.7%
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / CE 3.2	1.5%	3	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%		T	5.8%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3 / CCA 7.3	3.6%	66	1.8%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	E		49.7%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5 / CCA 7.5	0.1%	3	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	E		100.0%
Maintenance of roads and motorways	CE 3.4	5.2%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Electricity generation using solar photovoltaic technology	CCM 4.1 / CCA 4.1	0.3%	9	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%			99.8%
Electricity generation from wind power	CCM 4.3 / CCA 4.3	0.0%	1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			89.5%
Transmission and distribution of electricity	CCM 4.9 / CCA 4.9	1.6%	53	1.4%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	E		92.2%
District heating/cooling distribution	CCM 4.15 / CCA 4.15	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%
Installation and operation of electric heat pumps	CCM 4.16 / CCA 4.16	0.1%	1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			29.2%
Production of heat/cool using waste heat	CCM 4.25 / CCA 4.25	0.2%	6	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%
Electricity generation from nuclear energy in existing installations	CCM 4.28 / CCA 4.28	0.3%	11	0.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	5.0%	11	0.3%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	E		5.9%
Programming and broadcasting activities	CCA 8.3	3.4%	8	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	E		5.9%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	6.1%	224	6.1%	0.0%	0.0%	0.0%	6.1%	0.0%	0.0%			100.0%
Sum of alignment per objective					6.9%	0.5%	0.0%	6.1%	0.0%	0.0%			
TOTAL KPI		31.6%	497	13.5%	6.9%	0.5%	0.0%	6.1%	0.0%	0.0%	6.4%	0.1%	42.6%

3.2.2 [ESRS E1] Climate Change

ESRS 2 IRO-1 and SBM 3 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities and their interaction with the strategy and business model

Climate change, which causes extreme weather events or lasting changes to ecosystems, poses a risk to all the Bouygues group's activities, either directly to its production processes and/or property, plant and equipment, or by impacting the upstream value chain, which can disrupt supplies. In its downstream value chain, climate change can also have an impact on the products and services delivered (transport infrastructure, property assets, civil engineering structures).

In 2025, the Group's activities generated GHG emissions (direct and indirect) of 19.5 million tonnes of CO₂ equivalent ^a, contributing to climate change.

The Bouygues group's main sources of GHG emissions are (see E1-6):

- Scopes 1 & 2: energy use by site machinery, vehicle fleets, telecommunications networks, energy use linked to production processes such as heating bituminous asphalt, heating and lighting sites, head and branch offices.
- Scope 3: purchases of materials, goods and services, especially bitumen, concrete, steel; use of products sold, especially by heating, air-conditioning and energy used by buildings and infrastructure handed over; transporting materials such as aggregates, bitumen, binders, cement and steel from quarries, refineries or suppliers to worksites, logistics bases or production sites; plant, especially construction machinery and equipment, fixed power plant facilities, workshops, logistics bases and telecoms network equipment.

The Bouygues group develops a portfolio of products and services for its customers that represents an opportunity by contributing to:

- the environmental and energy transition (low-carbon and renewable energy production infrastructures, energy efficiency, support with reducing customers' greenhouse gas emissions, soft mobility);
- adaptation to climate change (urban cool islands, greening of roofs and outdoor spaces, rainwater infiltration, revitalising brownfield sites, keeping buildings cool in summer, design and construction of infrastructure, buildings and systems that are more resource-efficient and more resilient to adverse weather conditions, etc.).

As early as 2020, the Bouygues group assessed the resilience of its business model by carrying out an analysis of the risks and opportunities associated with various long-term climate scenarios. This exercise was run again in 2024. The Group collates the results of these analyses in its strategic planning with a view to undertaking the necessary changes.

GENERAL METHOD

The Bouygues group has defined a working method shared by all the business segments. The 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 timeframes to assess the impacts, risks and opportunities for the Group. Scenarios are resources for describing potential pathways, not forecasts or predictions.

The analysis of risks and opportunities was 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 50% 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 transition risks and brings significant transition opportunities to light;
- a high GHG emissions scenario that maximises the physical climate-related risks.

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.

^a Mainly scope 2 carbon dioxide (CO₂) emissions calculated using the location-based method.

2. The resilience of the business model is assessed 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 assessment 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, timeframe or geography considered), and vulnerability (combination of the degree of materiality and the ability to adapt to risks or seize opportunities).

In the upstream value chain, climate change vulnerability analysis focuses primarily on suppliers responsible for providing resources or products that are essential to the Group's businesses.

In the downstream value chain, climate change vulnerability analysis focuses on the impact on stakeholders of the solutions implemented, the structures built or operated, or the neighbourhoods and buildings used, and is regularly included in responses to calls for tenders and applications for building permits or operating licences.

With regard to the Group's own operations, vulnerability analysis is conducted, on the one hand, progressively at the Group's fixed sites, whether owned or otherwise, and, on the other, as part of the processes for conducting projects, during the design and construction phases.

CHOICE OF TIMEFRAMES

Choice of timeframes takes into account planning and investment cycles, the life times of a company'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 timeframes when analysing physical risks, on the one hand, and transition-related risks and opportunities, on the other.

For physical risks, choice of timeframes was guided by two main factors:

- climate trends become more apparent when analysed 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 property, plant and equipment and of the goods produced by Bouygues group subsidiaries ^b.

This results in the following timeframes:

Timeframe	Physical risks		Transition risks and opportunities
	Period	Reference year	Reference year
Short term	2021-2040	2030	2026
Medium term	2041-2061	2050	2030
Long term	2081-2100	2100	2050

The timeframes 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;
- short- and medium-term timeframes corresponding to SBTi targets.

METHODS AND RESULTS OF ANALYSIS OF RESILIENCE TO PHYSICAL RISKS

The Bouygues group offers a wide range of services (multi-technical, construction, property development, telecommunications, media) that draw on:

- its human capital working on projects that generally do not exceed a duration of five years;
- and, to a lesser extent, property, plant and equipment. In 2025, these assets, which represented 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).

The Bouygues group graduates the analysis of physical risks according to three different situations:

- risks associated with relatively short-term project or service activities for which the impact of climate change is taken into account from the bidding phase onwards;
- risks relating to property, plant and equipment held over a long period by the Group (such as telecommunications networks, quarries and concrete batching plants) or which are used for commercial and corporate purposes (head office, offices, branches and stores).
- risks to the upstream value chain, i.e. suppliers and subcontractors ^c.

In addition, although not yet routine, analysis of the physical risks to constructed works (buildings, civil engineering structures, roads, railways) is increasingly being incorporated into proposals submitted to customers – particularly for large-scale projects – and into design processes to ensure their long-term climate 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 l'Observatoire de l'Immobilier Durable, or Axa Climate's Altitude).

Regarding physical risks to property, plant and equipment, the Bouygues group has focused analysis on the assets of its two largest subsidiaries: Bouygues Telecom and Colas, whose property, plant and equipment represent 62% and 23% of the Group's fixed asset total, respectively.

a Significant temperature elevation generates risks related to climate hazards but also increases the likelihood of certain opportunities for the Bouygues group's businesses that build infrastructure designed to increase 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.

c The Bouygues group is currently analysing the physical risks to suppliers and subcontractors. Given that there are several hundred thousand suppliers, this analysis exercise was prioritised, giving particular emphasis to the supply chain risk for resources essential to its business activities.

Colas has analysed its entire asset base, equating to nearly 3,500 sites (production sites such as asphalt plants, quarries and concrete batching plants; regional branch offices, long-term worksites, recycling 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 analysed head and branch offices, where necessary.

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.

Based on the GPS coordinates of the property, plant and equipment, an exposure score of between 0 (low) and 100 (high) is assigned to each hazard according to the different timeframes, 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 that may result in loss of income;
- changes in operating costs, resulting in particular from changes in energy requirements;
- impact on employees, including in terms of health and safety.

At Group level, based on consolidated results, the major physical gross risks to assets are as follows:

- **acute** risks according to geographical location: forest fires, heat waves, cold waves, extremely heavy rainfall, flooding, high winds (including tornadoes and cyclones).
- **chronic** risks including heat and water stress.

Acute risks affect project activities, production processes and property, plant and equipment.

At **Colas**, 16% of the sites assessed present a high risk in relation to three or more climate hazards.

At **Bouygues Telecom**, forest fires in particular can affect sites located along France's Mediterranean coastline.

Within the Bouygues group, **heat waves** could worsen 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 still exposed to the hazards of **cold waves**, despite a downward trend in 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**, 150 (i.e. 5% of its business assets), particularly quarries and plants, will be highly exposed to **cyclones**.

In 2025, Bouygues Telecom continued analysing resilience, focusing on three major hazards (heat waves, floods and storms) to clarify interdependence with its partners.

Commercial and industrial sites are affected by increased **heat stress** in all the regions where the Bouygues group's business segments are located.

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.

Generally speaking, addressing **climate resilience in relation to physical risks** represents an opportunity for the Bouygues group, which offers wide-ranging expertise in this field for local authorities, public and private services, manufacturers, infrastructure managers and private individuals.

Extreme climate hazards (heat waves, floods and droughts) expose people and property to physical risks of the acute (immediate damage) and chronic (progressive deterioration of assets) variety.

In response to these vulnerabilities, Bouygues designs and implements more suitable infrastructure and buildings (permeable surfaces, passively ventilated buildings, rainwater management, coastal protection works, etc.), supports customers by conducting climate vulnerability assessments, proposes nature-based solutions^a, installs and operates thermal and water management systems adapted to new climate standards, and responds to critical impacts by carrying out emergency work.

Exposure of Equans **customers' assets to climate hazards** may lead to business interruptions, financial strain and place an adverse impact on operations. This presents opportunities for Equans to perform adaptation work that dovetails with its core business. Examples include the HVAC (heating, ventilation and air conditioning) sector, which is responding to the heat stress problems occurring throughout the assessed scope; fire safety solutions to fight forest fires; and water management and control solutions to mitigate water stress, particularly in Mediterranean areas. In the event of extreme weather conditions, Equans acts swiftly to secure critical facilities, restore energy services, quickly repair or replace damaged equipment, and ensure business continuity in high-stakes structures such as hospitals, data centres and industrial facilities.

a Nature-based solutions are actions that protect, sustainably manage and restore natural and modified ecosystems to directly address societal challenges in an effective and adaptive manner, while ensuring human well-being and securing biodiversity benefits. (As defined by the International Union for Conservation of Nature (IUCN): <https://iucn.org/our-work/nature-based-solutions>).

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.

Bouygues Immobilier meets the high expectations of elected representatives and customers in relation to climate change adaptation by routinely analysing the exposure of all its property developments. Bouygues Immobilier has also drawn up a technical guide to adapting its buildings and the surrounding land (using nature-based solutions) to reduce vulnerability to climate-related hazards.

METHOD 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 telecoms network and the related connection work; the design and purchase of programmes and the means needed to create TV shows.

For the **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 TV programmes.

Downstream: maintenance of roads, transport, property assets and industrial infrastructure; sale of new or renovated buildings; the sale of 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 is based on assessing the exposure of business operations to external transition factors. This assessment is based on the analysis of key events and variables determined using the scenarios cited in ESRs 2 IRO-1 20c and ESRs 2 IRO-1 21, which may give rise to transition risks and opportunities.

Bouygues distinguishes between different types of **transition risk: regulatory risks, technology risks, market risks and reputational risks.**

The **opportunities offered to the Bouygues group by the climate transition** are mainly related to the demand for adaptation and decarbonisation of infrastructure, buildings and services.

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 company'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 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. Energy-efficiency criteria for buildings have been made more stringent. 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 region of the world.
- 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 shifted towards products with a lower carbon impact. Advertising expenditure remains strong, despite advertising from specific high-polluting sectors being banned or curtailed. 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.
- In this scenario, there has been a modest shift towards rational use of technology, with consumers favouring eco-designed products and energy efficiency. Media industry stakeholders have an obligation to be transparent about the carbon impact of their activities and have a moral duty to educate and raise awareness about the environmental transition through accurate, verified and documented information.
- 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 OF THE CLIMATE RESILIENCE ANALYSIS IN RELATION TO TRANSITION RISKS AND OPPORTUNITIES FOR THE BOUYGUES GROUP

The majority of the Group's energy use 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 its business segments in a similar way.

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 cost of raw materials due to carbon taxation (CBAM, ETS2 etc.).

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

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.
- increased insurance costs or lack of insurance coverage for products, processes or geographies that are highly exposed to climate risks.

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, potentially leading to:

- a decline in appeal to potential job applicants;
- an increase in environment-related court cases.

These risks are related to the main types of risks 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 if the targets of the Climate Strategy are to be met, and current drivers have technical limitations (e.g. decarbonisation of cement production or asphalt mix production).

To counter these risks, the Bouygues group is developing a number of control mechanisms:

- assessing financial risks in the decision-making process, when drawing up business plans, when committing to projects and contracts, and during the implementation or operational phase.
- taking account of adaptation and transition risks in the design of structures and of service and product offerings, and in how company personnel conduct business;

- analysing the resources (see ESR5 E5) and exposure to climate hazards of its principal suppliers (see G1-2 Responsible purchasing; see section 4.1 Risk factors in this document);
- training and skills development (see ESR5 S1).

In addition, the **climate transition** offers Bouygues **major opportunities** in the areas of **urban planning and sustainable development, energy, carbon credits, digital technology and responsible information**.

The **Bouygues group** responds to the opportunities relating to the climate transition by offering stakeholders **structured support and multi-service solutions** that will contribute actively to their **climate resilience**.

Climate transition issues have been taken into account in **Colas'** activities in the road, materials and rail sectors through means such as **process decarbonisation, circularity and sustainable mobility**.

Where the **roads** business is concerned, Colas increasingly offers reduced carbon footprint solutions by incorporating **recycled materials from road renovation projects into its new asphalt mixes**, by developing **lower emission surfacing solutions**, by optimising its worksites to reduce emissions (**electrification of machinery**, eco-driving, installation of cold asphalt mixes – Easycold) and by offering sustainable mobility solutions (**protected cycle paths**, integration of **charge points** into road projects, **monitoring** systems to optimise maintenance and **extend the useful lives of road surfaces**).

When it comes to **selling materials**, Colas reduces carbon emissions relating to the **aggregate and bitumen** that it markets by optimising delivery logistics, using **recycled materials**, reducing distances between production sites and worksites, and using electric, hybrid or biofuel-powered trucks. Colas is also developing a range of **innovative materials with lower GHG emissions**, replacing or reducing cement in mixtures by using industrial residues, by using alternative binders (Urbalith, an organo-mineral binder; Colstab Geo, an alkaline-activated binder), by substituting bio-based binders (Vegeroad; Vegercol) for part of the bitumen, or by recycling spoil from deconstruction projects and aggregates via platforms such as Valormat.

Colas Rail is developing mobility solutions through the **design and maintenance of rail infrastructure** and participation in **sustainable transport projects** (metro lines, trams, high-speed rail lines).

Bouygues Construction proposes and integrates solutions with a lower carbon footprint in its **complex infrastructure, neighbourhood and building construction projects**. This includes lower carbon-intensity concrete, timber, recycled materials, as well as lifecycle analysis and digital twins from the design stage. Other solutions include off-site construction processes, electrification of worksites, integration of renewable energies and equipment for electric mobility, plus certification by HQE, BREEAM and LEED and eco-friendly alternatives.

Bouygues Construction is also a key player in the market for the **renovation, rehabilitation and restructuring of existing buildings and structures**, offering **services for thermal renovation and energy performance improvement** while incorporating expertise in low-carbon construction.

Bouygues Construction is present in the **industrial solutions market in eight areas of expertise** (sustainable mobility, data centres, manufacturing, logistics, high technology, life sciences, agri-food and energy) to support manufacturers in achieving their decarbonisation goals through several means, from energy efficiency, integration of alternative energies and CO₂ capture and utilisation to circularity and the digital transition.

Bouygues Construction, working with Equans, has become active in **low-carbon and renewable energy infrastructure projects**, such as nuclear power plants and modules, **offshore wind farms, solar farms, geothermal energy and power grids** – all solutions that contribute to reducing the overall carbon footprint.

Bouygues Immobilier is committed to and recognised as a driving force in **sustainable urban transformation**, integrating climate transition into the **low-carbon housing, offices and eco-neighbourhoods** that it markets. This is achieved through the design, management and promotion of **decarbonisation criteria at every stage of a project's life cycle**, in urban creation and regeneration, in the rehabilitation of historic sites, in the conversion of brownfield sites, and through strategic partnerships (lower-carbon materials, solutions for biodiversity, reuse and the circular economy).

Equans is rolling out its **Carbon Shift** proposition in several countries in **support of the climate transition**: preliminary analysis (GHG footprint, energy audit), planning (pathway, feasibility, funding), implementation (works, technologies, management) and performance monitoring (reporting, certification).

Equans is developing a large number of **energy-related services to curb customers' GHG emissions**:

- **lower, locally sourced energy use**: optimisation of energy use in buildings (centralised technical management), energy and carbon performance contracts, street lighting (transition to LED), energy and waste heat recovery.
- **efficient and flexible energy use**: improving the efficiency of heating and cooling production plants, renovating and optimising energy networks, electrical energy storage, high-temperature storage for industry, seasonal storage using ATES-BTES geothermal energy, infrastructure for electric vehicles, vehicle fleet and traffic management, smart signalling systems, optimising responses to electricity demand (to cover periods of peak demand).
- **use of lower-carbon energy**: electrification of processes through the use of electric or hydrogen-powered boilers, installation of photovoltaic panels for own consumption and micro-grids, electrification of the rail network, installation of heat pumps, use of natural refrigerants (NH3, CO₂).
- **production of lower-carbon energy**: production of renewable energies such as photovoltaic energy (farms, shading systems, photovoltaic roofs), solar thermal energy, geothermal energy, electrical energy from waste; cogeneration of thermal and electrical energy; nuclear facilities; capture and conversion of CO₂ into e-fuel or chemicals.

Bouygues Telecom is strengthening its climate resilience in response to transition challenges by using a revised strategy in its 2025 CSR roadmap, established in consultation with stakeholders and structured around **reducing its carbon footprint, securing energy supplies and boosting digital sustainability**. The main drivers behind the strategy are:

- decarbonising critical infrastructure, in particular by powering the network with renewable energy (through PPAs) and incorporating energy performance criteria for data centres and masts;
- eco-design of devices (routers and handsets) with reduction in carbon impact through life-cycle analyses;
- the repair, reuse, refurbishing and recycling of devices and network equipment ('4R' actions);

- raising customer awareness and optimising usage to limit energy use linked to data traffic;
- energy diversification to secure infrastructure supply;
- optimising resources and reducing critical dependencies (raw materials and components).

TF1 builds resilience to the climate transition mainly through **actions aimed at reducing its carbon footprint, educating the public and promoting responsible advertising**.

- As regards carbon footprint, TF1 is committed to the **eco-friendly production of the TV shows that it broadcasts**: responsible digital practices (carbon intensity of videos, equipment lifespan, digital infrastructure efficiency, broadcasting with lower energy impact), responsible purchasing (carbon footprint calculation and decarbonisation clauses) and internal training on the environmental transition.
- **TF1 educates** by disseminating information on topics relating to the environmental transition, in all types of show: Ushuaïa TV for the past 20 years, the IMPACT content vertical on TF1+ (airing of content related to the 2025 Ocean summit and COP 30), "Notre planète" reports during news bulletins, topics covered in the breakfast show, programmes, documentaries, news reports, dramas, light entertainment and youth programming.
- **TF1 demonstrates a commitment to responsible advertising** by setting out a strengthened decarbonisation roadmap (employee training, **raising advertiser awareness**, carbon impact measurement and reduction as well as solutions for more responsible services and products).

In addition, the Bouygues group also makes a **climate contribution through natural carbon capture** via the **Rejeneo** initiative, which is supported by all its business segments and is a crucial element for **achieving net zero in 2050**.

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 is the subject of an ongoing internal assessment, as part of strategic planning and setting the financial pathway of business plans.

3.2.2.1 [E1-1] Transition plan for climate change mitigation

The Bouygues group is committed to a decarbonisation pathway and sees its Climate Strategy as an essential driver for contributing to greater sustainability.

Bouygues has therefore set itself two objectives:

- address the climate emergency by following a decarbonisation pathway aligned with the Paris Agreement;
- transforming climate change constraints into business opportunities and creating differentiation drivers.

The **Climate Strategy** developed by each of the business segments has two complementary pillars:

- **reducing the Bouygues group's direct and indirect GHG emissions** is carried out in line with objectives based on scientific recommendations;

- **developing service propositions that contribute to the environmental and energy transition** in order to:
 - prevent an increase in, or help to reduce, GHG emissions on behalf of customers and society as a whole;
 - contribute to the resilience of urban and rural environments by leveraging nature-based solutions for adapting to climate change;
 - contribute to the development of carbon sinks, combined with projects that promote biodiversity, over the long term.

The catalogue of solutions, offered by the Bouygues group's business segments, continues to feature these products and services.

As a result, **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). The Bouygues group 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.

Since 2020, each business segment of the Bouygues group has:

- **defined a climate strategy** with decarbonisation targets based on a representative and documented reference year;
- **identified the decarbonisation drivers**, GHG savings and associated investment costs;

- mapped out a **GHG emissions reduction pathway model**, taking into account internal and external drivers, based on projected business data and assumptions from external decarbonisation scenarios.

The process leading to the approval of **transition plans for climate change mitigation** is integrated into the Bouygues group's business plan approval process, which results from the governance of this process as described in the section on climate-related performance management (see ESRS 2 - GOV-3).

In 2025, the Bouygues group identified gaps between the estimated results of its decarbonisation drivers and the decarbonisation targets endorsed by SBTi. Each year, the Bouygues group reassesses additional options to achieve its decarbonisation objectives. Several technical and financial uncertainties remain regarding the ability of suppliers and clients to integrate or accept the proposed decarbonisation drivers and to define new ones.

Since 2010, the Bouygues group has been calculating its GHG emissions in accordance with Article 75 of France's 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 approved by SBTi as compatible with a +1.5°C target and are defined as reductions in GHG emissions in absolute terms out to 2030^a. Targets for scope 3 were set on the basis of a pathway that would contain the rise in global temperatures to "1.5°C or well below 2°C". This certification confirms that the target figures are in line with current scientific climate data.

Decarbonisation targets for the Bouygues group's business segments

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1
Reference year	2019	2021	2021	2023	2021	2021
Year of target achievement	2030	2030	2030	2030	2030	2030
SBTi targets - Scopes 1 and 2	+1.5°C	+1.5°C	+1.5°C	+1.5°C	+1.5°C	+1.5°C
SBTi targets - Scope 3	Well-below 2°C	Well-below 2°C	Well-below 2°C	+1.5°C	Well-below 2°C	Well-below 2°C
Year of endorsement by SBTi	2024	2023	2023	2024	2022	2023

The climate strategy is integrated into the key processes of the business segments, aligned with the Bouygues group's strategic priorities and operational issues:

- 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 are updated and presented at the Group's mid-year strategic review, together with their impact on the business segment in terms of strategic policy choices and business plan;
- during the initial commitment phases of "major projects," a carbon footprint assessment can be made available and eco-friendly alternatives can be put forward.

In 2024, the senior management of each Bouygues group business segment approved the climate transition plan drawn up for the business segment in question.

To achieve targets, each business segment has itemised the main ways for reducing carbon intensity (across all scopes).

The decarbonisation pathways stem from the integration of business projections, based on plans, and from simulations with the business lines, wherever possible, modelling identified reduction drivers and external factors. This dual modelling is presented to the senior management of each business segment, then Bouygues SA. Improving the reliability of carbon accounting is also key to ensuring that Bouygues Telecom has high-quality metrics on the basis of which drivers can be managed and fully exploited. These continuous improvement efforts are conducted throughout the year by each business segment.

^a With the exception of Equans, for which some of the total scope 1 and 2 emissions (approximately 19%) relating to electricity and heat production activities are covered by an intensity reduction target. The remainder of its scope 1 and 2 emissions are covered by an absolute reduction target. Details of decarbonisation targets by business segment are shown in E1-4. Bouygues Telecom's target for 2027, endorsed by SBTi, has been extrapolated to 2030, though without endorsement.

Operational and capital expenditure allocated to the action plan (€m)

	2025	2026-2028
Operational expenditure (OpEx) allocated to the action plan	29	147
Capital expenditure (CapEx) allocated to the action plan	25	124

The expenditure allocated to the action plan corresponds to the additional expenditure – compared with the baseline scenarios established by each business segment, according to their activities and applicable standards – that is required to roll out their decarbonisation measures. The reference scenarios used for calculating expenditure are individual to each business segment.

Each business segment calculates and monitors its climate-related capital/operating expenditure plan over a minimum of three years, in line with the three-year business plans drawn up and presented to the Bouygues group's Board of Directors. This plan is updated annually. In 2025, each business segment completed the costing of decarbonisation actions up to 2028.

The amounts of operating and capital expenditure allocated to the action plan for the 2025 financial year are included in the expenditure amounts presented in Chapter 6 of this document ("Financial Statements"). Furthermore, in 2025, as in 2024, the Bouygues group did not make any direct links between the CapEx related to the climate transition presented here and the operating investment expenditure reported under the EU Taxonomy (Regulation (EU) 2020/852), as presented in Section 3.2.1 of the Sustainability Statement "Taxonomy Regulation" and in paragraph 3.1.2 of Note 3 (Non-current assets) in Chapter 6 of this document ("Financial Statements").

The financing mechanisms identified are primarily internal to the Bouygues group, with own capital allocated to fund the transition initiatives in scopes 1 and 2. For now, there are no plans to tap sustainable financing mechanisms such as green bonds or green loans, although the Bouygues group will potentially apply for government subsidies if necessary.

In 2025, the Bouygues group did not identify any significant CapEx related to business activities involving coal, oil or gas.

With reference to Article 12 of Commission Delegated Regulation (EU) 2020/1818 (regulation on climate transition benchmarks), taking account of its activities, the Bouygues group is not affected by the exclusions applicable to the Paris-aligned benchmarks defined in this regulation.

Aligning climate-related matters (see E1-IRO and E1-SBM) with financial strategy will guide the product and project mix, 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 the environmental, industrial and digital transitions, while strengthening the Group's resilience and value proposition. This acquisition by the Bouygues group has broadened the range of solutions that it can provide to stabilise the climate.

Locked-in emissions

The Bouygues group has identified several types of locked-in emissions, amongst which those from commercial and service vehicles that are not due to be replaced before 2030.

At Equans, for scopes 1 and 2, heat production and cogeneration facilities generate locked-in emissions due to their long lifetimes, the significant initial investment costs, the maintenance they require and the long-term contracts between Equans and its partners. 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).

From the standpoint of TF1 group activities, the content produced by TF1 is classed as locked-in emissions. Content distribution potentially has locked-in emissions, but the decarbonisation targets endorsed by SBTi do not cover this area.

To date, these emissions do not represent a risk of failing to achieve targeted reductions, or a transition risk.

Decarbonisation drivers

As part of the roll-out of its climate transition plan, the Bouygues group has defined six main decarbonisation drivers covering scopes 1 & 2 as well as scope 3, deployed consistently across all its activities:

Scopes 1 and 2

1. **Reducing energy use** across fixed sites, production activities, vehicles and machinery.
2. **Shifting towards lower-carbon energy sources**, through the electrification of the vehicle and machinery fleet and industrial activities, the rollout of alternative fuels (HVO, B100-type biofuels), and an increase in the share of electricity from renewable sources.

Scope 3

1. **Purchasing lower-carbon materials.**
2. **Purchasing other lower-carbon products and services.**
3. **Eco-production.**
4. **Improving the energy performance of products and services sold.**

Description of progress made in rolling out the climate transition plan

For **2024**, the Group's carbon footprint was reassessed at 21.3 million tonnes of CO₂ eq. (vs. 21 million tonnes CO₂ eq reported in 2024), split as follows:

- 10% from scopes 1 and 2;
- 90% from scope 3.

For **2025**, the Group's carbon footprint is estimated at **19.5 million tonnes of CO₂ eq.**, representing a 7% reduction versus 2024. The proportion of scope 1 & 2 versus scope 3 emissions remains similar, at 10% and 90% respectively.

The roll-out of decarbonisation actions is now embedded within the Group's core management processes. Each business segment develops projections of its emissions over a three-year time frame as well as to 2030; these pathways are reviewed during strategic assessments and incorporated into business plans.

Scopes 1 and 2

• Reducing energy use:

In 2025, the implementation of energy-efficiency measures across sites, infrastructure and networks was enabled by:

- investments in Colas' industrial activities, resulting in a 4% reduction in GHG emissions in 2025;
- reduced use of diesel generators during telecom site roll-outs pending grid connection;
- continued deployment of "Green Features" energy-efficiency features on telecom networks, avoiding 74 GWh in 2024;
- the integration of decarbonisation clauses, including for TV broadcasting infrastructure.

• Transition to lower-carbon energy:

The Group continued its energy transition across fleets, machinery, fixed sites and production facilities:

- continued greening of the vehicle fleet: 25% of all Group vehicles (passenger cars and light commercial vehicles) were electric or hybrid in 2025;
- increased use of biofuels (B100/HVO): +11% in 2025 (604 GWh vs. 544 GWh in 2024);
- increased renewable-electricity coverage via Guarantees of Origin (up to 86% for the telecoms activities located outside the European Union);
- the signature in 2025 of a biomass PPA (Power Purchase Agreement) with Suez covering 53 GWh/year over 15 years for telecom activities.

Scope 3

• Purchasing lower-carbon materials:

In 2025, the business segments ramped up the integration of low-carbon materials through:

- increased procurement of recycled steel and prestressing strands;
- wider deployment of low-carbon concrete;
- integration of bio-based materials such as binders in asphalt mixes.

Several major partnerships were signed or renewed in 2025. Bouygues Construction signed a global partnership with Ecocem for ACT low-carbon cement technology, including laboratory tests accredited by COFRAC (Comité Français d'Accréditation), followed by real-life onsite trials. Bouygues Immobilier extended its partnership with Hoffmann Green Cement Technologies until 2027, enabling continued deployment of clinker-free cement with a carbon footprint 57% lower than conventional CEM II-A cement.

It should be noted that the "sourcing" challenges for low-carbon solutions vary by region, and certain drivers also depend on technological innovation and progress.

• Purchasing other lower-carbon products and services:

Notable progress includes:

- the gradual roll-out of environmental clauses, including carbon-performance criteria, in calls for tenders;
- low-carbon assessment of subcontractors and suppliers: since 2022, 1,502 suppliers assessed via Ecovadis, of which 827 in 2025;
- growing supplier engagement in carbon-reduction initiatives.

For example, Equans joined an initiative of nine industrial players within the "Industrie Circulaire" coalition launched by CEA and Cirul'R, aiming to support the development of circular-economy solutions and thereby reduce the carbon footprint of purchased goods.

Equans also joined the Climate Contribution Framework (CCF) initiative led by Mirova and Sweep, which seeks to define a framework for companies' "contribution" to the climate transition based on reducing value-chain emissions, providing low-carbon solutions to clients, and enlisting financing in support of the transition.

• Eco-production:

The business segments strengthened the integration of low-carbon practices within production processes through:

- increased use of recycled asphalt pavement (RAP) in road works;
- rollout of low-carbon design standards in property developments;
- significant progress in meeting RE2020 thresholds (2025/2028/2031);
- offering eco-friendly alternatives (alternative solutions to the original proposal enabling material savings, reduced transportation, improved energy performance or lower GHG emissions) when permitted by tenders;
- labelling of 17 eco-produced television productions in 2025.

• Improving the energy performance of products and services sold:

In 2025, the business segments continued efforts to integrate solutions that help reduce customers' carbon footprints:

- development of low-carbon heat-production solutions (heat pumps, electric-powered boilers);
- development of other low-carbon energy-production solutions (solar, wind, nuclear, geothermal, waste-to-energy, biomass).

Climate change adaptation

Besides mitigation, the Bouygues group develops adaptation measures to strengthen the resilience of geographies and clients. Several nature-based solutions are being deployed, such as ecological engineering, light-coloured and permeable surfacing, and landscaped developments. The Group showcased these solutions at the VivaTech 2025 trade fair with its "Living Avenues" prototype, illustrating both the expansion of its low-carbon solutions portfolio and its ambition to accelerate urban transition.

Employee engagement and external partnerships

Raising awareness and providing training on climate issues remain key pillars of the Climate strategy. In 2025, nearly 53,000 employees received training through the “La Fresque du Climat” workshops, supported by a network of 650 internal leads. Additional workshops are also offered, such as “2 Tonnes” and the Climate Change Adaptation Workshops (AdaCC).

The business segments have developed their own sector-specific training programmes: Colas created the “Low Carbon Way” workshop; Bouygues Construction is rolling out the “Construction” workshop; Bouygues Telecom co-designed a dedicated workshop in partnership with 2 Tonnes to reduce its carbon footprint. TF1 also provides awareness-raising content aimed at advertisers.

In parallel, the Group supports key external initiatives such as the Convention des Entreprises pour le Climat (CEC), which it supported in 2023 and sponsors in 2025 for the edition dedicated to construction and property development companies. Bouygues is also a partner of the IF Initiative programme led by Carbone 4 and is a member of the major donors’ college of The Shift Project.

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 and cooling systems, 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 by constructing public transport facilities and solar power plants. It also helps raise public awareness of environmental issues through TF1. Furthermore, it is a founding member of the BBCE (low-carbon building) association and a partner of The Shift Project, which advocates a shift to an economy less dependent on fossil fuels.

The Bouygues group published its Climate Strategy on 16 December 2020.

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 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 circular economy, to limit extraction of primary raw materials, extend the lifespan of products and equipment as far as possible and promote the function-oriented 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.

The Bouygues group can offer local solutions for restoring natural carbon sinks and biodiversity in its range of services via its Rejeneo solution.

The 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 climate transition plans give details of how the strategic thinking of each business segment takes into account the impacts, risks and opportunities associated with the climate transition (see section 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 aim of limiting the impact of climate change on its activities and increasing its resilience, the Bouygues group structures its adaptation measures around two objectives:

- adapting its assets and its employees’ working conditions to address climate hazards;
- strengthening the resilience of the structures built on behalf of customers.

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). Whenever they have the power to choose, construction businesses are incorporating the notion of climate adaptation from the design stage to ensure that buildings and other infrastructure are climate resilient throughout their lifetimes. Nature-based solutions are a fundamental element of adapting urban environments and by extension the activities of the Bouygues group in the face of climate change, including reversing land take and reducing urban sprawl, redeveloping brownfield sites, and on-site rainwater management. The climate change adaptation strategy is currently being drafted and will bring benefits that extend beyond climate metrics (water, biodiversity, resources).

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 has been defined by the Group’s senior management and approved by the Board of Directors, 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 indicators associated with the development and roll-out of the Climate Strategy (see ERS2 GOV3). 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. 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, assessing GHG emissions is included right from the initial drafting stage of business plans to help ensure that the strategy is aligned 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.

Every year since 2012, the Bouygues group has completed the CDP questionnaire attesting to the robustness of its climate strategy and year-on-year reductions in its greenhouse gas emissions. In 2025, the Bouygues group was rated B – a score that has been stable over the last three years.

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 E1-5). In addition to using energy rationally and efficiently, most of the business segments (Colas, Bouygues Construction, Bouygues Immobilier, Equans) 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. The vehicle electrification policy (passenger and commercial) is defined by each business segment in accordance with its specific requirements (access to charge points, range needed, etc.).

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, One Plant at Equans), and thus addresses CSR issues from a systemic perspective.

3.2.2.3 [E1-4] Targets related to climate change mitigation and adaptation

To ensure that its targets are compatible with scientific recommendations for limiting the rise in temperatures, and to implement a credible approach with its stakeholders, **the Bouygues group has defined decarbonisation targets (scopes 1 and 2 on the one hand, scope 3 on the other), aligning them for each of its business segments with the methodologies developed by the Science Based Targets initiative (SBTi).**

Apart from the exceptions specified in the details given for the business segments, the general method used is reducing GHG 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 "1.5°C or 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. The targets for reducing GHG emissions under scopes 1 and 2 involve reducing energy use (energy saving and efficiency) and increasing the proportion of renewable energy used.

Since 2024, all the Bouygues group's business segments have had their own targets for reducing GHG emissions in scopes 1, 2 and 3. **The Bouygues group's decarbonisation targets have been set for 2030**, with the exception of the telecoms business (2027). By setting these targets and reducing the GHG emissions linked to business, the Bouygues group is making itself less vulnerable to the risk of stricter regulations (e.g. expansion of the emissions trading system) and can offer products and services capable of seizing the resulting opportunities (e.g. low-carbon new buildings under RE2020, the non-residential energy savings decree, development 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 SBTi, which stipulates that a variation of 5% upwards or downwards in GHG emissions due to these developments justifies a recalculation of the emissions in 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 reference year emissions or projections based on scientific data.

As the methods proposed by SBTi are constantly changing, 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. In the case of cumulative targets (e.g. scopes 1 and 2), the Bouygues group does not specify the proportion of the target associated with each scope.

The targets cover the seven types of GHG listed by SBTi and the GHG Protocol: CO₂ (carbon dioxide), CH₄ (methane), N₂O (nitrous oxide), HFC (hydrofluorocarbons), PFC (perfluorocarbons), SF₆ (sulphur hexafluoride) and NF₃ (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 actions relating to the decarbonisation drivers that contribute to reaching the decarbonisation targets are described in E1-3 "Actions and resources related to climate change policies".

The Bouygues group also deploys solutions to adapt to climate change (including nature-based solutions) without setting itself any specific targets in this area.

Business segment	Reference year	Justification
Colas	2019	This year has been selected because it is recent and representative of its 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.
Bouygues Immobilier	2021	This year was selected because it is recent and representative of its activities.
Equans	2023	This choice of reference year and figure was determined by the fact that it is the most representative year of Equans' normal activities since its creation in 2021. Equans 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 Equans' 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 Covid-19 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.

COLAS

Colas

Coverage rate	100%		
Targets	GHG emissions (tonnes of CO ₂ eq. - Reference year)	Reduction targets (in relative terms)	Reduction targets (in absolute terms - tonnes of CO ₂ eq.)
Scopes 1 and 2 ^a (Market-based)	1,742,118	-46.5%	-810,085
Scope 3	9,514,768	-30%	-2,854,431
Total	11,256,886		-3,664,515

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.

In 2022, Colas changed its carbon footprint estimate method, primarily in order to define more precisely the decarbonisation drivers needed to achieve the targets.

As a result, the reference year was recalculated to take account of changes in methodology (particularly the fine-tuning of the scope 3a methodology, as well as external factors such as the revision of reference emissions factors, for example for bitumen) and in the scope of consolidation resulting from acquisitions and disposals.

BOUYGUES CONSTRUCTION

Bouygues Construction

Coverage rate	99%				
Targets	GHG emissions (tonnes of CO ₂ eq.) - Reference year	GHG emissions (in intensity terms - kg of CO ₂ eq./m ²) - Reference year	Reduction targets (in relative terms)	Reduction targets (in absolute terms - tonnes of CO ₂ eq.)	Reduction targets (in intensity terms - kg of CO ₂ eq./m ²)
Scopes 1 and 2 ^a (Market-based)	232,891	N/A	-40%	-93,156	N/A
Scope 3	Buildings: 4,632,902	2,205	-30%	-1,389,871	-662
	Civil works: 555,027	N/A	-20%	-111,005	N/A
Total	5,420,820			-1,594,032	

a Overall target.

The absolute reduction target for "Buildings" is calculated on the basis of constant activity.

In drawing up its **decarbonisation targets**, Bouygues Construction distinguishes between two areas: building activities and civil works activities.

- When reporting on the low-carbon performance of constructed buildings, Bouygues Construction has decarbonisation targets based on physical intensity per m² built. The intensity value depends on the project type and location. In France, the targets are in line with the RE2020 regulatory framework applicable to the construction of new buildings.
- 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 Bouygues Construction, the **scope** covered by the reduction targets (scopes 1, 2 and 3) and the scope for consolidating GHG emissions are identical.

The following are excluded from the scope covered by the decarbonisation targets and the scope for consolidating GHG emissions:

- the activities of the support functions;

- certain mining activities (where Bouygues Construction only supplies the labour).
- franchises (non-material, licensees' purchases from Bouygues Construction plants represent 2 kt of CO₂ equivalent, divided between the US, 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 each project. This item's share of Bouygues Construction's annual scope 1 and 2 emissions in 2022 was only 1,722 tonnes of CO₂ 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.

These exclusions represent less than 1% of scope 3 of Bouygues Construction's carbon footprint. Bouygues Construction's reduction targets for all the scopes therefore cover 99% of the inventory (in terms of GHG emission volumes).

BOUYGUES IMMOBILIER

Bouygues Immobilier

Coverage rate	100%		
Targets	GHG emissions (tonnes of CO ₂ eq.) - Reference year	Reduction targets (in relative terms)	Reduction targets (in absolute terms - tonnes of CO ₂ eq.)
Scopes 1 and 2 ^a (Location-based)	2,357	-42%	-990
Scope 3	459,590	-28%	-128,685
Total	461,947		-129,675

a Overall target.

Bouygues Immobilier's **decarbonisation targets** go beyond the RE2020 regulatory framework ^a to which almost all its activities are subject (property development and subsidiaries in France), which entails a steady reduction in GHG emissions related to construction activity between 2022 and 2031.

By 2050, in line with its net-zero ambition, Bouygues Immobilier has set itself the target of reducing its CO₂ emissions, across all scopes, by 90% relative to 2021 levels.

For Bouygues Immobilier, the **scope** covered by the reduction targets (scopes 1, 2 and 3) and the scope for consolidating GHG emissions are identical. These targets apply to all entities in France and outside France, including subsidiaries.

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 reference year have been revised upwards. A process for updating the targets in line with the SBTi sectoral decarbonisation scenario (SDA Buildings) will be launched in the next two years.

EQUANS

Equans

Coverage rate	94%				
Targets	GHG emissions (tonnes of CO ₂ eq.) - Reference year	GHG emissions (in intensity terms) - Reference year	Reduction targets (in relative terms)	Reduction targets (in absolute terms - tonnes of CO ₂ eq.)	Reduction targets (in intensity terms)
Scopes 1 and 2 ^a (Location-based)	254,134	N/A	-42%	-106,736	N/A
Scopes 1 and 2 (Power Generation)	51,000	0.107 tonnes of CO ₂ eq./MWh	-68%	-33,000	-0.073 tonnes of CO ₂ eq./MWh
Scope 3	5,111,000	716.63 tonnes of CO ₂ eq./€m	-52%	-1,840,000	-372.63 tonnes of CO ₂ eq./€m
Total	5,416,134			-1,979,736	

a Overall target.

a 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.

In addition to the SBTi target of a 42% reduction in emissions for its scopes 1 and 2, Equans is also impacted by the decarbonisation scenarios for the power sector because of its energy production business (representing 17% of its scopes 1 and 2 in 2023, i.e. about 51 kT of CO₂ equivalent). Equans has therefore defined a target of a 68% reduction in greenhouse gas emissions in tonnes of CO₂ emitted per MWh of heat/electricity produced, by 2030, in line with the method specified by SBTi (Sector Decarbonisation Approach for Power Utilities):

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 CO₂ eq. by 2030, in intensity, by value added (GEVA method) on scope 3, compared with 2023.
- the GHG Protocol categories 3.2 Capital goods, 3.12 End-of-life of products sold and 3.15 Investments have been excluded as they are non-material in 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 owing to work carried out to improve the reliability of reporting systems, expand the scope of coverage and adjust the methodology, the reference year data were slightly revised in 2025.
- As a multitechnical services provider, Equans mainly carries out installation and maintenance activities for various systems. Consolidated emissions reported under Category 3.11 "Use of Sold Products" include those linked to contracts involving the supply of coolants and energy, the supply of equipment manufactured at Equans facilities, and energy-performance contracts. Activities involving the installation of systems using equipment not manufactured by Equans—although making up the majority of installed products and delivered according to customer specifications—have not, at this stage, been included in the "Use of Sold Products" category. Equans is continuing its analysis of this topic.

BOUYGUES TELECOM

Bouygues Telecom

Coverage rate	96%		
Targets	GHG emissions (tonnes of CO ₂ eq.) - Reference year	Reduction targets	Reduction targets
		(in relative terms)	(in absolute terms - tonnes of CO ₂ eq.)
Scopes 1 and 2 ^a (Market-based)	13,923	-42%	-5,848
Scope 3	771,446	-25%	-192,862
Total	785,369		-198,710

a Overall target.

Bouygues Telecom's **decarbonisation targets**, endorsed by SBTi, are:

- a 29.4% reduction in scope 1 & 2 GHG emissions in absolute terms between 2021 and 2027;
- scope 3: 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:

- Scopes 1 and 2: 100% covered by the reduction targets.
- Scope 3: 96% of scope 3 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 section 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 application was submitted to SBTi, 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 emissions factors, improvement in the scope of accounting and data quality, particularly for electricity use in scope 2). Following this recalculation, GHG emissions for the reference year have been revised downwards.

This recalculation does not affect the percentage reduction in GHG emissions in the declared targets.

In 2025, the La Poste Mobile scope was incorporated into Bouygues Telecom's carbon accounting (for 2025 and years dating back to 2021). Following verification and recalculation, this change in scope did not require an adjustment of the reference year with SBTi, as the change resulting from the integration of La Poste Mobile was below 5%.

a Lifecycle assessment.

TF1

TF1

Coverage rate ^a	100%		
Targets	GHG emissions (tonnes of CO ₂ eq.) - Reference year	Reduction targets (in relative terms)	Reduction targets (in absolute terms - tonnes of CO ₂ eq.)
Scopes 1 and 2 ^b (Location-based)	2,568	-42%	-1,079
Scope 3	116,048	-25%	-29,012
Total	118,616		-30,091

a On the scope selected by SBTi.

b Overall target.

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. A target for reducing energy use has been defined in relation to this certification: to reduce it (in absolute terms) by 40% between the reference year 2011 and the target year 2028.

The TF1 group is also aiming for all TF1 Production (*50'Inside*, etc.) and Studio TF1 (*Ici tout commence*, *Plus belle la vie*, etc.) TV shows to be eco-produced by 2027.

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 reporting scope for 2025 do not cover the activities of the subsidiaries outside France, companies accounted for using the equity method, or entities divested during 2025.

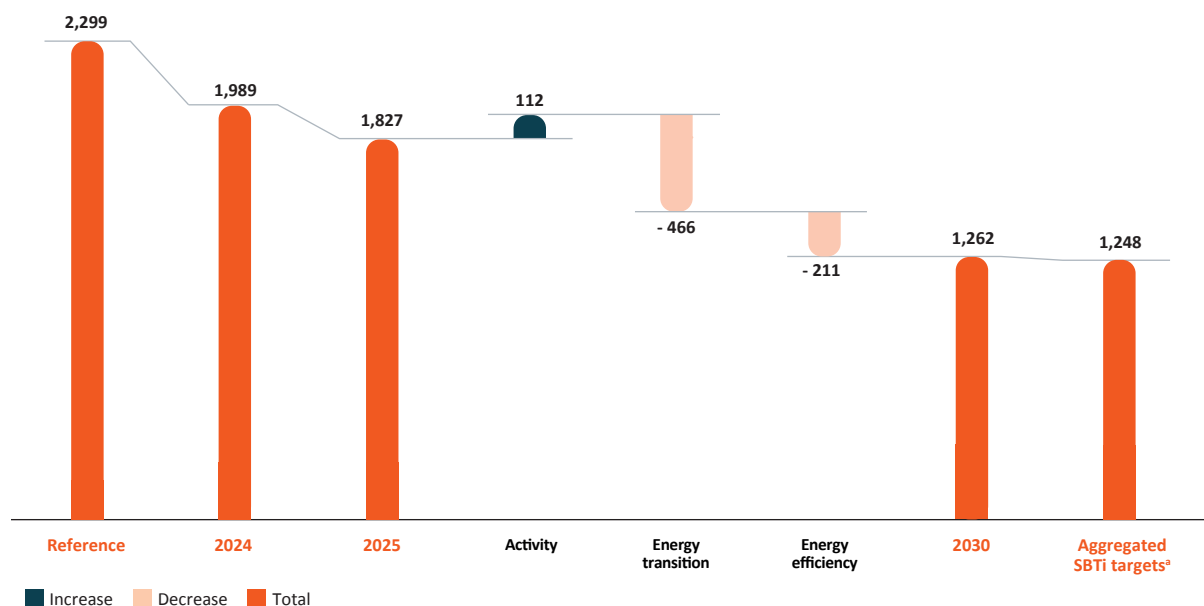
3.2.2.4 [E1-3] Actions and resources relating to climate change policies

The Bouygues group is deploying a set of mitigation measures aimed at reducing its greenhouse gas (GHG) emissions by 2030, in line with the decarbonisation drivers defined in its climate transition plan (see E1-1) and with the main sources of emissions identified (see E1-6). These actions combine energy efficiency and energy transition, transformation of the upstream value chain, and changes to products and solutions in order to reduce emissions across all scopes.

Each business segment produces GHG emissions projections as part of its three-year plans and for the 2030 target year. These estimates are now integrated into the management cycle during three-year strategic reviews and business-plan development. CO₂ savings are monitored by decarbonisation driver and presented graphically in waterfall format. The projections are calculated year by year, enabling the creation of GHG-emissions pathways consistent with business activity forecasts. The additional costs associated with low-carbon solutions (CapEx/OpEx) are identified during budgeting and reporting processes, enabling transparent consideration of the financial impact of decarbonisation initiatives. Financial and human resources allocated to mitigation and adaptation actions are detailed in E1-1 – Climate Transition Plan.

Decarbonisation drivers and actions

The Group's decarbonisation drivers for scopes 1 and 2 in 2025 (tonnes of CO₂ eq.)



^a The aggregated SBTi targets equate to the theoretical sum of the short-term SBTi targets of the business segments converted into absolute figures.

Decarbonisation actions for Scopes 1 and 2

The reference year represents the sum of the GHG emissions for each business segment for the respective reference year used for their targets. In 2025, scopes 1 and 2 accounted for less than 10% of the Bouygues group's total carbon footprint. These GHG emissions are mostly direct emissions linked to energy use by vehicle and machinery fleets, industrial sites, and material production for construction and roadworks.

The scopes 1 & 2 decarbonisation drivers implemented therefore fall under two main pillars: **reducing** energy use and shifting to lower-carbon energy sources.

1. Reducing energy use

The Bouygues group is rolling out efficiency and sustainability programmes to reduce use at **permanent sites**, including:

- upgrading heating, ventilation and air-conditioning systems (e.g. Ecocooling);
- optimising lighting through widespread use of LED;
- optimising office-space occupancy;
- developing smart energy-management systems (temperature setpoints, programmed schedules).

For the Group's telecoms and media activities, reduction measures focus on optimising data storage (notably supported by TF1's 2025 life-cycle analysis of video content).

For **material-production activities in the construction and roads businesses**, the following actions are implemented:

- development of low-temperature and cold-mix asphalt techniques, enabling up to 15% energy savings in production compared with hot-mix asphalt;
- acquisition of more energy-efficient industrial equipment (for example, a target of 70 kWh per tonne of asphalt produced has been set).

2. Transition to lower-carbon energy sources

The main avenue is the **electrification of vehicle and machinery fleets** through:

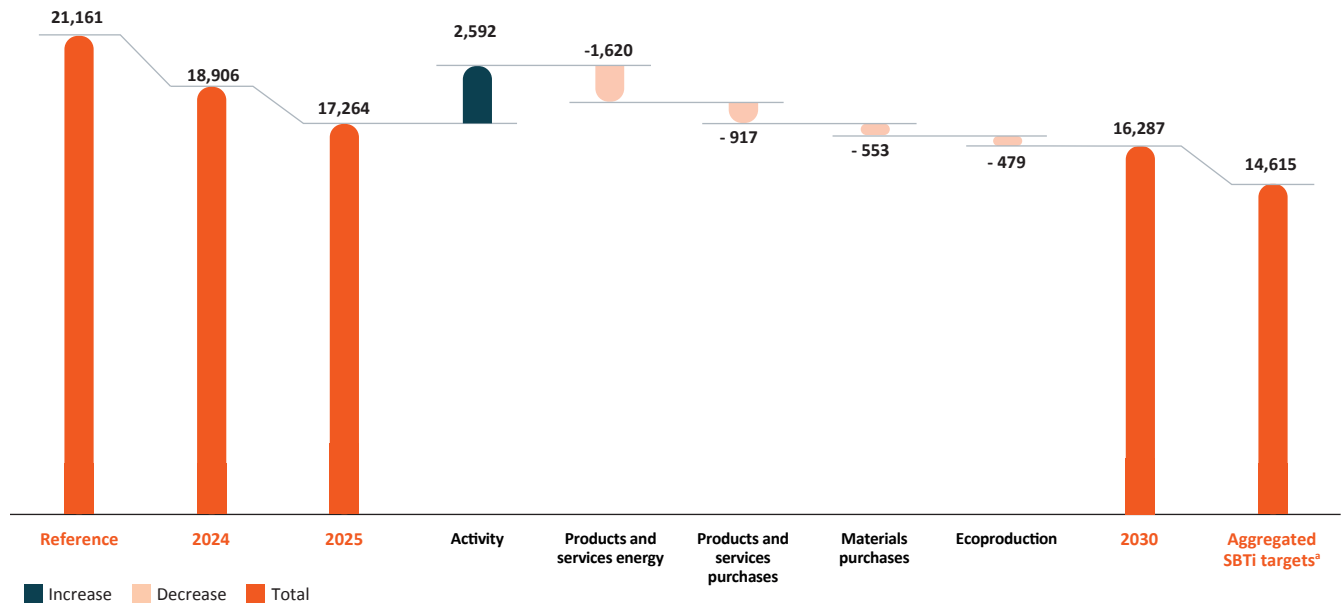
- the gradual replacement of light and utility vehicles with electric or hybrid models;
- the electrification of or the switch to hydrogen-fuelled construction machinery where usage needs and technology allow.

Increased use of **biofuels** (HVO or B100) complements electrification, particularly in activities where electric motors are not yet mature.

The energy transition of **permanent sites** is achieved through:

- purchasing and using renewable electricity, via Guarantees of Origin or PPA (Power Purchase Agreement) contracts;
- installing photovoltaic panels on owned-site rooftops;
- replacing fossil fuels (gas, oil) used for heating fixed sites and for production activities with electricity.

The Group's decarbonisation drivers for scope 3 in 2025 (tonnes of CO₂ eq.)



^a The aggregated SBTi targets equate to the theoretical sum of the short-term SBTi targets of the business segments converted into absolute figures.

Decarbonisation actions for Scope 3

The reference year represents the sum of the GHG emissions for each business segment for the respective reference year used for their targets. In 2025, scope 3 indirect emissions accounted for over 90% of the Group's GHG footprint, broken down as 74% for scope 3a (upstream) and 26% for scope 3b (downstream). Actions therefore focussed on purchasing, production processes, customer solutions and the energy performance of products and services sold.

1. Purchasing lower-carbon materials

The Bouygues group prioritises decarbonising the most carbon-intensive materials, particularly those used in construction and roadworks. Actions include:

- reducing bitumen procurement volumes through the use of Reclaimed Asphalt Pavement (RAP), with a target of 23% RAP in bitumen by 2030;
- using alternatives to conventional materials, such as bio-based binders and lower-carbon concrete (reduced clinker content);
- using recycled or recovered raw materials (glass, metals, paints, insulation).

Several partnerships support this low-carbon strategy. For example, Bouygues Construction is collaborating with Ecocem and Hoffmann Green Cement to decarbonise cement.

2. Purchasing other lower-carbon products and services

Purchases of other products and services include manufactured goods, temporary labour, intellectual services, logistics and transport services, etc. The Bouygues group is deploying a **responsible purchasing** strategy that embeds strengthened environmental criteria in supplier selection.

Cross-functional actions led by business segments include:

- collecting and consolidating supplier carbon data (using life-cycle analyses to better measure the carbon footprint of purchased equipment; development of a supplier-carbon-data platform by Equans);
- generalising environmental clauses in procurement contracts (supplier commitments to provide and reduce the carbon footprint of their product or service, assessment using external processes such as SBTi or CDP questionnaires);
- applying CSR criteria in calls for tenders (15% in the telecoms and media businesses);
- supporting suppliers in reducing their carbon footprint.

These efforts feed into a shared network between the purchasing departments of all business segments. Relevant solutions are identified locally and communicated through low-carbon solution catalogues accessible to all operational teams. Supplier progress in decarbonisation commitments and broader CSR performance is also monitored. For example, Equans has set a target for 40% of its top 1,000 suppliers to be committed to reducing their GHG emissions by 2030.

3. Ecoproduction

This driver aims to make the Group's production methods more resource-efficient while maintaining performance. The main measures identified are consolidated by activity:

- Roads business: development of eco-production solutions such as Recycol (material and transport savings through on-site reuse for road surface rehabilitation), Easycold and Easycold R+ (on-site reuse of reclaimed asphalt), enabling direct reuse of materials; deployment of low-carbon asphalt incorporating bio-based components (e.g. Vegecol asphalt used in France and tested internationally); use of circular-economy materials (via Group platforms and subsidiaries such as Cyneo for material reuse and Prémys for building deconstruction).

- Construction and property development: optimised concrete formulations and integration of recycled or bio-based materials; development of low-carbon construction solutions (post-and-beam structures, reuse, recycled-aggregate concrete); a more robust timber-construction strategy via the WeWood subsidiary; development of innovative concepts such as Archisobre, dividing building carbon footprints by three compared with the most ambitious RE2020 thresholds.
- Telecoms: eco-design of hosting sites and pylons (low-carbon concrete, optimised structures); equipment sharing via RAN-sharing; extending the lifespan of network and customer devices.
- Media: certification of a growing number of eco-produced TV programmes, supported by product-level carbon footprints (internal programme carbon assessments) to target reduction actions.

4. Improving the energy performance of products and services sold

Reducing the climate impacts of the products and services delivered by the Bouygues group is an integral part of its decarbonisation plan. Solutions include:

- developing new buildings with integrated heat pumps, photovoltaic generation for own-consumption and energy-management systems;
- renovating, rehabilitating or repurposing buildings with a target of 5% reuse of materials in property development operations (supported by the Cyneo circular-economy platform);
- developing energy-efficiency solutions for industrial and services businesses (heat recovery, transition to lower-impact coolant gases);
- reducing the electricity use of telecoms devices in the use phase (e.g. the Bbox router whose electricity use decreases by 18% in every new version);
- raising awareness among media clients and users, including promoting energy-efficient video-quality choices and providing a dedicated page on digital eco-friendly behaviour.

3.2.2.5 [E1-5] Energy consumption and mix

In 2025, the Bouygues group's business segments used 9.9 TWh of energy, of which 7.9 TWh stemmed from fossil fuels.

Focusing on the construction businesses, especially Bouygues Construction and Colas, fossil fuels represented 90% of energy procurement.

The energy transition at the Bouygues group's construction businesses is inspired by the motto "use less energy, more efficiently, from renewable sources", and is therefore achieved through:

- 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 worksite living quarters, and replacement of thermal by hydrogen generators).
- in the Bouygues group's telecoms business, energy saving and efficiency necessitates limiting the increase in energy use at mobile sites by means of green features (avoiding around 68 to 80 GWh per year).

In 2023, the Group's Purchasing department initiated a process together with all the business segments to identify synergies and opportunities relating to energy use and production, and to boost the supply of lower-carbon energy for the Group.

For its road and rail infrastructure activities, the Bouygues group is rolling out renewable power generation systems at its sites. Examples include solar panels on quarry sites (France and Czechia), wind turbines (Belgium), worksite cabins that are self-sufficient in water and electricity (French Guiana) and a hydrogen generating set to replace a diesel set (at the French subsidiary Spac).

In connection with the decarbonisation targets for direct GHG emissions, **the Bouygues group has made commitments regarding the electrification of its vehicle fleets.** Equans, for example, is aiming at the electrification of 80% of its vehicle fleet in countries where the energy mix has largely been decarbonised (grid emissions factor less than 0.350 tonnes of CO₂ equivalent/MWh) by 2030; In France, **Colas** reached a rate of 90% electric vehicles in 2025 for its fleet of light vehicles, excluding utility vehicles. **TF1** is aiming to have 70% of its vehicles all-electric and **Bouygues Construction** is aiming to have 100% of its company vehicles electric or hybrid by 2030.

Energy consumption

Bouygues group energy consumption (in MWh)

	2025	2024	Year-on-year change (%)	High climate impact business scope ^b
Fuel consumption from coal and coal-based products	82,023	86,350	-5%	82,023
Fuel consumption from crude oil and petroleum products	5,082,250	5,598,175	-9%	5,056,717
Fuel consumption from natural gas	2,545,511	2,551,148	0%	2,545,486
Fuel consumption from other fossil fuels	-	-	0%	-
Consumption of heat, steam and cooling from fossil fuels	13,116	7,853	67%	12,939
Electricity consumption from fossil fuels ^a	173,443	267,506	-35%	165,107
Consumption of fossil fuels	7,896,343	8,511,032	-7%	7,862,272
Share of fossil fuels in total energy consumption (%)	79.6%	82.0%	-3%	87%
Electricity consumption from nuclear sources	356,607	841,235	-58%	246,653
Share of consumption from nuclear sources in total energy consumption (in %)	3.6%	8.1%	-56%	3%
Consumption of heat, steam and cooling from renewable energy sources	4,407	9,179	-52%	1,583
Fuel consumption from renewable sources (including biomass)	603,790	543,511	11%	602,754
Consumption of self-generated non-combustible renewable energy	6,867	4,614	49%	6,821
Electricity consumption from renewable sources ^a	1,051,354	467,105	125%	366,982
Percentage of energy covered by grouped contractual mechanisms	70%	N/A	N/A ^c	62%
Percentage of energy covered by non-grouped contractual mechanisms	30%	N/A	N/A ^c	38%
Renewable energy consumption	1,666,417	1,024,410	63%	978,140
Share of renewable sources in total energy consumption (%)	16.8%	9.9%	70%	11%
Total energy consumption	9,919,368	10,376,677	-4%	9,087,065
Energy intensity - Group scope ^d	175	183	-5%	N/A
Energy intensity - SFIC scope ^d	N/A	205	-5%	196

Consumption is considered as final energy.

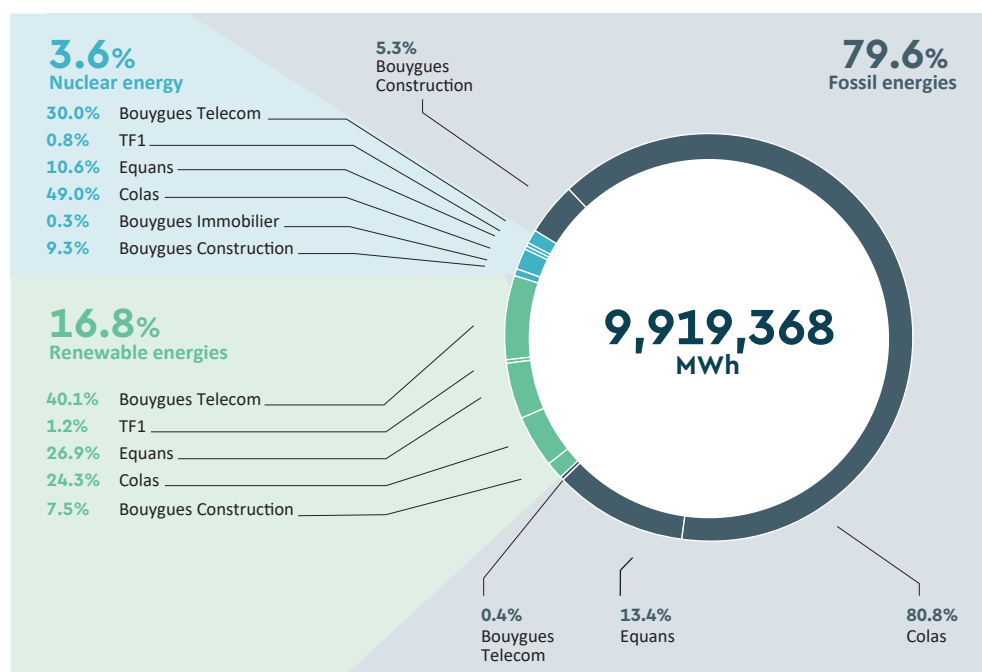
a 100% coverage of total electricity consumed.

b Excluding TF1 and Bouygues Telecom.

c Not calculated in the previous year

d Energy intensity based on sales after intra-group eliminations, but consumption may include intra-group eliminations.

Sources of production for energy used by type of energy and by business segment (MWh)



At the Bouygues group, the following activities are regarded as sectors 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).

The energy use presented in the “Sectors with a high climate impact” column refers to the total energy use by Colas, Bouygues Construction, Equans and Bouygues Immobilier.

The proportion of electricity generated from fossil fuels or from renewable or nuclear sources was determined using data from the IEA and Ember showing the composition of the electricity mix of the countries in which the Bouygues group operates. The source of the electricity (fossil, renewable, nuclear) is calculated based on the amount of electricity used in each country, applying each country’s specific electricity mix (after subtracting any electricity used covered by contractual instruments guaranteeing its “low-carbon” nature). The changes shown reflect the methodological adjustments made in the calculation of renewable energy.

The Bouygues group is gradually replacing its conventional electricity purchases with lower-carbon energy. In 2025:

- the proportion of electricity covered by contractual mechanisms was 50% compared with 53% in 2024;
- the proportion of “low carbon” electricity (renewable and nuclear sources) was 14% of the power used, compared with 18% in 2024.

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. In 2025, Bouygues Telecom signed a new PPA contract with Suez for the supply of almost 53 GWh/year of renewable electricity, partly generated using household waste, as of 2027.

Having a system that can track and manage the main types of use is critical to reducing power consumption. Colas is pursuing several goals to keep fuel and power use in check:

- output and energy use at asphalt plants are monitored by data collection devices, which can track energy use and mix temperatures in real time, send alerts over the internet and to smartphones, and provide for reporting;
- through 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 using these tools to monitor energy use by site machinery, as well as training on eco-driving.

For example, Equans France has developed Carbon Building, which can pool 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 or environmental officers to monitor energy use in each building and identify those that can do better.

Energy production

Energy production sources (in MWh)

	2025	2024	Year-on-year change
Non-renewable energy production	201,304	173,577	16%
Renewable energy production	338,503	321,028	5%
Total energy production	539,807	494,605	9%

These figures on energy production include energy produced by the business segments concerned (Bouygues Construction and Equans). The majority of the energy produced is linked to the production and sale of energy by Equans. The strategy regarding own consumption of renewable energy is a decarbonisation driver in scope 2, depending on the opportunities.

3.2.2.6 [E1-6] Gross GHG emissions for Scopes 1, 2, 3 and total GHG emissions

Method for calculating direct and indirect GHG emissions

The method used to quantify the Group’s GHG emissions follows the guidelines of the GHG Protocol. The Group’s total GHGs includes emissions of the following six greenhouse gases designated by the Kyoto Protocol: carbon dioxide (CO₂); methane (CH₄); nitrous oxide (N₂O); sulphur hexafluoride (SF₆); hydrofluorocarbons (HFCs); perfluorocarbons (PFCs); nitrogen trifluorides (NF₃). Consequently, all GHG emissions are expressed in carbon equivalent (CO₂eq.).

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, goods transport, the use of products and services sold, and downstream leased assets.

Measuring greenhouse gas emissions is useful for providing ideas of scale and identifying areas for improvement. This exercise is tightly correlated with yearly sales volumes, which can limit the use of this analysis on its own. The figures may be recalculated as carbon accounting becomes more reliable, new emissions factors are made available by suppliers and changes in the calculation scope occur. Recalculating previous years thus ensures comparability of GHG emissions between a reference year and the year in which the target is reached.

The environmental data relating to ESRS E1 – Climate Change is reported at 31 December of the completed reporting year, for a period of one calendar year, as for the financial statements. A Group protocol, which defines the data to be produced, is prepared and updated annually by Bouygues SA, then completed by each business segment, depending on the specific features of the scope, collection, estimation and internal controlling of the information that is to be produced in accordance with the defined framework.

Bouygues SA has produced a database of the main GHG emissions 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 AIE^a, AIB^b or Ademe. In addition:

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, m³ 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, Colas has 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 obtaining 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.

In line with previous years, **Colas** continued in 2025 to strengthen and modernise its carbon accounting by drawing on harmonised data collection and increased automation.

For scopes 1 and 2, energy data are:

- either extracted from the two main accounting ERPs (automatic uploads: 15%);
- or entered from other ERPs into Colas Carbon Entries (CCE), the dedicated Colas Power Apps tool.

These figures are matched with the most appropriate existing emissions factors (EFs), based on local databases (Ademe, Defra, EPA, Government of Canada, Government of Australia, etc.).

For electricity EFs in large countries such as Canada and the United States, state-level data are used.

The results are made available to all business units via a dedicated Power BI dashboard (Colas Carbon Footprint, CCF).

For scope 3a, quantitative and financial data are:

- either extracted from the two main accounting ERPs (automatic uploads: >80%);
- or entered from other ERPs into the Colas Power Apps tool (CCE);
- or extrapolated from the “Roads and Rail Reference” dataset (reduced to 1% in 2025 vs. >20% in 2022).

These figures and expenditures are also matched with the most appropriate existing emissions factors, based on local databases for all categories of goods, services, transport and other purchases (capex, travel, waste).

The results are consolidated by business unit in the dedicated Power BI dashboard (CCF).

The emission-factor database is managed by the Colas SA Environment department, with support from the network of carbon sponsors (35 people) across all the group's business units.

This approach makes it possible to source the most relevant local data for reference materials (e.g. Eurobitume, France Ciment) as well as supplier-specific emissions factors (via verified EPDs or LCAs), particularly for low-carbon alternatives (e.g. EPDs for low-carbon cement).

At **Bouygues Construction**, scope 1 and 2 emissions are calculated on the basis of energy use (estimated or invoiced) and fuel use (for the vehicle and machinery fleets), using emissions factors from the IEA and Ademe. Scope 3 emissions from buildings are based on life-cycle analyses (LCAs) conducted for each project using various systems (Sustain'Echo in France and OneClickLCA internationally) or average ratios per project type. Scope 3 emissions from civil works are determined by the volume of materials used in developments. The emissions factors used can be derived from scholarly research, databases (such as Ademe's), data from suppliers or in-house analysis, and calculations made using Enablon.

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 (Purchases of goods and services) under scope 3, Equans used the spend-based method as the emissions 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. In 2025, Equans rolled out continuous improvement processes to refine the accuracy of the data collected, including automation of data from its building stock. Equans also uses the Exiobase database.

As a multitechnical services provider, Equans mainly carries out installation and maintenance activities for various systems. Consolidated emissions reported under Category 3.11 “Use of Sold Products” include emissions associated with contracts involving the supply of coolants and energy, the supply of equipment manufactured in Equans facilities, and energy-performance contracts. Activities involving the installation of systems using equipment not manufactured by Equans—although representing the majority of installed products and delivered in accordance with customer specifications—have not, at this stage, been included in the “Use of Sold Products” category. The group is continuing its analysis of this issue. 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 achieve this, the emissions factors used were those issued by Ademe's Carbon Base and by the IEA in 2024.

For category 3.12 “End-of-life treatment of sold products”, they were estimated for the products assembled in Equans workshops, based on end-of-life emissions factors derived 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 shows) are in some cases calculated on the basis of expenditure, to which a monetary emissions 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 to Studio TF1 productions are based on actual carbon footprints when available and, on the contrary, are estimated using Eco Prod reference values, published annually.

a International Energy Agency.

b Association of Issuing Bodies, responsible for standardising energy certificates.

Emissions linked to commuting are estimated using a split of FTEs (excluding occasional workers) according to mode of travel. An average rate of teleworking is also used. Reference values estimated on the basis of previous GHG emissions audits were used to obtain the average distance and mode of transport used.

Downstream scope 3 emissions are estimated using the IPTV and DTT/Satellite reference bases from the Locat European report (broadcast up to IPTV or DTT/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 as 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.

In 2025, the Group continued its efforts to improve the reliability of its GHG emissions data by taking account of variations in previous scopes and complying with the disclosure requirements of the CSRD. In 2025, 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, Touliebo 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. The indirect GHG emissions associated with the use of sold products have been further fine-tuned, with the inclusion of coolant gases and the energy purchased by Equans on behalf of clients (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. In total, this represents 1.1 Mt of CO₂ eq. for 2023, mainly due to the inclusion and improved accuracy 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.

For **TF1**, GHG emissions were recalculated in 2025 following the update of sector emissions factors related to TV programmes and the reallocation of emissions to the GHG categories provided for this purpose (e.g. Studio TF1).

In 2025, as was the case in 2024, TF1 excludes entities that do not yet have a sufficiently mature data-collection process (the non-French subsidiaries of Studio TF1, New Replay Spectacles, companies consolidated under the equity method and subsidiaries divested during 2025). TF1 estimates these emissions at around 7% of total emissions across all scopes. TF1's objective is to gradually integrate into environmental reporting all entities over which it has control, with a first test in 2026 involving the integration of a subsidiary outside of France.

Bouygues Immobilier has excluded the Polish scope, as these activities were divested in 2025.

In 2025, between the reporting-date closures of the Group's entities and the date of publication of the financial statements, no significant event or change in circumstances was observed concerning GHG emissions. No significant event—such as a major change in scope resulting from an acquisition or disposal, or a calculation error—was identified.

Scope of calculation for Scope 3 GHG emissions

The scope 3 categories, as defined by the GHG Protocol, used when calculating the business segments' GHG emissions were as follows (X = "included"):

At Bouygues Construction, in addition to the category exclusions applied to scope 3, the following items are excluded on the grounds of both individual and cumulative non-materiality:

- maintenance projects and projects with sales below €3 million (excluding VSL);
- for the International Building scope: after-sales service works relating to ten-year warranty obligations.

Scope 3 downstream (3b) was not considered in the carbon footprint for Colas for the following reasons:

- alignment with Encord's GHG Protocol guidance for Construction and Infrastructure Activities, as Colas has no control over infrastructure use.
- no recognised methodology for producing a reliable figure that can be replicated over time.
- 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 (FNTP) to fine-tune the French civil works manual.

It should be noted that the scope used for **Bouygues Immobilier**'s carbon reporting is described in detail in two sub-sections. Emissions from Corporate activities and emissions from Operations.

- "Corporate" includes all Bouygues Immobilier branch premises in France, including subsidiaries (scopes 1 and 2);
- "Operations" include all projects started in relation to French property development (mainly apartment buildings), commercial property (offices, hotels) and subsidiaries, during the reporting period (scope 3).

Operations emissions are calculated:

- for projects with an RE2020 LCA, using software from external consultancies approved by the French 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.

Proportion of primary data in the scope 3 calculation

Each business segment expresses the proportion of scope 3 emissions calculated from primary data in terms of data relating to the emissions factors and data used for the calculation.

- For the emissions factors, the proportion of primary data in scope 3 came to 4.5% in 2025.
- For the activity data, the proportion of primary data in scope 3 came to 33.7% in 2025.
- For business segments using LCAs, it was considered that their use resulted in 0% primary data.

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. Each business segment supplies a scope 2 GHG emissions calculation using the market-based methodology. As such, they take into account the following instruments: grouped and non-grouped origin certificates, renewable

energy certificates and on-site or off-site power purchase agreements. These are solar, wind power or biomass in nature. The emissions factor applied was zero kg of CO₂ equivalent/kWh for scope 2.1 market-based (certified renewable sources).

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 mainly from the following countries: Germany, Australia, Austria, Belgium, Denmark, Czechia, Finland, France, Hungary, Madagascar, Ireland, Morocco, Poland, Romania, Slovakia, Switzerland and the United Kingdom. The purchases of Guarantees of Origin are accounted for separately from the energy purchased.

Equans also uses Guarantees of Origin.

Bouygues Telecom covers part of its energy use with renewable energy, some of which is supplied directly via two PPA contracts (with Starkraft and Suez), including guarantee of origin certificates.

TF1 uses origin certificates for the La Seine Musicale and Tour TF1 buildings.

Bouygues Immobilier does not use contractual mechanisms to reduce scope 2 GHG emissions.

GHG emissions for the reporting year

Bouygues group greenhouse gas emissions (tonnes of CO₂ eq.)

Emissions category	Reference year	2024	2025						2025	Year-on-year change (%)
	Group		Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Group	
Scope 1	2,030,506	1,832,269	1,375,351	97,087	1,674	244,355	6,331	724	1,725,522	-6%
Percentage of Scope 1 GHG emissions resulting from regulated emissions trading schemes (%)		2%	2%	0%	0%	0%	1%	0%	2%	3%
Scope 2 (location-based)	267,992	195,956	92,525	51,799	81	20,895	27,490	1,119	193,910	-1%
Scope 2 (market-based)		136,921	98,128	16,842	89	14,897	3,987	557	134,500	-2%
1. Purchased goods and services	12,842,313	11,362,812	5,854,459	1,470,253	203,018	2,709,903	311,264	92,876	10,641,773	-6%
2. Capital goods	701,229	685,718	372,624	21,403	186	13,919	156,011	2,179	566,322	-17%
3. Fuel- and Energy-Related Activities	316,628	374,945	285,287	40,286	371	65,990	nm	412	392,346	5%
4. Upstream Transportation and Distribution	1,121,691	940,773	766,119	23,506	-	4,352	-	241	794,218	-16%
5. Waste generated in operations	193,186	179,084	91,331	37,239	18	49,292	nm	315	178,195	0%
6. Business travel	87,203	56,712	15,054	20,008	142	15,823	nm	6,124	57,152	1%
7. Employee commuting	105,292	157,394	61,274	20,611	666	82,183	nm	1,282	166,016	5%
8. Upstream Leased Assets	90,078	149,950	-	-	-	125,581	nm	-	125,581	-16%
9. Downstream Transportation and Distribution	4,231	126,549	-	-	-	-	nm	110,951	110,951	-12%
10. Processing of Sold Products	-	-	-	-	-	-	-	-	-	N/A
11. Use of Sold Products	5,699,152	4,642,173	-	2,075,406	117,588	1,931,894	3,245	122,216	4,250,349	-8%
12. End-of-Life Treatment of Sold Products	11,527	36,498	-	-	12,765	4,904	nm	-	17,669	-52%
13. Downstream Leased Assets	118,643	90,524	-	-	-	-	93,992	-	93,992	4%
14. Franchises	-	-	-	-	-	-	-	-	-	N/A
15. Investments	175,247	167,415	-	-	-	140,377	-	-	140,377	-16%
Scope 3	21,466,419	18,970,546	7,446,148	3,708,712	334,756	5,144,217	564,512	336,596	17,534,940	-8%
Total GHG emissions (location-based)	23,764,917	20,998,771	8,914,023	3,857,598	336,511	5,409,467	598,333	338,439	19,454,372	-7%
Total GHG emissions (market-based)	23,496,925	20,939,736	8,919,626	3,822,641	336,519	5,403,468	574,830	337,877	19,394,962	-7%

Annual percentage reduction between the reference year and the target year

GHG emissions (tonnes of CO ₂ eq.)	Reference year	2025	2030	Annual reduction rate in % / Reference year
Scope 1 & Scope 2 (location-based)	309,566	268,848	149,414	-8%
Scope 1 & Scope 2 (market-based)	1,988,932	1,597,726	1,078,399	-7%
Scope 3	21,466,419	17,534,940	13,142,479	-5%
Total GHG emissions (location-based)	21,775,985	6,084,417	4,780,360	-16%
Total GHG emissions (market-based)	23,455,351	18,145,736	9,589,932	-9%

The totals are given according to the respective targets of the business segments (location-based/market-based).

Biogenic emissions from combustion or biodegrading of biomass in 2025 (tonnes of CO₂ eq.)

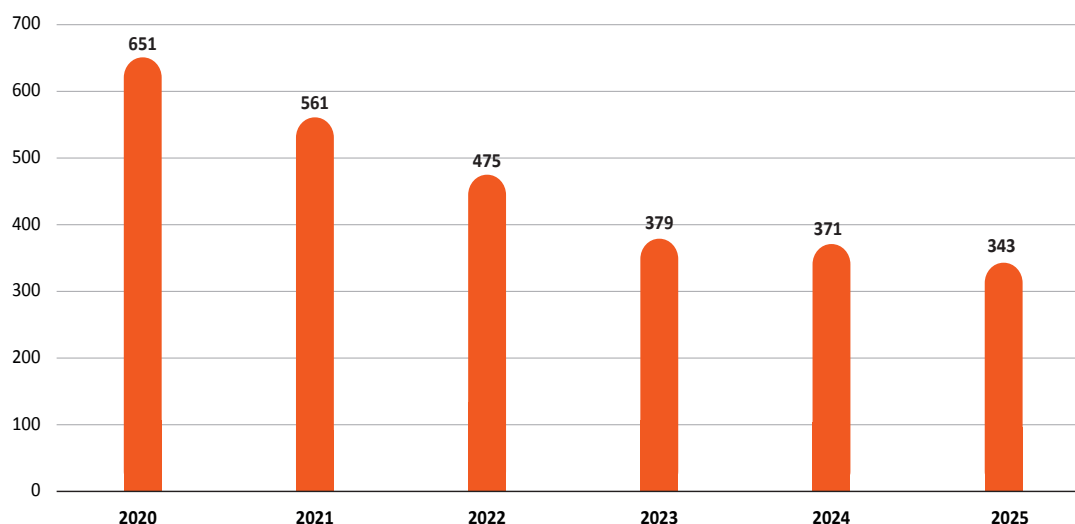
	Group 2024	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Group	Year-on-year change (%)
Biogenic emissions resulting from the combustion or biodegrading of biomass (scope 1)	164,325	48,731	9,969	nd	170,409	169	nd	229,278	40%
Biogenic emissions resulting from the combustion or biodegrading of biomass (scope 2)	nd	nd	nd	nd	nd	nd	nd	nd	N/A
Biogenic emissions resulting from the combustion or biodegrading of biomass (scope 3)	nd	nd	nd	nd	nd	nd	nd	nd	N/A

The change is due to the extension of the calculation scope to the business segments Colas and Bouygues Construction.

Carbon intensity (tonnes of CO₂ eq./€m of sales) ^a

	Group 2024	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	2025	Year-on-year change (%)
Carbon intensity (location-based)	371	559	367	242	290	74	150	343	-8%
Carbon intensity (market based)	369	560	363	242	290	71	150	342	-8%

a The sales figures used are shown in section 1.2.1 of the URD.

Group carbon intensity (tonnes of CO₂ eq./€m of sales)

Split of greenhouse gas emissions from the consolidated Group or investee companies (tonnes of CO₂ eq.)

	2025
Scope 1 and 2 emissions Consolidated group	1,866,574
Scope 1 and 2 emissions Investee companies	-
Scope 1 and 2 emissions	1,866,574

a The total is calculated from the respective Location-based and Market-based amounts of the business segments according to their targets.

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 and to energy use in construction sites and on the telecommunications network.

Between 2024 and 2025, the Bouygues group's carbon pathway reflects an overall downward trend, driven both by major operational transformations and by changes in the activity and project mix within its business segments.

Emissions from scopes 1 and 2 continued to fall, demonstrating tangible progress in energy-related decarbonisation. This trend is primarily underpinned by the increased use of biofuels, the gradual reduction in the use of generators, improvements in the energy efficiency of facilities and worksites, and the growing electrification of vehicle fleets. Several entities contributed significantly to this shift. At Colas, the decline is consistent with progress achieved since 2019, in particular through biofuel roll-out and energy-efficiency actions. Bouygues Construction recorded a decrease linked notably to the discontinuation of fuel-intensive activities, a higher number of worksites connected to the electricity grid and the fact that projects were in less energy-intensive lifecycle phases. Bouygues Immobilier benefited from the expansion of electric vehicles within its fleet and a reduction in office surface areas, while Equans and Bouygues Telecom combined fleet electrification, improvement of the energy mix and investments in renewable energy. Within its media division, TF1 also contributed to this downward trend, with a reduction in its operational emissions as part of an overall pathway towards a reduction of 9% across all scopes between 2024 and 2025. Rising purchases of renewable electricity and expanded use of Guarantees of Origin internationally further reinforced the decline in market-based emissions. Overall, scopes 1 and 2 thus reflect a structural reduction, grounded in proven technical drivers that are being scaled up gradually across the Group.

Regarding upstream scope 3, the trend is likewise downward, mainly driven by the reduced carbon intensity of materials and the increased integration of low-carbon solutions in projects. A higher share of renovation projects relative to new builds in certain countries, the growing adoption of energy systems alternative to gas heating in residential properties, and the eco-design of products and infrastructure also contribute to this trend. The reduction in the carbon footprint per square metre in property development operations represents a major driver. At Equans, the decrease in scope 3 intensity is explained in particular by the substitution of high-GWP coolant gases and by short-term shifts in business activity. In the media activity, routine carbon assessments of TV productions and the rollout of eco-production at TF1 help reduce emissions related to programme purchases, thereby improving upstream scope 3 performance. However, for certain entities such as Colas, recent methodological developments—including greater granularity in scope 3a, updates to emissions factors, and changes in scope—currently limit precise comparability with previous years and may lead to subsequent adjustments.

Downstream scope 3 shows a more mixed picture, strongly influenced by the type and geographical location of projects gained. The improved energy performance of buildings in Europe and the growing environmental awareness of clients generally help curb life-cycle emissions of delivered assets. However, certain short-term variations linked to specific projects or to more dynamic commercial activity may temporarily affect the trend. For TF1, the reduction in downstream scope 3 emissions is notably attributable to lower emissions related to the use of sold products and downstream signal transmission, contributing significantly to the overall decrease in its emissions.

Overall, the Group's carbon pathway between 2024 and 2025 confirms a positive shift, driven by the gradual decarbonisation of operations, the trend towards lower-carbon solutions, and the strengthened engagement of the value chain. While scopes 1 and 2 now reflect a relatively structured and consolidated reduction pathway, scope 3 remains more sensitive to scope effects, methodological changes and changes in the activity mix—while nonetheless trending towards overall improvement.

3.2.2.7 [E1-7] GHG absorption and mitigation projects financed through carbon credits

Since 2022, the Bouygues group has been voluntarily financing carbon avoidance and capture projects through its Rejeneo brand.

To ensure the coherence of its approach, the Group has set strict quality criteria for the types of 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 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. 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	2025	2024	Year-on-year change (%)
Total (tonnes of CO₂ eq.)	13,567	1,531	3,006	-49%
Share of absorption projects (in %)	93%	100%	100%	+0 pts
Share of reduction projects (in %)	7%	0%	0%	+0 pts
Breakdown by standard:				
"Bas Carbone français (LBC)" label	84%	48%	95%	-47 pts
Gold Standard (GS)	4%	0%	5%	-5 pts
Verra (VCS)	6%	0%	N/A	N/A
Woodland Carbon Code (WCC)	6%	52%	N/A	N/A
Share of projects carried out within the EU (in %)	84%	48%	95%	-47 pts
Share of carbon credits that can be considered as corresponding adjustments (in %)	0%	N/A	N/A	N/A

Calculation method: data collection for each project financing.

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 replanting 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. In 2025, a Linkcity construction project (**Bouygues Construction**) was awarded the French Low Carbon Label. This recognises the biogenic carbon stored (119 tonnes of CO₂ equivalent) in bio-based materials for this timber-frame building (1,000 m² of walls with timber framing, timber exterior cladding and bio-based insulation).

Telecoms operators that are members of the French Telecoms Federation (FFT), including Bouygues Telecom, have long been committed to the

environment and are determined to reduce the environmental footprint of digital services. To this end, they have set themselves the shared goal of contributing to carbon neutrality in scopes 1 and 2 by 2040.

The Group is also committed to achieving net zero by 2050 (a target endorsed by SBTi) for Bouygues Immobilier's activities (see section E1-4) and, in addition to its decarbonisation actions, is considering using Rejeneo's solution as an additional driver for decarbonisation and ecological restoration in its projects at the local level.

3.2.2.8 [E1-8] Internal carbon pricing

The Bouygues group does not apply an internal carbon pricing scheme.

3.2.3 [ESRS E4] Biodiversity and ecosystems

3.2.3.1 [IRO-1] Description of processes to identify and assess material biodiversity and ecosystem-related IROs

The Bouygues group recognises the impact that infrastructure projects and transforming environments can have on biodiversity and has been working for many years to reduce its environmental footprint by providing solutions to safeguard ecosystems and limit the loss of greenfield sites. These are material sustainability matters for the Group through its subsidiaries **Colas** and **Bouygues Immobilier**. Both subsidiaries place these matters at the heart of their business strategies by assessing and taking into account their impacts, dependencies, risks and opportunities in relation to biodiversity and ecosystems.

Methodology used to assess biodiversity and ecosystem-related impacts and dependencies

In-depth assessments of impacts and dependencies were conducted in the Group entities for which these matters were considered material (**Colas** in 2023, **Bouygues Immobilier** in 2020, supplemented by a review in late 2024 to verify that its strategy and business model were consistent with the results of the analysis). Analysis of impacts and dependencies served as

input data for the analysis of risks and opportunities. The issues identified by **Bouygues Immobilier** were included in its 2020-2025 strategic plan.

The impacts considered are those relating to the five drivers of the nature crisis identified by the IPBES: changes in land and sea use, direct exploitation of natural resources, climate change, pollution, and invasive species. The dependencies considered are those relating to ecosystem provisioning services (e.g. fresh water and raw materials), ecosystem regulating and maintenance services (e.g. pollination, air quality, climate, erosion) and cultural services (e.g. education, the visual qualities of natural environments, recreational services, with the analytical framework adapted to the types of activity carried out by the business segment being assessed).

A literature review of industry-specific matters (ENCORE database and SBTn) and regulatory trends provided a starting point for this assessment. To refine the analysis, interviews were held with several internal and external stakeholders. The interviews covered how biodiversity is taken into account in their businesses, as well as their perception of how their activities and value chains impact and depend on biodiversity. To summarise these interviews, the material impacts and dependencies at each stage of the value chain were identified and assessed according to a scale specific to each business segment.

Identifying material sites within the meaning of ESRS E4

Inspired by the LEAP^a method, identifying material sites forms part of an approach which ranges from the generic (impacts by type of activity) to the local (real impacts of sites on biodiversity-sensitive areas) in order to identify the relevant interfaces and actions to be taken to promote biodiversity. The Bouygues group has defined a common methodology followed by Colas and Bouygues Immobilier, which have applied it using a tool adapted to their scope (France or worldwide) and their types of activity.

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 is able to review a portfolio of sites 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 permanent scope in 2024 (quarrying activities, mixing plants, concrete batching plants, workshops, branch offices etc.). Worksites (roads, railways, other), which are generally short-term, were not included in this analysis. For the permanent 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 any of the three metrics. Sites with a score equal to or greater than 4.5 are counted as potentially material.

Colas uses the list generated by the BRF tool and works with its local environmental officers to undertake a materiality coherence check for the sites identified to confirm their relevance in terms of biodiversity risk (proximity to sensitive areas and site activity). The sites identified are then qualified as "priority".

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. Bouygues Immobilier has no influence on how buildings are managed after handover, since it does not provide management services.

Bouygues Immobilier uses the Altitude by Axa Climate mapping tool to identify projects located near biodiversity-sensitive areas. It analyses the "areas of interest" indicator for property developments in France that were started in 2025 (date of first Notice to Proceed with works).

This enables Bouygues Immobilier to identify the number of sites located within or near areas with biodiversity conservation issues. While these sites are not subject to specific analysis, within the framework of its biodiversity strategy, Bouygues Immobilier carries out a preliminary ecological assessment, assesses their Biotope Area Factor (BAF) and applies the Clean Worksite Charter.

Consultation with affected communities: Local consultation and dialogue initiatives may also be carried out with nearby residents, nature

conservation organisations and local authorities when new projects are launched or new sites established. The group then consults with affected communities through its local entities during the project design phase in order to identify and mitigate any potential impacts on biodiversity.

Risk analysis

The transition risks and opportunities connected with biodiversity were identified by Colas and Bouygues Immobilier based on the results of their impact analysis. The physical risks have been identified by Colas alone, based on the results of its analysis of dependency on ecosystem services: the expected deterioration 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).

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. The resilience analysis that was conducted identified the existing short-term risks (2025-2026) and projected them into the medium term (2027-2030). These time frames were defined based on the environmental milestones factored into the Biodiversity roadmaps of Bouygues Immobilier and Colas. 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. The business segments made no assumptions specifically for the biodiversity resilience analysis. The analysis was partly based on the results yielded by the climate risk analysis (see assumptions and scenarios used in ESRS E1, under IRO-1 and SBM-3 heading).

In the absence of a recognised methodology for conducting this type of analysis, the systemic risks were not taken into account when assessing the risks connected with biodiversity and ecosystems.

3.2.3.2 [SBM-3] [E4-1] Material IROs and their interaction with strategy and business model Negative impacts of activities on the value chain

The business segments may have material negative impacts related to soil conversion and reduced permeability across their entire value chains:

- The choice of land for construction can lead to fragmentation of ecosystems and land take (**Colas** downstream value chain; **Bouygues Immobilier**'s own operations).
- The extraction, exploitation and transport of materials (cement, aggregates, timber) and energy production can also drive fragmentation in ecosystems and convert habitats (upstream value chains of Colas and **Bouygues Immobilier**).

^a LEAP (Localise, Evaluate, Analyse, Prepare): method put forward by the TNFD to identify the interfaces.

Material impacts and dependencies of sites

No. of sites near sensitive ^a or priority ^b areas [E4-5_01/E4-5_02]

	No. of sites ^{a b}	Total area of identified sites (in hectares)
Bouygues Immobilier ^a	23	21
France	23	21
Colas ^b	313	nd
France/French overseas departments/Indian Ocean zone	78	nd
Canada	68	nd
United States	58	nd
UK	23	nd
Other geographies	86	nd

- a Bouygues Immobilier discloses the number of sites located within or near areas with conservation issues. While these sites are not subject to specific analysis, within the framework of its biodiversity strategy, Bouygues Immobilier carries out a preliminary ecological assessment, assesses their Biotope Area Factor (BAF) and applies the Clean Worksite Charter.
- b Colas: these sites are classified as 'priority' ones and are therefore already covered by a biodiversity action plan. They are taken from the list identified using the BRF tool, which is refined through coherence checks carried out with Colas' local environmental officers to confirm their relevance in terms of biodiversity risk (proximity to sensitive areas and site activity).

There are no changes in the table above because the scopes have changed.

- Disruption of ecological corridors and natural habitats; land take

Colas has identified potential material impacts for the sites. The activities connected with these sites may have negative impacts on natural habitats and species for which a protected area has been designated.

Quarries have a major impact in terms of change of land use and destruction of natural habitats. Biodiversity is a major issue for these sites, which strive to comply with the regulations scrupulously by implementing actions to promote biodiversity throughout their lifetime: in the upstream phase, during exploitation and when rehabilitating. Biodiversity can still be hosted and quarries can still be rewilded during and after extraction. Sites can also have a positive impact on biodiversity by creating new biotopes.

When opening or expanding quarries, impact studies are carried out for Colas in accordance with regulations (e.g. ERC ^a sequence in France, Act No. 543/2002 Coll. on Nature and Landscape Protection in Slovakia, Species at Risk Act in Canada, etc.). Depending on the regulations, offsetting actions are carried out and monitored in partnership with environmental engineers.

To monitor the impacts on biodiversity, environmental engineers and non-profit organisations carry out annual surveys at quarries, which can also serve as habitats for threatened species to nest in. Measures are then introduced to avoid any operations while these species are nesting.

Colas carries out regulatory assessments at the local level for industrial facilities in connection with operating permit applications, accompanied by recommendations and actions. Where appropriate, mitigation measures may include environmental impact studies, biodiversity management plans and specific actions to preserve or restore natural habitats.

Besides complying with regulatory obligations, Colas carries out these actions voluntarily, and plans to strengthen them and ramp up ecological analysis in coming years.

Bouygues Immobilier's operations are liable to have direct negative impacts on biodiversity-sensitive sites in their vicinity, in the form of land take and clearance.

To assess the real-world impact of property developments, Bouygues Immobilier has since 2022 committed to commissioning an ecological assessment from an environmental engineer as early as possible, in order to identify the environmental issues at stake on a given site. As a result, its operations exceed regulatory requirements through a proactive approach.

This assessment helps identify the potential presence of endangered species and implement measures to minimise disturbances on the land concerned. Furthermore, Bouygues Immobilier defines priority species and determines how to continue to host them, by installing nesting boxes, shelters or by choosing specific types of vegetation, such as berry-bearing bushes for certain birds.

- Noise and light pollution

Both business segments' construction activities (road, rail, buildings) and Colas' industrial facilities can be sources of noise and light pollution.

In accordance with regulations (ICPE ^b status and prefectural decrees in France, Control of Pollution Act 1974 in the United Kingdom, EPA Noise Control Act in the United States, etc.), Colas' sites carry out regular measurements, particularly for noise, in order to monitor and control these impacts. Firm measures are being implemented to limit such pollution, from equipment optimisation to specific adjustments to the location or timing of operations.

To control these impacts, **Bouygues Immobilier** has drawn up a Clean Worksite Charter that is compulsory at all its sites. This charter includes measures 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.

- Water supply dependency

Colas uses water for washing some of the materials extracted from quarries and gravel pits, as well as for concrete batching plants and emulsion factories (which are highly dependent).

Colas has been monitoring its sites located in water-stressed areas for several years to implement targeted measures that will reduce water consumption. This includes water reuse and recycling. The measures aim to limit pressure on local resources and preserve water-related ecosystem services, which are essential to the smooth running of its activities. In 2025, Colas began mapping water abstractions, which will be used to develop plans for reducing water resource consumption.

Resilience of the current business model and strategy to biodiversity and ecosystems-related physical and transition risks

Colas has identified short- and medium-term risks and opportunities based on findings from impact and dependency analysis. The resilience analysis was conducted on its own operations and on the upstream value chain.

Colas' 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.

a Avoid, Reduce, Offset.

b Installation Classified for the Protection of the Environment.

The severity of certain risks can be assessed using data from the WWF Biodiversity Risk Filter, based on the number of sites affected by these risks due to their location and activity. 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 assessment of the extent of dependence on ecosystem services in the short and medium term.

The physical risks and transition risks and opportunities identified are:

1. Water stress and extreme precipitation exacerbated by the degradation of the ecosystem service for regulating the water cycle (physical risks): Colas' sites may be exposed to extreme precipitation directly disrupting operations and to occasional or chronic water shortages. This is the case in France, where drought restriction orders affect several areas of the country each year and are monitored by a dedicated system. These risks also affect Colas' upstream value chain and could impair access to certain types of resource that are necessary for its operations. Colas is gathering data about its water consumption and mapping the risks of extreme precipitation in order to identify the most critical sites and put in place appropriate adaptation measures.
2. 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.
3. 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. Even now Colas operates within these markets in some countries and aims to increase such activities over the medium term. In 2024, Colas took its strategy to the next level by launching a business line harnessing nature-based solutions, and, in 2025, it also started a landscaping activity. These activities are a competitive advantage and help attract high-calibre job applicants.
4. Strengthening infrastructure maintenance and repair activities (opportunity): the majority of Colas' activities are based on the maintenance and repair of existing infrastructure, which limits direct changes of land use and land take. However, it remains dependent on the orders received from its customers;

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 assessment 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.

Bouygues Immobilier has assessed the resilience of its strategy to the transition risks relating to biodiversity and ecosystems.

The resilience analysis covers the following stages of its value chain:

- supply chain: suppliers of equipment, materials; upstream actions (technical studies, land purchase); works contractors.
- operational activities: development (land, feasibility studies); programme from design to handover of buildings; other activities (urban planning, renovation/rehabilitation).
- downstream activities: sale of residential property; sale of commercial property.

The risks and opportunities identified are:

1. Risk of harming the brand image (reputational risk) resulting from potential negative environmental externalities of its construction projects. Bouygues Immobilier draws on its Biodiversity Strategy—prioritising brownfield sites, assessing the ecological characteristics of sites, and complying with the biodiversity-protection measures set out in its Clean Worksite Charter—to mitigate this risk (moderate capacity),
2. 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 developing brownfield sites 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;
3. Opportunity to respond to local needs by regenerating town/city centres and outlying districts (market opportunity and reputation capital opportunity). Bouygues Immobilier recognises that urban development must be aligned with environmental resilience issues and has adopted a responsible approach that balances controlled urbanisation with ecosystem preservation. With this in mind, it fully integrates ZAN objectives into its projects, rethinking development methods to limit its land footprint and promote innovative solutions for more sustainable and balanced urban environments.
4. Opportunity to differentiate by developing the biodiversity component within its -Nature in the City solution (market opportunity and reputation capital opportunity): Bouygues Immobilier has strong ability to adapt through its positioning as a pioneer, recognised innovation strategy and "Signature Gardens" solution, which includes concepts for restoring soil function and integrated on-site water management (see E4-3 Actions).

Following its resilience analysis, Bouygues Immobilier has identified a number of priority objectives. These include assessing environmental issues present on its sites and reducing urban sprawl. It also aims to continue promoting the reconversion of derelict land. In addition, it plans to develop further Bouygues Immobilier Signature Gardens by restoring soil functions and incorporating on-site water management solutions to cool urban areas, regulate the water cycle and limit impacts on biodiversity during the upstream phase.

3.2.3.3 [E4-2] Policies related to biodiversity and ecosystems

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 main focus of the Group's environmental strategy aims to *'reduce the environmental impact of its activities'*, in particular *'by implementing solutions that are more respectful of ecosystem renewal'*. The matter is presented annually to the Ethics, CSR and Patronage Committee of the Group's Board of Directors. It is also taken into account at the highest level in the relevant business segments, both in their strategy and in the remuneration criteria for certain senior executives (see details of criteria and results in the Governance section).

The Group's biodiversity policy is overseen by the Group Sustainable performance 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 and SBTi) and publicises solutions for restoring ecosystems – including ecological engineering and nature-based solutions.

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. Finally, in 2025, the Group signed a partnership agreement with Institut de la Transition Foncière, which works to put the preservation of living soils back at the heart of public policy and business, particularly in urban development and construction sectors.

A significant share of the Group's impact occurs upstream in its value chain, by way of the materials and products it purchases. Consequently, the Group has initiated research into grey biodiversity, which is defined as "the accumulation of positive and negative impacts on ecosystems and biodiversity throughout the life cycle of a material or product". The long-term objective of this initiative is to establish a methodology for quantifying the impacts on biodiversity and water in the value chain, the results of which will then inform purchasing decisions. The business segments also implement circular economy strategies to accelerate re-use, recycle existing resources and boost eco-design with a view to reducing the extraction of natural resources and the related pressures on biodiversity.

In 2025, the Group responded 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. In 2025, the Group's ratings in these two issues improved from C to B (Water Security) and from B- to B (Forests). As part of their response, which referred to the data for 2024, **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 at three of its subsidiaries (**Bouygues Construction**, **Equans** and **Bouygues Immobilier**). **Bouygues Immobilier**, which does not purchase the materials for its property developments directly, uses framework agreements that list materials using 100% PEFC or FSC certified wood.

Biodiversity commitments in the business segments

Bouygues Immobilier and **Colas** implement the Biodiversity roadmaps 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).

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. Approved 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. Engaging people by raising awareness and providing information.
2. Curbing water, soil and air pollution.
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.

Information about this roadmap is available to employees via **ColasShare**, the intranet dedicated to the environment, which has a specific tab for biodiversity.

With specific regard to the extraction of materials, a **Quarries** biodiversity roadmap has been in place since 2014. **Colas** is committed to taking specific actions at its extraction sites to support noteworthy species, with the support of environmental engineers, non-profits and other experts. 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 general public's 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.

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. **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. 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. **Bouygues Immobilier** is an active member of the International Biodiversity and Property Council (Cibi) and of the Biodiversity Impulsion Group (BIG).

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. More and more of its major projects are on sites undergoing change, such as brownfield sites or suburban areas, particularly with its urban operator **UrbanEra**. To limit its land footprint, it has specific solutions aimed at renovating or transforming existing buildings:

- **Nouveau Siècle**, its subsidiary dedicated to rehabilitating listed monuments and outstanding heritage buildings;
- **Coverso**, a solution to convert offices into housing.

Bouygues Immobilier is actively engaged in preserving natural habitats and conserving wildlife, using a global approach that takes biodiversity-sensitive areas into account. It mitigates its impact by maximising permeable and green spaces at ground level, in addition to integrating green walls and roofs (see E4-3 Actions).

In 2025, Bouygues Immobilier published its Water Strategy, which reinforces its commitment both to nature in urban areas and to resource efficiency. Action is twofold:

1. Efficient use of resources by installing water-saving equipment in its homes and reusing water in its operations (rainwater, grey water). Water is reused, in particular for watering outdoor areas, which saves on drinking water and promotes the proper maintenance of green spaces.
2. Sustainable and integrated rainwater management – an economical approach that aims to retain, collect and reuse water on-site using multifunctional, biodiversity-positive landscaping (e.g. swales or green trenches).

3.2.3.4 [E4-3] Actions and resources related to biodiversity and ecosystems

Rejeneo

Rejeneo was launched in 2023 and is supported by Elan (Bouygues Construction's consulting subsidiary). It is working to create a consistent method for preserving and restoring natural carbon sinks for all of the Group's business segments, complementing impact-reduction actions. Rejeneo supports the entities of the Bouygues group with identifying and financing robust projects. Though this approach, businesses can contribute directly to protecting biodiversity by funding local clean-up and carbon capture projects while benefiting from recognised carbon credits.

Rejeneo has developed partnerships with specialists in clean-up operations such as Reforest'Action, Ecotree and La Société Forestière. With the support of its partners, Rejeneo undertakes a prior check to ensure that the projects financed address local biodiversity issues, and that all necessary measures are planned and implemented to achieve the expected results. The projects meet recognised standards certified by Icraa^a or the French Low Carbon Label.

At end-2025, Bouygues group entities, through Rejeneo, had contributed to restoring forest and agricultural ecosystems in France through 18 Low Carbon Label projects, and in the United Kingdom through a Woodland Carbon Code afforestation project. For example, a project to restore a four-hectare forest was funded 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 pastureland helping to reduce soil erosion and vulnerability to flooding risks.

The Bouygues group is keeping a close eye on early-stage developments in biodiversity credits, particularly through the work carried out by the OBC (Organisation for Biodiversity Certificates), of which it is a member, and the IAPB.

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 2025, €222,000 was spent on funding actions to preserve biodiversity and ecosystems in France and abroad.

The Group supported Noé, a conservation organisation, with its project to help French farmers integrate biodiversity into their agricultural practices more successfully. This financial support facilitated data consolidation and the establishment of robust ecological indicators to assess practices. Over time, Noé aims to roll out its first biodiversity certificates for the restoration of agricultural environments in France, starting with the finalisation of its ecological assessment and certification methodology.

Other projects supported in 2025 include Mosotry, a mangrove restoration programme in Madagascar conducted since 2022 by the international NGO Planète Urgence; a global expedition to tackle ocean plastic pollution, which aims to train entrepreneurs encountered during stopovers in recycling techniques (Plastic Odyssey Foundation); support for local authorities in their hedge planting projects (Planteurs d'avenir). A research project on green roofs and roofing is also being conducted by France's National Museum of Natural History.

As part of the biodiversity element of its Low Carbon and Biodiversity roadmap, 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 Ivory Coast or mangroves in Madagascar. In total, over four years of partnership, more than 8,000 trees have been planted in France and 17,400 seedlings sponsored in Ivory Coast and Madagascar, with the participation of more than 500 children across the three countries in 2025. About 60 Colas employees joined the children in the educational planting scheme.

Since 2015, **Bouygues Immobilier** has been supporting the research and actions of the French Bird Protection League (LPO France). The partnership aims to provide technical support for its teams throughout France. Since 2021, it has also been working with the conservation organisation Noé, which contributed its expertise to developing the specifications for Bouygues Immobilier's Signature Garden, which promotes biodiversity in its property developments' outdoor spaces.

Business segment initiatives

In coordination with operational teams and relevant internal and external stakeholders, **Colas'** Environment Department implements biodiversity action plans at priority sites located near sensitive areas. Financial resources are committed locally without consolidation of amounts at the Colas group level.

^a Icraa provides a structured framework to guarantee the quality of carbon credit programmes.

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 Colas 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 that went live in October 2022 (over 1,600 people trained at end-2025), together with a 10-minute e-learning course on invasive alien species available since 2024 (over 760 people trained at end-2025)
- Presentations by the Environment department in branches or at University 1 for young recruits

Colas has implemented a strategy to develop environmental engineering activities, particularly in France. To support this strategy it has built a network of functional and operational experts with the aim of growing this business. At end-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.

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 (see description in the "impacts and dependencies" section).
2. A biodiversity calculator for use during the project design phase.

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 project teams to maximise the permeable and planted surfaces on the ground, walls and roofs during the design stage, for all its programmes, and to achieve a good BAF score determined by Bouygues Immobilier (BAF > 0.3 in a densely built-up area and BAF > 0.5 in a suburban area). Projects that contain more natural features than the original site, i.e. where the BAF increases relative to the initial state, are considered to deliver "improved biodiversity".

3. Roll-out of the "Signature garden"

Bouygues Immobilier gardens are routinely designed on the basis of technical specifications drawn up with 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 areas 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.

In addition to these three actions, the teams at Bouygues Immobilier are working to integrate solutions for restoring soil function and incorporating on-site water management to cool urban areas (nature-based solutions) into their projects.

To implement these actions, Bouygues Immobilier has a group Biodiversity Officer who coordinates the work of seven design consultants, covering the entire geographical scope of its business. The team also have an ecosystem of expert partners: six framework agreements with environmental engineers and ten with landscapers.

Regulatory offsets

Impact assessments on construction sites are carried out when required by regulations and are therefore the responsibility of the client. The types of activities covered include construction, urban development and infrastructure projects. **Bouygues Immobilier** may therefore be required to carry out impact studies, but these rarely result in offsets, as on-site avoidance measures are prioritised. Depending on demand and the market, if offsets exist, they are not routinely included in the works packages to be carried out by **Colas**. However, Colas will make proposals to the client to limit its impact on biodiversity. Information about projects that could make use of offsets is not currently centralised.

3.2.3.5 [E4-4] Targets related to biodiversity and ecosystems

In view of the Biodiversity policy update and the impact and dependency study, the metrics will be re-assessed and updated to target the priority sites identified, rather than only the quarries. **Colas** is now targeting:

- 100% of priority sites with an action supporting biodiversity out to 2030. The biodiversity actions put in place on the sites are suggested and monitored by experts or naturalists. In 2025 21% of sites were monitored.

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.

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)

^a International Biodiversity and Property Council.

- improve the existing score, i.e. be "improved biodiversity", on 50% of the land area of its projects by 2027.

In 2025, Bouygues Immobilier incorporated the concept of improved biodiversity in order to highlight areas that are genuinely conducive to biodiversity and to better showcase the actions implemented by teams on the ground to integrate them into projects. This terminology is taken directly from the hBAF (harmonised BAF) approach relating to CAP2030 ^a research, which paves the way for a gradual transition to this new reference framework.

In 2025, 84% of projects that issued a Notice to Proceed with works (France scope, excluding subsidiaries) during the year achieved a high BAF threshold, meaning that their projected score exceeded 0.3—equivalent to at least 30% of surfaces being favourable to biodiversity, whether on the ground, on façades, or on rooftops.

Between 2024 and 2025, Bouygues Immobilier's BAF performance improved within the France scope (excluding subsidiaries), increasing from 77% in 2024 to 84% in 2025 ^b. This increase reflects Bouygues Immobilier's continued commitment and the durability of its actions over the years.

Furthermore, in 2025, 32% of the surfaces of its projects that issued a Notice to Proceed with works during the year (France scope, excluding subsidiaries) fall into the "enhanced biodiversity" category, meaning that the biodiversity-hosting capacity of its projects has been improved

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 environmental engineers 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 residential property developments, 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.

To date, the targets set by the business segments do not take account of the concept of ecological thresholds. The Group Sustainable performance department monitors the work of SBTn ^c 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 [ESRS E5] Resource use and circular economy

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

The process to identify material impacts, risks and opportunities used by the Group 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 within the Group, resulting in the following material issues being identified:

- resource conservation and eco-design (if applicable, on this scope: **Bouygues Immobilier, Colas, TF1, Bouygues Telecom**);
- waste management and recycling (on this scope: **Construction Division**).

The Group subsidiaries for which these issues have been defined as material completed the analysis by detailing the negative and positive impacts, together with the material 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 frame and the operations involved. The IROs were submitted to internal and external stakeholders for assessment, including local authorities (e.g. sustainable urban and rural environments France), subject-matter experts (e.g. Cerema, National Circular Economy Institute (INEC)), NGOs (e.g. WWF), industry bodies (e.g. FTNP) and customers, suppliers and subcontractors (e.g. National Highways, BAM, Omnes Capital). Impacts and risks have been identified, both for the scenario in which current practices are continued (impacts from waste generated, supply chain risks and reputational risk) and for the scenario of a transition towards circular models (regulatory and technical risks).

There are many opportunities for the Group's business segments in the areas of circular economy, eco-design and waste management:

- diversification of sourcing and optimisation of raw material costs through reuse or recycling of materials;
- proposing differentiating eco-friendly alternatives;
- new operations related to the circular economy: decontamination, sorting, recycling and reuse platforms, diagnostics for products, equipment, materials and waste (PEMW), eco-production, etc.

3.2.4.2 [E5-1] Resource use and circular economy policy

Every year, the Bouygues group strengthens its practices to integrate circular economy principles into both its design and production processes, and its commercial offers.

The first focus of the Group's environmental strategy aims to reduce the environmental impact of its operations by implementing solutions that:

- emit less GHG, based in particular on **the circular economy, eco-design and eco-production** as drivers for decarbonisation;
- consume fewer raw materials by **increasing the proportion of secondary raw materials** in the main purchasing categories;
- are more respectful of ecosystem renewal, in particular by **increasing the proportion of waste recycled** in the waste generated by its operations, thereby limiting the final waste that may cause pollution.

a CAP2030: a project launched in 2023 and supported by the French Ministry for Ecological Transition and Ademe, which aims to extend the current regulatory scope of RE2020 to other environmental aspects, including biodiversity.

b Bouygues Immobilier's performance was 84% in 2025 for the France scope including its subsidiaries.

c Science-Based Targets for nature, a methodology enabling economic actors to set themselves science-based targets for reducing their impacts on biodiversity.

The second area of the environmental strategy aims to contribute to society's environmental and energy transitions by offering customers services that promote sustainable economies. In terms of the circular economy, this translates into commitments to **market offers that promote responsible consumption and extend the duration of use** of construction works and products, and to **scale up material recycling channels**.

The topic is presented annually to the Ethics, Patronage and CSR Committee of the Group's Board of Directors. It is also taken into account at the highest level in the relevant business segments, both in their strategy and in the remuneration criteria for certain senior executives (see details of criteria and results in Chapter 2, Corporate Governance). In 2025, these criteria related to the increase in the percentage of recycled materials in the production of road asphalt mixes (**Colas**) or the number of eco-products (**TF1**).

The Group's circular economy policy is overseen by the Group Sustainable performance 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 introduce initiatives that respond not only to its material issues relating to the circular economy, but also to stakeholder expectations.

The Group is enhancing its knowledge and the resources available to businesses and geographies to strengthen the circular economy. Bouygues SA is a member and sits on the board of directors of Orée, a non-profit which promotes the circular economy in France by bringing together stakeholders committed to developing circular models. Bouygues Immobilier is a long-standing member of Boost Re-use, an initiative which aims to achieve large-scale reuse in the property development sector. Finally, through Cynéo, a Bouygues Construction subsidiary, the Group is helping to develop a national network in France structured around circular-economy professionals in the construction sector.

The Group involves its suppliers and subcontractors in developing circular models and supply chains through responsible purchasing clauses (see section E5-3 Targets), commercial or logistical partnerships and joint research projects, actions and awareness-raising initiatives, within the constraints of client requirements and local conditions.

Implementation in business segments' strategies

The Bouygues group, via **Colas**, is committed to solutions that promote the circular economy in relation to road and rail infrastructure operations.

The Circular Economy Roadmap has been rolled out for all its operations and locations. It is based on three pillars:

- producing materials that incorporate more secondary raw materials, bio-based materials and/or materials derived from industrial by-products, drawing on research and development and leveraging local partners;
- offering clients circular solutions (maintaining and extending the duration of use of infrastructures, in-place recycling of materials, waste treatment);
- developing platforms for sorting and recycling waste from the construction industry and putting it to work.

In 2025, Colas appointed a Circular Economy Officer, who is also a member of its Executive Committee. A circular economy roadmap is in the process of being updated for 2026.

As part of its new environment policy, which was published in 2025, **Bouygues Construction** is committed to tackling waste by:

- **developing circularity** through recycling and reuse of materials;
- **minimising the production of waste** from operations;
- **promoting waste recycling schemes** with due regard to the business context and local regulations.

In line with this new environment policy, the Climate & Environment department at Bouygues Construction is preparing a waste management roadmap for 2026 that will set a common vision. Each operating entity will be required to implement these in its operations, covering all scopes and activities.

Bouygues Construction uses an ISO 14001-certified energy management system, a focal point of which is waste management. Its environmental reporting includes quantitative metrics covering waste (including hazardous waste) generated by its activities, to ensure that commitments are managed and monitored.

Bouygues Immobilier's circular economy policy was approved by its Executive Committee in 2024 and applies to all its operations (residential property, commercial property, rehabilitation, and urban development and neighbourhoods). The CSR department works closely with in-house teams and partner consultancies to define and facilitate the integration of secondary raw materials and renewables into projects.

Bouygues Immobilier pursues three objectives via this strategy:

- speed up the integration of **reused** products, equipment and materials into its operations, from design to completion. **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;
- adopt an eco-design approach to promote **the adaptability of new constructions** to extend their useful life;
- routinely apply selective deconstruction with a view to **reusing materials**. Partnerships are also being formed to optimise worksite waste management and traceability and ensure steady **increases in material recycling rates**.

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 its carbon intensity.

Bouygues Immobilier's circular economy strategy dovetails with French regulations promoting circularity and waste recycling (Extended Producer Responsibility scheme for construction products and materials, PEMW and Energy Transition for Green Growth law). Through this strategy, Bouygues Immobilier also aims to strengthen its regional presence and build partnerships with local businesses and players in the social and community-focused economy in order to promote the development of new trades and sectors.

In its media business, the Bouygues group is committed to eco-production for TF1 programmes to **limit the use of primary resources and promote the use of second-hand and recycled materials**. In 2024, TF1 set new targets to make faster inroads with eco-design, in both in-house productions and programme buying (see Targets).

The whole process is being overseen by the Environmental Transition unit within the CSR Department, which draws on the staff responsible for eco-production at TF1 Content and Studio TF1 to implement and manage it. 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 “*Danse avec les Stars*” TV show, co-produced by TF1 Production.

The policy is communicated via eco-production charters aimed at all stakeholders, and via training for those in-house teams responsible for implementation. TF1 also regularly participates in events to share best practices in this area (including producer round tables, an official eco-production forum, the Deauville Green Awards, Ecoprod-run workshops and meetings with trade unions).

Bouygues Telecom is implementing circular economy principles throughout its core operations (network, fixed and mobile services), which has proven to be an innovation catalyst for reinventing practices and products together with business partners. This is evidenced in the commitments made on:

- sustainable purchasing, through the roll-out of its supplier policy to **encourage key suppliers** to reduce the environmental impact (GHG, resources) of Bouygues Telecom’s purchasing;
- **eco-design**, by routinely using eco-design in its activities (branded fixed products, stores, telecom network sites). This commitment is implemented by internal teams responsible for product design and site deployment;
- **extending the lifespan** of devices by extending its useful life, both for devices operated Bouygues Telecom and for devices made available to customers, through promoting reuse, repair and refurbishment.

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 its Strategy Committee. Entities are monitored semi-annually within the overall Climate Strategy.

3.2.4.3 [E5-4] Overview of key resource inflows

The Group has identified seven categories of resource inflows that are key in terms of quantity and criticality for its activities:

- **hydraulic binders including cement** on the one hand and **aggregates and sand** on the other, used directly by Colas in its ready-mix concrete plants and precast concrete production units. These materials are used indirectly by the other business segments (Bouygues Construction, Bouygues Immobilier, Bouygues Telecom) when purchasing concrete;
- the **concrete** used by the Construction Division businesses (roads, rail, building and civil works) and Bouygues Telecom (network roll-out by contractors);
- the recycled or new **steel** used by the construction businesses (roads, rail, buildings and civil works) and Bouygues Telecom (network roll-out by contractors);
- the **bitumen** used by Colas to produce asphalt mixes and emulsions. These materials are then used in road building. Colas controls the bitumen value chain through a network of storage depots and internal transport capacities (maritime, river and rail);
- **metals** (except steel), including the rare earths and critical metals present in many kinds of devices and products (all business segments);
- **plastic**, mostly recycled, used by Bouygues Telecom to make its branded products, and to a lesser extent by TF1 in sets, props and filming equipment.

- In 2025, the quantity of plastic (including recycled) used to produce Bouygues Telecom branded products came to 486.4 tonnes.

To gain a clearer understanding of how the Group uses critical raw materials, work is being carried out in conjunction with the business segments concerned on how material resource inflows are accounted for. The goal is to identify the raw materials that may be subject to competing uses, price increases and/or supply bottlenecks in the medium and long term, thus having a potential impact on operations. Ultimately, the aim will be to implement substitution or efficiency strategies in the use of these critical resources in order to limit the related risks.

Among the bio-based materials, timber and its derivatives are only used to a significant extent within the Group by three business segments (Bouygues Construction, Bouygues Immobilier and Equans). However, it is not a key resource at Group level, representing less than 0.5% of purchases. It is nevertheless monitored closely by the business segments concerned, which are making progress in the traceability and certification of their timber supplies.

For its road infrastructure activities, the Bouygues group uses several categories of by-products from other industries, which provides outlets 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) are used in concrete instead of cement. At the same time, recycled aggregates from these same industries are reused in road foundations instead of primary aggregates.

3.2.4.4 [E5-2] [E5-5] Actions to increase the circularity of the products and services offered

In relation to its material issues, Bouygues follows the main principles of the circular economy:

- Materials and design: sustainable procurement, eco-design, circular models.
- Commercial offering and user behaviour: responsible consumption, extending useful lives.
- Waste management: reducing the quantity of waste generated, recycling material and recovering energy from waste.

Sustainable procurement: use of secondary and bio-based materials

Use of recycled materials is already widespread within the Group, particularly in construction materials production. This increases each year in line with commitments or with the percentage of recycled plastic in broadband devices (Bouygues Telecom) (see metrics and targets in this chapter).

The Group is also implementing strategies and initiatives to increase the volume of reused materials employed in its operations. Reuse is given priority over recycling because it preserves the economic value of the products and materials in question while limiting their carbon footprint and the generation of waste.

Finally, through research and local partnerships with other industries, the Group is diversifying procurement and reducing the related carbon footprint, particularly by prioritising bio-based and geo-based materials and industrial by-products. However, the volume of materials concerned has so far been insignificant compared with the total weight of materials used by the Group’s activities.

Colas, the Bouygues group's business segment specialising in road infrastructure, produces and uses recyclable materials that are proven to be recycled in its processes:

- RAP (Recycled Asphalt Pavement) involves adding aggregates, obtained from milling and crushing outworn road surfaces, to warm and cold asphalt mixes. More and more asphalt mixes are incorporating reclaimed pavement into their design.
- 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;
- the production of recycled gravel-sand mixtures for worksite use is another practice being promoted.

In this respect, Colas draws on its production wing and global research centre, the Core Center, whose expertise supports all subsidiaries. The circular economy is a major research focus for its teams, particularly recycling asphalt, finding bio-based materials to replace bitumen, and researching additives and binders derived from industrial by-products. Colas is developing asphalt mixes called Vegecol and Vegeroad, which contain bio-based binders and fluxing agents in place of bitumen. Customers can therefore be offered products with a carbon footprint that is 30% to 70% smaller (see Targets (E5-3)).

Projects are also being carried out in partnership with academic research centres and industrial companies to introduce other types of secondary resources into products (such as recycling marine sediments, transforming barren quarry land into topsoil and incorporating porcelain waste into asphalt mixes).

Secondary (recycled) resources in Colas' products - scope: Colas Worldwide ^a

	Weight of secondary components, products or materials reused or recycled	Percentage of recycled material	2024	Year-on-year change (%)
Total production of recycled aggregates (in tonnes) ^b	6,250,467	7%	7%	+0 pts
Total surface area of road pavement recycled in-place (in m²) ^c	3,526,278	Not available	N/A	N/A
Weight of asphalt aggregates in hot and cold mixes (in tonnes) ^d	5,849,635	19%	18%	+1 pt

a Calculation method: data collection via the production and sales information system in accordance with the calculation protocol established and distributed within Colas

b Total weight and total share of aggregates recycled by screening, crushing and/or mixing, excluding asphalt mixes.

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.

To optimise its approach to reuse for its inflows, **Bouygues Immobilier** has selected ten strategic reusable materials to be deployed in its new housing construction and renovation operations in France. This selection was based on the results of a multi-criteria analysis, focusing on carbon gains, cost containment, architectural volumes, the maturity of channels and the insurance coverage available for reused materials. The level of customer acceptance is considered at all times. In 2025, Bouygues Immobilier won a circular building award in the "Private project owner – residential buildings" category for the Opaline Green Fabrik apartment complex in Pierrefitte-sur-Seine (France), built with 1,000 m² of reused bricks. This prize demonstrates outside recognition of its achievements in terms of reuse.

Bouygues Immobilier is also rolling out a product decarbonisation initiative within its Cœur de Vie concept by providing catalogues of interior fixtures manufactured from recycled materials.

With regard to bio-based and geo-based materials, Bouygues Immobilier's main resources and actions involve 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 these materials.

To promote the reuse and recycling of resources at **TF1**, each production tailors solutions to requirements. These may include renting – rather than buying – equipment and sets or purchasing second-hand items.

Bouygues Telecom made five commitments in 2022 in respect of newly designed broadband devices. One of these five commitments requires the use of at least 90% halogen-free recycled plastic.

Since 2024, new remote controls manufactured for TV decoders have been made from closed-loop recycling. Collecting, sorting and processing used plastic means that new remote controls can be made from 100% recycled plastic derived from discarded ones, without the need for new plastics.

Since 2024, Bouygues Telecom has been rolling out a new design concept in its stores, B.Welcome Evolution, to optimise the interior design using modular, reusable or sustainable furniture and equipment.

Eco-design

Eco-design is an important focus for the design of products and services offered by the Group in property development, media and telecoms. As demonstrated by the examples and initiatives described in this section, a range of eco-design approaches is being used to reduce the environmental impact of the structures, products and content being marketed. These include eco-production practices, reductions in the volume of materials used and durability, together with adaptability, ease of disassembly, reparability and the avoidance of waste.

Eco-production (media activities of the Bouygues group)

TF1's initiatives in France are covered in its eco-production charters, focusing on sustainable use of energy, materials and equipment on filming sets, as well as more responsible catering services. In 2024, TF1 hired an eco-design manager for its Content division. Every year TF1 sets a three-year budget at TF1 Production and Studio TF1 for using eco-production practices during filming. Eco-design actions relating to energy, mobility and carbon footprint are detailed in the section on ESR E1.

A letter of commitment relating to eco-production is sent to producers. An eco-design clause is also inserted into all programme-buying contracts used in the Content division, encouraging external producers to act responsibly.

Eco-design (telecoms activities of the Bouygues group)

For **Bouygues Telecom**-branded products, several environmental specifications are incorporated from the design stage and constantly improved. These include optimising product dimensions to achieve greater compactness, reducing weight, and choosing colours and coatings that show fewer signs of wear and tear. In addition, the number of parts and ports is streamlined, power consumption during use is optimised, and products are designed to be disassembled in anticipation of reconditioning by partners. Bouygues Telecom-branded products are certified by TÜV Rheinland as complying with an eco-design approach.

The plastic components used in the Bbox WiFi 7 router, for example, are made of at least 90% halogen-free recycled plastic. Packaging is plastic-free, consisting of recycled fibres, or sourced from sustainable forests. The casing was designed to extend the router's useful life. The product also features a glue-free, clip-based assembly for easier repair and dismantling. It is also easier to maintain, refurbish and, once it is no longer usable, recycle.

Bouygues Telecom whenever possible selects equipment that is eco-designed and/or has a low carbon footprint for is non-branded hardware.

Optimising the volume of materials (telecoms activities of the Bouygues group)

Specifically concerning its telecoms network, Bouygues Telecom has set forth recommendations for digital services to curb data traffic. One way is adjusting video bit rates to screen size. Another is adapting network architecture to the shift in habits towards OTT^a to limit the related impacts. The network is technically optimised to provide a consistent level of service by making the best use of available capacity. Bouygues Telecom operates a strategic alliance in less densely populated areas in France, which significantly reduces the use of materials and energy each year (sharing sites and network equipment with another operator). Similarly, to meet France's New Deal obligations, Bouygues Telecom is deploying a shared network with other operators.

Eco-design, including a reduction in the volume of concrete structures as well as optimised energy use, is also applied to new hosting and tower sites to reduce the use of raw materials and the carbon footprint of installations.

Durability and adaptability of buildings and products (Bouygues group's telecoms, media and property development activities)

At **Bouygues Immobilier**, building eco-design is based on the integration of a common set of adaptable, easy to disassemble solutions tailored to all its activities – taking into account costs, construction work and environmental impact. 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 first deliverables are expected in early 2026.

Bouygues Telecom-branded products for its fibre offers are designed for a minimum lifespan of ten years. **TF1** is extending the life of costumes used for filming, by repairing or adapting them.

Avoidance of waste (Bouygues group's media activities)

TF1 is implementing best practices for more responsible production facilities as part of eco-production efforts, with the aim of eliminating single-use plastics (cups, water bottles, etc.) and reducing packaging, in particular by purchasing products in bulk. Its catering services are committed to providing locally sourced, seasonal and vegetarian food and to minimising food waste.

Responsible consumption and extending the duration of use of products (Bouygues group's road infrastructure, property development and telecoms activities)

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.

Bouygues Immobilier's subsidiaries Coverso and Nouveau Siècle convert existing structures, thus extending the duration of use of buildings.

Since 2024, **Bouygues Telecom** has been rolling out a new design concept in its stores, B.Welcome Evolution, which provides retail spaces and collection areas designated for refurbished items, and has run campaigns to promote eco-friendly behaviour among employees.

The Sustainable Smartphone Solutions programme resulted in 325,663 mobile phones being collected in 2025 for reuse or recycling. This scheme informs consumers about how to reduce the environmental impact of their handsets through:

- repairs: the operator offers insurance and repair services to encourage the repair of damaged handsets whenever possible;
- 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 trading-in and refurbishing handsets has gained the RCube label, based on 70 criteria verified by this outside independent body;
- the sale of refurbished handsets: Bouygues Telecom began selling refurbished handsets in its stores in late 2018, after first offering the service on its website in 2011. In 2024, Bouygues Telecom and Back Market, a leader on the refurbished electronic device market, launched a deal combining purchase of a refurbished smartphone with a phone plan. Since 2025, these refurbished Back Market smartphones have been available in 500 Bouygues Telecom stores throughout France. This makes it easier to buy refurbished smartphones and encourage their use by combining reduced environmental impact with accessibility.

Functional economy (Bouygues group's telecoms activities)

In 2025, **Bouygues Telecom** launched a new rental service for its B2B clients. The BLease solution can provide a smartphone or tablet for 24-48 months, plus accessories to protect smartphones, 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.

a OTT (Over The Top): any service usable for consulting content over the internet without using a conventional TV set.

Waste management (Bouygues group's construction activities)

Traceability and compliance

In the scopes concerned with the material issue of waste management, the Group draws on environmental management systems to ensure the proper management of waste from its own operations:

- ECHO, **Colas'** internal environmental management system, rolled out at all its sites and adapted to each type of activity, incorporates waste management metrics. ECHO sets out guidelines and minimum requirements for improving the environmental performance of permanent locations.
- To obtain the internal label TopSite used by **Bouygues Construction** across its entire scope, projects must demonstrate that they sort waste into at least three streams or more, if local regulations require it. After being updated in 2025, TopSite now includes a TopSite pioneer level to encourage worksites to reduce waste generation and increase recycling rates. TopSite audits take place on the worksites internally.
- In addition, the environmental management systems of Bouygues Construction and some Colas entities are ISO 14001-certified. External audits for certification renewal take place at least once every three years.

Hazardous waste is handled by approved companies specialising in the treatment of this type of waste, in accordance with local regulations. In France, for example, this is checked via a national platform, which tracks whether the waste has been handled by registered service providers. At **Colas**, most hazardous waste derives from chemicals, waste oil, dirty rags and so on, primarily generated by its permanent locations. Annual self-assessment using the ECHO checklist is carried out to ensure that sites are monitoring and managing hazardous waste correctly. If necessary, action plans are recommended in order to restore compliance. At **Bouygues Construction**, the volume of hazardous waste generated (primarily aerosols and silicon cartridges) is very low: 3,955 tonnes in 2025, i.e. 1% of total hazardous and non-hazardous waste generated.

Reuse and recycling in outflows

Several **Colas** activities and brands are strongly committed to reusing and recycling materials and waste generated by 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;
- Ecosol is a range of soils from local building sites that are recycled for reuse in developments as inert or fertile soil.

The PEMW (Products, Equipment, Materials, Waste) diagnostics services of **Bouygues Construction** are carried out by its French subsidiary Elan. PEMW diagnostics 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 is also developing soil decontamination services, mainly through subsidiary Brézillon.

In terms of recycling, **Bouygues Immobilier** is determining how to proceed with selective deconstruction by defining official procedures, developing specific tools and forging partnerships in relation to its new housing construction and renovation operations in France.

Recycling and waste-to-energy

The Group's construction businesses work with their waste management service providers to identify the locally available drivers for increasing the rate of material and energy recovery from waste generated by their activities. In 2025, the recycling rate for waste generated by **Bouygues Construction's** activities came to 78% compared with 81% in 2024 (see waste metrics).

Colas is also active globally in the recycling of construction waste. In its materials production and road building activities, Colas recycles and reuses waste and site-demolition materials, as well as those from other construction and industrial companies. In 2025, Colas as a group recycled 12.2 million tonnes of materials across its sites. It offers a range of recycled materials for use in its own construction projects or for external customers. To help with this, Colas runs sorting and recycling platforms, such as Valormat and Ecotri in France, which totalled 235 in 2025.

Training and information programmes (all Bouygues group activities)

The Group Management Meeting (quarterly meeting of the Bouygues group's 500 top managers) in November 2025 included a session on the circular economy as a driver for decarbonisation and resilience. This highlighted the exemplary projects and partnerships within the Group that boost the recycling of critical raw materials and help develop innovations enabling the reuse of structural elements and excavated soil.

The business segments also run their own training and information programmes for employees and external stakeholders.

At **Bouygues Immobilier**, for example, cross-departmental measures are carried out to inform and train employees with regard to the circular economy, operational support and resources are provided to branches, 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).

TF1 is a signatory to a media climate contract with Arcom, which spells out clearly 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 environmental transition issues; and carrying out environmental responsibility actions within TF1.

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. In 2025, an e-learning module on eco-production was rolled out to production teams across the board. At Studio TF1, the contracts of employees and occasional workers include an eco-production clause. Recommendations are made regularly at filming locations, using posters, screens, call sheets and green letters (e.g. *Danse avec les stars*).

Patronage in support of the circular economy

In 2025, Bouygues SA provided occasional support to Circle Economy, a Netherlands-based organisation that aims to double the global rate of materials circularity in the next decade.

Since 2022, Bouygues and its business segments **Colas**, **Bouygues Construction** and **Bouygues Immobilier** have sponsored the Essec Global Circular Economy Chair, which equips leaders in tomorrow's economy with the practical skills to implement the circular economy throughout their business activities.

On 17 June 2025, Essec students presented team projects from the academic year at France's Ministry of Ecology, focusing on the reuse of railway materials and the acceptability of low-tech solutions in construction.

NB:

In 2025, based on the information available, **Colas, Bouygues Construction, Bouygues Immobilier, Bouygues Telecom and TF1** did not identify any real negative impact that could have harmed individuals in relation to material issues (use of resources and waste management). Consequently, no remedial action was taken in this regard.

3.2.4.5 [E5-3] Targets related to resource use and circular economy

Sustainable procurement: use of secondary materials and bio-based materials (road infrastructure and property development activities of the Bouygues group)

The following targets have been set for 2030 for Colas Worldwide (own operations):

- 23% of recycled road pavement in hot asphalt mixes (warm, semi-warm and reduced temperature) (reference: 18% in 2024).

This target was revised in 2025 to take into account the technical and regulatory constraints in force across all Colas geographies. These constraints do not always allow used road pavement to be included in asphalt mixes. The 30% target is maintained for the France/French overseas departments/Indian Ocean zone.

In 2025, the rate of recycled asphalt aggregates (RAP) incorporated into hot-mix asphalt reached 19.5%. The increase in RAP use is mainly attributable to the France/Indian Ocean zone region (which accounts for 40% of Colas group's total RAP volumes), which is driving the group's performance upwards—particularly the North-East zone, with more than 32% RAP. Northern Europe also contributes, exceeding 31%, with Denmark, for example, achieving a rate of 35%. More broadly, the renovation of industrial processes and the commissioning of new production sites are resulting in significant growth in RAP use across the regions in total asphalt production.

- 6,000 tonnes of bio-based binders or fluxing agents used annually (reference: 1,522 million tonnes in 2024).

In 2025, 3,982 tonnes of bio-based binders and fluxing agents were used. This significant growth is mainly due to the increased use of bio-based binders in overall binder production. It forms part of the group's broader strategy to decarbonise bitumen, driven primarily by SAMY, Colas Continental Bitumen, Colas Inc. in the United States, and Mac Asphalt in Canada. R&D projects led by the technical departments are under way to identify additional sources of bio-based binders, with the objective of reaching the threshold of 5% bitumen substitution in total production.

By increasing the proportion of recycled road pavement and the area of in place road pavement recycling, the aim is to reduce the use of bitumen and primary aggregates and increase the rate of material recycling.

As part of its review of the key metrics and objectives related to the three pillars of its circular economy policy, the targets envisaged by **Bouygues Immobilier** are linked to the increase in the proportion of projects at the design stage of being built that incorporate reuse (inflows) or recycling (outflows). A circular economy performance scorecard is currently being

developed to establish a 2025 reference for defining circularity metrics in 2026.

Eco-production (Bouygues group's media activities)

TF1 has set the following targets based on the Ecoprod eco-production label and the Afnor Spec 2308 standard, the responsible production reference framework developed by the French National Centre of Cinema (CNC):

- 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

In 2025, 17 Ecoprod labels were obtained by TF1 Production, TF1 Factory and Studio TF1, and 32% of the hours produced by TF1 Production and Studio TF1 France were eco-produced.

- 25% of programme purchases (light entertainment and French drama) to be eco-produced by 2027.

In 2025, eight Ecoprod labels were obtained for purchased productions.

Eco-design and sustainable purchasing (Bouygues group's telecoms business)

For **Bouygues Telecom**:

- By 2028, 100% of products in the range bearing the Bouygues Telecom brand will be subject to an eco-design approach and certified by an independent third party.
- On the network: In 2028, 80% of the new tower sites deployed will use at least two eco-design approaches and 30% will use at least three eco-design approaches^a.
- In stores: By 2030, 100% of Bouygues Telecom's store network will comply with the B.Welcome Evolution eco-design concept.

Furthermore, by 2030, 40% of the top-50 (by value of purchases) Bouygues Telecom suppliers will have:

- signed a clause requiring them to provide Life Cycle Assessments for their products and/or services including, at a minimum, the metric on the depletion of abiotic resources;
- and approved the provision of an inventory of major resources.

Recycling (Bouygues group's deconstruction activities)

For France, Colas targets the following:

- 235 Ecotri and Valormat sites in operation were in existence in France in 2025
- Increased recycling of materials and waste from demolition and deconstruction helps to manage waste and reduce the drain on natural resources such as aggregates.

All these targets were set voluntarily by the Group's subsidiaries, based on their material issues:

- **Colas** defined its targets group-wide, involving its senior management, Environment department, Keystone & Circular Economy department (supervises the Circular Economy roadmap) and the operational teams in the business lines concerned. The metrics are consolidated annually and assessed at Carbon Committee meetings and during strategic reviews.
- **Bouygues Construction's** waste management targets are currently being set, following publication of the new Environment policy. As regards monitoring the effectiveness of actions taken: see section on "Traceability and compliance" above, and the quantitative metrics in the section on "Resource outflows: (waste)" below.

a Eco-design approaches: optimisation of concrete blocks, tower containing at least 20% recycled steel and use of low-carbon concrete.

- TF1's targets were set in 2024. Policy progress and target achievement is 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, including the labels awarded, are announced at meetings of TF1's and Studio TF1's Green Committees.
- As part of its new CSR strategy, launched in March 2025, **Bouygues Telecom** has defined targets in line with its Circular Economy policy, involving the operational teams from the relevant business areas. The CSR and Engagement department is responsible for steering and monitoring progress toward targets on a half-yearly basis.

3.2.4.6 [E5-5] Resource outflows: Waste

Bouygues Construction collects and consolidates the actual quantities of waste generated by its worksites across its entire scope, using the information and levels of detail supplied by its waste management service providers to create a breakdown by type of processing.

Outgoing resources (waste) - Bouygues Construction (in metric tonnes) [E5-5_07 to E5-5_11 + E5-5_15]

Types of waste	Hazardous	Non-hazardous	Hazardous excavated material	Non-hazardous excavated material	2025 total	2024 total	Year-on-year change (%)
Total weight of waste generated	3,955	361,492	40,356	4,816,954	5,222,758	10,842,381	-52%
Total weight of waste and materials recovered	778	251,250	32,864	3,815,930	4,100,822	8,688,940	-53%
Preparation for reuse or repurposing	N/A	842	N/A	N/A	842.37	N/A	N/A
Recycling	778	209,219	32,864	3,815,930	4,058,013	8,643,154	-53%
Energy recovery		41,188	N/A	N/A	41,966	45,786	-8%
Total weight of waste disposed of	3,177	110,242	7,492	1,001,024	1,121,936	2,153,441	-48%
Incinerated	55	4,991	N/A	N/A	5,046	N/A	N/A
Directed to landfill	3,122	105,251	N/A	N/A	108,373	N/A	N/A
Total weight of waste not recycled					1,164,745	2,199,227	-47%
Rate of waste not recycled (%)					22	20	+2 pts

Bouygues Construction does not produce radioactive waste.

It is not always possible during reporting to distinguish between preparation for repurposing and preparation for re-use. The metric disclosed therefore combines the two types of processing into a single data point.

The requirement to disclose the amounts of waste generated applies only to its own operations. It is not applicable to waste generated by activities in the value chain. The significant decrease in waste generated during the year is mainly attributable to a halving of the volume of excavated material produced. This is linked to the progress of projects: many worksites are now at later phases of completion, which structurally generate less excavated material. Furthermore, a change in reporting was introduced in 2025 to comply with the CSRD directive: from now on, only excavated material leaving the site is taken into account. Excavated material that is directly reused on site is therefore no longer counted as waste from 2025 (accounting for around 40% of the decrease).

Since **Bouygues Immobilier**'s construction operations are carried out by contractors, worksite waste does not need to be considered. Furthermore, 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 2025 environmental reporting, **Colas** does not have consolidated data available on the amount of waste generated by its operations. An assessment carried out in 2025 highlighted disparities in data between the different scopes. An action plan will be rolled out in 2026 to standardise and consolidate the data. The aggregate and asphalt mix recycling activities operated by Colas process waste partly from its own operations, helping to recover a portion of it.

Composition of waste

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

Reader's note

To improve accessibility of information and trace S1 disclosure requirements, “S1-2 Processes for engaging with own workforce and workers’ representatives” and “S1-3 Processes to remediate negative impacts” will be treated separately. This revised presentation usefully provides an overview of both processes at a single point in the document. Where relevant, specific considerations for each material issue are highlighted.

ESRS Disclosure requirement

S1-2: Processes for engaging with own workforce and workers’ representatives about impacts (p. 235).

BY MATERIAL ISSUE:

S1-1: Policies related to own workforce.

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

S1-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns (p. 280).

Preface

At the Bouygues group, people are our most important resource. Founded in France in 1952, Bouygues is a diversified group operating today in nearly 80 countries. Continuity of its strong and distinctive corporate culture is ensured through shared management principles and the importance of teamwork in its working arrangements.

The Group’s entrepreneurial culture, which reflects its historical roots in buildings and civil works, permeates all six business segments. As a result, the 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 thereby empowered to take action and make decisions locally, within the framework defined by the Group (especially in relation to ethics, finance, sustainability and HR).

By reinforcing both independence and internal cohesion, employee share ownership is a core component of labour relations at Bouygues. Correspondingly, Bouygues has the highest percentage of employee share ownership among CAC 40 companies (see Chapter 5). This stable ownership structure secures the long-term strategic vision.

The Group’s material sustainability matters are:

1. Working hours (p. 242)
2. Health & Safety (p. 247)
3. Adequate wages-Equal pay (p. 253)
4. Gender balance (p. 259)
5. Measures to fight violence and harassment in the workplace (p. 267)
6. Training and skills development (p. 271)

^a As defined by the glossary used in Directive 2013/34/EU relating to the Corporate Sustainability Reporting Directive.

The Group's values

Following the acquisition of Equans in October 2022, which hugely increased its non-French workforce to 54% and required managers from around the globe to be slotted into the organisation, the Group launched an internal review to ensure that its values truly corresponded to its business culture and management model.

In 2025, the four updated values were presented to the Group Management Meeting on 23 May and adopted by the business segments.

- **Respect:** It is the key to a collective that moves forward together, with high standards and consideration. Respect means treating others in a dignified manner – clients, suppliers, teams and colleagues – and championing transparency and honesty. A person's word is their bond. Respect begets trust.
- **Commitment** is about giving heart and soul. Bouygues underscores the role of all employees in serving customers, teams and colleagues. Working together means going further, overcoming each and every challenge, and delivering consistently high standards.
- **Pioneering:** intelligent innovation... yes. Blind ambition... no. It is about analysing, preparing, calculating risks and pre-empting challenges before taking on the adventure. We innovate with ambition, and we find solutions. Great pioneers are those who form their vision and ambition based on intelligence, expertise and boldness.
- **Sharing:** Bouygues has kept this value unchanged, as we consider that sharing as fundamental in helping us grow and ensures that can rely on a strong collective. We pass on knowledge so that we can achieve the best of ourselves and others.

These four values are the foundation stone of the Bouygues group's updated management model, which is due to be rolled out in 2026.

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 essential needs of its customers and make people's lives better every day, the Bouygues group is committed to providing its employees, in all their diversity, with a safe, respectful and inclusive environment that contributes to their professional development.

Bouygues' remuneration policy is designed to reward employees collectively and individually for their merits, commitment and performance. Total remuneration is designed to be fair and equitable, based on objective criteria and a common core of benefits covering healthcare, parenthood and personal risks. International activities are covered via BYCare^a.

Bouygues shares the value it creates with its employees through share ownership and voluntary/compulsory profit-sharing, all of which improves commitment and pride in belonging to the Group. The Bouygues group officially released its Human Rights Policy in March 2025, together with factsheets to help operational staff on the ground (such as HR managers, CSR and compliance managers, buyers, works supervisors, project managers and managers of local entities) (refer to S1-4 for the various material issues).

On 10 March, the Human Rights Policy was posted to bouygues.com and the Bouygues group's intranets, chiefly via an internal memo from Olivier Roussat, CEO, circulated to the Group's 500 key managers worldwide.

Interests and viewpoints of stakeholders

The role of the Group's parent company is to engage, drive, coordinate and plan ahead. The Bouygues group's Human Resources, under the leadership of Jean-Manuel Soussan, Senior Vice-President and Director of Human Resources and Social Responsibility, plays a pivotal role in organisation and processes (see S1-2).

To fine-tune the strategy rolled out by the Group and its business segments, the senior management team draws primarily on:

- employee representative bodies (European Works Council, France Group Council, Economic and Social Committee and HSWCC^b), maintained through continuous, respectful and constructive dialogue;
- other grassroots bodies;
- the Group's internal administrative, management and supervisory bodies, detailed in section 2.3.5 of this URD;
- workforce engagement surveys, annual appraisals, informal chats between management and employees (in-person or on-line) as well as manager-led one-to-one and team meetings;
- the Group Management Meeting, which brings together the 500 key managers from operations worldwide;
- its seven women's and mixed-gender networks (one for the parent company and one each per business segment), whose work is coordinated by B.together, the Group's overarching network;
- its internal guilds^c with their independent bodies (see S1-2).

In addition to these bodies there are 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 at AGMs by two directors (for voting on resolutions) and naturally on the Board itself. Four of the 14 members of the Board of Directors are employees. Two represent employee shareholders and the other two all employees. These four directors have access to specialist training. An employee representative and an employee-shareholder representative are members of the Governance, Selection and Remuneration Committee and the Ethics, CSR and Patronage Committee, respectively. They play an active role in setting CSR criteria applicable to executive pay, which comes 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.

a A universal package providing minimum social protection cover for 100% of employees based internationally (outside France and the French overseas departments and territories). Also includes parental leave, all-causes death and work-related death coverage.

b Health & Safety and Working Conditions committee.

c Founded in 1963 in the guise of the Minorange Guild. Today each has its own governing body and has a representative role in relation to senior management.

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 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.

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:

- the Code of Ethics;
- the Human resources charter;
- the Group's European Social Charter;
- the Human Rights Policy, released in March 2025 (see "Policies" paragraph below);
- the CSR Charter for Suppliers and Subcontractors, updated in 2025;
- the Group's Anti-Corruption Code of Conduct and compliance programmes, plus the Gifts and Hospitality policy.

The Group's HR extranet, HR team, showcases its HR policies, commitments and best practices to HRBPs, together with the latest developments.

Policies

Since March 2025, the Bouygues group has been promoting its Human Rights Policy and related commitments, centring on 12 issues:

- forced 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 policy.

The Human Rights Policy is inspired by the roadmap linked to the "People First" HR strategy (see section S1 in 2024 Sustainability Statement). It has five pillars: Appeal-Recruitment; Mobility; Talents; Skills; HR ethics and Human rights. In addition, the Bouygues group has developed a Gender Balance Policy and a Disability Policy covering its entire workforce.

The Bouygues group's six business segments tailor and implement their own policies, internal rules and commitments, and action plans, within a framework set by the Group.

These policies help the Group address its impacts and respond to potential material risks and opportunities (see ESRS 2, paragraph 3.1.3.3).

For designing roadmaps which are relevant, especially with respect to material issues, the Group draws on:

- dialogue between management and employee representative bodies (European Works Council and France Group Council);
- the business segments' relations with their employee representative bodies, whose reports are reviewed during meetings of the Economic and Social Committees;
- employee perception and engagement surveys ^c in France and worldwide and other internal metrics;
- reports commissioned by the Bouygues group to perceive the needs and expectations of external and internal stakeholders;
- annual appraisals;
- insights from other discussions between employees and their reports; and where applicable,
- the HSE report covering health, safety and the environment.

With reference to ESRS 2 paragraph 69, 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

Human rights risk has been 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 Energies and Services businesses of the Bouygues group, which use service providers (such as recruitment agencies) and subcontractors in the geographical regions in which the Group is active (France, Europe (ex. France), Asia-Pacific, Africa and the Middle East, and the Americas).

a On-line at [bouygues.com](https://www.bouygues.com)

b United Nations Guiding Principles on Business and Human Rights (2011).

c Examples include "Dialogue" (Colas), "Echo" (Equans), "Ombes" and the 2025 employee perception survey (Bouygues Telecom).

The main positive impact for employees from transition plans lies within the scope of the training schemes as reported under Training metrics (e.g. increased expertise in construction techniques).

See also “Risks and risk management” of the URD, especially the Vigilance Plan (section 3.6).

The procedure for the reporting and processing of whistleblowing alerts (<https://alertegroupe.bouygues.com>) is described in S1-3 and in ESRS G1, “The corporate whistleblowing facility”.

Scope of own^a workforce

The scope of consolidation of the human resources metrics of the Bouygues group is the same as that used for the financial statements. According to the CSRD, the workforce is comprised of “employee” and “non-employee” workers.

The following are deemed to be **employees**:

- employees who have an employment contract with the company;
- union workers if employed directly by the company (having signed an employment contract/Job offer letter); and
- 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 company 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 company, 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.
- the French overseas collectivities: French Polynesia, Saint-Barthélemy, Saint-Martin, Saint Pierre-et-Miquelon, and Wallis and Futuna.

Outside of the scope are: Clipperton Island, the French Southern and Antarctic Lands and New Caledonia.

3.3.1.1 Workforce profile (S1-6) – Diversity metrics (S1-9)

GROUP HEADCOUNT

Bouygues operates in nearly 80 countries (78 in 2025). Its headcount is spread out as follows:

- **Construction Division**: 50.5% of total employees. The split among the three business segments is:
 - Colas: nearly 32% of employees
 - Bouygues Construction: nearly 18% of employees
 - Bouygues Immobilier: 0.5% of employees

- **Energies & Services** (Equans): nearly 42% of employees
- **Telecoms** (Bouygues Telecom): 5.6% of employees
- **Media** (TF1): 1.9% of employees

Scope ^a : Global	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA and other	Group total 2025	Group total 2024
France	28,941	12,623	967	32,770	9,918	3,034	333	88,586	89,518
International	32,660	21,854	4	47,456	818	606	174	103,572	110,716
France + International	61,601	34,477	971	80,226	10,736	3,640	507	192,158	200,234

a At end-December 2025. Coverage rate: 100% of the Group’s headcount

In 2025, the Group’s worldwide workforce — consisting mainly of site workers — decreased by 4%, particularly in North America (down 4%), South America (down 8%), and Africa–Middle East (down 17%), primarily due to the completion of major projects. In Europe, the 6% decline is also due to the disposal of certain non-strategic assets and the non-renewal of service contracts (TUPE in the United Kingdom).

ANNUAL NUMBER OF OCCASIONAL WORKERS (FTE)

Scope ^a : Global	Group total 2025	Group total 2024
Annual number of occasional workers (FTE)	1,739	1,636

a Coverage rate: 100% of the Group’s headcount
FTE: Full-time equivalent.

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).

GROUP HEADCOUNT BY CONTRACT TYPE AND GENDER

Scope *: Global	Female	Male	Other situation	Not disclosed	Group total 2025	Group total 2024
Number of employees	36,488	155,663	5	2	192,158	200,234
Number of permanent employees	31,888	133,603	1	2	165,494	171,152
Number of non-permanent employees	4,562	21,980	4	0	26,546	28,989
Number of non-guaranteed hours employees	38	80	0	0	118	93

a At end-December 2025. Coverage rate: 100% of the Group's headcount.

GROUP HEADCOUNT BY COUNTRY *

54% of Bouygues' headcount is outside France and 46% in France.

Country *	Group total 2025	Group total 2024
France	88,586	89,518
United Kingdom	17,842	20,563

At end-December 2025, the UK was the biggest country in terms of the Group's headcount after France.

a Countries in which the company has 50 or more employees, representing no less than 10% of the Group's total headcount.
Coverage rate: 55% of the Group's headcount.

GROUP EMPLOYEE DEPARTURES AND TURNOVER

Scope *: Global	Group total 2025	Group total 2024
Number of departures (all types of contract)	47,673	50,706
Turnover ^b	14.2%	15.1%

a Coverage rate: 100% of the Group's headcount.

b On the basis of permanent contracts.

GROUP EMPLOYEES BY GENDER

Gender *	Group total 2025	Group total 2024
Male	155,663	162,652
Female	36,488	37,569
Other situation	5	9
Not disclosed	2	4
Total workforce	192,158	200,234

a At end-December 2025: Coverage rate: 100% of the Group's headcount.

The share of women employees in the Group (19%) increased by 0.2 percentage points versus 2024.

GROUP EMPLOYEES BY AGE RANGE

Scope *: Global	Group total 2025	Group total 2024
Under 30	19%	19%
30 to 49	50%	50%
50 and over	31%	31%

a At end-December 2025. Coverage rate: 100% of the Group's headcount.

3.3.1.2 Processes for engaging with own workforce and workers' representatives about impacts (S1-2;S1-8)

Bouygues recognises the legitimacy and importance of engaging with its stakeholders on the issue of 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.

The various Group-wide cross-functional arrangements for stakeholder engagement are described above under "Interests and viewpoints of stakeholders" (ESRS S1). Only those specific points that are substantive for the Group and its business segments are described below.

Group-wide labour relations

The Bouygues group's Labour Relations Department coordinates relations with employee representatives via two inter-business segment employee representative bodies:

- the **European Works Council (EWC)** ; and,
- the **France Group Council**.

The **Group Labour Relations Committee** convenes five times a year with Labour Relations Officers from the six business segments in attendance. The European Works Council, the France Group Council and the Group Labour Relations Committee are discussion forums in which senior executives and their teams can appreciate employees' concerns and needs and have an overview of the best practices being implemented.

Besides the Group's representative bodies active at local, national and international levels, importance is also attached to direct contact with employees through annual appraisals, engagement surveys and other metrics, and informal discussions.

The Bouygues group has seven internal mixed-gender networks (one for Bouygues SA and one within each business segment) representing over 3,000 women and men worldwide. In addition to the operational aspects, the B.together committee (which takes its name from the Bouygues group's mixed-gender networks) holds an annual seminar to share best practice and map out the future.

Internal guilds active in the French/French-speaking parts of the Group's business bring together the best of the best among site workers, technical staff and customer advisers – all recognised for their professional attitude, ability to pass on knowledge and general conduct. For example:

- Minorange (1963), the original guild active within Bouygues Construction (founded 11 years after the Group's formation);
- the Colas Guild (1994);
- the Energies Guild (2023), incorporating the pre-existing Energies & Services Guild after Bouygues Energies & Services was taken over by Equans (extended to Belgium and Switzerland in 2025).

In June 2025, the Energies Guild held its first annual symposium – a unique event bringing together 350 Equans France guild members dedicated to passing on their expertise.

The guilds idea was furthermore adapted and applied to Bouygues Telecom in the form of guilds representing customer relations staff ^a (2005) and in-store sales advisors (2018).

In total, the guilds have a membership of over 2,000 people (mainland France and overseas departments and territories, international operations). With their own independent bodies, the guilds perform a representative role, acting as a liaison with the senior management teams of the Bouygues group's business segments.

S1-8 Coverage of collective bargaining and labour relations

Coverage rate	Collective bargaining coverage		Labour relations
	Employees – EEA ^a	Employees - non EEA ^b	Employee representatives – EEE ^a
0 - 19 %			
20 - 39 %			
40 - 59 %			
60 - 79 %	United Kingdom		
80 - 100 %	France	Switzerland	France

a European Economic Area. Countries in which the company has 50 employees or more, and which account for at least 10% of the total number of employees.

b Outside the European Economic Area (EEA), only the United Kingdom and Switzerland have a workforce large enough to be considered significant.

European Works Council (EWC)

In Europe including France (76% of the Group's workforce), Bouygues formally engages with employee representatives at least once a year through the EWC, which serves as a forum for information, dialogue and collective negotiations.

The European Works Council:

- is provided with information about the Group's business as well as its economic and financial prospects;
- is consulted on major events with a pan-European dimension, the effects of which are cross-border in nature and have significant implications for employment;
- plays a consultative role in pan-European corporate citizenship ventures and on issues affecting the Group as a whole.

The EWC comprises 42 employee representatives (including 21 from France) from 20 countries ^b. A select committee comprising the EWC chair and the other officers meets every six months.

An EWC union representative, appointed by the European Federation of Building and Woodworkers (EFBWW), may sit in on any plenary session or select committee meeting.

Since 2023, the creation of local committees in the major ^c countries has strengthened the quality of labour relations by offering a cross-sectional presentation of activities by country.

See also section S1-2, Spotlight on working time, plus description of Equans European Social Forum (EESF), a Europe-wide labour relations body.

a This guild highlights the work of customer advisors and recognises the most deserving employees.

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.

2025 HIGHLIGHTS

The agreement revising the EWC's *modus operandi*, signed with the Bouygues group's EWC in Brussels last April, granted it extra resources. This agreement:

- reinstated the EWC for a further four years, until 31 March 2029.
- Also set up:
 - a new local committee in Belgium (6.5% of the Group's Europe^a workforce), complementing two existing committees (United Kingdom and Switzerland). The purpose of these local committees is to identify national issues with Group-wide relevance and to prepare them for discussion at EWC plenary sessions; and
 - three new special committees with effect from 2026: Health & Safety, Climate and Environment, and a committee monitoring compliance with HR commitments made at the time of the Equans acquisition.

These committees meet at least once yearly.

The EWC membership met in Strasbourg on 17 September 2025 to elect the new secretary, (Matthieu Gravier, Bouygues Construction – from the Force Ouvrière trade union), four new deputy secretaries, plus the members of the three new special committees as per the terms of the renewal agreement signed on 14 April 2025. On 18 September 2025, the Bouygues group's senior management team:

- presented the Group's basic policies, a review of operations by business segment in addition to financial data and health & safety and HR-related statistics;
- handled a variety of questions raised by trade unions from France and other EU countries on issues ranging from AI and employee share ownership to the environment/climate change and remuneration.

France Group Council^b

The France Group Council (representing 46% of the Group's workforce), which comprises 30 employee representatives who sit on various works councils and the Bouygues group's ESC^c, is provided with:

- information about the business, financial position, and current and projected job statistics over one or more years, as well as details of any preventive measures in response to these projections;
- the consolidated balance sheet and other accounts, plus the auditors' reports on the financial statements and the Sustainability Statement.

An accounting firm (Ellipce^d) is commissioned by the France Group Council to draw up an annual report, which serves as a channel through which employee representatives can raise – with the Group's senior management team – all or any questions relating to strategy, business activity, financial and non-financial matters (jobs, climate change, diversity, health & safety, training and skills development).

Since April 2025, the Statutory Auditor (Forvis Mazars in April 2025) has presented a report on the Bouygues group's Sustainability Statement, in addition to its report on the full-year financial statements.

HIGH-QUALITY LABOUR RELATIONS

At grassroots level in France, the quality of the labour relations is reflected in the high level of participation:

- 366 employee representative bodies (ESCs);
- 4,661 elected representatives;
- a turnout of 77.2%^e at workplace elections.

In 2025, 220 agreements were negotiated and signed, or renewed, within the Bouygues group, a testimony to the high quality of labour relations on the ground:

- Remuneration, employee benefits and/collective bargaining arrangements: 119.
- Quality of Life at Work, diversity and/or gender balance: 29
- Labour relations, right to organise and/or right to vote: 25.
- Workplace and/or worktime arrangements: 19.
- Jobs and career management: 11.
- Other areas: 17.

During the year, employee representative bodies run communication campaigns to inform employees about their representation activities (mainly through on-site leaflets and posters).

Other geographies

Outside France, most of the Bouygues 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 form and join trade unions have not been ratified, the Group's business segments are putting arrangements in place to facilitate dialogue with employees (e.g. engagement surveys) where these do not already exist. Freedom of association, collective bargaining and employee representation is one of the twelve themes of the Group's Human Rights policy.

Workforce engagement by material issue

In 2025, in addition to reporting on individual issues, the following should be emphasised:

- Bouygues SA circulated a factsheet, "Ensuring freedom of association and collective bargaining", drawn up in conjunction with the business segments. This was disseminated within the six business segments with the aim of helping and advising operational staff on the ground. This factsheet was part of the Group's Human Rights Policy roll-out, which began in March 2025.
- Bouygues Telecom conducted a new employee perception survey (the first once since 2021), to which 77% of employees responded (scope: 6,500 permanent employees working for Bouygues Telecom SA, RCBT, Keyyo, Alleo and BTBS). The 42 questions contained in the 2025 survey covered the themes of engagement, trust, management, development, the Cap 2030 strategy and working environment.

Spotlight on working time (S1-2)

While there is no Group framework agreement on working time (see also below section S1-1 Working time), it should be noted that in 2025, 19 agreements were signed or renewed within the Bouygues group in France on working time and/or working arrangements.

a O/w France.

b Including French overseas departments and territories.

c Economic and Social Committee.

d Ellipce, which was founded in November 2006, is an accounting and consulting firm dedicated exclusively to elected members of committees (source: Ellipce).

e By comparison, the latest nationwide average (ESC elections), notified in April 2025 by France's Labour Directorate, was 58.8%.

In France, employee representatives have a say on worktime organisation, most prominently through collective bargaining (e.g. mandatory annual negotiations, working from home, quality of working life) or during meetings of representative bodies (ESC, HSWCC ^a, CESC ^b).

Following signature in 2023 of a collective agreement on parental leave, put forward by senior management under the auspices of the BYCare ^c scheme, which came into force on 1 January 2024, the EWC was part of the negotiations over plans for a European framework agreement or charter on Experienced Workers. A key theme is planning and preparing for retirement.

Working time is one of the issues discussed in annual appraisals and performance assessments. Quality of working life is another matter discussed, focusing on workload and work/life balance. Each business segment is able to harness this grassroots information, in addition to the information gleaned from informal discussions and regular, candid employee commitment surveys, to adapt its actions.

Regular 'have your say' initiatives are run in a variety of forms depending on the business segment, ranging from individual conversations, regular surveys, focus groups and team meetings to live chats, town halls, webinars, Manager meetings, informal chats and discussions within Teams groups.

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.

Colas conducts "Dialogue" engagement surveys every two years to gather employees' views and suggestions across all its worldwide operations, notably on workload and current and planned working hours.

In response to the survey data, if a problem regarding working time is identified (locally), Colas will then arrange meetings with employee representatives to discuss concerns and propose remedial action. Other means are also used:

- Awareness-raising: Colas uses Colas Campus ^d, its global online training platform, to make employees and managers aware of time-management issues, in the form of specific training sessions. Colas Campus is a training and development initiative within Colas.
- 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) pass on its messages across all locations.

The global engagement survey conducted in October 2025 by **Bouygues Construction** (see S1-4 and S1-5, Working time) also enabled employees to express their views on working conditions, including the balance between work and private life.

In France, **Bouygues Immobilier** holds an annual meeting focusing on quality of working life to review the results of action taken that year and receive updates on initiatives still in progress. Working time is negotiated with the elected representatives as part of the mandatory annual negotiations.

Bouygues Immobilier uses the mandatory annual negotiations to inform employees (in addition to determining the number of days of paid leave and of days off to compensate for overtime or "RTT" days, the corporate community action day and bridging days):

- the main principles for ensuring a healthy work-life balance;
- its arrangements in special contexts (e.g. time off for hospitalisation of child/spouse, or time off to look after disabled child/spouse).

The **Equans** HR department uses an HR roadmap called "Our Teams". One of its focal points (dubbed "Care") entails looking after oneself and other employees, whatever one's role and responsibilities may be, and leading by example.

The European employee consultation body at Equans, which was set up for a transitional period under the Bouygues group's human resources commitments made at the time of the acquisition, has been extended until September 2027. 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 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 2025, Equans again ran Echo, its annual worldwide employee engagement survey (see S1-4 and S1-5, Working time). Added to that, regular Pulse surveys in France are used to gauge sentiment within the workforce and ask employees about specific issues relating to current events at Equans.

The more than 500 management units taking part then receive their own 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 Equans' onboarding and exit processes.

Bouygues Telecom's human resources and working environment department conducts annual Ombes surveys on quality of life and working conditions, involving a representative sample of employees. This is in addition to the annual negotiations and consultations between labour and management, which review strategic policy choices, employment and skills planning, training priorities, HR policies, and its economic and financial results.

Since 2025, its Ombes survey has been supplemented by quarterly quick-response surveys sent to the entire workforce. Findings from individual appraisal and working condition surveys are then disseminated to management, human resources and employee representatives for appropriate actions and measures to be considered.

a Health & Safety and Working Conditions committee.

b Economic and Social Committee (Group-wide).

c A common core of minimum employment benefits for employees in countries in which the Group is active (excluding France and French overseas departments and territories).

d 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.

TF1 uses the key annual appraisal to gain information. Since 2023, this has 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 between line managers and their reports are used by TF1 to acquaint itself with the needs of employees, implement personal action plans, track progress and make adjustments as needed.

Employees may also contact TF1's occupational health service, which can refer them to Stimulus. This platform, provided by TF1 (Media segment) 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.

Spotlight on Health & Safety (S1-2)

The challenges related to employee health and safety are an integral part of labour relations and are addressed at meetings of these bodies within the Bouygues group. 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"*

At the European Works Council in September 2025, the global safety data and the principal prevention measures carried out by the Group's business segments in recent months were presented. The arrangements in place for dealing with heatwaves were detailed in response to a question from the employee representatives. Finally, consolidated safety data were reviewed and commented on for each of the Group's national markets in Europe.

Internal guilds within the Bouygues group are active in promoting health and safety. The guilds are invited to test and assess safety and ergonomic innovations, and to contribute to advances in operating procedures.

In addition 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.

Regular engagement surveys in each business segment provide an understanding of how employees perceive working conditions and Health & Safety culture within their team. Survey questions cover issues like feeling safe on worksites and in offices, the suitability of tools and personal protective equipment (PPE) at employees' disposal, perceived levels of stress and the leeway that employees have to refuse unsafe work. Results are presented to employees and discussed within employee consultation bodies.

Every year, the construction and energies & services businesses, which have high serious-accident risks (**Colas**, **Bouygues Construction** and **Equans**), hold a Safety Week or a Safety Day. On these occasions, work is stopped for a half day in order to raise awareness amongst teams about the most significant Health & Safety risks impacting them. Works teams (supervisory staff, site workers, temporary workers and subcontractors) are thereby given the opportunity to participate in workshops on key topics and voice any concerns they may have directly with management and health & safety teams.

In these business segments, 15-minute sessions, Safety meetings or "starters" are held regularly, onsite or at branch level, and run by safety or works management teams. This provides an additional platform for direct dialogue with site workers, temporary workers and subcontractors.

Employee representatives are invited to share their views and put forward recommendations whenever **Bouygues Construction** develops new Health & Safety rules. In France, site workers have routine representation on Economic and Social Committees, and Health & Safety and Working Conditions Committees.

In addition to the HSWCCs, **Colas** addresses health and safety topics during the "Losange d'Or Skilled Workers Guild" general assemblies. Safety-related themes are selected to encourage their participation.

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 country. 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 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.

At **Equans**, health & safety topics are strongly represented (in terms of policies, outcomes and initiatives) both at EESF meetings and across all employee consultation bodies. 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 at group level, 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.

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 labour relations. Bouygues Telecom operates a network to share prevention techniques among the entities to counter the risk of rude behaviour or physical abuse, which primarily affects employees in contact with the public. This issue is monitored in conjunction with employee representatives.

TF1's prevention 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 made available to employees in the HR section of the intranet, form the architecture for the prevention measures implemented by TF1 and are essential to occupational risk prevention.

Spotlight on Adequate wages-Equal pay (S1-2)

The issue of adequate wages is a focal point of discussions with the Bouygues group's stakeholders. In November 2023, the definition used by the Group (see S1-1, Adequate wages-Equal pay) 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 senior managers led by Jean-Manuel Soussan, Senior Vice-President, Director of Human Resources-Social Responsibility.

Analytical work was undertaken in 2024 to align the notion of adequate wage with the realities of the business. Findings were presented to the Group RH Committee in January 2025, then to the Remuneration and Employee Benefits Committee in April of the same year.

The issue of remuneration is covered:

- during annual appraisals and performance assessments;
- by regular surveys conducted to gauge workforce expectations and invite viewpoints and suggestions. Whenever specific problem areas are identified, action plans are formulated either locally or more globally;
- in the Ellipce^a report drafted for the Group AGM.

Within each business segment, the framework memo on pay reviews is a pivotal document that takes into account local business and HR considerations as well as requests emanating from the various employee representative bodies. This memo lays down the guidelines, assessment criteria and the targets to be attained. This ensures that everyone involved has the same expectations and understands how to act, so that a coherent, harmonised approach is consistently applied.

The Group engages all year round with external stakeholders by responding to questionnaires from rating agencies and proxy advisors such as the French Sustainable Investment Forum (FIR).

Colas communicates clearly and runs regular surveys – chief among which is Dialogue – to measure the expectations of its workforce.

Additionally, salary diagnostics are carried out ahead of the annual pay-review cycle to ensure that pay is properly calibrated. Both during and after the pay-review process, teams remain vigilant to ensure that remuneration complies with applicable regulations in all countries where Colas operates. They also ensure that remuneration, in both its structuring and level, falls into line with the Group's values of fairness and non-discrimination and is tied to performance. Remedial measures are requested when necessary.

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.

Within **Equans**, trade unions and/or employee representatives are involved in discussions relating to salary reviews. Their main role is ensuring adherence to local laws and regulations, especially as regards working conditions. Further, the terms of applicable collective agreements are taken into account in all salary reviews for the companies that are signatories. Equans also harnesses information from external salary surveys to ensure fair pay for its employees, in line with local market standards.

At **Bouygues Telecom**, the wage gap between women and men, and the results of the Gender Equality Index^b are the subject of a detailed presentation each year to the Central Economic and Social Committee (CESC). Gender pay gaps by qualifications are also discussed.

Regarding individual annual salary reviews, the Remuneration and Employee Benefits Department at **TF1** ensures that principles of fairness and equal treatment are upheld by providing managers with decision-making tools such as a framework memo, internal and external benchmarking data, and professional equality metrics. Trade unions are subsequently provided with an overview of the measures implemented.

Spotlight on gender balance (S1-2)

The Bouygues group regularly addresses its objectives for encouraging diversity, and more specifically gender balance, at meetings with workers' representatives in France and Europe, via the France Group Council and the European Works Council. In the Diversity Charter signed in 2022, under the auspices of the non-profit "Les entreprises pour la Cité", the Group pledged to "Discuss the development and roll-out of the diversity policy with employee representatives."

Specific committees have been set up by the Group's Diversity-Inclusion Department to coordinate and sponsor programmes and actions, across the Group and in a manner adapted to the particular needs of its business segments. They consist of the following:

- a Diversity Committee;
- a Psychological and Sexual Harassment Committee; and
- 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 escalate employees' requests. They are the Group's priority channel for communicating with employees, via internal platforms (Group and business segments' intranets, and internal memos).

Attention, in particular via two biannual reviews, is paid to high-flyer women by internal stakeholders, 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:

1. The High-Flyer Women review^c (March 2024) is carried out by the HR directors and talent managers of the six business segments alongside senior management and the Bouygues group's HR Development and Social Responsibility Department.

a Founded in November 2006, Ellipce is an accounting and consulting firm dedicated exclusively to elected members of Committees (source: Ellipce).

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 public service website for businesses).

c These high-flyers are participants in the Bouygues Management Institute's Perspective and Trajectoire programmes (see IMB in "Training and skills development" below).

2. The Top Management review (July 2025) is carried out by the Bouygues 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 segment 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 for HRBPs to discuss any difficulties encountered regarding recruitment, especially of female applicants, and best practices.

To draft action plans, **Colas** primarily uses analyses produced by careers committees, together with information drawn from annual staff performance appraisals. Additional input is provided by management and through regular internal surveys. Dialogue, its global survey, collects feedback and proposals from employees in relation to diversity commitments, enabling Colas to define action plans aligned with employee expectations and to track their implementation. The WE Colas mixed-gender network, which has 800 members in France and internationally, provides another channel for gathering employee perspectives so that initiatives treat the subjects that matter to the workforce. Through its talent identification and nurturing processes, Colas implements development and career-management roadmaps to ensure that women and men within each business have equal career opportunities.

Since 2013, **Bouygues Construction's** internal Welink network has played a central role in advancing gender balance under its Diversity-Inclusion policy. Welink now has over 950 voluntary members in the 50 or so countries where Bouygues Construction operates. With full backing from senior management, Welink is presented to the ESCs as an integral part of its Gender Balance policy. Alongside this, Speak Up, Bouygues Construction's prevention and whistleblowing facility through which employees can report suspected cases of sexual harassment or sexist behaviour (see also S1-3), provides a training module for all employees, including elected members of the ESC in France.

Senior management at **Bouygues Immobilier** regularly engages with the internal women's network to address gender balance issues. In addition, Bouygues Immobilier convenes an annual committee that monitors implementation of the gender equality agreement, addressing issues of recruitment, professional development, and the impact of gender balance and inclusion initiatives, both internally and in client-facing activities.

Equans draws on a matrix of in-house mixed-gender networks open to all employees. With over 1,600 active members, these networks emphasise awarding women more responsible roles, fostering their career development and providing support. They also promote fairness and equality between men and women, offering 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.

Bouygues Telecom convenes the Employment and Skills Committee at least once per year to review gender equality metrics in dialogue with employee representatives. The Gender Equality Index is presented, together with a summary of the actions taken by the diversity departments. Bouygues Telecom's HR department, the elected representatives and the internal women's network *Bouygt'elles* are also on hand to advise employees on issues relating to gender equality.

Bouygues Telecom holds an annual series of talks, Diversitalks, to build awareness about the importance of gender balance and encourage dialogue among employees. Time is allocated to questions and answers, to take account of the reactions of participants attending in person or remotely.

Regular exchanges between Bouygues Telecom's HR department and the women's network *Bouygt'Elles* (some 2,500 members as at 31 December) also enable information to circulate more informally.

TF1's Talent development department manages and coordinates a mission dedicated to gender balance and to the associated programmes. These include mentoring, plus support and training for women in their career development. One such programme is entitled Leadership for Women. This commitment is enshrined in the "Parité mode d'emploi" Charter signed with the non-profit PFDM ("Pour les Femmes dans les Médias" - For Women in the Media), of which TF1 is a signatory. Ad hoc partnerships are also run in association with public bodies and charities.

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.

Spotlight on Measures to fight violence and harassment in the workplace (S1-2)

The Bouygues group's HR Ethics and Legal Affairs departments pay special attention to these issues, especially by means of its corporate whistleblowing platform (see G1) and by tracking and processing the associated metrics.

When drafting action plans, the Group's six business segments draw primarily on their relations with employee representatives as well as gathering information from regular internal surveys and consulting their networks of liaison officers and in-house mixed-gender networks. For more information about the liaison officer network active within the Group, see the spotlight section in S1-3 below.

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.

- Whistleblowing alerts: Colas operates BeSignal, a system through which employees can report any conduct suspected of breaching corporate values. Whistleblowers, potential victims and witnesses are guaranteed confidentiality. An annual review is produced, presenting both narrative information and hard figures concerning harassment reports submitted through the whistleblowing platform. Colas organises an annual meeting with the signatory unions to share the results of this review.
- Engagement: the biennial Dialogue engagement survey gives Colas a direct link to employees on matters of well-being at work.

Colas has a network of around 80 liaison officers across the France scope, all trained in spotting inappropriate conduct and listening to affected employees.

Since 2020, **Bouygues Construction** has had four liaison officers focusing on psychological and sexual harassment (see above, Spotlight on gender-balance). In 2024, six more liaison officers were added within the subsidiaries, bringing the total to ten.

Any employee can freely consult a liaison officer, by phone, email or via the Bouygues group's multilingual online 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.

Bouygues Immobilier has four Harassment Officers among its workforce. Before raising an alert on the Group whistleblowing platform (see section S1-3), employees may contact them by telephone or email.

Equans operates both a secure whistleblowing facility and a robust network of over 90 Ethics 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 section ESRS S1-4 below).

Bouygues Telecom has undertaken, in its QLWC agreement ^a, to supply the HSWCC-G ^b with an annual report on the number of alerts raised on grounds of harassment and sexist behaviour via 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.

In 2025, the network of Harassment Officers was comprised of five company officers active within **TF1** and nine ESC officers. Studio TF1 (formerly Newen) had three company officers and one ESC officer. 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 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.

Spotlight on Training and skills development (S1-2)

In addition to the dialogue channels outlined above, qualitative and/or quantitative Group HR data on training and skills development is presented annually by Jean-Manuel Soussan, Senior Vice-President of the Bouygues group, Director of Human Resources, at the France Group Council (see also above).

All manager training modules conclude with a satisfaction questionnaire. Satisfaction questionnaires are also routinely made available for other seminars delivered by the parent company.

Colas draws on a network of 60 Training Officers to survey and fulfil training requirements in the approximately 50 countries in which it operates. An annual process, common to all countries, has been set up to identify, list and approve required training, under the name “Neeva”. The latter keeps a catalogue of requests to date and records approvals. Data on training needs is collected in September every year. This information is then supplemented, and where necessary amended, during annual appraisals taking place between November and January in the reference year.

Colas also uses Dialogue, its global engagement survey (see above), to gather employees’ views on training and development opportunities. In 2025, Colas introduced a policy aimed at expanding career opportunities by promoting internal mobility, including to other departments or entities. Four types of mobility are thereby encouraged: functional, cross-disciplinary (within Colas), geographical, or a move to another Bouygues group business segment.

At their meetings, careers committees work to design employee development plans, with a particular focus on the range of assignments that can be entrusted to employees. By expanding responsibilities within the company, employees are given opportunities to acquire new skills.

All employees of **Bouygues Construction** define their professional development requirements with their manager during the annual appraisal. This is conducted using the Global HR online tool SuccessFactors ^c, which contains a section devoted to skills development. Annual appraisals are conducted for all employees with Staff status ^d 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.

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 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.

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, its management regularly prepares guidelines on training, describing the main areas for attention. These guidelines are then communicated to the employee representative bodies.

a Quality of Life and Working Conditions.

b Health & Safety and Working Conditions Committee (Group-wide).

c Global HR has been introduced in the following geographies: 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.

d Supervisory staff and technicians.

At **Bouygues Immobilier**, employees work closely with their managers to define and flesh out their training needs during the annual appraisals process. This takes place in March and is accessible via its HR information system, SuccessFactors. The Training section within SuccessFactors:

- displays a summary of training undertaken in the year under review;
- steers employees in the operational functions towards specific professional training courses;
- provides a space 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 segment'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 BI Learn, 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.

Employees at **Equans** are given an annual appraisal, organised through SuccessFactors, that pinpoints strengths, avenues for improvement and training needs.

Echo, the annual global engagement survey conducted by Equans (63% response rate in 2025), provides information that is fed directly into HR plans.

The skills development programme defined each year by **Bouygues Telecom** draws on the involvement of a wide range of internal stakeholders to support the group's strategy as effectively as possible.

Each year, Bouygues Telecom consults managers, elected representatives, experts and its HR employees to identify the key skills essential to its future viability. 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. Training ranges from mandatory modules, manager-prescribed modules and self-service training available year round.

Managers identify the needs of their teams using an app available to them for one month. They then hold talks with their staff during individual follow-up meetings on skills development. Some modules are accessible as e-learning modules.

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 **TF1** presents all the changes resulting from the group's digital acceleration plan during the annual consultation on strategic policy choices and their consequences for employees.

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.

Using a pre-defined framework, the TF1 University designs training programmes aimed at upgrading skills, especially for those roles which are undergoing change or are at risk. As such, this makes a meaningful contribution the group's development by reallocating resources and accelerating skills acquisition. The TF1 University makes training decisions in conjunction with the various departments and HR operational teams following annual performance appraisals between managers and their staff.

3.3.1.3 Working conditions and well-being

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 distinctive criterion in its markets in terms of attracting and retaining employees, particularly site workers.

Impacts, risks and opportunities (IRO)

See ESRS 2, section 3.1.3.3, of the Sustainability Statement.

Coverage of risks arising from exposure to impacts

The potential negative impacts mainly concern employees based in countries without legal regulations on working hours (potential scope: 24% of workers active outside of Europe including France). See also the Vigilance Plan in this current chapter. Public sources on working hours are Natlex and Wage Indicator.

International benchmarks

See preface to S1, wherein reference is made to:

- the Human Rights Policy (published March 2025), whose third pledge is Working hours; and
- the CSR Charter for Suppliers and Subcontractors (updated in 2025)

(S1-1) Policies

Working hours is one of the Group's 12 commitments set out in its Human Rights Policy. Work is under way to adapt and implement these commitments across its business segments and subsidiaries. This commitment entails ensuring that *"employees have decent working hours and that their health is not endangered"*. It is covered in the framework agreements negotiated by the business segments with representatives bodies.

The Bouygues group and its six business segments undertake to comply with the rules and standards applicable to each country in which they operate. See also "International benchmarks", in the preface.

Optimal working arrangements are a powerful way to attract applicants in high-demand 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.

Bouygues draws on the high quality of its internal labour relations (see S1-2 above) 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"*); and
- its Human Rights Policy (see also ESRS S2 for how this relates to suppliers and subcontractors). These arrangements aim to ensure that *"employees have decent working hours and that their health is not endangered"*.

The Human Rights Policy, led by the Bouygues group's senior management team and its six business segments, includes the following commitments on working time:

- suitable working arrangements;
- compliance with local laws on working hours and overtime;
- breaks during the working day. In all cases, the Group's business segments and their subsidiaries 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 special assignments or shift rotations.

Overtime is paid at the agreed hourly rate or at an increased rate. The number of overtime hours must not exceed the limit set by local law.

The Group's commitments must be applied by all its operations and adapted to the profiles of its companies, whether governed by French or foreign law, whether directly or indirectly controlled by its business segments, in France and worldwide.

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 responsibilities, such as through the universal parental leave package offered by BYCare^a since 1 January 2024.

This parental leave package offers employees, regardless of gender, a period of leave to care for their child(ren) whilst remaining on full salary.

WORKPLACE ORGANISATION

Every year, workplace organisation is addressed by each of the Bouygues 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 fairness and 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 its 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.

The mutual commitment between the Nation and its Armed forces

In addition to CSRD disclosure requirements, under Article L. 22-10-35 of the French Commercial Code, Bouygues hereby outlines actions aiming to promote the mutual commitment between the Nation and its armed forces. In France, this includes supporting service in the National Guard Reserve by allowing employees leaves of absence.

On 20 January 2025, the Bouygues group improved the terms of the agreement for supporting the military reserve by increasing permitted leave from 10 to 20 days. On 5 July 2023, the Bouygues group renewed its partnership with the French Ministry of the Armed Forces to support its military reserve policy through an agreement signed in Paris.

With this corporate citizenship initiative, the Group is advancing its CSR commitments by enabling employees to contribute to the common good. Since 2018, Bouygues has been a National Defence Partner by supporting Group female and male employees who wish to join the military reserve. It supports this mutual commitment between the nation and its armed forces by ensuring:

- a comfortable level of remuneration for reservist employees during reserve periods;
- the rapid availability of reservist employees when called up.

Greater flexibility is given to these employees in notifying their superiors of their impending absence.

In France, **Equans** has strengthened its commitment to the military reserve by promoting it both internally and externally and by incorporating this option into job specs. On 27 October, Equans hosted a dedicated conference at its Courbevoie headquarters, attended by Deputy CEO Pierre Hardouin and representatives of the National Guard. Coordination with Bouygues has become more regular, and the number of reservist employees registered has risen from 27 in 2023 to 57 in 2025.

In September 2025, **Bouygues Telecom** organised a meeting with reserve personnel from the Gendarmerie and the National Police with the aim of promoting the National Guard and reserve system among all its employees.

TF1, as a national defence partner, actively supports employees wanting to serve in the military reserve. On 12 November 2025, a dedicated internal event focusing on the National Guard and the military reserve was held, bringing together representatives of France's Armed Forces Chiefs of Staff, Gendarmerie and Police force. On this occasion, the various branches of the armed forces presented the reservist scheme to employees and addressed their questions.

IN THE BUSINESS SEGMENTS

Each business segment within the Bouygues group 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.

Colas is taking measures to promote:

- Flexitime, to adapt to employees' occasional personal and family needs as much as possible. Alternative working hours may be negotiated with line managers. In France, a working-from-home agreement has been in force since 2021 and a QLVC (Quality of Life and Working Conditions) agreement since 2022.
- overtime limits. 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. Specific training modules are accessible in an e-learning format or in person. On average, 150 members of staff are trained in time management every year, in France and internationally.
- emotional support, stress management and practical life-assistance measures are in place in most of the countries where Colas operates – most notably through platforms available 24/7, such as Workplace Options.

^a A universal package providing minimum social protection cover for all employees based internationally (outside France and the French overseas departments and territories). Includes Parental leave coverage as well as all-causes death coverage and work-related death coverage. See also the 2023 ("Statement on Non-Financial Performance" chapter, BYCare) and the 2024 (S1 Own Workforce) Universal Registration Documents.

- dialogue and communication, to ensure candid, transparent discussions of working conditions. The Dialogue survey gathers employee feedback on issues of workload and effective working practices. Action plans are then implemented based on the survey results.
- implementation of a leadership model in which the leader acts as an inclusive coach who takes responsibility. Under this approach, managers are encouraged to foster a healthy working environment that supports employees' development, health and personal fulfilment, particularly with regard to work-life balance.

Bouygues Construction's policy on managing working time lays down that site workers (27.5% of France headcount) 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 weekly hours are exceeded, overtime is entered in a "working time account". At the end of the FRWH^a period, the excess hours in the working time account are remunerated at a premium.

Many Bouygues Construction entities have introduced, through collective bargaining, procedures allowing site workers to take additional days off in lieu. Bouygues Construction likewise implements a number of schemes such as teleworking and part-time working, for example.

In France (nearly 37% of its headcount), Bouygues Construction also supports employees who work part-time due to personal circumstances (such as a 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 changing needs of employees and the changing dynamics of the workplace. Teleworking at its permanent operations worldwide allows its employees to work remotely one or two days per week.

Bouygues Immobilier operates an agreement on flexible working hours, dating from 2015, and an open-ended teleworking agreement, signed in August 2021. Under the terms of these agreements, employees with compatible roles are able to work from home for up to two days per week. Agreements on teleworking and time savings accounts reconcile employee demand for flexible working hours with the needs of the company.

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.

In France, which accounts for 40% of Equans' headcount, a range of agreements have been negotiated with employee representatives within its various entities. These agreements cover issues spanning working time and working arrangements, from hours worked and FRWH, fixed-day working, time savings account and remote working, to overtime, on-call working, family events, night shifts, working on Sundays and paid leave donations. The terms of these agreements exceed the legal or contractual minima, leading to tangible improvements in working conditions.

Equans promotes the smooth integration of new hires into their working environment and has harmonised its onboarding procedures. Close, consistent attention is paid to the way employees are supported from their very first day. This is achieved through the following:

- automating part of the onboarding process (using ICIMS); and
- digitising the key stages of the HR process, from preparing for the employee's induction to their exit from the company. This resulted from the signature of a framework contract with Workelo in September 2023. Workelo (available in 20 languages) is currently being rolled out in France. Other resources, such as Service Now, are in use in the Netherlands and Belgium.

Annual appraisals are a key moment in time for employees to dialogue with their line manager on issues relating to work-life balance.

The working time agreements negotiated with employee representatives since **Bouygues Telecom's** founding in 1995 cover the introduction of measures giving employees more flexibility in how they organise their lives, leading to a more harmonious balance between professional and personal responsibilities (e.g. flexitime, days off for personal reasons). Working time agreements were overhauled with employee representatives' consent in 2016.

Bouygues Telecom's 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.

The FRWH agreements in force at **TF1**^b, initially signed on 27 April 2000, govern working time by employee category.

(S1-4) Actions

In 2025, the action taken by the Bouygues group focused mainly on:

- finalising and publishing, in March, the Human Rights Policy (available straight away in six different languages), comprising 12 commitments – including working hours – and developed in conjunction with the six business segments;
- drafting and disseminating the factsheet entitled "Ensuring decent working hours" as an aid for operational staff on the ground;
- finalising and signing, in April, the European Works Council renewal agreement (see S1-2, above), which grants extra resources to the EWC (particularly through the formation of new committees);
- continuing consultations with the EWC on the planned European framework agreement or charter concerning "Experienced Workers", which has a section on end-of-career part-time working.

PLANNED EUROPEAN HUMAN RESOURCES COMMITMENTS RELATING TO "EXPERIENCED WORKERS"

Consultation meetings to negotiate a European framework for the employment of experienced workers have been ongoing since 2024, led by the Bouygues group's Labour Relations Department together 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 human resources commitments are simultaneously examined, adapted or discussed by all the business segments with their representative bodies, and rolled out in stages (see section S1-5 below).

a Flexible and reduced working hours.

b See also TF1's 2025 Universal Registration Document.

IN THE BUSINESS SEGMENTS

Since March 2025, the Group's business segments have been communicating on and implementing the commitments set out in the Human Rights Policy across their subsidiaries and other entities.

The actions taken by **Colas** largely relate to raising awareness and training managers and their teams on the subject of working time.

- 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. Over 100 employees undertook time-management training in 2025.
- Time savings account (TSA): A new agreement on the time savings account has been in force within Colas since May 2024. In mainland France, the entire workforce is covered. The agreement sets out the main principles in force at Colas with regard to work-life balance, making it easier to save up leave (especially for site workers) and to take time off as required.

The effectiveness of these actions could be assessed through the Dialogue global engagement survey in 2025, which has a section on well-being.

Having mapped the major risks ^a in its main countries and locations in 2023, **Bouygues Construction** has been rolling out its action plan since 2024, such as:

- 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; and
- the forthcoming introduction of regular assessments, in addition to audits in the countries where it operates.

Bouygues Construction conducted its engagement survey for the second time in October 2025 among 17,000 employees ^b (in 12 languages) in 50 countries. Each local structure will develop an appropriate action plan in response to the results.

As part of the management transformation project initiated in late 2022, Bouygues Construction encourages managers to consider employees' individual circumstances when reconciling productivity with well-being at work.

In Bouygues Construction's permanent operations ^c, employees receive regular medical check-ups to ensure that their working conditions are compatible with protecting their health.

In 2025, over 1,934 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. Since 2024, the questionnaire has been online only and is available in four languages (French, English, Arabic and Portuguese).

In addition, all employees in France have access to a mental health helpline, which is publicised using the intranet, posters and other media.

In 2025, **Bouygues Immobilier** renegotiated and signed a quality-of-working-life (QWL) agreement (specifically covering Bouygues Immobilier SA) with several aims in view, such as to:

- work differently (adjustment of workspaces and teleworking);
- support employees at work by identifying and helping to manage stress and psychosocial risk through "Bi Well" (including rest periods, the right to disconnect and limiting travel); and
- support a healthy work-life balance (vulnerable employees social difficulties, paid leave donations, arrival of a child, etc.).

For the third consecutive year, **Equans** consulted its entire workforce on employee engagement, corporate strategy, management practices and career development through the Echo survey. The results are leveraged at several different levels: group, country, entity, department, team.

Since 2021, **Bouygues Telecom** has ensured the proper onboarding of new hires using the Workelo online 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.

Since 2024, Bouygues Telecom disseminates a guide entitled "It affects us all", which lays out its 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 agreements (agreement on quality of life, working conditions, Jobs and Career Management agreement) that are relevant to older workers.

At **TF1**, working conditions and working time, in particular, are measured by the annual Quality of Working Life (QWL) survey. The 2025 iteration of the questionnaire surveyed Studio TF1 ahead of the renegotiation of the agreement on QWT, working conditions and gender equality, as well as the agreement on the employment of people with disabilities (which was submitted to and approved by the local authorities). The dissemination of the survey results to union delegates enabled employee expectations to be considered in the ensuing discussions between management and trade unions (see also S1-2).

In 2025, 539 employees responded to the questionnaire, which focused on the following topics:

- working environment;
- work-life balance;
- cohesion and cooperation;
- career development;
- fairness and equality; and
- harassment and aggressive behaviour.

Findings from the questionnaire are also shared during the QWT Week. In addition, a brochure was issued to employees detailing the QWT initiatives and the policy aimed at improving working conditions for employees with disabilities. 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.

a See 2023 Universal Registration Document, Chapter 3, p. 140.

b Not including site workers.

c 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.

Appraisals include employee feedback on their working relationship with their line manager, as well as a discussion of workload.

(S1-5) Targets

The Bouygues group set itself the priority goal in 2024 of drafting and disseminating its new Human Rights Policy in all the countries in which it operates. The objectives are as follows:

PROMOTING POLICIES AND AGREEMENTS:

- **Produce and disseminate the Human Rights Policy in Dutch, German, Polish and Spanish as a minimum (by the end of 2025)**
 - Since its publication in March 2025, the policy has been made available in no fewer than 18 languages, on bouygues.com and Group and business-segment intranets. Since July 2025, a set of factsheets has been made available to operational staff, including HR teams, in French and English, to raise awareness and support the application of human rights principles in day-to-day activities. One of these factsheets is dedicated to working time. More language versions are planned for 2026.
- **Conclude (by the end of 2025) 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 human resources commitments will be set out in charter form.**

Driven by Group-level guidance, the business segments began work in 2024 and finalised a number of agreements related to experienced employees. Thus, in 2025, three of the Group's business segments signed agreements setting out commitments and monitoring arrangements:

- Bouygues Immobilier: "Agreement on end-of-career management and employee support" signed on 19 December 2025. It includes provisions relating to working-time arrangements, phased retirement, part-time work at the end of one's career, early termination of employment, time-savings accounts and the Percol collective retirement savings scheme.
- Equans: "Jobs and Career Management Agreement" (GEPP) and specific measures for experienced employees within Axima Concept, signed on 8 July 2025 by its subsidiary Axima Concept (around 6,500 employees). It includes provisions on part-time work, phased retirement, and the option to make voluntary contributions to fill any gaps in pensions.
- TF1 group^a: "Group collective agreement on late-career support" signed on 17 December 2025. It includes provisions on teleworking, end-of-career part-time work, reduced fixed number of days work arrangements, phased retirement, and end-of-career time-savings accounts.
- Bouygues Telecom has specific provisions in its "Amendment of 15 October 2024 to the 6 April 2000 ARTT framework agreement establishing the Time Savings Account."

Colas and Bouygues Construction, which already have measures in place on this topic, are continuing their negotiations with their trade union representatives.

Taking into account the commitments made within the business segments, the European Works Council, in its current term, will continue discussions at the European level on the HR commitments relating to experienced employees.

INFORMING THE WORKFORCE:

- **Organise a worldwide communications campaign on intranets and in-house social media to promote availability of this policy by the end of 2025. Make the Human Rights Policy accessible on all the business segment intranets, including HR team (the Group's HR intranet).**
 - 2025 outcome: Olivier Roussat's video message to the Group's 500 senior managers marked the launch of a series of articles published across various internal media (intranets, magazines, newsletters and in-house Yammer social media), as well as posts on LinkedIn and Instagram highlighting the commitments made.

RAISE AWARENESS AND TRAIN:

- **Hold an awareness and/or training session for human rights officers and key experts (purchasing, etc.) and employee representatives (by the end of 2025).**
 - 2025 outcome: Human Rights officers were invited to register for the training courses delivered by the partner EDH (Entreprises pour les Droits de l'Homme):
 - "Human rights and duty of vigilance in procurement ('focus on service' and 'focus on product')"
 - "Human rights, duty of vigilance and international labour standards"

Bouygues SA also commissioned a communications toolkit for the business segments, designed with a law firm, to provide practical support to the Group's six business segments. The toolkit explains the fundamentals of the Human Rights policy commitments and illustrates them with practical cases tailored to the specific characteristics of their activities.

In addition, specific information sessions were organised for employee representatives who requested them.

- **Design and roll out a human rights management training course (e-learning) by the end of 2025.**
 - 2025 outcome: An e-learning training module was created and customised by each of the Group's business segments so that it closely reflects the issues and risks encountered in their operational activities. This module will be made available to them during the first quarter of 2026.
- **Co-design, with the IMB^b, a mandatory training course for top management (Group Management Committee/Group and business segments' Executive Committees) by the end of 2025).**
 - 2025 outcome: the IMB training on human rights within the Group resulted, in November 2025, in a first French-language session intended for the Group Management Meeting members most exposed to human-rights issues, as well as for Human Rights officers from all the Group's business segments.

IN THE BUSINESS SEGMENTS

Promoting policies and agreements:

Colas:

Implementation of the Group Human Rights Policy, which has a specific section on working time, justifies removing the target "Define a global policy on working hours". Colas is henceforth aligning itself with its commitments in connection with this policy.

^a Companies concerned: TF1 SA, TF1 Publicité, La Chaîne Info (LCI), TF1 Business Solution, Muzeek One, UES Pôle Découverte, e-TF1, TF1 Production, TF1 Films Production, Une Musique, TF1 Factory, STS.

^b The Bouygues Management Institute. See also the "Training and skills development" materiality matter.

Bouygues Immobilier:

- **Begin (by the end of 2025) renegotiating a Quality of Working Life (QWL) agreement.** Scope: France, Bouygues Immobilier SA
 - The Quality of Working Life agreement was renegotiated and signed on 25 November.
- **By the end of 2025, conduct an analysis of support for employees with caring duties and define the types of support (adapting working hours, partial salary payment, for example).** Scope: France, Bouygues Immobilier SA. Topic led by the Labour Relations Department.
 - 2025 outcome: The new Quality of Working Life (QWL) agreement includes specific measures to support employees who are caregivers:
 - Support from PRO BTP^a: access to the “Café des aidants” discussion and support group, free and personalised telephone assistance, and centralised resources useful for employees available through the French online platform [jesuisaidant.com](https://www.jesuisaidant.com).
 - The Filassistance service offered by WTW: daily support through teleassistance, home help services, social support, and psychological support.
 - Caregiver’s leave: specific leave entitlements for “family caregivers,” including family support leave and parental presence leave.
 - Paid leave donations: employees may donate up to two paid leave days per year to a designated colleague, without needing to provide justification.

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:

Impacts, risks and opportunities (IRO)

See ESRS 2, section 3.1.3.3, of the Sustainability Statement.

Coverage of risks arising from exposure to impacts

Teams on the ground – especially site workers – are more heavily exposed to occupational accidents in the construction and energies and services businesses (Colas, Bouygues Construction and Equans). At Bouygues Telecom, three occupations are exposed to possible rude behaviour 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 indicators by personnel category, enabling them to see who is most at risk, then put in place adequate preventive measures.

(S1-1) Policies

Please refer to the preface to section S1, which addresses the Bouygues group’s commitments relating to health, safety and security at work as set forth in its Human Rights Policy, in accordance with ILO Conventions 155 and 187.

For the risk-exposed activities, the Group sets itself a zero accident target. Its primary objective is to achieve “zero serious accidents^b” at all its sites, for site workers, temporary workers and subcontractors 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.

a PRO BTP is an employee benefits provider for companies, artisans, employees, apprentices and retired people from the construction sector.

b 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 in a life-threatening condition, or sent to an intensive care unit; full hospitalisation for longer than 48 hours.

Measure employee satisfaction:**Bouygues Construction:**

- **Conduct a second engagement survey by the end of 2025.** Scope: Global.
 - 2025 outcome: Action plans were implemented locally in line with priorities and results secured in various operating regions, in conjunction with teams on the ground.
- **Obtain, by the end of 2027, an average satisfaction score of 8/10 in local engagement survey (compared with 7.7/10 in the 2023 survey).**
 - 2025 outcome: The SCORE metric (satisfaction, trust, recommendation) came to 8.2/10.

Equans:

- **Achieve (in the next 3-5 years) a response rate of 75% (a respectable benchmark for an industrial company) to its annual global Echo survey.**

Scope of Echo: all geographical locations of Equans Target: adapt action plans in terms of working time and, more generally, well-being at work.

 - 2025 outcome: the response rate for Echo in 2025 was 63%, an improvement of nearly 17 percentage points relative to 2024.

Health and safety targets and outcomes are reviewed annually by the Group’s Board of Directors, which sets the remuneration criteria for this material issue for the business segments’ executives and the Bouygues group’s corporate officers (see section 2.4.1.2 Remuneration policy specific to each individual Executive Officer). Business segment CEOs champion these commitments and oversee Health and Safety issues within their remits.

A Health and Safety Committee representing the six business segments and meets three to four 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 above).

Management is fully committed to Health & Safety. Targets for improvement in this area are used as criteria for determining the remuneration of senior executives and managers with leverage over operational activities. All of the Group’s business segments aim to embed a culture of safety among all employees and subcontractors, helped by a global network of over 2,500 health & safety officers.

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 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.

The business segments are rolling out health & safety management systems compliant with ISO 45001 or similar standards (MASE/manual on improving health & safety and environmental issues within companies, Core, SCL, VCA). In France and internationally, the business segments are members of industry associations (including the French national public works federation; “Routes de France”; OPPBTP (the French professional body for the prevention of occupational hazards in the construction and civil works

sectors); Serce, the Institution of Occupational Safety and Health; the National Irish Safety Organisation and the Mechanical Contractors Association of America) and actively participate in working groups dedicated to health, safety and accident prevention.

In addition to the high-quality working conditions it offers employees and the resulting pride in belonging, the Group enhances its appeal to external stakeholders, such as customers and subcontractors, through initiatives to reduce accident rates and by embedding a strong safety culture. This also has a positive effect on staff turnover, together with the pride of belonging to an exemplary company in the field of health & safety.

IN THE BUSINESS SEGMENTS

By adapting and applying its two programmes for transformation and support (Goal Zero in the United States and Canada, and One Safety in all other locations), **Colas** is undertaking 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.

These programmes were made more robust starting in February 2025 with the launch of the three-year Safety Act roadmap (see section S1-4, Actions).

For each scope, **Bouygues Construction's** senior management drives engagement and steers performance on health and safety. Health & Safety also draws on related functions (such as Equipment, Purchasing and Engineering) to help it effectively roll out material measures adapted to the requirements of its safety standards and working conditions.

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.
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 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). The Labour Relations department organises monitoring of workplace accidents suffered by employees, in conjunction with the HSWCC ^c.

Health & Safety is one of the three fundamentals of the management model at **Equans**, along with ethics and cybersecurity. In addition to achieving "zero serious accidents", Equans has set itself the goal of reducing workplace accidents by at least 35% between 2022 and 2026.

In order to do so, a prevention policy has been instigated, based on a common set of rules. These are divided into 12 golden rules and five fundamentals and must be applied in each managerial entity and on every site.

Besides risk control, Equans is running initiatives leading to a more robust Health & Safety culture. A Health plan has also been initiated, based on four pillars (see section S1-4, Actions).

Health & 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 Health & Safety Department at **Bouygues Telecom** assesses the risks and ensures the cross-functional management of Health & Safety. Locally, it is assisted by Network health and safety managers, Workplace Environment site managers, Data Centres Security managers and multidisciplinary occupational-health and social-support teams. 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 commitments made by **TF1** ^d in respect of health and safety in the workplace are led by Employee Relations (media operations) and Human Resources (Studio TF1), in conjunction with Corporate Services and Security. 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.

(S1-4) Actions

ROLLING OUT A HEALTH & SAFETY CULTURE

To ensure that teams remain safe on worksites in France and abroad, **Colas**, **Bouygues Construction** and **Equans** are instilling a safety culture with help from their respective Health & Safety functions, by making specific organisational, technical and conduct-related measures second nature for everyone. These three business segments target the major risks at the root of most serious accidents. A whole set of rules (vital rules, golden rules, life-saving rules and protective barriers), applicable to each and every entity, have been drawn up to manage these major risks.

Regular, documented managerial routines are implemented to ensure that rules become properly incorporated. These include:

- Pre-start briefings ("starters") to analyse risk before embarking on each task;
- 15-minute safety briefings, or safety meetings chaired by health & safety or work management teams;
- Safety observations to pinpoint best and worst practice (Colas and Equans);
- Safety conversations: one-on-one briefings about unsafe behaviour to drive improvements (Colas).

At **Colas**, managers have targets to meet on the completion of these routines, which are recorded. The results of these routines are analysed monthly at branch level, leading to remedial actions being defined.

Since February 2025, Colas has been following the three-year Safety Act roadmap, which has five pillars:

- Managing the four major risks (machine/pedestrian collisions, work performed under live traffic conditions, road safety, lockout/tagout (LOTO) procedures). In 2025, for example, Colas organised a road safety day across the entire group.
- Giving fresh impetus to safety, which are embodied in the One Safety and Goal Zero initiatives.

a The six major hazards identified by Bouygues Construction 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 committee.

d See also TF1's 2025 Universal Registration Document.

- Improving consideration of safety performance among subcontractors and temporary workers.
- Rolling out a health programme.
- Defining roles and responsibilities in the area of safety.

Bouygues Construction is rolling out two action plans (worldwide) out to 2027 that will reduce the number of serious accidents.

The first aims to strengthen the focus on major risks^a by setting up six major risk committees. These committees are tasked with defining, for each category of risk, a reference base of risk-control measures, producing training and educational resources and launching specific R&D projects. The second action plan is to extend and maintain Bouygues Construction's safety culture. This programme, called "The shadow you cast", helps managers adopt the appropriate posture to foster employee engagement. From a broader perspective, the programmes implemented aim to develop managers' leadership capabilities in safety matters and to instil the principles underpinning an appropriate safety culture.

In addition, the in-house TopSite label incorporates criteria relating to key prevention actions at a project level.

In 2025, Bouygues Construction set out management standards relevant to outsourced tasks, with requirements from the consultation phase until completion of the work. Each subcontractor undergoes a Health & Safety assessment, the results of which are taken into account in subsequent consultations.

Equans has a health and safety plan that applies to all countries and groups of employees working on site (employees, temporary staff, union members in North America and subcontractors).

This plan is based on four key initiatives:

- control major risks through strong and demanding decisions: eliminating ladders and step-ladders, mandatory use of the helmet chin strap, implementation of a tracking system to encourage calm and safer driving, etc.
- make Health & Safety culture more robust. By using a self-assessment to help employees and their managers assess the extent to which safety culture has become second nature to them. This is accompanied by leadership indicators measuring implementation prevention and managerial actions.
- foster improvements amongst clients, partners, subcontractors and temporary workers. This includes, for example, identifying risk situations on the client's site and working with them to implement actions to eliminate those risks.
- improve employees' health — physical and mental — as well as their exposure to hazardous substances and their working methods, so they can work without strain or fatigue, with a real benefit for productivity (Work Smart).

The Health & Safety department of **Bouygues Telecom** draws on a network of staff responsible for the operational management of occupational risk prevention within the respective structures. To limit the risk of workplace accidents occurring, it issues the relevant employees with working instructions whenever equipment is updated, or if a change in working methods so requires.

At **TF1**, 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 2025, approximately 71 opt-in teams from TF1 and LCI were sent to cover such events. Specific risk preventive measures ensure their security on the ground with counselling sessions made available to them once back. In 2025, a business-travel safety procedure was developed by the Safety and Security Department to comply with ISO 31030 on travel risks.

TRAINING AND AWARENESS-RAISING

Developing skills through training, communicating appropriately and entering into dialogue ensures that instructions are understood and legal obligations complied with in each country where the Group operates and that its rules are adhered to within the business segments.

Business segments whose personnel are directly active on worksites (**Colas**, **Bouygues Construction** and **Equans**) have local training schemes tailored to their operations.

In these three business segments, minimum mandatory training is as follows:

- a welcome session focusing on safety for all newly hired staff, with specific training for site workers and temporary workers;
- modules for works management teams to help them incorporate standards, rules and best practice (examples include See and Tell, part of Colas' One Safety scheme);
- regulatory training or certifications for site workers, depending on tasks (operating machinery, electrical lockout/tagout, access to confined spaces, use of power tools, etc.).

Site workers and temporary workers attend mandatory safety sessions when arriving on worksites.

All employees can take additional training courses such as workplace first aid or fire extinguisher handling, on a voluntary basis or as required by the project.

Elsewhere across the Group, training is provided to address specific risks, such as:

- Employees at **Bouygues Immobilier** continued to be trained in office safety procedures and the steps to follow when visiting worksites, either with or without clients.

In addition, a key webinar was delivered in 2025 on the management of construction waste, linked to the new procedures led by the QSE teams (79 employees trained in 2025).

For 2026, a "Human Rights Policy" component will further enhance the training offering. This will include: an e-learning module accessible to all employees, dedicated training for Procurement teams to help integrate HR considerations into contractual practices, and mandatory awareness-raising for Technical Managers to strengthen vigilance and responsibility on worksites.

- Customer advisors in call centres and in-store staff at **Bouygues Telecom** attend training on handling verbal aggression from outside parties (80% of in-store workforce trained since 2024).
- The Health & Safety e-learning training pack developed by **TF1** University offers first-aid training modules adapted to the specific working environments of employees working on television reports. Overall 85% of targeted employees have followed this training since it was introduced.

In addition to these year-round training courses, Safety Week and Safety Day events are organised annually by each business segment, bringing employees together for half a day or a full day to gain further insights into a key safety issue.

^a 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.

One example was **Colas**, which led a Safety Week on the theme of “Shared vigilance – see, act and protect” across all its entities (16-20 June 2025). Events took place throughout the week, and materials were made available (film, quiz, posters, mirrors) to drive discussions within teams. In June 2025, **Bouygues Construction** held dedicated workshops across its operations on major risks and contingency management. In April 2025, to mark World Day for Safety and Health at Work, **Bouygues Immobilier** brought employees together around the theme of performance and safety, featuring a keynote address by the commander of the Paris Fire Brigade. The October 2025 Safety Week at **Equans** focused on safety culture and major risk prevention, according to the needs of each entity. Awareness campaigns on occupational risks and health at work are regularly conducted at **Bouygues Telecom**, particularly during the quality of life and working conditions week in June and during risk prevention week in early October.

RISK AND INCIDENT ANALYSIS AND CONTINUOUS IMPROVEMENT

Colas, **Bouygues Construction** and **Equans** schedule a risk-assessment stage before each operation (pre-start briefing or “starter”). Following the analysis, additional measures may be implemented as required. Managers participate in analysing safety incidents and are 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, the business segments look into the causes and define a remedial framework on a case-by-case basis. The Health and Safety management systems used by subsidiaries and other entities are ISO 45001-certified or follow equivalent standards. Having this certification makes it easier to implement, monitor and assess the effectiveness of the risk preventive measures. ISO 45001 specifies processes for analysing accidents and near misses, followed by the application of remedial 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.

SAFEGUARDING HEALTH

To reduce the number of occupational illnesses, measures to safeguard the physical and mental health of employees are put in place by the Health & Safety and Human Resources departments.

In line with the fourth pillar of **Colas’** Safety ACT plan, **Colas Rail** implemented a safety drive in France among site workers to raise awareness about nutrition, sleep and addiction issues.

Provision is made for health check-ups on the worksites themselves, including screening for cardiovascular disorders. All testing is voluntary and anonymous. This initiative received the Inspirational Management Award at the Préventica Paris 2025 trade fair. Following extremely positive feedback from the site workers, **Colas** is looking into extending the initiative to other places.

Colas also has operations in countries where access to healthcare can be complex or located far from the place of work. Where that applies, medical options may be supplemented – for example in Madagascar, where five doctors are employed by **Colas** to monitor the health of its personnel.

The Health & Safety function at **Bouygues Construction** is trained on ergonomics. In addition, new worldwide standards were adopted in late 2024 to forestall risks relating to addictions, crystalline silica dust inhalation and exposure to noise.

Training on psychosocial risk prevention for managers at **Bouygues Immobilier** is introduced to address identified cases, in consultation with ESC representatives, who are charged with monitoring this type of risk.

In 2025, **Equans** launched a four-pillar Health plan:

- Work smart, to improve working conditions and adapt workstations (ergonomics);
- Work clean, to shield against exposure to harmful substances in the workplace (such as asbestos and silica);
- Be fit, to improve health through regular check-ups and action to forestall cardiovascular and cancer-related risks; and
- Feel good, dealing with psychosocial risks and, more broadly, mental health.

Free services are offered to employees in Belgium, France, Germany and the United Kingdom to avert psychosocial risks through appropriate advice on well-being.

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 build loyalty.

In 2025, managers at **Bouygues Telecom** underwent 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. Since July 2025, a quick-response survey on workload has been conducted every quarter to supplement information from the annual Ombes survey on quality of life and working conditions (see section S1-2, Working time), with the aim of monitoring employee perception on this topic more regularly.

At **TF1**, 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. 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.

MANAGING HEATWAVES

In all professions, Health & Safety or Human Resources departments provide managers with detailed procedures and guidelines for forestalling risks and adapting working conditions during the summer.

Information is disseminated on an ongoing basis through posters, factsheets and worksite safety meetings, as well as by Health & Safety teams, to raise awareness of key risk factors (temperature, humidity, UV exposure, outdoor work, proximity to heat sources, physical condition, and level of heat acclimatisation) and to explain how to respond if signs of faintness appear.

Entities have special arrangements for risk-exposed activities and for the most vulnerable. These include staggered working hours, regular breaks, more frequent shift rotations, or even postponement of operations if warranted by heatwave alert levels. Premises, equipment, PPE and work clothing are also adapted to keep employees cool and sufficiently hydrated.

The business segments are working hard to enhance practices in countries that have historically been less accustomed to high temperatures but which are increasingly exposed due to climate change.

MONITORING OF ACTION PLANS, MEASURING IMPACTS, AUDITS

In addition to metrics tracked at Group level (see section S1-14), the deployment and effectiveness of Health & Safety action plans are monitored within the relevant operating entities using bespoke metrics:

- dissemination of safety culture: number of managerial routines carried out, number of management visits, safety culture score (Equans);
- training and awareness-raising: number and proportion of workforce trained by staff category and training type;
- incident analysis and continuous improvement: number of potentially serious incidents, number of near-accidents.

Internal and external audits complete the monitoring process, checking that sites and offices apply health & safety management procedures and comply with internal rules and statutory obligations. Levels and frequency of audits overlap:

- visits by health & safety officers (from daily to weekly, depending on location);
- visits by management (from daily to quarterly, depending on location);
- internal audit by the business segments or the Group, using a sample of operating entities (from annual to every two years);
- annual external certification audits of entities, on a sample basis, in support of the certification renewal every three years.

(S1-5) Targets

See also the non-financial criteria determining the variable proportion of remuneration under section 2.4.1.2 "Remuneration policy specific to each individual Executive Officer", in the Corporate Governance part of this document.

IN THE BUSINESS SEGMENTS

Colas: prevention measures aim to:

- **Achieve "zero serious accidents" for all its employees and the subcontractors working on its sites.**
 - 2025 outcome: In 2025, Colas regretted to report 19 serious workplace accidents in its worldwide scope, which was down versus 2024 (24), excluding temporary and on-site workers

Health & safety metrics are monitored through a single application (Acciline). Data is extracted monthly and sent to the Colas Executive Committee for analysis. This then forms the basis for decision-making and is communicated to the relevant teams.

NB: Attaining zero serious accidents requires a strong focus on road safety. The target "To reduce the number of road accidents", as set out in the 2024 Sustainability Statement (reference figure: 1,253 road accidents^a), remains relevant and is monitored internally by Colas, alongside other targets and metrics that show how well major risks are being managed. However, as this is an intermediate target, it will not be published in the Sustainability Statement from 2025 onwards. At end-2025, the number of road accidents stood at 1,177 on a constant scope basis.

Bouygues Construction: the outcome 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 2025, 21 serious accidents, across all populations, were recorded in the worldwide scope, which was down versus 2024 (24). This figure included three fatal accidents versus six in 2024.

Each year, the 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 indicator 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

- 2025 outcome: The number of workplace accidents was very low at one accident resulting in time off work (1 in 2024).

This objective was defined in agreement with its HSWCC^b. The HR teams in the branches monitor workplace accidents.

Equans: its two objectives feature in its Health & Safety fundamentals:

- **Achieve "zero serious accidents" for all its employees and the subcontractors working on its sites (permanent).**

- 2025 outcome: Equans recorded 22 serious accidents of which two fatal ones (one employee and one subcontractor). Furthermore, one employee passed away due to a long-term occupational illness.

- **Reduce workplace accidents by at least 35% by 2030 relative to 2022 and achieve a frequency rate of 2.5 at that point in time.**

- 2025 outcome: In 2025, excluding Axione and Vivo, 20 serious accidents were recorded (23 in 2024). The frequency rate of workplace accidents resulting in time off work increased to 3.81 (3.78 in 2024) due to a change in the calculation method in France.

The target and the frequency rates include North American Union workers.

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 routinely placed on the agenda of each EESF^c 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 that account for close to 90% of such accidents at Bouygues Telecom (RCBT, Tisseo Services and Bouygues Telecom SA). This committee monitors a monthly indicator tracking workplace accidents resulting in time off work (calculation of the frequency rate and the severity rate). Bouygues Telecom's target for 2025 is:

- **Reduce the frequency rate of workplace accidents resulting in time off in 2025 by 10% relative to 2024** (reference: 5.95 in 2024).

- 2025 outcome: The frequency rate of workplace accidents resulting in time off work decreased (5.89 compared with 5.95 in 2024). However, the rate remains high due to the increase in rude and violent behaviour in Bouygues Telecom stores in France.

a Scope: France and French overseas departments.

b Health & Safety and Working Conditions committee.

c Equans European Social Forum. See section S1-2 "Working time", under the heading "In the business segments" (Equans).

S1-14 Health and safety metrics

EMPLOYEES COVERED BY A HEALTH AND SAFETY MANAGEMENT SYSTEM

Scope *: Global	Group total 2025	Group total 2024
Proportion of employees covered by a health and safety management system	87.7%	80.5%
Proportion of employees covered by a health and safety management system (ISO 45001 certified or equivalent)	68.2%	nd

a Coverage rate: 100% of the Group's headcount.

DEATHS RESULTING FROM WORKPLACE ACCIDENTS AND OCCUPATIONAL ILLNESSES

Scope *: Global	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA and other	Group total 2025	Group total 2024
Number of deaths due to a workplace accident									
Employees ^b	2	1	0	1	0	0	0	4	9
Non-employees	0	0	0	0	0	0	0	0	0
On-site workers ^c	4	2	0	1	0	0	0	7	na
Number of deaths due to an occupational illness (Employees)									
	0	0	0	1	0	0	0	1	1

a Coverage rate: 100% of the Group's headcount.

b Includes occasional workers at TF1.

c External workers (subcontractors and service providers) working on Bouygues business-segment sites, but who are not part of the Group's workforce.

Despite ongoing efforts to raise awareness about workplace safety, the Group regrettably reported four fatal accidents among its employees in 2025 (compared with nine in 2024).

For the first time, the Group is publishing the number of fatal accidents involving its subcontractors. In 2025, seven fatal accidents were recorded when including external workers (see the definition in note (c) of the table above).

Please refer to the action plans presented in Sections S1–4 relating to safety training and awareness on worksites.

WORKPLACE ACCIDENT AND FREQUENCY RATES

Scope *: Global	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA and other	Group total 2025	Group total 2024
Number of workplace accidents resulting in time off work (Employees)	425	185	1	538	100	22	1	1,272	1,228
Workplace accident frequency rate ^b (Employees)	3.84	2.71	0.70	3.97	5.83	4.09	2.28	3.75	3.55
Workplace accident severity rate ^c (Employees)	0.28	0.27	0.03	0.28	0.61	0.19	0.70	0.30	0.28

a Coverage rate: 100% of the Group's headcount.

b Number of workplace accidents resulting in time off work (excluding accidents subsequent to faintness) x 1,000,000/number of hours worked.

c Number of days off work as a result of a workplace accident (excluding accidents subsequent to faintness) x 1,000/number of hours worked. Days off work following a fatal accident, as required by regulations, correspond to the period between the date of the accident and 31 December of the same year.

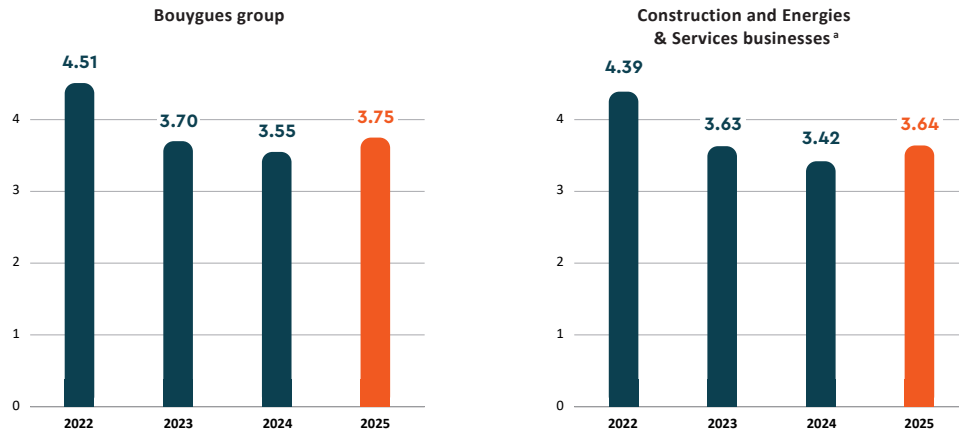
The increase in the number of workplace accidents, and therefore in the frequency rate, is mainly due to a rise in incidents linked to risks considered non-major. However, this trend has helped strengthen the Group's vigilance with regard to such risks and has resulted in the deployment of targeted prevention measures, along with heightened requirements in terms of occupational health and safety.

For Bouygues Telecom, the frequency rate observed in 2025 is explained largely by the significant increase in recorded incidents of violent behaviour within the store network. The number of such cases almost quadrupled (from 11 to 43).

Excluding these external events, the frequency rate would have been 3.38 (3.66 for the Group), demonstrating that the level of incidents for other risks remains under control.

See also the action plans presented in Sections S1–4 relating to training and awareness-raising. See also Section S1-3.

Frequency rate of workplace accidents resulting in time off work



Scope: employees of the Bouygues group (excluding Equans in 2022)

a Colas, Bouygues Construction and Bouygues Immobilier; Equans.

NON-EMPLOYEES ^a: WORKPLACE ACCIDENTS - WORKPLACE ACCIDENT FREQUENCY RATE

Scope ^b : France	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA and other	Group total 2025	Group total 2024
Number of workplace accidents resulting in time off work (Non-employees)	137	71	0	139	0	0	0	347	384
Workplace accident frequency rate ^c (Non-employees)	22.40	23.80	0.00	14.00	0.00	0.00	0.00	18.20	30.10

a Temporary workers in particular (see definition in the introduction to Section S1, "Own workforce scope"). Scope: France.

b Coverage rate: 46% of the Group's scope.

c Number of workplace accidents involving employees (excluding accidents caused by faintness) resulting in time off work × 1,000,000 / number of hours worked.

The frequency rate of workplace accidents among temporary workers in France is decreasing thanks to the high-quality training provided as part of the "Passeport Sécurité Intérim (PASI BTP)", as well as the in-depth follow-up reviews carried out with temporary employment agencies.

Adequate wages -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 people. Remuneration and employee benefits are covered by the Group's commitments in its Human Rights Policy, published in March 2025.

Impacts, risks and opportunities (IRO)

See ESRS 2, section 3.1.3.3, of the Sustainability Statement.

Coverage of risks arising from exposure to impacts

Negative impacts (see ESRS 2) potentially concern the entire workforce, especially the lowest pay grades (and mainly in countries affording low

levels of worker protection). It should be noted that 24% of the Group's employees are located outside Europe. Available public sources: Fair Wage Network and Wage Indicator.

International benchmarks

See preface to S1, which refers to:

- the Human Rights Policy (published March 2025), whose fourth pledge is "Remuneration and Employee Benefits";
- CSR Charter for Suppliers and Subcontractors, updated in 2025

a Safety training reserved for employees of temporary employment agencies working on civil works sites. The employer (the temporary employment agency registered in the PASI BTP® scheme) covers the cost of this training for its temporary workers. Source: French National Federation of Public Works (FNTP).

(S1-1) Policies

Bouygues 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”, as stated in its Human Rights Policy and in line with ILO convention n° 100. The process of regularly reviewing remuneration, embedded in the entire management chain, represents this collective and individual principle in action.

In its Human Rights Policy published in March 2025, the Group requires, with no distinction, employee remuneration to “comply at least with the national laws in force and, if applicable, with the collective and company-wide agreements negotiated with employee representatives” (fourth commitment, Remuneration and Employee Benefits).

In the seventh commitment of its Human Rights Policy (inclusion), the Bouygues group expects each of its subsidiaries to “take employment-related decisions (hiring, termination of the employment contract, distribution of assignments, remuneration, employee benefits, training, promotion) solely on the basis of criteria such as qualifications, experience and/or performance.”

The Group also considers gender balance to be a genuine driver of long-term performance and a catalyst for accelerating its transformation. “The promotion and pay policy is instrumental to equal opportunities,” states the Group’s Human Resources Charter, which further comments that “irrespective of market trends, a strong pay policy is one of the best guarantees of success”.

GOVERNANCE

A remuneration and employee benefits committee run by Bouygues SA meets every quarter, attended by the remuneration and employee benefits officers of the six business segments, who share information and best practices and help disseminate them throughout the Bouygues group with a view to continuous improvement.

The Bouygues group takes particular care to develop a clear understanding of the economic and social landscape, drawing on market studies and salary surveys carried out in coordination with its six business segments. Where a business segment operates internationally, its commitments are adapted to local operating contexts.

PAY STRUCTURE

Bouygues and its business segments have structured an overall remuneration package that includes different individual and collective elements that may be immediate or deferred. These arrangements comprise:

- financial components: basic salary, variable annual salary and bonuses, etc.;
- benefits: comprising a package of social protection benefits (health, parental leave, retirement and personal risk coverage), including internationally through BYCare^a; and
- mechanisms to share value: in France, for example (46% of the workforce at end-2025), the Group operates a voluntary profit-sharing scheme that includes financial rewards for performance against operational targets.

Pay is reviewed annually, with equal attention paid to each staff category (site workers, clerical, technical and supervisory, and senior roles).

The Group is also keen to identify employees with high potential, while paying attention to achieving gender balance for succession planning purposes.

In France, the Group takes account of the Gender Equality Index^b, 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 its savings scheme (PEE) and the collective retirement savings scheme (Percol) in France.

ADEQUATE REMUNERATION

The Group’s Human Rights policy, published in March 2025, stipulates that the Bouygues group, the six business segments 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 (62% of the Bouygues group’s workforce), the Group uses the definition of “adequate wage” under the disclosure requirement S1-10 [AR73a], in amendment of the Directive 2013/34/EU of the European Parliament and of the Council as concerns corporate sustainability reporting standards, namely: “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 national or local minimum wage laid down in legislation), the Group sought to define a wage level compatible with all its business activities, drawing on the Global Living Wage Coalition’s definition of an “adequate wage”: “The remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family.”

The Bouygues group’s six business segments have all aligned themselves with this definition of an adequate wage.

Other Group commitments—particularly those relating to adequate remuneration and salary transparency—focus on the implementation of tools that allow for an objective assessment of roles and responsibilities (grading). The purpose is to ensure greater objectivity, especially regarding pay equity between men and women within the Group. The Bouygues group is committed to conducting regular salary audits to identify and correct any cases of inequality. Internationally, companies in Australia, the United Kingdom and certain other countries are obliged to publish their gender wage gap.

Furthermore, the Group may take salary-related measures to maintain the purchasing power of employees, depending on the economic climate. These include special one-off bonuses, successive salary increases in a single year and the early application of other salary measures.

Supplementing this, **Equans** is actively involved in the Group’s initiative to define a living wage, especially among its least qualified workers.

a A universal package providing 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 parental leave, all-causes death 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 public service website for businesses).

For several years, **Bouygues Telecom** has made equal pay for women and men a key priority, resulting in score of 98/100 in the Gender Equality Index in March 2025.

Most of the **TF1**^a workforce is based in France or Monaco. Equal pay and the promotion of women, particularly in managerial posts, are given full consideration during the annual individual salary reviews with the aim of correcting any disparities.

(S1-4) Actions

- **A triannual contract (since December 2023) with the NGO^b Fair Wage Network**, a global benchmark platform to help calculate sustainable wage policies (see section S1-1 above, "Adequate remuneration").
- **Access to the NGO's global Living Wage database** (covering over 200 countries). This database, which is recognised by the Sustainable Trade Initiative (IDH), serves as a benchmark by virtue of the amount of data available.

In 2025:

- **Protection of human rights:**
 - publication of the Group's Human Rights Policy in March 2025 (compiled in conjunction with the six business segments), which contains a commitment to adequate wages;
 - dissemination of the "Ensure Adequate remuneration" factsheet (in French and English) starting in July to support operational staff on the ground.
- **Global roll-out of an adequate wage framework:** as part of its commitment to human rights, the Group continues to develop an ambitious strategy to extend the principle of decent levels of pay worldwide.

This forms part of a clear commitment to covering all continents, by progressively integrating each geography into a coherent and rigorous policy framework. For example, from 2025, Spain, Hong Kong, Morocco and Peru have joined the internal audit process, ensuring strict implementation of adequate wages in these strategic markets.

The roll-out is being phased in, aligned closely with the managed headcount in each country, allowing for a highly granular response to local conditions while remaining anchored in global requirements. In the first CSRD-compliant report (2024), the Bouygues group focused its adequacy-of-wages assessment on the countries in which it has the largest number of employees.

Analysis of this scope (68% of the Group's headcount at end-2025) showed that employees as a whole received an adequate wage.

- **Employee benefits:** on 10 June 2025, in Paris, Jean-Manuel Soussan, Group Senior Vice-President, and 12 other multinationals signed the Engage & Care Corporate Coalition Manifesto. This alliance has been set up to promote fair and decent living and working conditions for the signatories' employees, paving the way for better social justice worldwide. The manifesto has the following goals:
 - to foster social innovation to meet ever-changing social needs around the world;
 - to facilitate the exchange of best practices between member companies to accelerate positive change;

- to engage with stakeholders: Establish dialogues with institutions, NGOs, academic structures and other key stakeholders at global and local level, to foster a more sustainable working environment.

For the Group, this new commitment is part of a long-term dynamic with the BYCare programme in particular, which since 2019 guarantees a universal and harmonised common core of employee benefits for employees in close to 80 countries.

In addition, prior to annual pay reviews, **Bouygues Telecom's** HR staff have newly appointed managers attend training on remuneration management, focusing on fairness.

(S1-5) Targets

Concerning remuneration, the Bouygues group is committed to implementing a rigorous governance framework based on principles of consistency and social responsibility. This all-round approach, applicable to both France and the rest of the world, is accompanied by constant monitoring of current and prospective regulations. The Group's Remuneration and Employee Benefits teams work in close conjunction with each other to ensure strategically aligned, compliant and transparent practices across the board.

In this context, the target set by Colas and Bouygues Construction in 2024, with regard to 2025, under the EU Pay Transparency Directive, has been suspended pending transposition of the European legislation into French law in 2026. Pay transparency targets will subsequently be set at Group level.

• Expand the adequate wage survey to other Group locations in 2025

- In addition to the geographies covered in 2024^c (see S1-4), the Group targeted a representative sample of locations across five continents (Spain, Hong Kong, Morocco, Peru) in its assessment of pay measured against the definition of adequacy (see S1-1). From a continuous improvement standpoint, its long-term action plan provides for this metric to be extended to the majority of the Group's locations around the world.

This indicator is designed and monitored in conjunction with the 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 section 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 its performance against these benchmarks.

IN THE BUSINESS SEGMENTS

Designing an official policy:

To make its current commitments more robust, Colas is making wide-ranging efforts to establish a remuneration policy and to improve the auditing of practices worldwide.

- In 2024, Colas set a target to establish a remuneration policy across the entire scope of Colas by the end of 2025. With the EU Pay Transparency Directive not yet transposed into French law, Colas has postponed publication. In the meantime, Colas has:
 - established a methodology for determining adequate wages, applied in several of its geographies (France, Belgium, Canada, United States, Netherlands, Morocco, United Kingdom). Colas recognised that local practices were in compliance with the criteria defined previously to assess adequate wages;

a See also TF1's 2025 Universal Registration Document.

b Non-governmental agency.

c Belgium, France, the Netherlands and the UK.

- incorporated an adequate-wage policy into its human rights framework in March 2025, as part of the roll-out of the Group-wide policy.

Control and analysis:

Colas had earlier planned on extending its remuneration auditing capacity by geography with a deadline of 2027. In this setting, it was due to audit Europe in 2025.

Countries were reprioritised by Colas to cover its most significant national markets (France, Belgium, Canada, the United States, the Netherlands, Morocco and the United Kingdom), across all regions, from the first year, with the audit methodology applied to these various countries. By 2027, 80% of Colas' workforce will have been covered by these audits.

Bouygues Construction:

- **Ensure compliance with agreed minimum standards by conducting at least two audits annually in connection with March and September pay reviews.**

These audits are carried out by Bouygues Construction's Remuneration, Employee Benefits and HRIS Department. Efforts are made to ensure the ongoing involvement of HR teams on the ground in monitoring and remedying any discrepancies identified.

Twice-yearly checks are carried out after remuneration review meetings. The specific budget allocated ensures continuous compliance.

- 2025 outcome: Two reviews were conducted (March, September).
- **Audit adequate wages ^a worldwide by carrying out regular analyses using the "Living Wage" database offered by the Fair Wage Network.**
 - 2024: in Belgium, France and the United Kingdom (48 % of global headcount).
 - 2025: in the permanent operations ^b.
 - 2026: in countries in which Bouygues Construction has over 500 employees.
 - 2027: the entire scope.
 - 2025 outcome: All the analyses planned in 2025 were carried out during the summer.

Equans:

- **Gender Equality Index ^c in France (41% of Equans workforce): reach minimum score of 90 by end-2026 (88 at end-2021 ^b).**
 - Equans France continues work to improve the index pending a new iteration in connection with the EU Pay Transparency Directive.
 - At the end of 2024, the index stood between 88 and 90 at Equans France's main entities (Axima, Bouygues Energies & Services and Neo, representing around 90% of the France workforce), marking an improvement relative to the 2021 survey, prior to acquisition of Equans by the Bouygues group.

Negotiation of agreements:

Bouygues Immobilier:

- **Renegotiate (in 2025) the profit-sharing agreements for four of its subsidiaries** (Bouygues Immobilier SA, Urbis Réalisations, SLC Pitance and Valorissimo).

- Bouygues Immobilier renegotiated its voluntary profit-sharing agreements in 2025, covering the planned scope.

At Bouygues Telecom:

- **Conduct (in 2025) a wholesale review of the weightings assigned to job positions and the associated gradings ^d** The goal of this was fine-tuning the comparability of salaries and improving objectivity.

- 2025 outcome: weightings assigned to top management positions were revised (roughly 100 employees) and this will continue in 2026.

The rollout of the job-assessment method—based on the Group-wide system developed with Willis Towers Watson—will be carried out in 2026 for the “department-head level and above” scope, representing at least 400 confirmed positions. The objective is to use grading as a tool to ensure greater objectivity in Bouygues Telecom's HR policies, particularly in remuneration and promotion processes.

To support the approach and speed up deployment, HR managers from the relevant areas will be trained during the second quarter of 2026.

S1-10 Adequate wages

NUMBER OF EMPLOYEES FALLING SHORT OF ADEQUATE REMUNERATION

For its first Sustainability Statement (2024), Bouygues focused on its geographies with the largest number of employees, and which are most represented within the business segments. A long-term action plan provides for this metric to be extended to the majority of the Group's geographies. Table S1-10 presents the 2025 results for the expanded scope, without including 2024 data for these new geographies (see also above, in Section S1-5, the Group Target for this matter).

Scope ^a : Analysed countries	Group total 2025	Group total 2024
Belgium	0	0
France	0	0
Netherlands	0	0
United Kingdom	0	0
Spain	0	na
Hong Kong	0	na
Morocco	0	na
Peru	0	na

- a Coverage rate: 68% of the Group's headcount. A representative sample of the countries present in the five main geographical zones where the Bouygues group operates.

a See definitions used by Group under section S1-1 of this materiality matter.

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 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).

d Assessment of the value of a position in terms of salary and responsibilities.

S1-16 Remuneration metrics (pay gap and total remuneration)

For its first Sustainability Statement (FY 2024), the Bouygues group focused on its geographies with the largest number of employees, and which are most represented within the business segments. A long-term action plan provides for this indicator to be extended to the majority of the Group's geographies. Table S1-16 presents the 2025 results for the expanded scope, without including 2024 data for these new geographies (see also above, in Section S1-5, the Group Target for this matter).

GENDER PAY GAP

A representative sample of the countries in which the Bouygues group operates across its five geographical zones is presented here.

The pay gap between female and male employees is calculated as follows:

(Average male remuneration – Average female remuneration)/Average male remuneration.

A negative result therefore indicates that the pay gap is skewed towards women.

Scope ^a : Analysed countries	Group total 2025	Group total 2024
Belgium	-17%	-8%
France	-12%	-12%
Netherlands	4%	6%
United Kingdom	25%	26%
Spain	19%	n.a.
Hong Kong	14%	n.a.
Morocco	-85%	n.a.
Peru	1%	n.a.

a Coverage rate: 68% of the Group's headcount. A representative sample of the countries present in the five main geographical zones where the Bouygues group operates.

In France, as in Belgium, the proportion of site workers—predominantly male—results in a pay gap skewed towards women, who are under-represented in the lowest salary brackets. This imbalance is even more pronounced in Morocco, where women mainly hold skilled administrative positions. Conversely, in the United Kingdom, for example (the Group's biggest employer after France), the Group's maintenance activities include a significant number of women working in cleaning roles, which are more modestly paid.

By consolidating the results from these countries of operation, the gender pay gap within the Group would amount to 2.4%.

RATIO OF TOTAL ANNUAL REMUNERATION BY COUNTRY OF THE HIGHEST-PAID INDIVIDUAL COMPARED WITH THE MEDIAN ANNUAL REMUNERATION OF ALL EMPLOYEES (EXCLUDING THE HIGHEST-PAID INDIVIDUAL).

This table presents the 2025 results for the expanded scope, without including 2024 data for these new geographies (see also above, in Section S1-5, the Group Target for this matter).

Scope ^a : Analysed countries	Group total 2025	Group total 2024
Belgium	8	7
France	169	134
Netherlands	5	6
United Kingdom	12	10
Spain	10	n.a.
Hong Kong	9	n.a.
Morocco	46	n.a.
Peru	32	n.a.

a Coverage rate: 68% of the Group's headcount. A representative sample of the countries present in the five main geographical zones where the Bouygues group operates.

Given the significant differences between countries in terms of currencies, taxation, and cost of living, the Bouygues group favours a transparent and robust approach consisting of publishing "pay ratios" for its most representative geographies. This methodology ensures relevant and consistent comparisons across scopes.

Note that the ratio in France is strongly influenced by the fact that the remuneration of the Chief Executive Officer and of senior management is allocated to a French entity (Bouygues SA, the parent company). This metric must therefore be seen in light of this organisational structure.

Furthermore, in certain geographies or within certain entities, the highest-paid executives may be attached to other structures, particularly parent companies in France. This may explain the limited discrepancies observed locally.

3.3.1.4 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. It also represents a wellspring of opportunity:

- it gives the Group access to all kinds of resources and skills to ensure the growth 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.

International benchmarks

For detailed list, see the preface to S1.

The Bouygues group is committed to protecting human rights, which are deemed universal, inalienable, interdependent and indivisible, in particular with regard to equal treatment for all, as set out in Conventions 111, 100 and 190 of the International Labour Organization (ILO). Reference is also made to the Bouygues group's Human Rights Policy, which contains the seventh commitment (Inclusion, preventing discrimination and harassment) and the CSR Charter for Suppliers and Subcontractors (updated in 2025).

Inclusion: paving the way for long-term engagement

Inclusion lays an essential foundation for future performance, appeal and workplace harmony. Bouygues is dedicated to fostering a working environment in which each individual can flourish, develop their skills and contribute fully to collective achievements.

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"*. Depriving the Group of talented people through *discrimination is not only against the law and morally reprehensible, but also detrimental to Group performance, because diversity is a tremendous corporate asset*^a, as its chairman Martin Bouygues emphasises in the Group's HR Charter.

These Group's efforts are guided by its strategy while addressing the regulatory, ethical and operational considerations that come into play when transforming organisations. Taking this action is also increasing the proportion of women active at all levels of responsibility, as permitted by the location where the Bouygues group operates.

STRUCTURED APPROACH

The Group's annual roadmap – managed by a multidisciplinary team – contains specific advancement metrics. The roadmap has five avenues:

1. Equal opportunities in recruitment: implementation of measures to ensure absence of bias and fairness in hiring processes.
2. Career equality: identifying and supporting under-represented talent, developing mentoring and coaching, and enhancing mobility.
3. Cultural and geographical representativeness: promoting local-market employees in decision-making bodies; promoting cross-border mobility.
4. Inclusive culture: educating employees about stereotypes, facilitating internal networks and disseminating best management practice.
5. Suitable working conditions: support for parents, accessibility, ad hoc adjustments, support for returning to work after leave or a long period of absence.

Encouraging gender balance at all levels

Increasing the proportion of women working in various professions, particularly technical and managerial roles, is a priority for a Group that has historically been active in construction – a male-dominated industry.

While significant progress has been achieved in recent years, equal representation is still patchy in places, particularly in management positions and operational roles.

The Group and its six business segments, acting in concert, are aiming to:

- attract more female job applicants by partnering with schools and women's networks, participation in targeted events, communication that does not rule out any profile, regardless of background, gender or level of education and training;
- set women on surer career paths by conducting enhanced HR monitoring;
- spearhead female talent through mentoring, leadership and executive-readiness programmes;
- monitor quantified targets integrated into performance reviews, promotions and succession plans;
- create a more internationally diverse management.

For a group such as Bouygues, which is active in many different countries and varied markets, having a diverse pool of talent representative of all its regional markets is a strategic consideration.

The Group's new, resolute policy aims to:

- step up the local recruitment of senior roles by drawing on regional talent pools and forging partnerships with universities in the area;
- facilitate upward mobility from subsidiaries to regional or national headquarters;
- develop global career pathways that have an intercultural and multilingual dimension;
- prioritise diversity in local management committees with the help of geographically balanced succession planning.

Governance

Bouygues deploys commitments and initiatives relating to 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). 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.

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.

Giving official sanction to its commitment to inclusion and efforts to counter all forms of discrimination in France and abroad, the Bouygues group signed:

- The Diversity Charter^b 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 ten commitments (including equal opportunities in recruitment and awareness-raising), in 2019. The Group 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.

a Taken from the Bouygues group's Human Rights Policy.

b 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" "

Other areas under consideration

The concept of inclusion within the Bouygues group includes ensuring equal opportunities for all irrespective of gender identity, gender expression or sexual orientation (LGBT+).

On 25 January 2023, Bouygues and its six business segments signed up to the #StOpE Initiative, under which it commits to taking measures to fight casual sexism. A major part of this commitment is educating, training, preventing and penalising sexism in all its forms in the workplace.

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 (see section S1-2 and Working time). The objectives are to adapt and enhance their skills, facilitate intergenerational dialogue, 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 its business activities. The policy also covers the accessibility of all applications and information systems used within the Group.

Bouygues encourages occupational integration and retraining. In France, for example, it has invested heavily in the Gustave Eiffel training centre^a ever since this was set up in 1997 at the Group's initiative, in partnership with Versailles-Val d'Oise-Yvelines Chamber of Commerce and Industry (for more details, see "Training and skills development" below).

Through this investment, the Group is pursuing several objectives, including drawing 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.

Gender balance

Impacts, risks and opportunities (IRO)

See ESRs 2, section 3.1.3.3, of the Sustainability Statement.

Coverage of risks arising from exposure to impacts

Employees, in particular those in operational roles, may be exposed to the impacts identified (ESRs 2), in particular in the following areas:

- duties traditionally carried out by men (construction, energies & services work);
- occupations in which men are over-represented (IT, tech, ops, etc.) and which face a shortage of applicants – both men and women – in national job markets.

(S1-1) Policies

Inclusion and the fight against discrimination are among the 12 commitments laid out in the Bouygues group's Human Rights Policy, regardless of the project, business or country concerned. In addition, the People First HR strategy is pursuing the following targets:

- fine-tune efforts in-house to identify current and future leaders, both men and women, including outside France;

- help these individuals develop their talents by setting them out onto career paths that can evolve and grow and that create value;
- mine the Group's full potential in terms of career opportunities.

To ensure equal opportunities and enhance representation of all types of profile at all levels of the organisation, the Bouygues group's strategic commitment focuses on five areas:

1. Inclusive recruitment: the Group offers women access to all occupations, particularly in technical and managerial fields, promoting gender balance right from the recruitment stage.
2. Talent management and succession: succession plans routinely make provision for identifying high-flyer women, ensuring a varied succession pool.
3. Feminisation of executive bodies: given that gender-balanced governance builds in resilience and an improved collective performance, the Group is stepping up efforts to increase the number of women in management positions.
4. Support and career development: Bouygues has tailored programmes to support female employees throughout their careers, including mentoring, key skills development, leadership programmes and support through strong internal networks.
5. Inclusion culture and well-being at work: Bouygues endeavours to foster an environment that supports individual fulfilment by embedding its values in inclusive managerial practices. Accordingly, each and every manager acts as a catalyst in embedding this culture in their day-to-day conduct.

These commitments are reflected in policies promoting quality of life at work and work-life balance, as well as enhanced support for parents and prevention and educational initiatives targeting all forms of discrimination and harassment.

The inclusion strategy, championed by the Group's parent company, has a section on gender balance dedicated to identifying and retaining female employees, whatever their grade – especially those with identified management potential for positions in France or elsewhere.

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.

Support from internal networks, manager training and rigorous, indicator-driven oversight enable progress to be tracked and practices to be continuously enhanced, helping to ensure genuine fairness over the long term.

GOVERNANCE

The Bouygues group's Board of Directors 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.

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, in adherence to local-market obligations.

Gender balance is one of the factors determining the variable remuneration of the Executive Officers of Bouygues SA (see section 2.4.1.2 in this document) and the senior executives of the business segments. Having this criterion signals the Group's dedication to achieving a balanced workforce (see also adequate remuneration and equal pay sections in this Sustainability Statement).

a See "Training and skills development" below.

The Group's HR Development and Social Responsibility, Diversity-Inclusion and Compensation and Benefits departments collaborate on a gender-balance roadmap, findings of which are shared annually with the Economic and Social Committees in France. These ad hoc meetings aim to:

- prepare for and monitor the non-financial gender balance metrics, which are among the criteria for setting the variable remuneration of senior executives;
- discuss the action plans (see also the sections on adequate remuneration and equal pay).

Bouygues supports its seven mixed-gender networks through the B.together collective (which is described in section S1-2). B.together's mission is to raise awareness about diversity issues, fight against gender stereotypes and contribute to the advancement of women in the workplace, through conferences, networking and personal development workshops.

COMMUNICATION

The Bouygues group's initiatives are underpinned by the parent company, which can use social media and the HR intranet (HR team) to promote its commitments towards greater inclusion – including gender balance – among the Group's HRBP community in France and abroad.

When communicating in-house and with the outside world (through films, posts, etc.), the parent company ensures balanced, diverse representation.

Internally, gender balance is mainly promoted by the Group's six business segments.

IN THE BUSINESS SEGMENTS

The Group's six business segments are actively rolling out their gender-balance policies and commitments. They also adapt their roadmaps (which cover talent recruitment and retention, training and skills development, and initiatives to fight stereotypes and discrimination) and targets to the specific nature and requirements of their businesses. Variable remuneration of senior executives is linked to achieving these objectives.

All possible steps are taken to create an environment that fosters mental well-being, innovation, team spirit and success.

The senior management teams' strong commitment is underpinned by monitoring quantitative metrics which measure the progress of the firm actions implemented to promote a balanced representation of men and women.

Colas' leadership model lists inclusive leadership as one of the nine vital skills for implementing its corporate values. Its gender balance policy is pursuing a range of avenues:

- **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 on inclusive hiring is made available to managers and HR personnel to highlight practices that encourage the recruitment of diverse backgrounds. In 2025, 205 women were hired into exclusively operational functions.
- **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. Each year, over one hundred employees (both women and men, in France and internationally) take part in mentoring and leadership development programmes aimed at enhancing their career opportunities.

- **Fighting stereotypes:** Colas actively engages in fighting gender stereotypes internally and externally, by raising awareness among its employees via workshops, training courses and communication campaigns. Its network of 80 anti-harassment and sexism officers raise awareness about inappropriate conduct among the workforce.

A range of training opportunities in non-discrimination topics are accessible in France and internationally. One example is the "Inclusive Leadership" Certificate, in Canada. "Living Together with Diversity", an online training course, was taken by around 8,150 employees worldwide.

To promote inclusive culture, Colas can also draw on its WE Colas internal network (which has close to 800 members), which is actively involved in awareness-raising initiatives, lectures on inter-cultural issues, mentoring, disability inclusion and related topics.

Globally, **Bouygues Construction** has set ambitious metrics to increase the presence of women, especially in management positions. Its action plan has four dimensions:

- 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.

Bouygues Immobilier has an agreement in place 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).

As stated in commitments 5 and 6 of its *Impact* manifesto, **Equans** is dedicated to the development of the geographies in which it operates while promoting equal opportunities for all. Its commitments serve as the yardstick for all Equans national markets and subsidiaries. They are supplemented by specific action plans rolled out around the world and local roadmaps aligned with specific priorities to create value for stakeholders.

Gender+ is the first plan launched worldwide by Equans to address gender balance and gender equality in the workplace. Specific actions are taken and key metrics are monitored. Equans pledges 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; and
- raise awareness of professional equality among all its teams and train its managers on this.

Bouygues Telecom's commitments in terms of gender balance cover:

- recruitment of women applicants, especially to technical roles that have traditionally been considered as "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.

Its action plan for promoting a gender balance within its organisations is led jointly by the diversity officers of Bouygues Telecom and of RCBT, its store network. 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.

TF1 champions gender balance in its content, governance arrangements and career paths. The commitments visible on its TV channels and practised internally feed into its brand signature “Uniting Our Nation”.

The CSR targets set for all managers include a criterion on gender balance. Gender balance is encouraged at all management levels of the business and the Executive Committee, where parity has been achieved. Finally, TF1 ensures the promotion of women, particularly to management posts.

Year round, TF1 conducts awareness-raising, educational actions and dialogue via Fifty-Fifty, its internal network. In 2025, this mixed network had 420 members of whom 25% were men. Fifty-Fifty is 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 (see section S1-2). These two networks support initiatives such as cross-mentoring programmes, awareness campaigns and career development workshops for female employees.

(S1-4) Actions

Through its businesses (namely construction, civil works and road-building), Bouygues has historically operated in male-dominated professions. To address the limited pool of female job applicants from scientific, technological and technical education pathways, the Group has developed measures to:

- inspire young girls in secondary schools to consider such these careers;
- encourage women to apply for its job vacancies;
- facilitate access to its roles.

Its action plan aims to improve gender balance, with measurement metrics on a global scope and objectives integrated in the remuneration of senior executives (see Chapter 2 of this document). In short, the Bouygues group strives to develop and promote women’s skills and talents and encourage them to progress in their careers.

Year-round support is provide to high-flyer women (also see section on “Training and skills development”).

Designed and directed by the Group’s HR Ethics department, its action plan mainly takes the form of:

- training programmes (IMB) 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 programmes (e.g. mentoring and “Talent Canvas”) for female employees to help them climb the ladder – through high-grade input and by giving them prominence for internal job mobility;
- coaching initiatives sponsored by the Group’s B.together network, encouraging female employees to take the question of their employability seriously at whatever age (“Talent Canvas”). This initiative supports the work of the mixed-gender networks within its six business lines and the parent company (WE Colas, WeLink, À Part Égale, WE Together, Bouygt’Elles, Fifty-Fifty, Ensemble);
- awareness-raising measures and briefings, to anchor the Group’s message on the correlation between diversity, engagement and performance. Broadly, the Group promotes the representation of women in all business segments by running special events and disseminating news through key media; and
- gauging progress.

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 above), and Group-wide project committees provide a platform for sharing feedback from the front line so that actions can be adapted.

2025 HIGHLIGHTS

- Development and distribution of the “Fighting discrimination” factsheet, to support and advise operational staff on the ground, as part of the roll-out of the Bouygues group’s Human Rights Policy.
- Training: continuation of the IMB’s Trajectoire training course (see “Training and skills development”), aimed at high-flyer women with potential for more senior roles (executive committee or management committee), in accordance with local needs and requirements.
- Women’s mentoring, covering over 220 female Group employees, in accordance with local obligations. This arrangement has now been extended to men. A mentoring brochure, giving details of the scheme, was handed to the new annual intake on 17 June 2025.

- Raising awareness and communicating. For example:

- Live, multi-site videoconference of the roundtable discussion on avoiding stereotypes, on 4 March 2025, to mark International Women’s Day, aimed at the workforce as a whole.

The event, organised jointly with the Group’s business segments, involved 15 in-house and outside speakers, as well as Marie-Luce Godinot and Edward Bouygues, Senior Vice-President and Deputy CEO, respectively, of the Bouygues group. It focused on these crucial issues:

- “Unconscious biases: unmasking, understanding, overcoming”. Discussion chaired by Anahi Sandoval (Colas).
- “Women’s careers: ambition and resilience”. Discussion chaired by Dominique Prévost (Bouygues Travaux Publics).
- “Men who are changing the rules. Allies in the women’s career revolution.” Discussion chaired by Valérie Sok (Equans).

- Talk on attracting more women into tech, at the Bouygues stand during Viva Technology 2025 (14 June), Paris, with Marie-Luce Godinot, Group Senior Vice-President, Raphaëlle Deflesselle, Group Director representing employee shareholders and Head of Technology and Information Systems at TF1, and Sabrine Khalidi, IT Manager at Bouygues Construction IT Morocco. The point of this talk was to help people overcome taboos and stereotypes about women and technology, and to encourage careers in scientific and technical fields.
- Talk entitled “Cities reflect who we are” (18 November), at Bouygues group head office, attended by town planners, engineers, researchers and anthropologists, looking at how to take inclusion into account within urban environments (design and development).
- The promotion of female role models, most notably through the participation of two young grant-holders from the Francis Bouygues Foundation, who spoke on the topic of youth engagement and forecasting needs for the city of tomorrow, during the general public day at Viva Technology 2025.

^a This body, 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. Its actions are aimed primarily at employees of the member companies.

- Graduate recruitment with, in France, more cooperation with ESTP ^a and signature of a comprehensive partnership agreement with INSA ^b Lyon to encourage female intake into the programmes of these renowned institutions.
- Social media activity (primarily LinkedIn): first-hand accounts, statements by Jean-Manuel Soussan (Senior Vice-President), on the theme of inclusion, highlighting female role models in all their diversity (from age and ethnicity to career-related activity), including through the series of video portraits ("Women Speak Up"), filmed around the world and broadcast starting in 2025.

IN THE BUSINESS SEGMENTS

From analysis to progress:

In June 2024, **Equans** conducted analysis into the reasons for senior female staff leaving. 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.

Training as a means of fighting stereotypes and sexism:

In 2025, **Colas** amongst other initiatives:

- rolled out training on inclusive recruitment in all its locations;
- trained around 8,150 employees worldwide on preventing non-inclusive behaviour, via the "Living Together in Diversity" training module;
- trained over 300 Colas Rail managers in inclusive leadership practices.

Bouygues Construction continued to deliver targeted 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 (80 deputy managers and above trained, at end-2025).

In May 2025, **Equans** leveraged its external communications campaign, "Break the Code", to raise public awareness about the consequences arising from algorithmic bias in young women's career choices, at the same time highlighting the careers of some of its women high-flyers in technical occupations.

Internally, Gender+ (in force worldwide since 2024) is used to make recruitment, promotion and remuneration procedures fairer. Equans is also targeting 20% female representation in management positions across its operations by 2026.

Gender+ is being actively implemented, with actions and key metrics monitored (see S1-1). Within Gender+, Equans is encouraging its subsidiaries 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.

Since 2022, Equans UK has been running a development programme called "Women in Leadership", designed to help women boost their skills at all

levels of the organisation. Delivered by recognised training institutions, Women in Leadership draws on learning through experience, backed up by the theory and practice of leadership. This programme 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.

By the end of 2025, following the completion of two programmes, "Women in Leadership" had 85 women participants from all backgrounds and roles, with 85 graduating (63 in November 2024 and 22 in January 2026). Since the programme began, 30% of the women supported have been promoted, saving it the equivalent of GBP 117,000 in recruitment costs. In addition, 19 women were nominated for the Apprentice Awards between 2023 and 2025, with three national winners, seven regional winners and nine divisional winners.

Participants all agree that Women in Leadership has supported their professional ambitions at Equans as well as boosting their self-confidence, self-acceptance, skills and knowledge. Line managers and participants noted an improvement in leadership skills, productivity, and relations with customers and stakeholders. At Equans UK, the proportion of women in management positions rose by 4% since the start of the programme, while the retention rate for women increased by 5%. The female applicant rate rose by 4%. The programme cohort for 2026 has 64 participants.

At **Bouygues Telecom**, recruitment managers and HR personnel are trained to recognise bias and made aware of the need to recruit more women into earmarked 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 400 recruiting managers, the course "Harmonising recruitment practices", delivered in person, is helping to deconstruct cognitive bias.

In 2025, **TF1** rolled out new recruitment training for managers, comprising a mandatory e-learning module on eliminating discrimination from the recruitment process. This module is taken by all recruitment managers on permanent contracts. In 2025, over 100 employees undertook this training.

Raising awareness:

Bouygues Construction:

- 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.

Since 2024 **Bouygues Immobilier** has 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 has been involved in some 15 events across France, including Women in Primary Education in Paris (May), the Air Expo, the Careers Forum in northern France, and more. Bouygues Immobilier is also involved in the Women's Forum for the Economy & Society.

a An elite civil engineering school.

b A French engineering university.

Bouygues Telecom regularly highlights its commitment, with a focus on diversity policy, which is published every March on its intranet site as part of Diversity Week. Regular awareness-raising initiatives are conducted to foster a culture of inclusion, with the support of its Bouygt'Elles women's network.

Bouygt'Elles, the women's network within **Bouygues Telecom**, on 26 November 2025 held its 13th Girls@tec event on its premises in Bordeaux, Meudon-la-Forêt and Nantes, aimed at helping 200 female secondary students choose their career path while raising awareness about technical and technological professions.

The **TF1** network Fifty-Fifty's recent actions have aimed at showing managers the benefits of diversity, discussing the links between gender balance and performance, and identifying ways of improving diversity within the company. Since 2022, Fifty-Fifty has broadened its scope to include LGBT+ issues. In 2025, TF1 held its first-ever Girls@tec event (see Bouygues Telecom above).

Enhancing the employer brand:

In 2025, with regard to recruitment, **Colas**:

- stepped up efforts to recruit a wide range of people, especially in operational functions;
- 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 routinely obtaining at least one woman applicant for each recruitment project (manager level);
- took part in a host of events organised through its partnership with Elles Bougent (Women's Career and Networking event in February, event to help young women choose their career, in December).

Bouygues Construction conducted a wide range of initiatives:

- Presentations on gender balance, organised by Bouygues Construction at the engineering schools ESITC ^a Paris and ESTP ^b.
- Women in Engineering Day (UK).
- 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.
- Actions to raise awareness about diversity and workplace and career equality at ESTP and Centrale Lille engineering schools.

In 2025, **Bouygues Immobilier** renewed its involvement in days focusing on achieving gender balance at these institutions ("Trophées de l'ETSP ^b au féminin", attended by female employees of Bouygues Immobilier acting as ambassadors).

In association with the Gustave-Eiffel apprentice training centre, **Equans** oversaw the fifth intake into Electra, a professional retraining programme for women to become certified building electricians. Under Electra, 36 women have been retrained (see section S1-4, "Training and skills development").

During an event in 2025, **TF1** hosted OutGeekWomen in Tech and Ladies of Code, two women-in-tech networks, to enhance its employer brand among women working in technology, digital and data roles. These actions enable TF1 to maintain a high level of commitment to promoting gender balance in the recruitment in these fields.

Helping develop women's careers

Colas:

- As part of a mixed-gender mentoring scheme in France and the US, 50 two person teams are selected each year so that mentees can receive coaching and dedicated time with mentors.
- WE Colas runs operations to raise awareness and develop women's careers, in its various locations. This can take the form of training, educational briefings, meetings with top management or grassroots networking sessions.

Bouygues Construction:

- 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 the group Human Resources department.
- Cross-co-development programme for "Empow'Her" aimed at women high-flyers (global scope).
- Individual coaching actions.
- Welink initiatives (see section S1-2 above).

Bouygues Immobilier relaunched its co-development scheme for female employees identified by the Talents initiative, which facilitates peer-to-peer exchanges on weighty topics, including:

- self-censorship and how to move past it;
- imposter syndrome;
- keeping career and private life in balance;
- the means to achieve one's professional goals.

In 2025, eight women employees were invited to take part in four workshops throughout the year.

In the interests of promoting gender balance, Bouygues Immobilier organises "Au féminin" after-work events in each region. These bring together women from different backgrounds (from local authorities, property owners and developers to construction companies, architects and design offices) all of whom are involved in the development of urban spaces.

For example, the latest after-work event, "Building towns and cities from a female perspective", held in the Paris region, brought together 80 participants to discuss the role of women in urban environments and ways of creating more inclusive towns and cities.

At **Bouygues Telecom**, mentoring and leadership programmes are addressed specifically to female employees to help them advance their careers within the Bouygues group. A co-development programme is accessible to female employees, with two groups organised depending on levels of responsibility.

The CSR objectives represent 10% of the annual variable remuneration of managers at **TF1** (see the TF1 2025 URD). Among these objectives, it may be decided to set individual objectives in relation to gender equality.

TF1 encourages an increased number of women working in specific occupations as a way of dispelling stereotypes. This applies in particular to the technological professions, which at TF1 still suffer from under-representation of women. In response, TF1 initiated a drive to recruit women into these occupations, setting a target of 32% in 2025, covering several grades. Actions connected with this recruitment drive include:

- educating managers about gender equality issues;
- highlighting the importance of women in the tech industry via the Employer promise initiative;

a École supérieure d'ingénieurs des travaux de la construction Paris.

b An elite civil engineering school.

- collaboration with communities of women working in technology, data and digital fields, plus participation in specialised forums (e.g. OutGeek x Women in Tech).

In 2025, TF1 hosted three women-in-tech networks (Girls@tec, OutGeekWomen, Ladies of Code) with the aim of enhancing its employer brand among women employed in technology, digital and data fields. These actions enable TF1 to maintain a high level of commitment to promoting gender balance in the recruitment in these fields.

Since taking account of family life is a key element in work-life balance, the QLWC^a agreement renegotiated in 2024 by TF1 with its employee representative bodies has enabled employees to stay on full pay during the 16 weeks of adoption leave.

(S1-5) Targets

See also the non-financial criteria determining the variable proportion of remuneration under section 2.4.1.2 (Remuneration policy specific to each individual Executive Officer), in the Corporate Governance part of this document.

Bouygues defines and tracks metrics that support the goal of increasing the number of women on executive and senior management committees, and during recruitment, in compliance with local-market obligations.

Designed as proactive, the method for setting quantitative targets must take into account the specific profile of Bouygues' activities (primarily construction) and the geographies where it operates. For example, over 41% of the Group's workforce are site workers or technicians (since 2022, as a result of the Equans acquisition), most of whom are men.

Every year Bouygues tracks metrics, especially these two Group-wide ones:

- **Share of women managers in the business segments: 21.5% (Group target)**
 - 2025 outcome: (23.8%)
(23.8% in 2024, excluding Equans)
- **Proportion of women on executive committees^b: 30.5% (Group target)**
 - 2025 outcome: 27.7%
(31.6% in 2024, excluding Equans)

See table S1-9 below for the diversity metrics.

The action plan (see Sections S1-4 above) aims to strengthen the recruitment and retention of women in sectors—such as construction, energies and services—where the proportion of women is too low, in part due to the ongoing challenge of attracting female applicants who are still under-represented in major engineering schools and vocational training programmes. It is nevertheless important to highlight the steady increase in the representation of women within the Group's construction businesses. Since 2021, the proportion of women has risen by 4.9 percentage points among Managers and by 5 percentage points within Executive Committees.

Bouygues is keen to spread its culture and management principles. It aims to increase female representation on management teams via internal promotions, recruiting externally as a last resort.

The Group's focus on human rights, its pledges, together with the actions detailed in section S1-4 (including the Human Rights Policy published in 2025), 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.

a Quality of Life and Working Conditions.

b Group executive committees, excluding business segment CEOs.

Definition and monitoring

The following process is used for defining and monitoring the Bouygues group's metrics:

- consultation with Remuneration and Employee Benefits, and HR Development and Social Responsibility departments, including the Group's Diversity – Inclusion department;
- joint design process alongside Diversity - Inclusion and Remuneration and Employee Benefits;
- selected metrics and targets submitted to business segments' executive committees for approval;
- Metrics and targets are approved by:
 - the selection and remuneration committee of the Bouygues group's 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 and the European Works Council. (see details in S1-2) and approved by 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.

IN THE BUSINESS SEGMENTS

More granular metrics (the proportion of women in senior roles, female managers, women high-flyer managers and women serving on executive bodies) make it possible to monitor progress for female employees at all levels of the organisation across the business segments, in line with local-market requirements.

In addition, the Group's HR People First strategy supplements the business segments' measures, via:

- a review of high-potential employees in the business segments' succession plans, focusing on the advancement of women;
- a specific review dedicated to high-potential women in order to prepare them, where necessary, for leadership roles in executive bodies.

Gender balance objectives are included in the target-based variable remuneration of managers employed in the Bouygues group's six business segments.

Designing an official policy:

Colas is working hard with its HR departments to design and implement a Diversity-Inclusion Policy that will go further than its existing commitments.

- **Define and roll out the Colas Diversity-Inclusion policy by the end of 2026.**
 - The Group's Diversity & Inclusion policy was rolled out in 2025 with two priority focus areas:
 - To develop its WE gender balance network worldwide.
 - To promote all forms of diversity within the organisation, in particular cultural diversity and the inclusion of disabled people.

Increase the presence of women within the group:

In France (46% of the Group's workforce), large companies will by law have to comply with these targets, starting on 1 March 2026 (under the Rixain Law):

- 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.

Results are already visible in the Group's sectors of activity where there is a sufficiently large pool of female employees (telecoms and media), with, in 2026, the first targets expected to be met under the Rixain Law, whose aim is to accelerate equality in terms of pay and professional status. By contrast, companies continue to face a shortage of qualified women, particularly at entry level.

To help increase female representation, Colas has aligned its targets with those of the Group. Its other targets are the following:

- **an annual 1-point increase in women recruited into operational positions** so that this percentage reaches 20.6% by end-2026 (versus 17.7% at end-2024).
 - 2025 outcome: 20.59% (Global) and 20.69% (excluding the US).
- **increased female representation across all staff categories with an end-2026 rate of:**
 - women accounting for 22% of senior roles.
 - 2025 outcome: 21.8% of women (Global) and 21.69% (excluding the US), an improvement versus the 21.25% recorded at end-2024.

A target for "women managers in operational positions" is being considered.

Bouygues Construction uses automated digital scorecards throughout the year for the collection, real-time analysis and long-term monitoring of quantitative metrics relating to inclusion.

Bouygues Construction pays special attention to the representation of women at all levels of the organisation. The entire HR department of Bouygues Construction has access to these metrics. Commitment to this goal has also enabled it to increase the proportion of women managers by 3.7 percentage points since December 2020.

Under its Diversity drive and Greenlight strategy, Bouygues Construction has set the following targets in relation to representation of women:

- **International female employees (target of 30% by 2027 (year 4)):**
 - **2025 target (year 2): 28%**
 - 2025 outcome: 27.9%, up 0.7% relative to 27.2% at end-2024)
- Improving the representativeness of international ^a employees concerns the entire organisation, including the governing bodies of permanent operations ^b, under a three-year action plan.
- **Women managers (target of 20% by 2027)**
 - **2025 target: 18.7%**
 - 2025 outcome: 19.8%, up 0.7% relative to 19.1% at end-2024)
- The proportion of women managers has continued increasing but more recently at a slower rate. External recruitment will henceforth also be needed.
- **Women in senior positions (target of 29% by 2025)**
 - 2025 outcome: 29.4%, up 0.6% relative to 28.8% at end-2024)

a Non-French nationals (excluding those based in France).

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 An elite civil engineering school.

d A French engineering university.

e According to the Willis Towers Watson (WTW) job assessment and grading methodology, positions from Grade 17 upwards are classified as executive and senior executive roles.

Representation of women in senior positions has plateaued due to a limited pool of potential applicants in partner engineering schools, which have been the customary source of new hires (30% of women students at ESTP ^c, 20% at Centrale, 34% at INSA^d).

A new target was set in 2025 for the year: achieve a higher proportion of women in grades 17^e and above than in grades 18 and above. The outcome for 2025: the proportion of women in grades 17 and above was 20.2% and 16.3% for women in grades 18 and above.

Within the gender balance targets incorporated into the target-based variable remuneration of **Bouygues Immobilier** managers, the criterion of "30% recruitment of women into operational roles" accounted for 5% of the maximum variable remuneration.

Bouygues Immobilier is making continued efforts in its commitment to gender balance. It achieved the following:

- **Proportion of women manages (Global)**
 - 2025 outcome: 39.4% (39.8% in 2024), stable
- **Proportion of women in senior positions (Global)**
 - 2025 outcome: 46% (46.7% in 2024), stable despite the divestment of the activities in Poland
- **Proportion of women on Executive Committees**
 - 2025 outcome: 14.3% (12.5% in 2024)

Enhancing gender balance within **Equans'** teams draws on a proactive recruitment policy and action plans to promote women in management roles.

Senior management 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 and help them climb the ladder by using individual development plans (training, coaching, mentoring, co-development).

- **Achieve 20% women in senior positions at the end of 2026, with operational posts prioritised.** Scope: Global.
 - At end-2025, the rate 19.6% compared with 18.7% and 18.1% at the end of the two preceding years. This increase was achieved thanks to the momentum generated by the Gender+ plan
- **Progress annually in terms of executive body female representation, with a target of 20% at end-2026.**

At end-2025, the rate was 12.6%. All Equans subsidiaries contribute to achieving this target for women, while considering specific local characteristics, since the coordination committee of Equans (Cocor) has a duty to uphold gender balance.

As published in the 2024 URD, the target of "a concerted effort to achieve 20% women in Cocor in 2026" will continue internally and will be followed under the same arrangement as other targets and metrics pertaining to gender balance. However, it will not be published in the Sustainability Statement from 2025 onwards as it concerns a scope of some 120 employees at the very most, resulting in low statistical significance.

As at 31 December 2024, 15 women were members of the Cocor out of a total of 119, representing 12.6% of the body. In 2025, the Cocor was expanded to 135 members, of which 17 women, maintaining a stable representation of 12.6%. Given the stable nature of Equans' leadership teams, progress in the representation of women within the Cocor is expected over the medium term. Progress on these objectives will be monitored as part of Equans' quarterly business reviews.

- **Achieve (at end-2025) 15% of women among new hires within the three key operating units of Equans: profit centre management; project management; engineering.** Scope: Belgium, France, the Netherlands and the UK.

- At end-2025, the rate was down to 16.2% compared with 17.4% at end-2024. Progress on this rate was negatively impacted by the low level of female job applicants in the market.

In order to involve the members of Cocor^a, Equans in 2024 set up a programme of specific employee referrals. Each member of this committee is invited:

- to put forward an experienced^b external female applicant drawn from their own network every year;
- ensure that each recruiter (manager, HR expert) at Equans and its subsidiaries includes at least one person of the less represented gender in their pre-selection of applicants. Note the good practice put in place by the France MBU which in 2025 launched the "Recruit without discriminating" training module for recruiters.

This target, which is reviewed on a quarterly basis, is shared with the HR departments of the MBUs^c/countries.

Bouygues Telecom's 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 (target of 30.5% recruited into technical roles at end-2025) and among managers (target of 33% at end-2025).

- **Achieve a rate of 30.5% women recruited in senior positions each year out of the total volume of annual recruitments to a technical role. This target is set for up to and including 2026.**
 - 2025 outcomes:

- Percentage of women in senior positions – technical roles: 55.2% at end-2025 relative to 23.5% at end-2020.
- Proportion of women in technical roles: 26.3% at end-2025 relative to 21.6% at end-2020.

- **Increase annually the rate of women managers across all manager categories (department head and above).**

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.

- At end-2025, the rate of women managers was 33.9% compared with 34.6% at end-2024, during a year when hiring was kept under control in order to adjust to Bouygues Telecom's strategic challenges.

Training and awareness-raising:

To support efforts to boost female representation, **Colas** has a two-fold objective:

- **Obtain a completion rate of no less than 95% by end-2027 in regard to online inclusion-related training.**
 - At end-2025, the rate was up to 64% compared with 60.7% at end-2024.

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.

- **Achieve a participation rate by end-2025 of 15% of its 22,800 staff in senior positions in the Equans Diversity & Inclusion training, including gender balance.**
 - At end-2025, the rate was 30% compared with 25% at end-2024 (5,700 individuals trained)

See also ESRS S1-5 Remuneration - Equal pay between women and men.

S1-9 Diversity metrics

TOP MANAGEMENT BY GENDER IN NUMBERS AND PERCENTAGES

Scope *: Global	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA and other	Group total 2025	Group total 2024
Number of women in top management	312	521	190	414	154	307	41	1,939	1,909
Number of men in top management	1,789	2,106	292	1,968	300	375	103	6,933	6,729
Percentage of women in top management	14.9%	19.8%	39.4%	17.4%	33.9%	45.0%	28.5%	21.9%	22.1%

Senior managers are employees who are department head or a higher grade (deputy manager or higher at Bouygues Immobilier), in France, or of equivalent status outside France.

a Coverage rate: 100% of the Group's headcount.

In 2025, the Group continued to make progress in increasing the representation of women in management roles. Although the number of women managers is growing at a slightly slower pace than that of men, the overall trend remains positive and reflects a structural shift towards greater gender balance.

The Group is fully aware that it operates in sectors that have historically been predominantly male and therefore has, for several years, been implementing proactive policies to strengthen women's access to leadership positions (see Sections S1-1 and S1-4 above). These initiatives are delivering results: since 2021, the proportion of women in senior management has increased significantly — rising from 11.1% to 14.9% at Colas and from 15.7% to 19.8% at Bouygues Construction. At Equans, representation has also improved, increasing from 12.5% in 2022 to 17.4%.

- a The coordination committee of Equans ("Cocor") brings together members of the management committees of the five divisions and selected key managers. 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.
- b With at least three years' experience.
- c Major Business Unit (such as MBU UK, MBU France).

Measures to fight violence and harassment in the workplace

Bouygues group employees and job applicants need to be assured that active measures to fight violence and harassment in the workplace are in place.

Impacts, risks and opportunities (IRO)

See ESRS 2, paragraph 3.1.3.3, of the Sustainability Statement.

Coverage of risks arising from exposure to impacts

Violence and harassment in the workplace concerns women and men within the Bouygues group as well as non-employees working on the Group's sites. In France, this can also concern customers (as in Bouygues Telecom stores) or local residents (during work on the network). For more details, see information about the Vigilance plan in this same section.

(S1-1) Policies

Maintaining a respectful and inclusive working environment helps attract applicants and retain employee loyalty. The Bouygues group's Human Rights Policy, published in 2025, represents a robust, unified and prominent response that supplements existing in-house rules and guidelines. To mark this publication, Olivier Roussat gave an address before the Group's 500 senior managers.

In the seventh commitment, "Inclusion, preventing discrimination and harassment", 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.)". See also the Health & Safety matter.

For several years now, the parent company and the six business segments have collectively been committed to fighting all forms of discrimination, violence and harassment. Each implements their action plans in conjunction with their respective legal department (see section S1-3, "Processes to remediate negative impacts"). Meetings focused on information sharing and best practices are organised on a regular basis by the Group's Diversity-Inclusion Department, bringing together the anti-harassment officers from each business segment.

A non-financial indicator is included in the remuneration of senior executives and corporate officers to keep them focused on this issue (see chapter 2 in this URD).

The dissemination of information on this priority is mainly handled by the six business segments (Diversity - Inclusion, Communications and Legal). The Group can also draw on HR team, its HR intranet, to remind HRBPs about the Bouygues group's remuneration commitments and provide updates on pay issues.

Whistleblowing

The Bouygues group's whistleblowing facility (see section G1) can be used for reporting acts of discrimination, hostile or sexist behaviour, and situations of psychological or sexual harassment.

The platform, which has been streamlined to make processes easier, enables the collection and processing of alerts from employees of Bouygues group business segments (permanent or occasional employees) 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 engagement/perception surveys provide additional channels through which employees can express their views.

In addition, Bouygues participates in meetings with external bodies and non-profits such as #StOpE, the first inter-company initiative to fight 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).

Fighting casual sexism

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 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 behaviour, as well as penalising objectionable actions. The Group participates in the meetings arranged by AFMD, which runs and coordinates the initiative.

Every year, the Diversity - Inclusion department and its business segment representatives conduct an internal review of all actions taken to fight casual sexism, based on the eight commitments of the #StOpE initiative, and identify areas for improvement.

IN THE BUSINESS SEGMENTS

The Bouygues group's business segments have secure whistleblowing channels (both Group-wide and specific to each business segment) and employee support services (covering occupational health, health and counselling services as well as helplines and legal support), all of which guarantee confidentiality.

Colas has put in place BeSignal, a whistleblowing facility – part of its commitment 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.

Bouygues Construction is committed to fighting hostile behaviour and harassment in the workplace. For example, four in-house officers carry out prevention initiatives, in particular amongst 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. Officers receive and follow up every alert, which may also be reported on the Bouygues group's ethics platform, in liaison with the local HR specialist and, in some cases, an outside occupational psychologist.

The Speak Up scheme is described in detail in a guide available to all employees on the Bouygues Construction intranet. The guide explains how alerts are handled and assessed, and how remedial action is taken where necessary.

a The French Association of Diversity Managers, a non-profit organisation founded in 2007 "by managers wishing to manage the diversity of their teams".

Bouygues Immobilier places respect for individuals as one of its highest goals. 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.

In addition, Bouygues Immobilier offers a conference and an e-learning module as part of the StOpE initiative to raise awareness among employees about casual sexism and sexual harassment.

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. Preventing harassment as well as all forms of discrimination and inappropriate behaviour is a Diversity & Inclusion commitment at Equans, which is a signatory of the #StOpE charter.

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 routinely taken;
- provides training on how to manage and deal with aggressive behaviour;
- takes account of the harm done following such workplace incidents, by providing routine psychological support.

At Equans, governance arrangements are set out in a booklet on ethics applicable to all employees. These are founded on:

- Ethics and Compliance Documentation (ECD);
- an Ethics, CSR and Patronage Committee;
- a network of Ethics Officers;
- Data Privacy Managers; and
- 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 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.

Bouygues Telecom has instigated additional measures to fight violence and harassment in the workplace, as part of its commitment to preventing all forms of this behaviour in the workplace. These include the development and dissemination of an ethics guide, employee training, awareness-raising and the launch of a secure whistleblowing facility so that victims and witnesses can report incidents in complete confidentiality.

TF1 promotes an inclusive working environment by means of mandatory training courses, a counselling unit and harassment investigations, affirming its commitment to fighting sexism and all other forms of discrimination. TF1's commitment is also evident on its channels and in its productions: TF1 and its subsidiary Studio TF1 helps counter sexism and violence towards women by broadcasting and producing awareness-raising and/or educational content.

(S1-4) Actions

See also section 3.4.1, "Business conduct" (G1).

Bouygues helps ensure the availability and visibility of its whistleblowing facility by:

- providing the business segments with multimedia resources such as films and posters;
- making it available on intranets together with direct access (e.g. "Raise a whistleblowing alert" on the Group intranet);
- setting up investigative functions (company and employee representatives) in 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. See "Training and skills development" (section S1-4) and the description of the Thémis training scheme, offered since 2024, in S1-3;
- developing and distributing the "Fighting harassment and sexist behaviour" and "Ensuring an effective whistleblowing facility" factsheets to support and advise operational staff on the ground, as part of the roll-out of the Bouygues group's Human Rights Policy.

The Group monitors and assesses the effectiveness of the actions taken across its entire scope 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 section G1-3, "Internal investigations" (Information about process to report outcomes to administrative, management and supervisory bodies)

IN THE BUSINESS SEGMENTS

The business segments focus efforts on awareness-raising (internal communication campaigns and training, including for managers), supporting the employees concerned, and prevention (see also G1).

To provide a respectful, safe working environment in which employees can perform their duties without the risk of intimidation or violence, **Colas** – in addition to BeSignal – is undertaking the following:

- The appointment of 120 officers trained in preventing psychosocial risks and in harassment issues (France and United Kingdom).
- The 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.
- Rapid, rigorous response to every whistleblowing alert, with impartial investigations and appropriate disciplinary measures taken against the perpetrators, right up to dismissal if necessary.

The roll-out of Speak Up schemes has continued at

Bouygues Construction's permanent operations ^a. As at end-2025, five subsidiaries had implemented Speak Up (Australia, Hong Kong, United Kingdom, Switzerland and Turkmenistan).

Since 2021, in France (around 37% of Bouygues Construction's workforce), the Speak Up awareness campaign has trained 1,500 employees through around 50 sessions, equipping them with the knowledge and tools to recognise and address hostile behaviour and psychological harassment effectively.

^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.

Internally, the Speak Up campaign covers management committees, managers and HR teams, with a view to strengthening the commitment of employees to a respectful, safe working environment. Since then, these training courses have been successively rolled out to sections of employees: managers, worksite supervisory staff and site workers, starting with the Minorange Guild, using special teaching resources.

In addition, mandatory training sessions are delivered to the Sexism Officers of the ESCs ^a, who are present at Bouygues Construction as required by French law.

Among the outcomes in 2025:

- merger of business ethics and behavioural ethics programmes under the single Speak Up label, for the sake of greater clarity and simplicity for employees (in terms of communication and alerts);
- informing employees, particularly those in HR and Legal functions, that situations of conflictual relations should be recorded in the Bouygues group's whistleblowing facility according to the same logic as near-accident reporting under Health & Safety (target of at least 80 whistleblowing alerts in 2025 on the platform).

Bouygues Immobilier conducts ad hoc actions, most notably through its in-house mixed-gender network À Part Égale (which runs workshops against harassment in the street for all employees and on standing together against sexist behaviour).

Within **Equans**, measures take a variety of forms:

- in France, via a serious game called "Take Care", which focuses on quality of working life, and via a toolbox devoted to informal chats, available to managers and to Health & Safety and Human Resources, with the aim of helping staff spot signs of friction, take action under their remit, and identify and activate the resources within the company;
- an offbeat video series about conscious and unconscious bias entitled "Breaking Bias", which has been broadcast on its e-learning platform since 2024. Nearly 6,000 managers have completed training courses, workshops or e-learning modules on diversity and preventing sexism;
- schemes for preventing psycho-social risks. Employees in France, the United Kingdom, Belgium, Germany and the Netherlands have access to free services such as well-being advice, detection initiatives and support for prevention policies;
- local hotlines and, in all countries where the Bouygues group operates, the whistleblowing facility. Human rights alerts are monitored and handled by Human Resources and the Legal and Ethics departments at the most appropriate level;
- a network of officers trained in supporting employees. In France, the 86 ESC and employer-appointed Sexism and Harassment Officers monitor situations and provide support at the grassroots level.

Through the Echo yearly engagement survey conducted in October 2025 (See section S1-2 "Workforce engagement by material issue" and section S1-5 "Working hours"), around 68,000 employees were given a say on working conditions and the atmosphere in the workplace. Over 2,000 managers and HR officers were able to access the survey findings.

In June 2025, Bouygues Telecom presented an extraordinary HSWCC-Group meeting with an annual report on the number of alerts for harassment and

sexist behaviour triggered on the corporate whistleblowing platform in 2024. In addition, in 2024 Bouygues Telecom rolled out a training programme for HR managers and persons responsible for carrying out investigations. It also published a prevention leaflet called "Together against sexism", available to all employees via the intranet.

Since 2019, **TF1** has demonstrated its strong commitment, including by signing the Charter against Harassment and Sexist Behaviour in the Media issued by For Women in the Media. According to the charter, a routine campaign to raise awareness of sexual harassment should be addressed to every new employee (including temporary employees and interns).

Since 2024, TF1 has handed all its employees a booklet called "Everyone against sexism", edited by the HR department and introduced by Valérie Languille, Executive Vice President Human Relations & CSR. The booklet was presented to the ESC and is freely available on the TF1 intranet.

All through the year, TF1 manages a number of initiatives:

- mandatory training to prevent the occurrence of sexist behaviour. At end-2025, 93% of permanent employees at TF1 (Media, excluding Studio TF1 (formerly Newen)) had taken the "Everyone against sexism" e-learning course;
- regular presentation of mandatory training metrics to the TF1 Executive Committee;
- 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.
- appointment and training of Harassment Officers, liaison officers on shoots and employees with the power to initiate investigations;
- inclusion of a specific clause on "Violence, Harassment and Sexist Behaviour" in employment contracts (permanent and non-permanent) and of an ad hoc procedure in internal regulations;
- displaying relevant laws at shooting locations. In dressing rooms, make-up and hairdressing areas, control rooms, production office, canteen: list of offences and contact details of liaison officers. Before filming (the day before), a meeting with the two designated harassment officers to define the alerting process and to provide the prevention toolkit;
- inclusion, in all casual worker agreements ^b, of a paragraph and/or specific factsheet on preventing sexual and gender-based violence; sharing of contact details for film crew representatives;
- provision of voice-recording devices on film sets.

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.

(S1-5) Targets

As a general rule, the Bouygues group and its business segments set targets based on feedback from the network of officers, where they exist, review meetings with the HSWCC ^c, and information from employee engagement surveys.

a Economic and Social Committees.

b This is a fixed-term contract that may be used for jobs in which it is standard practice not to employ staff on permanent contracts, due to the temporary nature of the activity. Its use is strictly regulated and limited to sectors defined by decree or by extended collective agreements (source 2026: French Ministry of Labour and Solidarity).

c Health & Safety and Working Conditions committee.

Promoting whistleblowing facilities

Bouygues Construction

The following qualitative and quantitative targets were put forward by the Speak Up officers at Bouygues Construction before being approved by the HR Executive Committee and then by the Executive Committee of Bouygues Construction when the strategic HR dialogue was presented.

- **Maintain the awareness campaign among all Bouygues Construction employees, regardless of their grade.** Goal: train all members of the France and international management committees by the end of 2025.
- **Launch (in September 2025) of a major communication campaign aimed at all audiences, including posters on all sites and the broadcasting of a film co-produced with the legal department.**
 - 2025 outcomes for these two targets:
 - training of all France and international management committees in 2025;
 - completion of a large-scale awareness campaign in September 2025 (posters, and film co-produced with the legal department).

By the end of 2025:

- **Set up local Speak Up schemes or integrate the existing initiatives into Speak Up, ensuring their visibility to managers and employees of Bouygues Construction.** Scope: Australia, Hong Kong.
 - 2025 outcome: schemes in Australia and Hong Kong are up and running. The US and Morocco will join their ranks in 2026.

Designing an e-learning course on ethical behaviour (in two languages) for roll-out in 2026 to mainly French clerical, technical and supervisory staff and to senior positions within Bouygues Construction.
- **Finalise implementation of local Speak Up schemes in all operational units of Bouygues Construction.**
 - 2025 outcomes: Measures have been implemented and brought to the attention of employees. HR and Legal were heavily involved in training and raising awareness among managers.

In all cases, 100% of the incidents reported are processed. All Speak Up alerts are recorded on the Bouygues group platform (see section S1-3).

Bouygues Telecom

Bouygues Telecom's two targets for 2025:

- **Present to the HSWCC-G^a (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.**
- **Report annually, to the HSWCC-G, on the number of alerts raised during the year under review.**

Alerts concerning acts of harassment and sexist behaviour are monitored and collated by harassment officers in conjunction with the HR and Legal departments.

- 2025 outcome. The report on alerts raised in 2024 relating to working conditions (HR ethics) was presented to the body on 25 June 2025, together with other metrics relating to the prevention of psychosocial risks. See also section G1 in this document. This report is issued on an annual basis.

The HSWCC-G meets twice yearly. The review is presented at the meeting taking place in the first six months of the year.

Engagement/perception surveys

Colas monitors well-being in the workplace and management quality, particularly through its regular "Dialogue" engagement survey (81% of respondents in 2025; scope: Worldwide), 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
 - 2025 outcomes:
 - The "Well-being" score (86%) is up two percentage points relative to 2023.
 - The "Management quality" score (80%) is up three percentage points relative to 2023.

"Leadership and Strategy" notably gained four percentage points.

The improvements expected by Colas Human Resources on the results of the Dialogue survey conducted in 2025 were tied to the development, enactment and subsequent monitoring of over 600 local action plans.

The significant progress expected by Equans depends on training in the medium term:

- **Achieve a rate of 40% of Equans employees having completed the training module on ethics by the end of 2026.** Scope: Global.

2025 outcome (Year 2): A total of 2,105 managers (92%) completed the online training out of the 2,300 targeted. In addition to this figure, further employees received in-person training delivered by local legal departments and managers. The on-site sessions follow the same format and last half a day (4 to 6 hours of training). Equans, which recorded 2,582 managers trained either online or on site, intends to maintain strong momentum to ensure the widest possible uptake of this module, particularly among new hires.

Results are available in real time using a data visualisation tool (PowerBI) and shared with the MBUs'^b HR departments.

A presentation of the ethics policy and alerts by Equans' legal department was on the agenda of the Equans European Social Forum (EESF)^c in March 2025, which brings together employee representatives from all over Europe.

Awareness-raising and training

Despite difficult market conditions, with the support of senior management and the HR department, which approved the policy, Bouygues Immobilier continued its employee awareness initiatives in 2025, with these goals:

- **arranging training or webinars for managers (prevention of sexism and sexual violence, inclusive management, promotion of gender balance).**
- **delivering e-learning modules: "Sexism and prevention of sexual harassment", "Diversity and Inclusion", "Gender stereotypes", "Cognitive bias".**
 - 2025 outcomes:
 - two conferences were run: "Sexism in the workplace: an individual and collective liability" and "Are you an inclusive colleague?"

a Health & Safety and Working Conditions Committee (Group-wide).

b Major Business Unit (such as MBU UK, MBU France).

c See section S1-2, "Working time".

- as part of European Week for the Employment of People with Disabilities (EWPD) in November 2025, introduction of an e-learning programme on non-discrimination in the workplace and the inclusion of people with disabilities. This e-learning course will be available to employees across the board, together with a special version for managers examining their role in supporting employees in their day-to-day work.

Other initiatives were organised during the EWPD:

- internal communication plan on the process for requesting disabled worker status;
- raising awareness about hidden disabilities (through a virtual reality experience).

- **Organise group workshops on gender balance or diversity with the aim of identifying courses of action and recommendations.**

- Outcome: the Training Department, in conjunction with Bouygues Immobilier's Digital Transformation Division, set up an e-learning programme to educate about and promote best practices in digital accessibility. The target audience was employees who are known contributors on its intranets and extranets. Six workshops were conducted.

In 2026, Bouygues Immobilier plans to organise a twice-yearly workshop on gender balance or diversity with the aim of identifying courses of action and recommendations.

TF1 focuses on raising awareness and training its employees, at all levels of the organisation. Human Resources has set these two quantitative targets and monitors them throughout the year:

- **Train more than nine out of ten TF1 employees each year on fighting sexism.**

By the end of 2025, 92% of employees on permanent contracts had completed the mandatory "Everyone against sexism" training, a rate that remained stable compared with 2024. In 2025, the training offer on this topic was updated and expanded with two new programmes: an on-site course entitled "Awareness of everyday 'isms'" aimed at managers, and an e-learning module "Fighting everyday 'isms'". From 2026 onwards, these two programmes will become mandatory for the relevant audiences and will replace the "Everyone against sexism" module that has been in place since 2020.

- **Deliver the training course "Sexist behaviour and harassment in the workplace" to 100% of TF1's Harassment Officers.**

- In 2025, all TF1's Harassment Officers (appointed by the ESC and the company) had completed the training.

These results are shared during training and executive committee meetings.

In addition to measures implemented in recent years, TF1 introduced mandatory awareness training on everyday bias for managers in order to promote inclusive and high-standard management practices. In addition, an e-learning training module was rolled out to employees to ensure that everyone is on the right wavelength when it comes to inclusion and non-discrimination.

All TF1 managers who take management training with the IMB (see section 3.7 "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.

S1-17 Incidents, complaints and severe human rights impacts

Scope *: Global	Group total 2025	Group total 2024
Number of incidents of discrimination (including harassment) reported during the year	316	229
Number of complaints filed through channels for people in the company's own workforce to raise concerns	202	160
Number of serious human rights incidents affecting company staff	0	0

a Coverage rate: 100% of the Group's headcount.

The 38% increase in the number of alerts recorded reflects greater awareness and increased use of the whistleblowing mechanisms, supported by a more open reporting culture. This rise does not, in itself, indicate any change in the underlying level of risk.

This trend is the result of the enhanced visibility of whistleblowing channels (see S1-4), for example through intranet platforms, on-site postings (including at construction sites), and the distribution of compliance brochures across all entities. See also sections S1-3 and G1, particularly with respect to training.

No serious human rights incidents affecting Group employees were identified and/or reported according to the definition applied for the 2025 reporting year.

Training and skills development

The Bouygues group undertakes to invest in training to help employees develop while improving their employability against the backdrop of accelerating change in terms of the environment, population, digital technology and manufacturing.

The Bouygues group's Human Rights Policy (available since March 2025) includes training and skills development among its 12 commitments – regardless of the project, profession or country concerned. Each Group entity "offers all employees the opportunity to progress continuously through training programmes tailored to the needs of their positions".

The Group's substantial investment in training underpins the continuous development of its employees. Bouygues is a diversified group operating across construction, energies and services, telecoms and media, and plays a key role in meeting essential needs such as housing and transport. Against a backdrop of global population growth and urbanisation, the transition to a low-carbon economy, digital and industrial transformation, and changing customer habits, this diversity gives employees at all levels of the organisation opportunities to develop and adapt their skills – through training programmes and a wide range of internal job mobility options, both functional and geographical. Because of this, employees are able to deliver value for customers by designing and providing innovative products and services adapted to rapidly evolving needs. See S1-1 and S1-4.

Training and skills development policies and commitments are implemented across each of the Bouygues group's six business segments.

Impacts, risks and opportunities (IRO)

See ESRS 2, section 3.1.3.3, of the Sustainability Statement.

Coverage of risks arising from exposure to impacts

The workforce as a whole is potentially exposed to risks relating to skills shortages and skills obsolescence.

International benchmarks

See preface to S1. Reference is made in particular to the Bouygues group's Human Rights Policy, which includes the eighth commitment -Skills development and employability.

More broadly, the dissemination of information regarding training and skills development is mainly handled by the six business segments (Training, Communications, and partnerships with higher education establishments). The Group also uses HR team (the Group's HR intranet), which is accessible worldwide in four languages, to promote its commitments among its HRBPs.

The Group's commitments (S1-1)

Bouygues promotes 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. This principle has been spelled out for many years in its HR Charter: *"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."*

In its Human Rights Policy, the Group reaffirms that it is *"committed to developing the skills and employability of its employees"*. By supporting internal job mobility, both functional and geographical, this investment enables employees to advance within the Group and acquire new skills.

In connection with this theme, the Bouygues group's People First HR framework strategy, in place since September 2023, has training and skills development as one of its pillars, complete with roadmap action plans.

To enact its commitments, the Bouygues group draws on the universities and academies operated by the business segments, which offer specific training (at the level of business segment, subsidiary or entity), with different arrangements in each country. Efforts are nonetheless made to standardise training so as to facilitate mobility of employees within the Bouygues group, both in France and internationally.

GOVERNANCE

- The Group's Talent & Skills Development Department.
- HR within each of the business segments, the subsidiaries and individual entities.
- Cross-disciplinary committees meeting quarterly:
 - The Training Committee brings together the Directors of Training from each of the six business segments. Its goals are:
 - 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 courses available from IMB are presented, and cross-disciplinary projects are shared and co-designed for internal dissemination by the business segments.

- The Talent Committee brings together the Talent Directors from each of the six business segments. The goals of this committee are:
 - to manage and oversee the annual Talents programme (talents reviews, careers committees, etc.);
 - share strategic job positions and profiles to pinpoint opportunities for advancement within the Bouygues group.
- The Mobility Committee brings together the Group's officers active in this area. The goals of this committee are:
 - to share best practice and latest news relative to internal job mobility arrangements within the business segments.

All elements of the process are routinely reviewed within a continuous improvement framework.

ROLE OF THE BOUYGUES MANAGEMENT INSTITUTE (IMB)

Bouygues SA, the parent company, leverages the Bouygues Management Institute (IMB), founded in 1999, to develop future leaders capable of driving the Group's transformation.

The mission of the IMB, which delivers training programmes for all six business segments, is to inform, inspire and engage high-potential managers in France and internationally, instilling the Group's leadership values and principles and engage them around a common set of practices. 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; and
- helps foster robust networks between managers in the six business segments, helping to transmit and share best practice, including in the area of talent retention.

The manager curriculum includes inspiring events and conferences led by high-level external speakers.

To support People First, the IMB tackles a range of mission-critical issues:

- **Preparing and retaining talent identified in France and internationally to support the Group's transformation.** For example, the Perspective programme has trained 223 managers since its inception in 2021.
- **Advancing 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. For example, the Trajectoire programme has trained 197 women managers since its inception in 2021. For more details, see commentary on gender balance above.
- **Communicating the Group's strategic challenges and regulatory changes to managers and heads of business lines.** The Campus programme has trained several thousand managers since its inception in 1999.

An intranet run by the IMB team, which is available only to participants, provides information on the courses, the annual timetable, plus latest news.

IMPORTANCE ACCORDED TO INCLUSION AND COMMUNICATION

Throughout the year, the Group's parent company fosters cohesion by communicating on shared values and best working practices.

ONBOARDING NEW HIRES

Bouygues SA invites new recruits to its head office for what it terms Group Induction Days (France and international), attended by senior management teams from the Group and its business segments. This is in addition to the induction procedures in place within each business segment.

Since May 2024, an innovative series of videos entitled TV "What makes us one" has been available to HR and communication departments within the Group, in France and internationally. This series comprises seven films shot in 15 national markets, produced in six languages, and is addressed in particular to new recruits (roughly 11,000 clerical, technical and supervisory staff and senior positions annually). The objectives of this series are to:

- share the fundamentals of the Group's culture and strategy, with a focus on its values;
- give an insight into the diverse nature of its activities;
- encourage inter-segment encounters; and
- foster a sense of belonging.

These films are accessible on an online platform.

MANAGING GROUP-WIDE INITIATIVES

For HRBPs working directly with employees, Bouygues SA runs talent induction seminars as well as seminars on other strategic topics. For example, one-week residential seminars are offered to:

- HR personnel in the induction phase, with less than three years' seniority (Vaugouard seminar), the purpose of which is to help them learn more the Group, its business lines and the main HR issues as well as promoting networking with key HR experts/liaisons within the Group;
- senior HRBPs (Berchère seminar), to deliberate over strategic challenges, share experience and strengthen team work.

Bouygues SA also organises advanced training and skills maintenance sessions on specific areas (workforce-related newsflow, employment law days; remuneration and employee benefits; in-house surveys).

Other Group departments, including purchasing and legal, have structured themselves to capitalise on their expertise and share best practices when having to deal with major transformations, thereby helping to foster a sense of belonging among employees. For example, the ByTech community (3,600 members) was conceived in late 2018 by managers seeking to forge a shared vision for Information Systems professionals across the Group's business segments. Today it comprises a range of different communities, such as data science and cybersecurity networks.

By spanning all the business segments, ByTech enables its members to:

- advance professionally by sharing experience, expertise and career opportunities;
- network;
- form task forces that pool efforts, enhance effectiveness and performance, and create value for the Group at operational level.

PROMOTING EXPERTISE SHARING ON THE GROUND

Since 1963, Bouygues has used internal guilds to bring workers together, serving as channels for the transmission of corporate culture and expertise. Members of the Minorange Guild, which represents the elite among site workers and technicians, together with members of the Customer Advisors Club (Bouygues Telecom), are recognised for their professional ethos, their ability to pass on expertise, and their conduct and demeanour.

Internal guilds within the Bouygues group are active in promoting health & safety and quality of service. The guilds are invited to test and assess safety and ergonomic innovations, and to contribute to advances in operating procedures.

Bouygues is encouraging the expansion of these guilds across the Group. Today they are active within Colas, Bouygues Construction, Equans and Bouygues Telecom.

GIVING LEARNING PRIDE OF PLACE

Work/study trainees and interns are a valuable recruitment resource for all business segments of the Bouygues group, which is a key provider of vocational learning opportunities for secondary school and university students in France (3,639 work/study trainees^a in 2025 in mainland France). This proactive approach reflects the importance placed on the passing on of knowledge and professional conduct within the corporate culture.

TAPPING INTERNAL JOB MOBILITY

Internal job mobility is an important channel for professional and personal development for the women and men working for the Bouygues group. Under People First, the Group has sought to inject fresh impetus, notably by leveraging formal commitments, artificial intelligence and by holding a global online "mobility" event.

The Bouygues group has set an ambitious goal: to offer employees an internal job market that is as dynamic as its provision for external applicants.

In 2025, some of the projects contained on its People First roadmap came to fruition (see section S1-4), namely:

- A Group Mobility Charter, produced jointly by the six business segments.
- A new online platform (Boost), which uses generative AI to help guide employees in their professional development and career advancement (see S1-4). This talent marketplace supersedes the Mobylic extranet, which had been in operation since 2010.

Adding AI to the process means that employees get personalised recommendations, including job vacancies, career pathways, expert meetings and advice on which skills to develop.

- A global event for everyone, Career Booster, devoted to internal job mobility (22-26 September 2025).

ENGAGEMENT TOWARDS GUSTAVE EIFFEL APPRENTICE TRAINING CENTRE (FRANCE)

Bouygues remains as committed as ever to the Gustave Eiffel apprentice training centre, which was set up in 1997.

This centre provides an effective means of developing skills and fostering occupational integration, specifically through:

- the incorporation and training of work/study trainees, catering for all levels;
- support to help the long-term unemployed back to work;
- processes working towards integration and retraining;
- a range of lifelong learning modules that can be taken by Group employees.

The commitment of the Bouygues group and its training centre is demonstrated in a number of ways, including the fact that nearly 30% of the Gustave Eiffel centre's work/study students are subsequently employed by the Group. Up to 10% 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.

IN THE BUSINESS SEGMENTS

All the Group's business segments have a common repository of practices:

- Onboarding: implementation of induction schemes. Initial training to familiarise employees with the corporate culture and procedures.
- Mandatory training, including regulatory training (recycling, certification).
- Skills development: investments in ongoing training programmes to improve the technical, managerial and interpersonal skills of employees. Training modules adapted to the specific requirements of each operational role. Promotion of certification and other forms of skills recognition.
- Career management: personalised career monitoring based on regular individual interviews to assess skills and identify training needs. Consideration of employees' preferences with regard to internal job mobility as well as personal and career development plans.
- Use of apprenticeships.

a Employees on apprenticeship contracts and professional training contracts hired during the year.

In addition, **Colas** bases its training and skills development policy on four pillars:

- skills development and employability;
- corporate transformation initiatives;
- corporate culture sharing;
- accelerating the pace of operational excellence.

At **Bouygues Construction**, the employee training and skills development scheme is aligned with the three parts 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). The university also runs "Global HR Training", an e-learning training platform (500 internal modules, over 40,000 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 assessment 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 online BI Learn platform. They are also encouraged to specifically discuss career development at their annual appraisal. It contributes to initial training by hosting interns and people on work/study contracts.

Aligned with the Build 2029 strategy and its Performance Plan, Bouygues Immobilier's 2025 training policy prioritised the targeted strengthening of key skills, building on an enhanced portfolio of existing modules. The aim has been to support increased employee expertise, strengthen operational performance and promote long-term engagement.

Equans operates an ambitious policy for recruiting and onboarding young talent. HR teams in its various national markets have forged partnerships and run joint actions with approximately 420 universities and higher education institutions. Work/study trainees represent nearly 5% of the permanent contract workforce (and nearly 8% in France), with the aim of recruiting half of them on permanent contracts.

Equans aspires to become a continuous learning organisation, where employees across the board can fulfil their full potential. This, in turn, can have a positive effect on growth. This objective takes the form of:

- a strong commitment to ongoing training;
- use of diverse learning methods;
- establishing a genuine culture of imparting knowledge.

Equans has 40 academies throughout the world offering training programmes to help improve skills and acquire new ones.

As such, to meet employee needs while supporting its business strategy, Equans' training proposition is based primarily on the Equans Academies operating across various national markets. In France, training courses are offered for local managers and project managers (PM1 training). Technical training is also provided by these academies in electrical engineering, HVAC (heating, ventilation and air conditioning), cooling, fire safety, design and engineering, nuclear power and transport – led by a community of internal trainers.

On a global level, part of the Equans Group Academy's mission is to roll out programmes for key operating lines: PM2 (Project Management), BPC (Business Profit Centre), ELP (Engineering and Equans Leadership Programme). A comprehensive online platform, comprising 25 training courses, 200 Cross Knowledge e-learning modules and 700 internal e-learning modules, is also freely accessible, promoting self-learning and wider access to training.

Several group-wide training programmes such as Equans Leadership Programme, Project Management level 2 (PM2) and 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, an online learning platform (over 700 training courses) available to every employee, delivers tailored, flexible training. Content is designed internally to meet specific business needs.

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.

Since 2021, **TF1** has had an agreement on job and career management, which has been amended several times (in 2023 and 2024). In late 2024, fresh negotiations were held with employee representatives to adapt this supplementary agreement to TF1's strategic ambitions. It has the following development avenues:

- anticipate changes in the professions;
- promote training;
- develop employability; and
- 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.

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.

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.

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).

(S1-4) Actions

In 2025, Bouygues further strengthened its executive training pathways by continuing to draw on role models from the business world. IMB concentrated on developing an updated business ethics module and designing training on human rights. The Group maintained initiatives for inducting and informing employees.

As part of the People First HR framework strategy (see preface to S1), Bouygues also plans to expand internal job mobility opportunities between business segments, with a view to strengthening organisational agility and keeping skills and expertise circulating throughout the Group. Several game-changing projects launched by the Group in 2023 were completed in 2025.

IMB (THE BOUYGUES MANAGEMENT INSTITUTE)

- February 2025: a two-day IMB Xchange event on the topic of “Imparting and Transforming”, for participants gathered together in Paris, with Erin Meyer, professor at INSEAD and author of the book “The Culture Map: Breaking through the invisible boundaries of global business”, and French General François Lecointre in attendance.
- June 2025: a conference on “Future-Proofing business, benchmark between US and EU strategies for sustainability and global competitiveness”, attended by Ambassador Philippe L glise-Costa, Permanent Representative of France to the European Union, Nathalie Kosciusko-Morizet, former French minister and now senior partner at Antin Infrastructure Partners (a French private equity fund specialising in sustainable infrastructure), and Jeremy Ghez, Associate Professor of Economics and International Affairs at HEC Paris (Education Track), Academic Director of the Sustainable and Disruptive Innovation Track within the MBA programme, and Co-Director of the HEC Paris Center for Geopolitics.
- September 2025: the launch of the pilot project for the new business ethics seminar format (based on revised educational content).
- November 2025:
 - a two-day IMB Xchange event on the topic of “How to reconcile performance and respect for our values in high-pressure situations?”
 - launch of human rights training, provided to the 150 members of the Group Management Meeting.

ONBOARDING NEW EMPLOYEES

On 12 June 2025, Bouygues held its annual Group induction day in Paris to host and onboard new employees in department-head positions or higher (or equivalent) from France and abroad. Some 160 employees from 15 countries (34% from outside France) attended a presentation given by senior executives from the Group and the business segments. The aims of this Group Induction Day were to:

- disseminate the corporate culture, values and strategy worldwide;
- immerse participants in the challenges facing the business segments, highlight the diversity of the Bouygues group's business lines, and shine a spotlight on opportunities;
- make employees feel a part of something special;
- encourage networking between employees working in different business segments of the Bouygues group.

The event was given a satisfaction score of 3.82/4.

TRAINING AND SKILLS DEVELOPMENT

• Employment law and employee rights:

- Day conferences providing updates about employment law: 415 HRBPs trained at 15 locations, in Paris and elsewhere in France, in 2025.
- Within the Group's whistleblowing framework (see G1), the General Counsel has since 2024 drawn on the IMB's educational expertise to develop and deliver tailored training. This training course, entitled Th mis, is designed to support legal and HR staff in conducting investigations when an alert is raised concerning specific individuals or the Group's commercial or financial affairs. In 2025, the course, which provides certification, was dispensed to over 47 experienced managers whose responsibilities include conducting internal investigations.

• Skills adaptation:

- Continued broadcasting of five careers webinars (available in three languages), launched in 2024 (including building a skills portfolio; succeeding in job mobility interviews; and preparing a pitch) to help employees with personal and career development. A communication campaign was led by mobility leads within the business segments and by communication teams.
- Organisation, in coordination with the Group's six business segments, of the Career Booster online event (22-26 September 2025) dedicated to internal job mobility. Career Booster is designed to encourage individuals to reflect on their current position and, where appropriate, consider new career paths. It enables employees to explore the full range of opportunities available across the Bouygues group globally. After several months of development, the Boost online platform (see section S1-1) was launched in tandem with Career Booster. In addition to providing access to personalised job vacancies, Boost provides opportunities to develop the skills needed to transition seamlessly into other roles.

- **Environmental transition:** in support of the Bouygues group's Climate strategy (see section E1 in this chapter), employees are informed about and trained in environmental transition issues, including the protection of biodiversity. Thanks to a network of 650 in-house leads, more than 50,000 employees in 30 of the Bouygues group's national markets have now been trained in La Fresque du Climat climate workshop.

Since 2024, Bouygues has run the 2tonnes (of CO₂ equivalent) initiative with employees by means of an immersive workshop. 2tonnes 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”.

- **Digital transition:** to make sure that all employees are covered, digital accessibility awareness initiatives continued in 2025, raising visibility within information systems departments and beyond, with the support of an IT officer in each business segment.

The Group's business segments undertook work to reference internal and external websites to assess the current level of adequacy and map out the changes to be made.

INTERNAL JOB MOBILITY: SEVEN COMMITMENTS

- Official publication of the Group Internal Job Mobility Charter, comprising seven commitments, sent out Group-wide on 22 September 2025:
 - every single job vacancy posted within the Bouygues group a fortnight before external publication (executive committees excluded);
 - a reply to each and every application;
 - a minimum three-month period before taking up the new position
 - no more than three interviews for each applicant;

- no more than one month between the first meeting and the final answer (excluding executive committees);
- guaranteed induction pathway for all new positions;
- no trial period.

GUSTAVE EIFFEL APPRENTICE TRAINING CENTRE (FRANCE)

- 82% exam pass rate in June 2025.
- 85% of students going on to new opportunities (occupational integration or continued study).
- 500 work/study trainees taken on in the autumn of 2025, with women accounting for 11%.

IN THE BUSINESS SEGMENTS

Colas is working on a variety of programmes:

- Implementation of the Training Management System for 62,000 employees, covering all entities of Colas by the end of 2025.
- Universities 3 and 4 had an intake of 78 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.
- Introduction of mandatory training worldwide (ethics, inclusion, cybersecurity, GDPR).
- Facilitation of functional and technical communities around the world, using the Colas Share online platform, which is available to all employees, whereby practices and knowledge can be shared within each community.
- Provision of online training courses (e-learning) available to employees worldwide, in more than one language (Edflex).

In 2025 **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).

Introduction of various measures:

- Training courses in two languages (French - English):
 - target: “High-flyers” (Ulysse - Marco Polo) ; “Major projects” (Périclès - Phidias); “Engineering Expert” (Iris).
- “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.
- Roll-out of Global HR Training, which has superseded ByLe@rn, the e-learning platform of Bouygues Construction.
- Woodwork and fit-out training in France, in partnership with the Gustave Eiffel Centre, which is constantly expanding its range of courses to support employee skills development. New developments included:
 - a timber construction training course, keeping pace with advancements in construction methods;
 - launch of a “Building Maintenance Agent” module, to meet demand for new roles within business lines;
 - creation of an “External Insulation” and “Cladding” module;
 - a new “Sprinkler Installer” training course, in line with the growing fire-safety sector.

In the fourth quarter of 2025, for all employees:

- Take Action for the Climate training (on biodiversity) via the ByLe@rn platform.
- Using AI training (level one).

Two courses are freely available on its platform to educate about and train in the use of AI: “Key concepts in AI”, and “Get started with Generative AI with ITalk”. ITalk is an AI developed by Bouygues Construction’s IT staff.

Under **Bouygues Immobilier**’s Performance Plan, training is becoming increasingly vital to developing team capabilities and supporting its goals in terms of profitability and operational efficiency. Training goals will be directly aligned with the strategic priorities contained in the Performance Plan, in particular:

- improving gross margins through tighter management of costs, procurement and design phases;
- optimising business organisation and working methods;
- boosting sales and expanding capabilities to reach new customer segments.

The training programmes are based on a solid existing foundation that has been revised and enhanced to meet the specific requirements of the Build 2029 strategy. The goal is to:

- disseminate best practices derived from theme-based webinars;
- equip employees with practical methods and oversight tools;
- continue to develop key skills in the Programme, Development, Engineering, Purchasing and Sales departments.

These courses will be delivered by internal trainers and business experts, with an emphasis on sharing experience, co-facilitation and experimentation through practical case studies.

Based on the above, training is seen as a catalyst towards transformation, helping to restore profitability and collective success as defined by Build 2029.

Each business-focused stream is led by designated business sponsors who will maintain momentum in training programmes and ensure their alignment with operational challenges. Alongside the official modules, these streams also incorporate high-impact dialogue, including feedback sessions, discussion days, strategic information-sharing and peer-to-peer exchanges. Taken together, these initiatives encourage informal learning, bring in-house expertise to the fore, and foster a common culture oriented towards performance and continuous improvement.

AI education and training, two e-learning modules, “Artificial intelligence at Bouygues Immobilier” and “Copilot day to day”, were made freely available on the Bi Learn platform, helping to familiarise employees with the issues surrounding AI.

In 2026, a webinar entitled “Generative AI – a new performance catalyst for the property development industry” has been scheduled and will be offered to all employees. Specific announcements will be made in due course.

In 2025, the **Equans** France MBU ^a expanded training and improved internal job mobility services for all employees in response to information gleaned from the Echo annual global internal survey, which has been conducted since 2023.

With regard to training, Equans’ France MBU focussed on:

- producing flexible, practical tools;
- promoting its technical academies;
- constructing training courses for its three key operational functions.

a Major Business Unit (such as MBU UK, MBU France).

In 2025, Equans strengthened its responsible AI management and deployment framework, aiming to make AI a driver of lasting performance. Human Resources and Information Systems developed specific governance arrangements, defining a secure scope of use, best practices and an approved list of resources, with a view to protecting data, ensuring reliable results and maintaining compliance.

As part of this initiative, AI literacy sessions were held in France for all employees. Webinars took place on 5 November and 3 December 2025 to introduce AI, outline the associated challenges and issues, and share best practices for using Microsoft Copilot. The objective is to enable the gradual, responsible and secure adoption of this technology, thereby strengthening the internal digital culture and fostering innovation aligned with ethical and sustainability commitments.

Outside France, training programmes for global consumption are 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 ^a, memory training, social training).
- Equans Academies: these utilise globally developed and locally managed training programmes to ensure skills development and employability. Main areas of expertise: Design & Engineering, Heating, Ventilation and Air Conditioning (HVAC), Process, Electrical Engineering, FM (Facility Management) and multi-technical maintenance, Outdoor Infrastructure, Cooling, Fire Safety, Nuclear and Transport.
- Strategic training: Equans operates targeted training programmes such as the Equans Leadership Programme (for current and future executives); heads of business profit centres, project management (PM1, PM2) and engineering, for employees of its three key operating units.

Expert'ease

Equans has identified over 1,300 examples of expertise and techniques in all its subsidiaries throughout the world, recorded on an online 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 Expert'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 its appeal among job seekers and retaining employees by encouraging their engagement. At end-2025, Equans had 1,158 Equans Ambassadors worldwide.

The HR and Communications departments in its countries of operation jointly manage the initiative and receive resources and tools suggested by Equans' head office in addition to their local actions. Approved 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.

Apprenticeships and retraining

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 trainees represent 5% of Equans' workforce worldwide (8% in France, where the target is to remain upwards of 7%).

A professional retraining programme exclusively for women also exists (Electra). This 12-month work/study programme, run by Equans France in partnership with the Gustave Eiffel Centre (see below), enables women from a range of professional backgrounds to requalify as building electricians. Participants follow two weeks of practical training each month in Equans activities, with the option at completion to either join the company or continue with the work/study arrangement. Following the first four intakes, 50 women have taken this course. This programme is promoted internally and externally (e.g. via LinkedIn). In January 2026, Equans launched its fifth intake with 11 new recruits. Since it began, close to 80% students have gone on to join the Bouygues group, either hired directly or continuing their studies.

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 professionalise the sharing 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 2024 ^b was better for this type of training (4.7/5 compared with 4.3/5 for other forms of training). The hub for in-house trainers also enables talents to be showcased.

Throughout the year, Bouygues Telecom 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.

For educating and training in how to use AI, a new training course was introduced in 2025 using an e-learning format, with three levels: "I use AI tools in my day-to-day work" (all employees); "I've mastered AI in my work", "I'm becoming an AI expert" (specific groups).

Training requirements at **TF1** are primarily identified at career development interviews focussed on the career path of each individual employee. The latter is thereby given an opportunity to express their wishes regarding skills development. In 2025, nearly 40,000 hours of training were delivered (scope: Media segment).

TF1 recognises that reducing the Group's carbon footprint requires sustained team engagement, and accordingly provides mandatory training tailored to each business line's priorities and needs.

a New term coined to designate the use of recreational activities in an educational or marketing setting (definition: France Terme).

b The latest consolidated training data.

In 2022, a comprehensive training framework was introduced across its Media division, focusing on key business challenges. This blueprint included tailored training courses designed to integrate environmental considerations into employees' work practices, covering areas such as responsible use of digital technologies, eco-production, low-carbon procurement, and challenges relating to the environmental transition in advertising, journalism and content provision. Support functions were also informed via general-purpose training (see S1-5 below). The objective was to ensure that employees became active participants in the initiative. This goal was achieved, with 99.7% of targeted permanent employees having completed the environmental transition training by the end of 2024 (TF1 Media segment, excluding employees who joined after July 2024 and those on sick leave or serving notice).

From 2025, the objective shifted to sustaining this momentum while also encouraging increased employee engagement. Accordingly, dedicated training was once again provided for each business segment, with a focus on eco-production and the responsible use of digital technologies.

Three e-learning modules were introduced for new hires in 2025, examining the environmental transition in the broadcasting industry. A module on digital technology and another on eco-production were also added for the relevant employees, with the ambitious target of achieving 100% participation. These arrangements reflect the TF1 group's determination to sustain its efforts in environmental responsibility by strengthening the foundations for long-term collective engagement.

Alongside these training modules, several new awareness-raising sessions were held in 2025, depending on team requirements. These included the 2tonnes workshop (see description in "Skills development and training" section above), the la Fresque des nouveaux narratives workshop and The Battle of the Bots.

Internal job mobility is another 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.

As part of its efforts to raise awareness and provide training about how to use AI, TF1 launched a major AI literacy drive in 2024 in the form of the MAIA (Mastering and Appropriating AI) programme. Open to all employees, MAIA is designed to provide a grounding in the fundamentals of generative AI. More specific training on the needs of each business line was introduced in 2025. This included modules on the Art of Prompting, AI Pictures and Videos, and AI and Production.

SHARING KNOWLEDGE AND VALUES THROUGH OUR GUILDS

Several in-house innovations stem from the work of its guilds. They play an essential role in passing on the Bouygues group's values and individual expertise while supporting and helping onboard less experienced workers, including in the area of safety. The spirit of mutual assistance that motivates each guild member is seen in very practical ways from day to day. Since 2013, for example, they have been adding to the #BYTubes YouTube channel, which has become a goldmine of useful tips for passing on professional skills with safety at all times in mind.

Within **Bouygues Construction**, the Atlas Guild (Morocco) marked its 20th anniversary with an event (7-9 May 2025) bringing together its members, focusing on recognition, learning and team spirit. It was attended by more than 55 site workers together with the Management Committee of Bymaro (Bouygues Construction's subsidiary in Morocco) and representatives from among worksite supervisory staff. The Atlas Guild is part of the larger Minorange Guild, founded by Francis Bouygues in 1963.

Some 350 elite site workers from the Energies Guild, launched by **Equans** France in October 2023, gathered in Poitiers for their first symposium, with Martin Bouygues and Jérôme Stubler, President of Equans, in attendance. During 2025:

- 48 men and women joined the Energies Guilds set up in Belgium and Luxembourg;
- In Switzerland, 27 site workers were appointed as ambassadors – in acknowledgement of their high working standards, expertise and interpersonal skills. The event was attended by Edward Bouygues and the Equans management team.

(S1-5) Targets

Bouygues group HR, in consultation with internal sponsors (General Counsel and CSR department) has set several targets for the Group's 500 or so top managers. These targets aim to adapt skills to ongoing environmental, digital and industrial transformations, impart 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.**
 - The learning and teaching framework was structured in 2025. Roll-out is planned for 2026, following presentation to the Group Management Meeting in November 2025.
- **Continue rolling out mandatory training on compliance, business ethics, anti-corruption and collusion risk.** Scope: 100% of participants in the Campus programme (members of the Group Management Meeting—approximately 500 people) and employees most exposed to risks, particularly profit-centre managers.
 - A total of 154 managers were trained during 2025 (of which around forty participants in the new format). This mandatory training was fully redesigned in 2025, with a pilot version tested in September, followed by the official launch in December. The new programme is delivered to both of the target groups mentioned above, with a three-year completion target (by 2028) across the entire scope.
- **Run a new intake for 60 managers for the Perspective training (a 2-year course) programme, aimed at future leaders within the Group.**
 - 60 managers were trained during 2025.
- **Run a fourth intake of 40 female employees in the Trajectoire training programme, aimed at female high-flyers.**
 - The intake launched in March 2025 trained 38 female employees. The number of women employees admissible is defined in relation to the business segment workforces, while the number of spots offered depends on the number of confirmed high-flyer women identified. Some "incubation" time for these employees is required within each business segment. The watchword for the Trajectoire programme is selectivity. For more details, see the section on gender balance.

These indicators 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 indicators 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 indicators. Results are shared during training and HR management committee meetings. For now, these targets are not reviewed with employee representatives.

Training and supporting management:

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.

- **Design personalised development plans for all high-flyers presented annually to the Careers Committee at Colas.**

- 2025 outcome: Every high-flyer presented to the Careers Committee had their own individual development plan as at end-2025.

These development plans are documented (Talent Cards) and monitored throughout the year, then updated from one year to the next.

- **Ensure that 95% of annual appraisals have been carried out at Colas by the end of 2026.**

- 2025 outcome: over 97% of employees in 2025 eligible for an online annual appraisal took part in an annual appraisal. This concerned 23,900 employees.

In France, Bouygues Immobilier is pursuing quantitative and qualitative targets against the backdrop of the environment and digital transformations:

- **Support (from 2025 onwards) all Bouygues Immobilier managers through on-site advanced management training, inspired by Build 2029 (Bouygues Immobilier's strategic plan), under the heading "Working Differently".** Scope: France.

- 2025 outcome: year-round support for Bouygues Immobilier managers through on-site advanced management training, inspired by Build 2029, under the heading "Performance Management".

Manage and enhance employees' skills:**Colas:**

- **Ensure that 95% of mandatory training modules have been carried out at Colas by the end of 2026.**

- Outcomes achieved in 2025: 77% for the mandatory "Fairplay" ethics and compliance training, compared with 76% in 2024, 53% for the GDPR training, up from 48% the previous year, and 58% for the Diversity training, versus 53% in 2024. Completion of the Cybersecurity training was particularly high, rising to 87%, compared with 82% in 2024.

Bouygues Construction: the following objectives were set in its Greenlight strategic plan:

- **Have a minimum 70% of employees trained each year, irrespective of changes in workforce size, taking 2023 as the benchmark.**

- 2025 outcome: the full-year rate was 77%. Global HR Training is being introduced in main locations, helping to ensure access to training for teams with employee status. An assessment may be carried out over a full year (2027) with regard to Global HR Training.

- **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.**

- 2025 outcome: the roll-out took place, thereby helping to attain the target of increasing visibility and reporting quality in its training policy.

- **Give nearly 20,000 employees at end-2025 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.

- 2025 outcome: the roll-out continues to other countries following key countries, which were catered for in 2025 (Australia, Hong Kong, United Kingdom, Switzerland).

A new internal objective was set in 2025:

- **Roll out (in 2026) the SuccessFactors training module within the VSL entity (11.4% of Bouygues Construction's workforce).**

- 2025 outcome: Bouygues Construction's Human Resources Department, in coordination with the HR officers of its subsidiary VSL, carried out the preparatory work for the deployment of the SuccessFactors software in 2026.

Equans wants its employees to keep their skills up to date and remain employable as a way of promoting internal job mobility within Equans and, more broadly, within the Bouygues group. Equans' aim is to:

- **Train 100% of employees with permanent contracts each year by the end of 2026 (vs 71% in 2021)**

- At end-2025, 78.3% of permanent employees had received training, up 0.9 percentage points relative to 2024 (77.4%).

This target is one of the ten 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/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^a).

Bouygues Telecom promotes the delivery of regular training courses:

- **Train at least 70% of its own workforce each year.**

- 2025 outcome: end-2025 rate was 79.5% (up over three points relative to 2024).

This indicator was set by Bouygues Telecom's HR. The results for the reference year are presented in the following year to the HR management committee and employee representatives within the ambit of the Diversity and Skills Committee.

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.

The various business lines within the TF1 group received training as part of a major environmental transition programme (see TF1 in Section S1-4 of this issue). TF1 has maintained the related target and continues to monitor it internally, working with its internal university to assess new initiatives to be undertaken and the appropriate formats. In the meantime, the publication of this target has been suspended. The TF1 report in Section S1-4 above provides full clarity, presenting the result as at the end of 2024 and detailing the actions carried out on this topic in 2025.

a Equans European Social Forum. See also S1-2 "Working time" (Equans).

3.3.1.5 (S1-3) Processes to remediate negative impacts and channels for own workforce to raise concerns

The annual appraisal interviews (as well as career interviews in France) 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 employee well-being. In France, employees can also reach out to the ESC (Economic and Social Committee), their elected representatives and, in certain business lines, to local representatives who are bound to observe strict confidentiality.

In 2016, the Bouygues group 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. Full details of this mechanism are given in ESRs G1 Business conduct, under the heading "The corporate whistleblowing facility".

The Bouygues group's whistleblowing facility can be used for reporting acts of discrimination, hostile or sexist behaviour, and situations of psychological or sexual harassment. The facility is promoted through a range of channels, including staff magazines and brochures, websites and intranets, as well as on-site posters and digital signage.

Any employee may also report unethical conduct to their line manager, Human Resources or to Legal and Compliance, either verbally or in writing.

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.

Internationally, the BYCare employee benefits programme covers 100% of the Group's employees in nearly 80 countries outside France. BYCare's aim is to guarantee a universal minimum level of employee benefits in all the countries where the Group operates.

Processes to remediate negative impacts by material issue

Spotlight on Working time (S1-3)

Employees in France and abroad can first and foremost use the grassroots global HR network active on project sites, worksites and in branch offices. Annual appraisals provide additional information about the workload and stress levels reported by employees to their managers.

Colas provides counselling support to employees in France, the US and Canada via a telephone helpline.

In France, **Bouygues Construction** employees cared for by the Group's Prevention and Occupational Health Unit are included in a mental well-being survey, based on a questionnaire that studies and monitors their workloads. In addition, all employees have access to a mental health helpline. Bouygues Construction promotes this service through communications on its intranet and via posters.

In 2025, **Bouygues Immobilier** initiated an employee survey aimed at gauging sentiment across the company to inform future initiatives. The company has undergone many changes since the last employee survey in 2022, including the property market slump, a new governance framework, and corporate restructuring.

The launch of Build 2029 and the Performance Plan in 2024 was aimed at getting everyone pulling in the same direction again.

Senior management wants to give all employees a voice to assess their buy-in and commitment.

Feedback on the employee experience, day-to-day working life and levels of buy-in to the corporate strategy is then used to assess the quality of the employee relationship with the company and to identify any factors preventing full engagement. By taking this course of action, Bouygues Immobilier can detect soft patches and, where necessary, adjust HR policy to create a working environment conducive to lasting dedication.

The initial findings were shared at a manager day on 9 October 2025. The information was relayed to management committees, managers and employees, and local action plans were drawn up jointly between October and December.

A round-the-clock counselling and support service (Psy France) is available to **Equans** employees in France (42% of the workforce). Calls are free, anonymous and confidential. Any employee, either from home or elsewhere, can arrange a telephone interview with an experienced psychologist who is bound by professional ethical standards. The identity of individuals using Psy France is kept secret.

Other free counselling and individual support services are in place in the Netherlands (Desk Vitality), Germany, Belgium and the United Kingdom. Their purpose is to prevent psychosocial risks by providing well-being advice, running awareness-raising initiatives, identifying issues and supporting 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.

For its employees, **TF1** offers the round-the-clock Stimulus Care Services helpline, through which employees can talk to counsellors or, in the event of harassment or sexist conduct, to the relevant liaison officers. The occupational health experts, and, more generally, the occupational health service, offer employees a confidential listening space.

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 psychological 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.

Spotlight on Health & Safety (S1-3)

CHANNELS FOR REPORTING CONCERNS

Employees have the right to alert members of the Economic and Social Committee (ESC) in France, or employee representatives in international entities, about any impacts to which they are subject, or fear they may be subject, in the area of health and safety. Concerns may also be escalated to management, the Health & Safety Officer network, or via the Group whistleblowing facility. For example, in Canada and the United States, **Colas** has displayed posters featuring QR codes encouraging employees to use the whistleblowing facility or to anonymously report near-accidents and subsequently rectified hazards.

In the field of safety, pre-start briefings (“Starter” sessions) give site workers on a project the opportunity to raise any concerns regarding risks related to the worksite. Remedial actions are implemented as required. Site workers are regularly reminded of their fundamental right to refuse unsafe work and to raise alerts if they believe they are exposed to a hazard. **Equans** employees are given Stop cards to help them assert these rights.

Some Equans locations, such as Peru, offer additional channels enabling employees to contact management directly (Contacto Directo), record accident-free working hours, or ask questions of any kind via a dedicated WhatsApp number. Concerns 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.

Various contact persons are available to help employees of **Bouygues Telecom** who need someone to listen to them or support them. These include occupational health experts, paramedic teams (nurses), workplace psychologists and social services assistants. These partners, who work independently from Bouygues Telecom, are bound to medical and professional secrecy. Their contact details are displayed on site and on the intranet, in accordance with regulations.

TF1 analyses workplace accidents and remediation plans can be decided on a case-by-case basis. When necessary, the DUERP^a and the Papripact^b are updated. See also Working time (TF1): access to the Stimulus Care Services helpline.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND OFFER COMPENSATION

Health & Safety departments and managers keep regular track of reports linked to safety, namely accidents and near-accidents, which are then analysed to enable an adequate response. This may entail additional preventive measures, enhanced working methods or closer monitoring of compliance with rules.

In France, 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 its funding 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 collective agreements. **Colas**, **Equans** (except Bouygues Energies & Services) and **TF1** have separate personal risk schemes that were negotiated with employee representatives.

Internationally, BYCare has since offered all-causes death coverage and work-related death coverage. Group employees active in its various national markets (excluding France) have the following minimum coverage:

- 18 months of gross annual salary (all-causes deaths);
- 2 years of gross annual salary (work-related death).

Spotlight on Adequate wages-Equal pay (S1-3)

Annual appraisals with managers provide channels for collecting information first hand concerning how employees perceive their remuneration and their overall level of satisfaction.

Questionnaires (international surveys) serve as an additional tool for internal monitoring, alongside labour-management dialogue (see section S1-2).

Bouygues also taps market research conducted by specialist global consultants to complement its grassroots information-gathering channels.

To harmonise practices, the Group’s HR in 2024 began a comprehensive grading^c initiative, in association with the HR and operational departments of its six business segments.

France is currently transposing the EU Pay Transparency Directive 2023/970 for promoting fair pay. Bouygues will be concerned by this directive.

Equans uses independent pay reports to ensure that its wage policy is correctly calibrated. This is first correlated with the grading system for job positions in all countries. Then objective adjustments can be made where there are obvious pay gaps. Remuneration adjustments require sign-off from its executive bodies to ensure fairness.

Bouygues Telecom also refers to outside salary research.

To examine and respond to the ramifications of the EU Pay Transparency Directive (2023), the **TF1** group has conducted the following in conjunction with WTW:

- a qualitative review of remuneration structures and policies;
- a quantitative review of pay gaps.

The purpose of this consultation was to establish a roadmap of priorities to be addressed, in line with the articles and recitals of the Directive. This information was presented to the trade unions with a view to opening discussions pending the transposition of European obligations into French law.

Spotlight on gender balance (S1-3)

Bouygues Construction offers employees access to its Speak Up online platform, on which alerts can be submitted and processed. It can be used to signal hostile or sexist conduct and cases of psychological and sexual harassment. Poster campaigns in meeting rooms and a dedicated intranet page are used to inform employees about Speak Up.

Equans has set up an online whistleblowing facility wherein the whistleblower’s identity is kept strictly confidential. Employees can also register their viewpoints through the annual Echo employee engagement survey.

Bouygues Telecom offers employees access to its whistleblowing facility, on which alerts can be submitted and processed.

a Occupational risk assessment document.

b Annual programme to prevent risks and improve working conditions.

c Job assessment, i.e. assessing the value of a position in terms of salary and responsibilities.

TF1 collects and processes alerts and conducts secure dialogue using its whistleblowing platform, which covers all potential alert topics, 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.

Spotlight on Measures to fight violence and harassment in the workplace (S1-3)

The Group draws on a network of liaison officers active within each of the six business segments (see section S1-2). In addition, Bouygues SA has been providing its own special training (Thémis) since 2024 to support legal and HR professionals in conducting investigations – a sensitive task requiring expertise and objectivity, as well as the ability to listen and exercise sound judgement in complex situations.

This training was dispensed to over 120 experienced managers whose responsibilities include conducting internal investigations when an alert is raised concerning specific individuals or the Group's commercial or financial affairs. Each year, the Group's six business segments are asked to submit a participant list comprising experienced in-house legal and HR professionals.

This full-day training programme combines theory and practice, reviewing the stages of an investigation step by step in chronological order. These include:

- grasping, analysing and categorising the facts;
- organising resources and human capital to devote to the investigation;
- conducting the investigation and holding interviews;
- wrapping up the investigation and drafting the report.

Thémis was designed jointly by Bouygues SA Legal and HR and is taught by legal specialists (mainly lawyers). The training encourages sharing of practices among the various Group entities, with each speaker bringing their own perspective.

Completion of Thémis leads to the award of a certificate. Thémis reflects the Group's proactive approach to ensuring that professional standards prevail in investigations conducted within the Group. It dovetails with the manager training programme developed by the IMB, which includes a seminar on business ethics (focusing on corruption and anti-competitive practices) delivered to corporate officers, executives and employees most exposed to these risks.

Bouygues Construction operates its own channels alongside those of the Group.

- Local Speak Up schemes at Bouygues Construction's permanent operations^a.
- Outside occupational psychologists from Préventis.

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. An online whistleblowing facility has been set up wherein the whistleblower's identity is kept strictly confidential.

Bouygues Telecom supplies the HSWCC-G^b with an annual report on the number of alerts for harassment and sexist behaviour triggered on the corporate whistleblowing platform (see also S1-2). A memo promoting the whistleblowing platform was posted on the intranet and displayed on site in 2025 (see above, section S1-3 Working time and ESRS G1 "The corporate whistleblowing facility").

TF1 operates several channels including a whistleblowing facility (detailed in the gender balance section above).

TF1 has drafted a procedure shared by all its 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.

Several systems also exist for monitoring and remediating any negative impacts:

- appointing, training and promoting a network of 18 Harassment officers in 2025, five company-appointed officers at TF1 and nine ESC-appointed officers. Studio TF1 (formerly Newen) has three company-appointed officers and one CSE-appointed officer.
- disseminating the "Everyone against sexism" booklet, which sets out definitions and the procedures to follow for eyewitnesses and victims;
- the Allodiscrim external counselling service, which is publicised several times a year via all the communication channels.

Spotlight on Training and skills development (S1-3)

Since the launch of the SuccessFactors training platform in 2025, a user-friendly online system has been available for employees at **Bouygues Construction** to rate the training they have received in terms of quality, consistency and relevance.

Bouygues Immobilier employees can receive remedial training plans designed to create customised training pathways not included in the standard training catalogue.

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 Health & Safety and Working Conditions Committee (Group-wide)

3.3.2 [ESRS S2] Value-chain workers

Description of the types of value-chain workers subject to material impacts

The Group and its business segments analyse the risks to workers in their value chain, namely:

- 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 Group's upstream value chain (suppliers that may be distributors, producers, processors or transporters);
- workers participating in the activities of a joint venture or special purpose entity in which the Group is involved (employees of consortiums in which the Bouygues group's business segments participate).

Among these, certain categories — such as temporary agency workers and migrant workers — have been identified as particularly at risk, depending on the activities and geographies in which the Group operates

Risk analysis, in the form of mapping, is as required by the duty of care.

Geographies or commodities for which there is a significant risk of child labour, or of forced labour or compulsory labour, among workers in the 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 (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).

In line with these maps, the business segments maintain an up-to-date list of risk-exposed countries and purchasing categories, which is used to analyse their business partners.

Accordingly, the risk of exposure to child labour and to forced or compulsory labour has been assessed within each of the Group's business segments along the value chain, by purchasing category and by geography.

Description of activities that result in positive impacts and types of value-chain workers who are or could be positively affected

The construction sites and industrial sites of Bouygues business segments help develop the local economy and sustain hiring trends. In some countries, they also have a social and economic impact on the local fabric by employing local workers and local subcontractors.

The Bouygues group's teams use specific tools to quantify and assess the socio-economic impact generated by their activities. In the United Kingdom, for example, the Social Value portal and TOM^a methodology are used by the Group subsidiaries operating in that country (Colas UK, Bouygues UK and Equans UK) to calculate the social value created by the construction phase of a project, in accordance with British legislation. Depending on customer requirements, social value targets are incorporated into contracts, from local employment and apprenticeships to inclusion of disadvantaged groups, charitable commitments and local suppliers.

Via its subsidiary Colas, Bouygues carries out studies on its Roads business to quantify the economic impacts of its activities — local purchases, local salaries, taxes levied locally — in a number of its national markets (France, United States, Canada, Finland, United Kingdom and Czechia).

In addition, **each Bouygues group entity integrates CSR in its purchasing processes** through the use of methods to assess suppliers on their respect for workers' rights (social audits, assessments by Ecovadis and Dow Jones among others) and/or selection criteria relating to workers' rights, particularly the purchase of temporary employment services. Furthermore, each entity trains its buyers on this topic.

With regard to the Bouygues group's construction businesses, the working conditions of supply chain workers are enhanced by remedial plans resulting from on-site social audits as well as progress plans based on Ecovadis CSR performance assessments. As for technical services businesses, the Bouygues group will roll out a process via its subsidiary Equans for assessing risk-exposed suppliers by 2030. This will be accompanied by improvement plans, where necessary, to support suppliers in developing the measures required to ensure the well-being of their employees and respect for their human rights.

Description of material risks and opportunities arising from impacts and dependencies on value-chain workers

The Bouygues group identifies three main risks arising from negative impacts such as harm to the health, safety and human rights of workers in the value chain:

- loss of access to public or private-sector contracts;
- 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;
- damage to the brand's value if the Group's reputation is tarnished by events such as boycotts, negative campaigns by NGOs or legal action.

On the other hand, the following opportunities arise:

- by focusing on eliminating illegal and undeclared work, the Bouygues group's entities create **favourable conditions for pursuing their activities** in their national markets;
- by protecting human rights, Bouygues group entities are **perceived positively by the public**, which may attract job applicants and help retain not only employees but also subcontractors, customers, investors and business partners. The resulting peer recognition enables the Group to participate and have its voice heard in the decisions made by business federations;
- in markets where consumers and customers value ethical stances and social responsibility, the Bouygues group may be seen as offering a **differentiating – or even a decisive – factor in responses to calls for tenders**;
- healthy, respected workers are **more committed and efficient**, and more competent suppliers and subcontractors improve performance;
- respect for workers' rights contributes to **value chains bolstered by strong partnerships**.

a <https://www.socialvalueportal.com/measurement>.

3.3.2.1 [S2-1] Policies relating to workers in the value chain

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 uses 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 accordance with the Duty of Vigilance law in France, the Group published its eighth vigilance plan covering its own activities as well as 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 3, section 3.6).

To improve the effectiveness of this oversight, at the start of 2025 the Group published a **Human Rights Policy containing 12 commitments** to be implemented by its entities. 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 (SDG) ^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. Indicators 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."* Furthermore, 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 collaboratively constructed policy

This recently-introduced policy was clearly defined to address the growing expectations of Bouygues' stakeholders and recent developments in regulations related to the duty of care. The Group used 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' stakeholder groups, including employee representative bodies, the UN Global Compact, the French Sustainable Investment Forum (FIR) and experts on Business and Human Rights. The meeting was attended by Chief Executive Officer Olivier Roussat. On 17 October 2024, the Human Rights Policy was finally 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 ^b 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.

In addition, Equans, a Bouygues group subsidiary, is strengthening its risk management systems to protect workers' rights in its value chain using a monitoring tool developed by an external provider. Equans carries out monitoring based on NGO reports and monitors of all types of publications concerning suppliers, covering eight themes (finance, environment, HR, societal, operational, compliance/sanctions, geopolitics, cybersecurity).

Engagement with value-chain workers

The Bouygues group provides all its stakeholders with a whistleblowing platform, accessible to workers all along the value chain. This facility guarantees both the anonymity of the whistleblower and the confidentiality of the persons implicated by the alert and of all related information. In 2025, 690 alerts from all domains were reported on this platform.

In terms of health & safety, temporary workers and subcontractors working on sites operated by the Bouygues group are subject to the same rules as employees (operating procedures, wearing personal protective equipment) and participation in safety briefings.

a Sustainable Development Goals (un.org).

b 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.).

All Bouygues group contract templates include a **CSR Charter for Suppliers and Subcontractors**, which sets out the key commitments required of suppliers and subcontractors wishing to work with the Group. Its requirements cover forced or compulsory labour, illegal work, child labour, working conditions, working hours, pay, freedom of association and the right to collective bargaining, as well as discrimination, harassment, and health & safety. The charter also **promotes the whistleblowing facility** mentioned above.

Bouygues group entities conduct social audits (internal or external) on risk-exposed suppliers and subcontractors, providing an opportunity to speak to value-chain workers whenever audits include questions directly addressed to them. Since 2017, Bouygues Construction has been conducting on-site social audits of suppliers considered to be at risk. In 2024, its social-audit process and related framework agreements with audit service providers were made available to all Bouygues group entities. With regard to audits conducted on suppliers posing a risk to its telecoms activities, the Group routinely conducts interviews with a sample of workers from the supplier concerned. Finally, for its solar-farm services activities, the Group carried out nine supplier-factory visits to discuss their management of labour, health and safety, and environmental risks.

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 conditions 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 the event of non-compliance, the CSR Charter specifies the enforcement of corrective measures that could "include termination of the contract as a result of the supplier's fault, without prejudice to any damages that could be claimed by the Group."

The entities of the Group implement remedial action plans derived from social audits or health and safety checks and monitor their application by the supplier concerned. In particular, in relation to its telecoms business and Bouygues Construction, the Bouygues group routinely requires an action plan from any of its suppliers with an Ecovadis score below 45/100 or having exhibited a non-compliance issue in the initial CSR audit. A further Ecovadis assessment is then required one year later or the implementation of a follow-up on-site or desk audit.

Each of the Group's entities implements a procedure for handling and resolving reports submitted to the whistleblowing platform.

3.3.2.2 [S2-2] Processes for engaging with value-chain workers about impacts

Group Human Rights Policy

In September 2024, **the Bouygues group submitted its draft Human Rights Policy to a stakeholder committee** chaired by Olivier Roussat, Chief Executive Officer, and Edward Bouygues, Deputy Chief Executive Officer. The purpose of this committee, on which sat representatives of the UN

Global Compact, trade unions and the investor community, as well as experts on business and human rights, was to sample opinions, 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 roll-out more effectively. The Group's Sustainable Performance department ensures that the committee's findings are taken into account. Following this, the Human Rights Policy was presented to the Group Management Committee as well as to the Ethics, CSR and Patronage Committee.

The Bouygues group provides a whistleblowing platform 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 to suppliers whenever purchasing contracts are signed.

In the business segments

Gaining insight into workers' opinions

Colas undertakes to promote a health & safety culture among its suppliers, subcontractors and temporary workers, engaging with them via various measures:

- risk assessments carried out as closely as possible to its worksites, suppliers, subcontractors and temporary workers, conducted through its two transformation and support programmes: Goal Zero in the United States and Canada, and One Safety in all other locations;
- engaging with subcontractors and temporary employment agencies when contracting for purchases, as stipulated in the Safety Act roadmap;
- the provision by the Purchasing Department of materials designed to facilitate buyers' visits to suppliers to review labour issues, particularly in relation to on-site workers. In addition, updating its training materials enables the department to stay abreast of new regulations and disseminate the Group's new Human Rights Policy to raise buyers' awareness of these issues;
- holding Safety Week in June each year, which explores a theme related to "Rules that Save Lives". It is open to all subcontractors and temporary workers involved in operations.

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 indicators have been triggered), submissions via the whistleblowing platform (direct, one-off exchanges), 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 sample the views of value-chain workers.

Having collected this feedback, Bouygues Construction then adapts practices to the reality on the ground. This may include adjusting delivery schedules to reduce health and safety risks, boosting visibility with regard to planned workloads, and more communication about CSR commitments and expectations.

The main interactions between Bouygues Immobilier and the workers in its value chain 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 at events such as health & safety days. On the sites, interactions take place with representatives of the construction site companies either via the lead contractor in charge of siteworks and the health & safety officer, or directly. These meetings take place weekly. With regard to interaction with construction site contractors, the subject of health and safety is routinely addressed at the site kick-off meeting and at each of the meetings (which must be minuted) led by the lead contractor in charge of siteworks. 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.

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, tools are used to gather the views of value-chain workers. Nine social audits were carried out by Equans in 2025. 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 indicators have been triggered). Furthermore, a number of buyers participated in the assessment exercise as part of the risk mapping exercise for the France scope. Buyers are in the habit of making 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 sub-contracting. In this context, this unit may decide to make unannounced visits to construction sites in order to talk to the subcontracted workers present on the site. Such visits are carried on an ad hoc basis.

In 2025, a duty of care checklist for visits to suppliers' sites was made available to buyers.

At Bouygues Telecom, value-chain workers have the opportunity to express their views in interviews conducted during on-site CSR audits or in response to separate anonymised surveys, in addition to the audits implemented via JAC.

To ensure that health & safety risks are managed on telecoms site-development projects, Bouygues Telecom implements a policy managed at regional level to ensure compliance with regulatory requirements (including prevention plans, safety coordinators, management of electrical risks and falls from height). Feedback from field technicians working for its works contractors is collected by regional health & safety managers. In direct contact with the worksites, they collect information on health & safety issues and report them at monthly internal process meetings with a view to implementing remedial measures or, on an individual basis, implementing protective measures if necessary.

With regard to security issues related to the transport of mobile phones to stores, Bouygues Telecom organises close monitoring with its transport providers on a daily to yearly frequency. Health & safety steering committees meet every month, with the aim of measuring the effectiveness of the safety measures implemented and highlighting any problems expressed by drivers. Risks are regularly reviewed, contracts are strengthened where needed, and improvement plans are implemented on an ongoing basis.

3.3.2.3 [S2-3] Processes to remediate negative impacts and channels for value-chain workers to raise concerns

The Bouygues CSR Charter for Suppliers and Subcontractors, which is appended to contracts and thus binding on suppliers and subcontractors, describes how anyone can use the whistleblowing platform (<https://alertegroupe.bouygues.com>) anonymously to report instances of failure to comply with ethical principles and human rights. The protection of whistleblowers is reiterated in the Group's Code of Ethics, which is appended to contracts and available on the business segments' websites. This whistleblowing mechanism is described in more detail in section 3.4.1 on business conduct (ESRS G1).

In relation to its technical services activities, for example, the Group is affixing QR codes to toilet walls at the construction sites of Equans UK & Ireland. These will direct users to 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.** However, the business segments are not yet able to assess the overall level of knowledge or confidence that value-chain workers have with regard to the whistleblowing mechanism.

The procedure for handling whistleblowing alerts provides the means to analyse the alleged facts as soon as an alert is received. An acknowledgement of receipt must be sent within seven days of receipt of the alert. Within three months of receipt, the whistleblower is informed of the action taken.

An inquiry 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 of each business segment of the Bouygues group 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 sites.

A communication campaign was run to make value-chain workers better informed about the whistleblowing mechanism.

In addition to the principles of its Code of Ethics, the Bouygues group outlines the process for remedying negative impacts in its Human Rights Policy, adopted at the end of 2024 and disseminated in 2025. This specifies that in the event of a breach of the Human Rights Policy commitments, remedial measures must be adopted by the Group entity concerned:

- depending on the circumstances, an entity may request the relevant Supplier or Subcontractor to adopt and implement prevention and mitigation action plans, corrective measures to put a stop to adverse impacts, and remediation measures to ensure respect for human rights;
- if the situation does not improve, the entity may, if necessary, terminate the contract in accordance with the provisions of the contract.

In particular, with regard to the health & safety of temporary workers or subcontractors working for the Bouygues group, a thorough investigation is launched as soon as a serious or fatal accident occurs to identify causes. The findings of this investigation result in action plans being implemented at the site and within the business segment concerned. In addition, serious and fatal accidents involving temporary workers and subcontractors are recorded by the Group in order to better manage actions aimed at reducing adverse health & safety impacts on these workers.

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

In 2025 each business segment of the Bouygues group drew up an initial action plan aimed at reducing the risk of breaching the human rights of value-chain workers. The action plans are a response to the risk maps defined as part of the Group's duty of care and highlight significant risks. The action plans are implemented on an annual or multi-year basis depending on the themes concerned and are managed using monitoring metrics. They can be consulted in section 3.6 relating to the vigilance plan.

When whistleblowing alerts are received, negative impacts are handled via the whistleblowing process or using specific crisis management measures (depending on the nature of the particular negative impact and the whistleblowing mechanism used).

In general, the Group's business segments monitor the number of social audits, the Ecovadis assessments of suppliers, and metrics relating to the health & safety of temporary workers and subcontractors.

Training and information programmes are set up by the Group at various levels:

- the Group's top management, through dedicated human-rights training and podcasts, including coverage of value-chain issues. In 2025, a half-day training session brought together 160 managers to strengthen their understanding of the legal and operational aspects of human rights, and to share practical feedback from operational teams across the Group, notably on adequate wages and value-chain assessments;
- buyers and operational staff in the business segments receive training courses implemented by each business segment.

In 2025 the Bouygues group continued its sponsorship of the Lab 8.7 programme operated by RH Sans Frontières, an NGO, under the aegis of the French Ministry of Foreign Affairs, the aim being to try out different approaches to fighting child and forced labour effectively.

Bouygues Construction aims to strengthen its commitment to human rights in its supply chains through its Sustainable Purchasing Committed Supply Chain policy, which focuses particularly on the following actions:

- conducting social audits at its risk-exposed suppliers and monitoring the remedial actions plans (45 audits in 2025);
- assessing the performance on human rights of partner suppliers and subcontractors;
- adapting contractual instruments to require respect for human rights by suppliers;
- promoting the whistleblowing platform;
- training and educating suppliers and buyers on human rights;
- promoting partnership-based relations;
- applying 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. The implementation of the actions is measured using the criteria for obtaining the internal TopSite label. These actions are guided by an approach featuring risk measurement and continuous improvement.

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 are all regularly monitored.

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 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.)

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 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 resulting in temporary impairment, serious accidents resulting in permanent impairment 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, regional management, senior management of product 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. It 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.

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, drafting 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 Responsible purchasing in section G1-2) and the associated progress plans, once rolled out, will generally make it

possible to identify and support Equans' suppliers in developing actions necessary for the well-being of their employees and protection of 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 draws 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 adopted. Training 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. 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 its calls for tender. A quantified target has been adopted 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 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 Responsible purchasing in section on G1-2). In addition, the frequency rate and number of serious/fatal accidents among subcontractors is also monitored (see section ESRS S1, Health and Safety matter).

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.

Bouygues Telecom aims to boost commitment to human rights in its supply chains through the following measures:

- disseminating the new Bouygues group Human Rights Policy to key suppliers;
- training buyers and operational staff about human rights;
- continuing to train new buyers on the responsible purchasing guidelines;
- 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, 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.
- continuing to implement the action plans defined in the duty of care risk map, in particular for the telecom & IT hardware, electronic accessories and smartphones product categories.

The effectiveness of these measures is monitored using a set of metrics.

To strengthen its commitment to human rights within its supply chain, **Colas** has implemented a range of actions.

Occupational health and safety matters affecting workers in the group's value chain are managed through:

- The roll-out, under the SAFETY ACT programme, of a process aimed at improving the consideration of safety for temporary agency workers and subcontractors. This process is built around the following steps:
 - selection of subcontractors and temporary agency workers based on minimum health and safety criteria;
 - inclusion of specific contractual clauses in agreements;
 - engagement and integration of subcontractors and temporary agency workers into the group's health and safety culture;
 - monitoring and assessment of health and safety performance during and at the end of the project, which may lead to exclusion in the event of issues.
- Identification of health and safety risks within priority purchasing categories (subcontracting, temporary work, bitumen, transport, electricity, gas, concrete) through the Purchasing risk-mapping exercise, together with the definition and roll-out of action plans to control and mitigate these risks.

With regard to occupational integration, Colas is committed to involving, wherever possible, organisations from the disability-friendly and sheltered employment sector in its procurement processes, notably through the inclusion of dedicated clauses in contracts. To support buyers in this approach, the 'Marché de l'inclusion' platform has been deployed for the France Purchasing teams to encourage the use of sheltered workshops.

More broadly, protection for the human rights of workers within the value chain is supported through:

- training for buyers and the provision of the CSR educational kit, which includes Human Rights topics;
- the integration of the Human Rights Policy, as well as the Suppliers and Subcontractors CSR Charter, into contracts and/or purchase orders where tools allow;
- the assessment of suppliers' and subcontractors' performance with regard to human rights;

- the strengthening of practices through CSR Supplier Days, which foster the dissemination of socio-environmental good practices;
- the promotion of the Colas Be Signal whistleblowing platform.

Colas assesses the effectiveness of its actions through action-plan monitoring and various metrics, including the percentage of partners that have assessed their CSR performance via EcoVadis, the number of serious and/or fatal accidents, and the accident-frequency rate on Colas worksites.

3.3.2.5 [S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In 2025, each business segment implemented a detailed action plan, in line with its maturity and the main risks identified, for the gradual roll-out within its value chain of the commitments in the Group Human Rights Policy.

In terms of assessing protection of human rights in its value chain, the Bouygues group has set the following objectives:

- **Ecovadis assessment** of all strategic suppliers of Bouygues Construction by 2026, of 95% of all Bouygues Immobilier suppliers with framework contracts by 2026, of 95% of Equans suppliers with framework contracts and risk-exposed Equans suppliers by 2030, of 80% of Bouygues Telecom suppliers in higher-risk purchasing categories with purchase amounts above €100,000 by 2030;
- **a minimum score of 50/100** for 60% of Bouygues Construction's strategic suppliers by 2027;
- **zero serious accidents** for all the construction businesses (Colas, Bouygues Construction and Bouygues Immobilier) and zero fatal accidents on Equans sites;

Lastly, the variable remuneration of the Group's corporate officers in 2025 includes setting up not only action plans relating to the application of the Human Rights Policy but also a specific target for the health & safety of the Group's subcontractors on site.

3.3.3 [ESRS S3] Affected communities and local presence

Description of types of affected communities subject to material impacts

The Bouygues group's activities in road and rail infrastructure, mobility and technical services, particularly those carried out by its subsidiaries Colas and Equans, may affect various categories of local communities living, working or travelling in the vicinity of their worksites. These communities include:

- **residents** close to worksites or permanent sites, including inhabitants, retailers, schools, health facilities and local organisations located in direct proximity to road or rail infrastructure works or technical maintenance operations;
- **users** of the infrastructure being built or maintained, such as drivers, cyclists, pedestrians, travellers, and users of essential networks and services (district heating, electricity grids, ventilation, etc.) being maintained or operated by Equans;
- **local communities** that could be affected by land acquisition operations or preliminary developments carried out as part of public projects: even if expropriations are conducted by public authorities acting as project owners or by the Group's clients, their effects (changes in access, urban redevelopment, temporary nuisances) may affect populations located in the project's surrounding area;

- **indigenous peoples**, in countries such as Canada, Australia or certain geographies with specific rights for local communities.

Description of activities that result in impacts and types of communities that could be affected

The Bouygues group's activities, which are centred in the communities where it operates, contribute significantly to local socioeconomic development thanks to a model based on **local employment, local roots and the use of local suppliers and subcontractors**. Through the very nature of its businesses (construction, infrastructure, energies and services), the Group supports economic ecosystems, facilitates access to essential services, and promotes occupational integration in many geographies. This contribution is reinforced by **social commitments**, including **patronage** through its charitable foundations, carrying out public procurement contracts subject to an **occupational integration** clause, and partnerships with local stakeholders. In some countries such as the United Kingdom, the Group also adheres to the principle of **social value**, which emphasises the positive impact of projects on the local economy, on skills and on communities.

The Bouygues group also identifies potential negative impacts related to its operations, such as conflicts over the use of local physical resources, or possible pollution. More generally, Bouygues recognises its exposure to the risk of disturbing or infringing the rights of local communities.

Within the Group, activities involving the construction, maintenance and modernisation of infrastructure for mobility, production and material recycling improve the quality, safety and accessibility of road and urban infrastructure, facilitating travel for residents and users, supporting public services and strengthening local economic development.

The decentralised model used by **Colas**, based on local presence and employment, directly supports local SMEs and regional economies. It also develops digital solutions such as **Hello Travaux** and has invested in **Uby**, which improves transparency at worksites, strengthens dialogue with residents and increases the project acceptance rates. At the same time, Colas supports communities via the **Colas Foundation**, which supports artistic, educational and cultural projects in the public interest, and implements initiatives to help young people into employment through work-study placements, educational partnerships and collaboration with occupational integration agencies.

Equans, meanwhile, makes a decisive contribution to local socioeconomic development through its activities in the maintenance, operation and optimisation of vital energy and technical infrastructure (for more on this topic, see section 3.3.4 of ESRS S4, on consumers and end-users). By ensuring the continuity of services such as district heating, electricity grids, transport systems and technical equipment in public buildings, Equans protects residents' quality of life, enhances user safety and ensures the smooth running of public services. Social impact is also reinforced through the **Equans Foundation**, which was set up in 2024 to help people suffering fuel poverty and the long-term unemployed, such as by providing training for jobs in the energy sector. Furthermore, Equans implements tangible integration measures, such as hiring people from disadvantaged urban areas, who account for 10% of its work/study students in France. As with Colas, it complies with occupational integration clauses in public procurement contracts. These initiatives are of particular benefit to vulnerable communities, users of essential services, local authorities and local businesses.

Description of material risks and opportunities arising from impacts and dependencies on affected communities

As mainstays in infrastructure and in energies and services, the companies in the Bouygues group are embedded in the geographies where they operate and draw heavily on strong relationships with local communities. This local presence gives rise to material issues. Project acceptability, control of operational impacts, availability of local skills and solid ties with local authorities all have a direct influence on business continuity, competitiveness and market access. Conversely, regional roots, the role played in providing essential services and infrastructure, and the socioeconomic contribution to local areas are important drivers of opportunity for Colas and Equans.

The **risks incurred** are as follows:

- conflicts or tensions with local communities, which may lead to project delays, additional operating costs or restrictions on business. This risk is heightened in the event of insufficient dialogue with local stakeholders or failure to take their concerns into account;
- legal or regulatory sanctions in the event of non-compliance with local rules, particularly relating to the environment, land use, safety, or labour regulations and human rights applicable in the areas of operation;
- damage to brand image in the event of inadequate or delayed management of negative impacts on local residents, users or geographies, which may affect the confidence of communities and clients;
- risk of projects losing social acceptability, which could compromise the award or renewal of contracts, particularly in contexts where social and local criteria are included in calls for tenders (e.g. public procurement);
- operational dependence on local resources (local workforce, technical skills, regional subcontractors), exposing the company to risks of slowdowns or execution problems in the event of local tensions or insufficient availability.

The opportunities are as follows:

- **strengthening local acceptance** by proactively managing impacts and maintaining dialogue, which safeguards project delivery and reduces the risk of delays or interruptions;
- **contributing to local development** through hiring, purchasing and occupational integration, which differentiates the company in calls for tenders and increases its chances of winning new contracts;
- **cementing relations with local stakeholders** to facilitate cooperation, assist with recruiting key employees and guarantee access to reliable suppliers, leading to a better operational performance;
- **positioning Bouygues as a partner** in the energy transition and for sustainable infrastructure, thus opening up access to growth markets, supporting innovation and enhancing its appeal to customers.

3.3.3.1 [S3-1] Policies related to affected communities

The Bouygues group's presence in diverse national, social and cultural contexts requires a common framework to prevent, manage and, where necessary, remedy any impacts that may affect local communities. This framework is defined at Group level through the Human Rights Policy. It is implemented operationally by the business segments, according to their activities and local obligations.

Reference framework aligned with global standards

The Human Rights Policy, adopted in 2024, sets forth principles applicable to all entities of the Group. It is based on the international reference texts: the Universal Declaration of Human Rights, the UN International Covenants and the Fundamental Conventions of the International Labour Organization (ILO). The Group's actions are aligned with the Sustainable Development Goals (SDG) of the United Nations, the UN Principles on Business and Human Rights (known as the "Ruggie Principles") and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Particular attention is paid to access to a clean, healthy and sustainable environment, recognised as essential to the full enjoyment of human rights. The Group is also committed to ensuring that indigenous and tribal peoples are able to give prior consent in a free and informed manner.

Approach based on risk and impact management

The policy takes a **risk-based approach** according to which each entity must (where relevant to its activities):

- identify the risks and potential impacts on communities in advance;
- analyse their degree of seriousness, probability and the vulnerable populations concerned;
- define appropriate prevention, mitigation and remediation measures ^a;
- set up schemes enabling communities to express their concerns;
- conduct proportionate impact monitoring during the course of the project.

This measure extends to the supply chain via the **CSR Charter for Suppliers and Subcontractors**, which requires partners to uphold the rights of local communities.

The entities apply the principles offering the best protection, whether national laws or based on the Human Rights Policy, in their national markets. Where the regulatory framework restricts the direct application of the policy, solutions must be sought that will approximate it as closely as possible.

Roll-out governed by the vigilance plan

The vigilance plan's risk map, which is revised every year, explicitly includes the risks that could affect local and indigenous communities (land rights, access to water, safety, cultural rights, consultation). This map forms a working basis which guides priority-setting and the gradual implementation of the policy in the business segments, using a risk-based approach to deployment.

Operational application is adapted to each business segment and context.

Operational roll-out depends on the type and area of activity:

- **Colas** fosters local dialogue around some of its industrial sites, uses tools (such as the mobile app Hello Travaux) to keep residents informed and collect feedback;
- As a provider of vital services, **Equans** works with local authorities to anticipate impacts on users, ensure service continuity and support vulnerable sections of the community, in particular via its Foundation, which focuses on fighting fuel poverty.

These examples illustrate how the policy may be integrated into business activities while remaining connected with the local context, the project's particular features and legal requirements.

Local management of concerns and remediation measures

The concerns expressed by local communities are dealt with mainly at local level. Whenever received, complaints and feedback are recorded and analysed by the teams concerned, who determine the actions to be taken depending on the context of the project, the applicable requirements and the division of responsibilities with the local authority or client. In many infrastructure projects, **managing the dialogue with the local community is mainly the responsibility of the client**. The Group entity can offer support or take action as specified in the contract. The ways in which concerns are handled may therefore vary according to the business segment, country and nature of operations, reflecting the diversity of the business environments in which the Group operates.

3.3.3.2 [S3-2] Processes for engaging with affected communities about impacts

General framework for structuring engagement with communities

At Group level, the Human Rights Policy and the whistleblowing facility available to external stakeholders form the basis of the process for engaging with communities that could be affected.

To improve understanding of local expectations, particularly those of vulnerable populations, work is underway to structure this kind of dialogue.

Best practices are steadily being disseminated to the entities, particularly:

- **stakeholder mapping**, including the identification of all the populations which may be affected, with particular attention to the most vulnerable groups;
- **continuity of relations** with local communities and transmission of information between sales, works and operations teams;
- **consistent contact persons**, to facilitate the clarity and consistency of communication;
- **reliability and transparency**, ensuring that the commitments announced are aligned with the actions taken;
- **availability to respond to requests**;
- **active listening and follow-up**, to document expectations and explain how they do or do not influence projects;
- **seeking mutually beneficial solutions**, where this is compatible with contractual and operational requirements.

Implementation in the business segments

Colas – dialogue process and local acceptability

For its road and rail activities, Colas has developed a roadmap relating to the impacts and acceptability of its operations. This focuses on two areas:

- **reducing impacts** (water, soil, odours, dust, waste, noise, vibration);
- **improving public acceptance** of facilities and worksites.

Engagement with communities is arranged at local level by the branch, site superintendent or site manager. In practice:

- Colas uses the mobile app **Hello Travaux** to keep residents updated in real time, report road diversions, share progress reports and enable locals to raise questions or report an issue. This tool has been in use since late 2019 in France (72 worksites in 2025), Morocco, Switzerland and the United Kingdom;
- some branches have set up initiatives such as **observation zones** at worksites, or **explanatory signs** to keep residents informed (e.g. Cotaz agency in France);
- Canadian subsidiaries Sintra, Miller and NPA have been part of the **Progressive Aboriginal Relations (PAR)** scheme for several years, building lasting relationships with the First Nations, Métis and Inuit. This commitment supports the Truth and Reconciliation process while also contributing to the development of the indigenous economy. Thanks to long-standing partnerships, these entities are encouraging training in the construction businesses, creating local jobs and supporting indigenous suppliers and subcontractors.

^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.).

Equans – Contextualised engagement depending on the project

For Equans' technical services activities, there is no uniform process for engaging with the affected communities. Local consultations are held as part of the project, depending on legislation, the client's expectations and the nature of the works.

Interactions may take place before or during the project, in particular by means of:

- public consultations;
- posters;
- information meetings;
- or other arrangements included in contracts.

They are organised at local level by the project manager and, if applicable, a Community Engagement and Social Procurement Manager.

Some examples:

- In the **United Kingdom**, a dedicated Engagement Officer is appointed for all the worksites of the Places and Communities BU, backed by a neighbourhood survey, posters at the sites, a platform dedicated to dialogue, and consultation meetings;
- In **Canada**, the subsidiary Gastier has adopted a **charter for indigenous populations** and conducts a dialogue before, during and after projects;
- In **France**, dialogue with local communities is continued before, during and after projects.

Complaints management and feedback monitoring

Concerns of local communities are managed at **local level**. When received, complaints are recorded, analysed and may give rise to an action plan. In many infrastructure projects, **dialogue with local communities is mainly led by the client, and the Bouygues entities intervene as defined in the contract**. How feedback is managed may therefore vary depending on geographies, business segments and the role played by the client.

3.3.3.3 [S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns

Group procedure

The Bouygues group allows anyone – including a person from a local 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 2025, 690 alerts were received via this platform relating to all domains.

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

All the business segments 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 legislation, that include 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. In this way communities are 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 client. 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 reports are subject to an internal enquiry. Other types of report are forwarded to the relevant department.

Furthermore, an ethics clause is available at group-level 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 actions

The Bouygues group implements various measures aimed at preventing material impacts on affected communities, managing the associated risks and boosting positive opportunities in its geographies.

Bouygues actively contributes to collective initiatives relating to respect for the rights of communities. During 2025, the Group took part in the UN Global Compact task force on the theme of business and affected communities. This led to publication of a handbook, which was distributed internally and presented to staff in a webinar. Bouygues is also a member of Entreprises pour les Droits de l'Homme, which works to embed human rights due diligence into operations.

To strengthen team readiness, educational materials have been developed, including an e-learning module enabling relevant employees, particularly those working in the field, to familiarise themselves with Human Rights Policy commitments and the avenues available for local dialogue. These tools will start to be rolled out in 2026.

Simultaneously, communication campaigns were carried out in 2025 to increase the visibility of the whistleblowing facility among local communities.

At this stage, according to the information available, no reports about non-respect for human rights in the affected communities were recorded in 2025 in relation to Colas and Equans.

In the business segments

For Colas, acceptance of facilities and worksites by residents presents a major challenge. It organises regular dialogue with local communities in the form of public meetings, open days, explanatory posters and local communications in order to better understand expectations, explain operational constraints and prevent discord.

Dialogue is based on well-defined mechanisms. Globally, a metric tracks the proportion of business activity carried out at production sites with a formal structure for local dialogue.

Colas also uses tools for monitoring and addressing residents' concerns, such as **complaint registers, posters on worksites, websites for reporting concerns**, and analysis of complaints correlated with production periods.

Operational measures are taken to reduce the disturbances identified:

- **odours:** installation of processing equipment at the sites concerned and monitoring of effectiveness, supported by thematic action sheets;
- **noise:** adjustment of timetables, engine idling and use of covers on equipment;
- **dust:** roll-out of measures such as sprinkling, plant walls, windbreaks and removal of the top soil layer;;
- **traffic/accessibility:** use of innovative solutions such as **Qievo** to control truck movements and limit urban congestion.

To manage these measures, Colas has been using environmental checklists in the ECHO app for over 20 years, enabling self-assessment and centralisation of information; in 2025, 92% of permanent locations that were eligible for ECHO environmental check-lists, were assessed using this tool. Furthermore, these are supplemented by cross-subsidiary internal audits, conducted in France and currently being rolled out internationally, to reinforce prevention and dissemination of best practices.

These actions align with the **fourth commitment of its CSR strategy "ACT"**, under which Colas undertakes to enter into dialogue with the stakeholders concerned and boost public acceptance of its facilities and worksites. Their implementation is overseen by the Environment Department and supported by an **environment network that has been in operation for over 20 years**, to advise operational staff, assist with applying solutions adapted to local circumstances and coordinate regular discussions between subsidiaries in order to follow the roadmap and share feedback on experience and best practice.

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 the residential property, media and telecoms activities. In 2025, Bouygues Immobilier sold 6,122 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 27 million Mobile plan customers (excluding MtoM) and 5.3 million Fixed customers. More broadly, Bouygues aims "to make life better every day for as many people as possible". The infrastructure that the business segments build and maintain for private and public-sector clients in all geographies where they operate is used to meet essential needs, such as for housing, transport, healthcare and access to energy.

These arrangements enable Colas to make progress in controlling its impacts, structure its dialogue with local communities and improve the acceptability of its worksites, although effectiveness may vary depending on the geographical context and the maturity of local practices.

Equans – local management of impacts and societal contribution

At Equans, potential impacts on affected communities are managed at the location where the projects are carried out. The concerns expressed locally are analysed and, if necessary, result in **action plans adapted to the context of the project**, consistent with the nature of its activities as a provider of vital services.

In some countries, a roadmap has been adopted to generate positive social impacts. In Australia, 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 people working on the sites should come from these communities** – the same proportion as in the general population.

Equans also reinforces its contribution to local communities via the **Equans Foundation**, started in 2024 to support people in fuel poverty. With a budget of **€3 million over five years**, the Foundation directly funds local initiatives, facilitates the provision of its expertise through **skills-based sponsorships**, and supports employees undertaking **voluntary work**. In less than a year since its launch, **around 20 projects have been proposed, eight of which are up and running**, illustrating the momentum created by this venture.

3.3.3.5 [S3-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

There are no targets related to affected communities at Group level because this mainly involves qualitative commitments and operational measures supported by specific business-segment entities (e.g. local acceptability of Colas' ACT strategy; 3% of the workforce drawn from indigenous communities and three million euros earmarked via the Equans Foundation).

At the Bouygues group, respect for consumers and users is a core value common to all its activities. The diversity of its 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 address 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 Bouygues group's relationships with its stakeholders (authorities, customers, suppliers, shareholders, etc.). The Group therefore ensures that all of its interactions are conducted honestly and fairly, regardless of the contact"*.

The Group has adopted a set of commitments to the protection of fundamental rights, based primarily on the principles of the United Nations Universal Declaration of Human Rights and the principles of the United Nations Global Compact. The infrastructure and services that the Group deploys and maintains help its consumers and end-users avail themselves of their human rights:

- **Equans** builds and operates public infrastructure that enables people to access the essential services to which they are entitled (access to energy, healthcare, digital services, public services - see "Access to essential services" in this section).
- **Bouygues Immobilier** contributes to increasing the supply of high-quality, affordable housing in France (see "Housing people" in this section).
- In the TV 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."* As a longstanding telecoms operator, Bouygues Telecom is committed to supporting customers in their digital interactions 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 and Cybersecurity policies, for the benefit of all their stakeholders, and in particular their consumer and end-user customers (see Data Security below).

In August 2025, Bouygues Telecom was hit by a cyberattack that resulted in the leak of data from 6.4 million customer accounts, including plan details, contractual data, civil-status information and certain IBANs. As soon as the incident was detected, Bouygues Telecom immediately blocked the fraudulent access, boosted its cybersecurity systems, notified the CNIL and filed a complaint with the judicial authorities. The affected customers were individually informed by email or text message, and a toll-free number and dedicated information page were made available to support them in understanding the risks and in taking appropriate precautions, particularly in relation to potential fraud or phishing attempts arising from the incident.

In line with its commitments to human rights and consumer protection, it has reinforced its security and prevention procedures, including the continuous improvement of its internal protocols in response to evolving cyber-threats and the expansion of awareness-raising initiatives for users.

For 2025, based on the information available, the activities of Bouygues Immobilier, Equans and TF1 did not give rise to severe impacts on human rights in relation to their material ESRs S4 matters.

3.3.4.2 Protection of personal data (Equans, TF1, Bouygues Telecom) and Cybersecurity (Equans, Bouygues Telecom)

Consumers and end-users concerned and material IROs (ESRS 2 SBM-3)

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 Bouygues 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.

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.

More specifically, in the course of their day-to-day activities, **Equans**, **TF1** and **Bouygues Telecom** collect and process personal data concerning:

- Group employees;
- subcontractors and external company staff;
- business customers;
- consumers and end-users, for example, in connection with the provision of IT and cybersecurity services, the protection of public spaces, transport connectivity or passenger and baggage flow management (**Equans**), or in connection with the use of the TF1+ platform (**TF1**) and to manage access to products and services marketed (**Bouygues Telecom**).

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.

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 also taken into account in the 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 requires it, a DPIA^a will be carried out, followed by an upgrade of cybersecurity requirements.

For the 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 data subjects. In the case of the public space CCTV services offered by **Equans**, the potential negative material impacts may be systemic, depending on the context in which these activities take place.

a DPIA: Data protection impact analysis.

Personal management protection policies (S4-1)

At Group level, a GDPR committee comprising the Data Protection Officers (DPOs) of Bouygues SA and 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 issues it has to address, the stakeholders whose data it manages and to its business activities.

The legal departments of each business segment ensure they comply with local regulatory requirements, in particular the GDPR. They also ensure that these policies are implemented, thereby helping to limit the risks of complaints, sanctions and legal 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.

All employees are involved in implementing the rules and principles of data protection. To ensure that its own policies are disseminated to its stakeholders, each business segment makes them available to its employees via their intranet site or via an online training module. For suppliers and business customers, as well as individual customers and users, policies are provided by reference to the terms and conditions set out in their contract or via their corporate or general public websites.

For example, the data protection policy intended for TF1+/TFOUMAX users is intended to explain to them with complete transparency how their personal data is processed. It is directly and easily accessible at the bottom of the page on websites/apps:

- for information: "Data protection policy" and "Cookies policy" clickable links.
- to exercise rights: "Exercise your rights" and "Set your choices".

Through its business segments, the Group is a member of the French Association of Personal Data Protection Correspondents (AFCDP) and takes part in meetings on subjects selected by this body. DPOs regularly take part in external conferences to collect and disseminate best practices in this field.

In the business segments

Equans operates a personal data protection policy that is applied throughout its scope and endorsed locally by the operating divisions and entities to deal specifically with the data of people affected by their activities (users or occupants of the infrastructures they operate).

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 operating divisions, while ensuring that the approach is adapted to specific local circumstances. 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.

TF1's policy is implemented at its subsidiaries. Each member of the Executive Committee receives a delegation of criminal liability. Data owners, who report directly to the Executive Committee, have partial liability delegated to them.

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.

At **Bouygues Telecom**, internal procedures for ensuring confidentiality and security form part of the General Data Security Policy (GDSP). The GDSP is a document, which sets out the protection measures applicable depending on the nature of the data throughout its life cycle. Drafted over ten years ago, the GDSP is regularly updated to adapt to new issues and risks. Its latest update, approved by the CEO of Bouygues Telecom, dates from July 2025.

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.

Cybersecurity policies (S4-1)

The Bouygues group has implemented a security policy tailored to the specific risks of each business segment as a means of protecting against cyberattacks that could affect operations and B2B and B2C customers. This policy is regularly updated and reinforced.

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.

The Board of Directors' Audit Committee undertakes an annual review of the Group's and its six business segments' cybersecurity maturity as well as incidents, roadmaps and resources allocated. The cross-functional cybersecurity roadmap, covering projects common to all the Group's business segments, is approved annually by the Senior Vice-President, Information Systems. 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 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 business scopes certified under ISO 27001 (for example: Equans UK, Equans Netherlands, Bouygues Telecom data centres), especially when this determines the ability to bid on sensitive tenders. In addition, they apply the recommendations of ANSSI's (the French Agency for IT Systems Security) 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.

The business segments are members of cybersecurity expert networks, which enables them to cooperate with other companies and stay informed about best practices. These networks are the Club des Experts de la Sécurité de l'Information et du Numérique (CESIN), the Forum of Incident Response and Security Teams (FIRST) and InterCERT. **Bouygues Telecom** 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.

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 Equans' "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), overseen by its IS Network Technical Director, was updated in 2025. It applies to all its business activities, whether outsourced or otherwise, 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.

There is also an Administrator Charter for users with admin rights, reminding them of their rights and responsibilities. Through this charter, they commit to putting the rules into practice.

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 rights. The individuals concerned may object to processing related to 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).

In cases where a business segment acts as a data controller, it contractually requires its data processors to report any requests relating to the exercise of GDPR rights or any complaints immediately. The business segment 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 the business segments' websites or their online customer space (Bouygues Telecom and TF1).

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. Each request is investigated, and a personalised response is provided to the person concerned by the DPO centre or Customer Services (Bouygues Telecom, TF1). A qualitative analysis of these exchanges allows the performance of these systems to be assessed. This is supplemented by the monitoring of quantitative metrics relating to the number of incidents and the time taken to resolve them. The volume of messages received confirms that users are well aware of the existence of these channels.

Since **Equans'** activities are mainly B2B, 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.

Bouygues Telecom interacts with data subjects 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 CEO 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^a, which relays user concerns to the company.

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 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 the need (or not) for personalised recommendations in the context of a broad catalogue of content.

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 the event of a personal data breach likely to pose a high risk to the privacy of data subjects, many regulations around the world require that the competent authorities (e.g. the CNIL in France) and the individuals affected by the breach be notified. All incidents must be documented, including a description of the measures taken or planned to prevent recurrence and to mitigate any negative consequences.

a CNIL: The French Data Protection Authority.

In 2025, **Bouygues Telecom** suffered a cyberattack that affected personal data associated with the subscriptions of 6.4 million of its customers. The technical teams took the necessary steps to stop the attacker as quickly as possible. The incident was reported to the CNIL (French Data Protection Authority) and a complaint was filed with the relevant authorities. All affected customers were informed either by email or text message. Following this cyberattack, measures to protect computer systems and to detect attacks were strengthened. Each business segment 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 a business segment's 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 to comply with GDPR

To detect and prevent their practices from having significant negative impacts on consumers and end-users, the business segments carry out impact analyses as part of their privacy and security-by-design procedures. Depending on the results of these risk assessments, an action plan may be proposed.

When the business segments act as a data controller, their data processors are chosen according to their possible impact on data subjects, in accordance with Article 28 of the GDPR. Conversely, when the business segments act as a data processor, they are obliged to notify the controller if the instructions provided by the latter run contrary to the applicable provisions.

The business segments and their local entities have introduced GDPR e-learning courses for employees. At **Equans**, a data protection e-learning module is currently being developed for global roll-out in 2026.

Equans organises an annual compliance campaign during which it asks data privacy managers to ensure that policies and procedures are properly implemented and effective, making enhancements where needed.

To comply with the principle of responsibility and in addition to procedures for managing the rights of individuals and breaches of personal data, **TF1** and its subsidiaries have implemented sets of standards for subjects such as data retention periods, the security checklist and the privacy-by-design checklist. These rules, factsheets, procedures and guidelines are available on its 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.

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. It works in coordination with the Corporate Governance department and the Cyber unit.

Its network of data protection officers applies guidelines rounded out with a list of points to be checked by teams before implementing certain processing operations (e.g. placing cookies or using AI).

Bouygues Telecom has been carrying out GDPR compliance audits of call centres since 2024. These audits helped develop an action plan that was rolled out to service providers in 2025. To go further in 2025, Bouygues Telecom also initiated an audit of its data suppliers.

The Bouygues Telecom DPO unit has also set up an in-service training programme for its teams, designed to improve their understanding of confidentiality issues. In 2025, 517 employees were trained in this way, in addition to new arrivals who are routinely made aware of the subject.

To measure the effectiveness of its actions, Bouygues Telecom consistently uses the following metrics:

- response rates and response times for Rights Exercise Requests, to measure the management of the rights of data subjects;
- the number of data breaches notified and processing time.

Setting up a multi-device consent system

To fight 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 pathway to the CNIL for approval. The CNIL then included this work in an update to its recommendation on cookies and other trackers, which was published in January 2026.

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 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.

Internal cybersecurity actions

To ensure the security of their own information systems, cybersecurity measures in the business segments aim to cover the six pillars of the NIST CSF (Cybersecurity Framework) 2.0: govern, identify, protect, detect, respond and recover. The main target at end-2025 is to prepare for compliance with the new Network & Information Security (NIS2) Directive.

The business segments are scaling their teams accordingly, with, for example, a Cyber division at Bouygues Telecom comprising around 100 employees.

Actions are structured around:

- access controls to information systems;
- permanent anti-intrusion systems;
- a monitoring system to detect security incidents;
- the boosting of cybersecurity measures, both at 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

The business segments carry out an annual risk assessment and update their action plan to mitigate these risks. Their Cyber teams deploy protection and detection measures, carry out audits and run awareness-raising campaigns for the 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.

Equans and **Bouygues Telecom** are rolling out mandatory e-learning on cybersecurity for all employees. This module is supplemented by specific training for managers.

Cybersecurity solutions for business and retail customers

Cybersecurity is also an opportunity for the Group's business segments, which draw on their own expertise to design and market propositions to their existing customers and new prospects.

Through its global Equans Digital network, **Equans** offers a range of cybersecurity services (Cybersecurity 360) to support customers with tailor-made solutions that will secure their systems, protect their data and ensure business continuity amid cyber threats. Equans Digital Cyber aims to integrate cybersecurity right from the project design stage (security-by-design approach). Its services enable customers to comply with regulatory and standard requirements (such as NIS2, CRA, GDPR and ISO 27001), which drives trust and long-term prospects in their activities. Equans' ability to offer cyber-secure technical solutions is a strong competitive advantage in markets where security is a key selection criterion. Cybersecurity services are a way to offer solutions with higher added value and open up opportunities in sensitive sectors (such as energy and defence), where trust is a prerequisite.

Bouygues Telecom is 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 Solution. These two entities offer a range of high value-added services for businesses, including IT consulting and auditing, cyber maturity and risk assessment, penetration testing, cyber risk-awareness training, security solutions to fight cyber threats, solutions for protecting sensitive data, and cyber crisis management support.

For its retail customers, Bouygues Telecom offers smartphone security solutions designed to secure everyday mobile use and protect personal data.

3.3.4.3 Access to housing and essential services (Bouygues Immobilier, Equans)

Facilitating access to housing (Bouygues Immobilier)

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. To this end, it has embarked on a proactive approach to improve the borrowing capacity of first-time buyers and meet strong demand for social housing, as well as responding to the very high and socially urgent demand for student 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 urban environments 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 variety of social housing and regulated affordable-housing schemes to meet local needs. Its offering is aimed directly at first-time buyers, its core target, and households eligible for social housing such as the Bail Réel Solidaire or 5.5% VAT schemes. Its 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 market segment 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 France's Court of Audit - 2023).

Policies and governance (S4-1)

Bouygues Immobilier reconciles diversity and quality of life by meeting the full range of residential needs (housing for students, young professionals, families and the elderly). It 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 dependent on the legislative, regulatory and business partnership in housing environment, and implies familiarity with 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.

Customer service, at the heart of the purchasing process (S4-2; S4-3)

There is a great deal of interaction with Bouygues Immobilier teams during the purchasing process. A dedicated customer-facing network is run centrally and regionally. The Executive-Vice President 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 Directors or Programme Managers.

Bouygues Immobilier carries out satisfaction surveys during and after each project, to collect and take into account the views of its customers and measures the NPS (Net Promoter Score) in particular.

• Engagement with vulnerable users

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, under construction in 2025, is an example of good practice. Kaléi is an apartment complex 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 assessed 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 motor-operated, and hallways and landings will be widened to allow wheelchairs to pass. 30% of the homes, 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 (S4-4)

All the operational teams at the 32 branches are mobilised to deploy Bouygues Immobilier's affordable housing 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 power. 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 local players to enlist.

- The PASS'PROPRIO solution

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 offers the PASS'PROPRIO 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% ("young worker" or "sustainable housing" loans) 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 waived in this offer.

- 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 in this area 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 off-plan 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, it has signed a new three-year agreement with CDC Habitat aimed at selling over 1,000 homes a year between 2024 and 2026.

- Roll-out of the middle-income rental housing programme (Logement Locatif Intermédiaire - LLI)

Bouygues Immobilier supports customers in taking advantage of the new buy-to-let scheme for individual investors.

The middle-income rental housing programme (LLI), previously reserved for institutional investors, is now open to private individuals and combines accessibility, favourable tax treatment and strong rental demand in response to the current needs of the French property market. It enables investors to purchase a new property in France at a below-market price while benefiting from significant tax breaks. The scheme is designed to boost the rental market by adapting supply according to areas defined by the government, for example areas where demand is high or which are due to host new industries. Furthermore, these buy-to-let investors are obliged to offer capped rents to their tenants, enabling the provision of affordable housing accessible to middle-income households and thus supporting Bouygues Immobilier's policy of meeting the housing needs of all.

Access to essential services (Equans)

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

Equans maintains and operates critical infrastructure, 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 outages and ensuring a stable energy supply. Finally, thanks to its local presence and technical expertise, Equans can respond quickly to resolve problems and minimise service interruptions.

The end-users concerned by services operated by Equans in areas related to essential services are: people using state-owned buildings (schools, hospitals, defence, power grid), 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 needs are taken into account where necessary.

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 infrastructure operated and maintained by its teams. Through the quality, expertise and responsiveness of its work, Equans 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 major projects. Assessing financial and reputational risks related to essential services is also 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 Cooling 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 Wasserman Act. For all other situations, remediation procedures are local and are managed globally with the contractor. Assessment of users' knowledge of the procedures in place is carried out, where appropriate, via the contractors.

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 respond 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 outages. Preventive and corrective maintenance is carried out on high-voltage installations, as well as a 24/7 on-call service to guarantee rapid responses if necessary.

Since 2024, Equans has set up a forest fire monitoring system for the Vaucluse department's fire brigades in south-east France, 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 (France), 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 an overall 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.

3.3.4.4 Responsible advertising and content (TF1)

TF1's consumers and end-users are viewers of its television channels, users of the TF1+ streaming platform and audiences for content produced by its subsidiary Studio TF1, 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

The TF1 group is involved in and committed to all areas of CSR, including the environmental transition. This topic occupies an extensive, visible and recurring place on its TV 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.

Policies and governance (S4-1)

TF1 strives to represent French society in all its diversity and to fight 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-friendly behaviour, etc.

These sustainability matters are steered by the Content department in conjunction with the General Counsel's Department, the CSR department and Senior management for the broadcasting aspect, and by Studio TF1's Senior management for the production aspect.

The Content department meets regularly with the General Counsel's department to monitor compliance with Arcom obligations, in particular with its "Diversity survey" and Climate contract. More specifically, news monitoring is largely carried out by the News Ombudsman, who is also Deputy Managing 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 the programming schedule. 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 charities and other bodies, particularly environmental bodies, to establish a dialogue on 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 TV 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 (S4-4)

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 environmental transition covering all employees. In 2024, for example, the teams were trained to integrate CSR matters into their content at a conference hosted by Imagine 2050. The news teams took the "Journalism and climate" course developed with the CSR department, the News department, TF1 University and Imagine 2050. All new employees must now complete an e-learning module on environmental transition awareness, and awareness workshops (named '2 tonnes') are also held. In addition, scientific experts from the News department's environment committee share expertise with employees when necessary.

This feeds into a large amount of the TF1 group's content, whether in the news programmes (1,109 environmental reports in the news bulletins in 2025 and 153 such reports in the breakfast show), or non-news programmes, or in the content produced by Studio TF1.

The environmental transition is also a prominent theme on TF1 group channels, as well as in the "Impact" content vertical on the TF1+ platform. For example, during the United Nations Ocean Conference in Nice, a selection of content related to marine conservation was highlighted on the TF1+ platform, and the Ushuaia TV channel dedicated the entire month of June to the theme of oceans. Ushuaia TV, a pioneer and leading channel on environmental issues, celebrated its 20th anniversary in 2025 with a series of special programmes throughout March.

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-friendly behaviour and habits beneficial to the environment. Several everyday eco-friendly practices have also been incorporated into the TV series "Tomorrow is ours" (second-hand goods, thermal insulation, local and seasonal food, etc.). Every year, TF1's children's programme on TF1 and TFX devotes special time, such as the Sustainable Development Week, to talking to children about the importance of protecting nature and caring for animals. In October 2025, La Seine musicale concert venue included in its programming the Play4Life event, presented by Sylvia Amicone, alternating between presentations by scientific experts and a socially-engaged musical performances, broadcast on Ushuaia TV and TF1+.

The TF1 group continues to showcase high-profile women, whether on-air, as the face of its major news programmes, as presenters of its magazines, or at the heart of its programmes. Issues relating to gender equality are regularly addressed, particularly through the broadcasting and production of documentaries. LCI, which is working with Arcom to increase the representation of women on its programmes, is working steadily to achieve gender parity among its political guests. In 2025, the fifth edition of the "Expertes à la Une" programme once again trained 15 female experts from various sectors (health, medical research, defence, justice, policing and geopolitics) to speak in the media, with the aim of increasing the representation of female contributors on TF1 and LCI television news bulletins.

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 (11 trophies won in 2025) and the Atmosphères sustainable development film festival.

With the same aim of promoting socially-engaged content, TF1+ has aired an "Impact" content vertical dedicated to environmental and social matters since 2024. Accessible from the TF1+ homepage, Impact offers content on the environmental transition and societal matters, taken from news and magazine programmes, documentaries, films and series and regularly updated by the teams.

Monitoring of actions and targets (S4-5)

All these actions are the subject of a comprehensive CSR reporting system introduced in 2024 for all programmes broadcast by the TF1 group TV channels, making it possible to quantify the proportion of programmes broadcast that highlight one or more CSR issues (Diversity and Inclusion, Environment, Societal). Related spending is recurrent and is not tracked or available.

As part of the Diversity Commitments agreed with Arcom (trusted intermediary), TF1 has collaborated with the latter 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 French 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. Among these targets is the routine inclusion of a clause requiring that the group's partners suggest a cast that is representative of the diversity of French society.

Responsible advertising

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 socially-engaged brands:

Potential advertising-related impacts are bound to arise from certain types of business relationships. Nonetheless, TF1 Pub 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 environmental 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 TF1 Pub.

A dedicated CSR officer reports back on the progress of this roadmap to Senior 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 strategic priorities, including internal rules for TF1 Pub. At every plenary session, it 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, it pledged to raise public awareness of the environmental transition, notably through its ad sales house. TF1 Pub is continuing its collaboration with SRI (Syndicat des Régies Internet), ADMTV (Alliance des Médias TV & Vidéo) and 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 ARPP (the French advertising regulator) 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 offers slots reserved for more socially-responsible goods and services, slots reserved for audio-described adverts 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. 272 Impact Screens were broadcast in 2025.

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. As of 1 January 2025, the fund changed its name to EcoFunding Carbon. Ten new eligibility criteria have been added to the fund, which helps finance the broadcasting of campaigns that raise public awareness about 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 2025, the 93 eligible campaigns resulted in a gross contribution of €5.4 million to the fund. This funding enabled 2,809 awareness 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, 23.6% of the adverts aired on the TV channels of the TF1 group contained an eco-responsible message in 2025.

The TF1 group's ad sales arm helped promote sustainability within the industry by co-creating the "Fresque de la publicité" workshop together with Youmatter and, in May 2025, offering a webinar on the decarbonisation of advertising. From 2026 onwards, a new awareness-raising format, the Low Carbon Workshop, will be offered.

Finally, the TF1 Pub Autopilot Carbon tool uses artificial intelligence to adjust ad load 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 emissions-reduction measure 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. In late 2025, TF1 Pub was awarded diamond status in the third campaign of the SRI's (Syndicat des Régies Internet) Sustainable digital ad trust (SDAT)^a programme.

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 TV 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 left on app stores and events such as the "Rencontres de l'info" are also a way of taking audience viewpoints into account.

TF1 and Studio TF1 are conducting a series of surveys to obtain a comprehensive 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 formats are used, such as individual interviews and focus groups, which are routinely outsourced.

Every two years, Studio TF1 calls on an external institute to gather viewers' opinions on the content it offers. It also uses public surveys in its research. Studio TF1 carries out market intelligence which enables it to indirectly identify producers' feelings about broadcasters, 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 News 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 dedicated staff. 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.

Finally, the TF1 group's channels have editorial responsibilities. They are therefore obliged to moderate their content, 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.

^a The SDAT programme was designed by the SRI to set targets and accurately assess the progress made by advertising agencies towards achieving more responsible digital advertising.

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, which contains the measures in respect of information, training, prevention, control and penalties that are to be implemented within each business segment. It lays down specific rules applicable to practices that may give rise to corruption, such as gifts and hospitality, the financing of political parties, patronage, sponsorship and the use of intermediaries and lobbying.
- compliance programmes (competition/conflicts of interest/embargoes and export restrictions/financial information and securities trading);
- more specific policies and charters (e.g. gifts and hospitality policy, internal investigation charter, etc.).

Each business segment adapts and applies this documentation by adopting specific policies and procedures in line with its activities, and ensures they are effectively applied by:

- drawing up corruption risk maps 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 business segment's activities when launching any major project, starting up a new business or moving into a new national market;
- implementing procedures to assess customers, suppliers, intermediaries, target companies (during acquisitions) and, more generally, third parties considered to be risk-exposed, based on the applicable corruption risk map. To this end, the business segments may deploy a number of tools: 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 countering the use of payment methods for fraudulent or corrupt purposes.

All of 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.

All business segments carry out measures to promote and disseminate policies on business conduct.

These include:

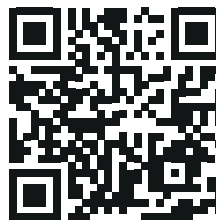
- organising training for employees based on the mapping of corruption risks (see below, "Training in business conduct");
- publishing and disseminating handbooks on how to apply the principles and rules in the Group's documentation within each business segment;
- poster campaigns in workplaces, in different languages depending on the location of the entity;
- presentations by senior legal and/or compliance managers within management committees and internal governance arrangements;
- including standard clauses in partner contracts requiring compliance with ethics documentation or equivalent standards, and for suppliers and subcontractors, adopting a CSR charter reiterating ethics principles that can be appended to contracts;
- distributing newsletters;
- creating a dedicated space on business segment intranets;
- holding anti-corruption days;
- regularly sending out 'zero tolerance' anti-corruption messages to the entire workforce, delivered through video messages from the senior executives of each business segment.

Corporate whistleblowing facility (G1-1 and G1-3)

Presentation of the facility

To identify, report and manage issues and behaviour running counter to its values and the principles set out in its ethics documentation, the Group has (i) a system for receiving reports and handling alerts, applicable to all its business segments, and (ii) the procedure for receiving reports and handling alerts is appended to its Code of Ethics.

The Group has set up an on-line platform accessible:



- at the following website <https://alertegroupe.bouygues.com>;
- each business segment has a specific address, with websites available in several languages;
- via smartphone by scanning the QR code opposite or by scanning the one available on site (in offices, worksites etc.);
- via the business segments' intranet.

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 receives reports on any breach of internal rules and applicable laws, particularly in the following areas: business ethics, managerial ethics, environmental, 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. Via the platform, **Colas** and **Equans** have set up dedicated whistleblowing hotlines 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 2025, all the Group's business segments carried out workforce communication and awareness-raising campaigns to promote the whistleblowing system, among which:

- a specific tab on the Group and business segment intranets;
- publications on the Group social media;
- specific articles in the Group in-house magazine;
- poster campaigns in workplaces, in different languages depending on the location of the entity;
- a video message from the Group's CEO, broadcast in 19 languages to all business segments, available on the intranet;
- an explanatory video on the Group's whistleblowing platform;
- organising training courses;
- issuing reminders of the principles and provisions for protecting whistleblowers, aimed at human resources departments for dissemination in training courses or when dealing with the whistleblowing cases to which they are privy.

In all the business segments, chairpersons and CEOs communicate regularly with employees to inform on issues connected with business ethics, each time reminding them of the existence and importance of the whistleblowing facility.

In accordance with French legislation, the procedure for reporting and processing alerts, implemented by the Group, 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. All guarantees are taken to protect the confidentiality of the whistleblower. The whistleblower is not liable for 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 granted to the whistleblower.

Internal investigations (G1-1 and 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 states that 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, 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 the very 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 control or 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 to carry out investigations.

At the very least, ethics officers are informed of the investigations initiated, progress in those investigations and the subsequent action taken. In all cases, ethics officers are involved in investigations into the most sensitive situations.

The persons involved in supervising or carrying out an internal investigation must satisfy requirements of independence in relation to the facts and persons concerned 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 an internal investigation is ensured in all business segments by various means, for example:

- an annual declaration of absence of conflict of interest signed by the investigators;
- setting up a committee for collective decision-making when handling the most sensitive cases;
- escalating the investigation to a more senior management level;
- outsourcing management of the investigation if necessary.

Communication of results of internal investigation to administrative bodies

In each business segment, a specific ethics board committee meets regularly to review ethical considerations and assess the arrangements in place to prevent and detect instances of corruption. 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 ethics board committee and/or the senior management concerned in each business segment receives information relating to internal investigations and alerts.

At Group level, the alerts received and processed are reported quarterly to the ethics board committee, which is 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)

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 its business segments through the Bouygues Management Institute (“IMB”).

Based on its mapping of corruption risks, each business segment identifies the functions most exposed to the risks of corruption, influence peddling 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.

In-person training

The IMB organises special two-day seminars focused on corruption and collusive practices, with the Group’s CEO giving the closing address. These seminars create a forum where each person can identify and clarify their beliefs in a way that then informs their conduct and management style.

In 2025, five training sessions in French and one such session in English were held involving 154 participants.

The business segments have also rolled out training modules more specifically focused on their activities and risks in order to guarantee a common base of knowledge for employees identified as “exposed” in the risk mapping (e.g. “Applied Business Ethics” at Colas, “Ulysse” at Bouygues Construction, “Criminal Prosecution and Competition Risk Prevention” at Bouygues Immobilier).

For business segments with international activities, modules may include a presentation by a specialist lawyer to present the applicable regime in local law (e.g.: Equans).

Entities may also offer specific training courses in business ethics and anti-corruption measures for themselves or their subsidiaries (e.g.: “legal tours” to address practical ethical issues at Colas France, “Mercure 1” for sales executives at Bouygues Construction etc.).

Online training

In all business segments, online training modules are available for employees. They may be made compulsory for new recruits, for employees with managerial status and for all members of the audit, legal and purchasing departments. The modules may be available in several languages (16 at Colas, 12 at Bouygues Construction, five at Equans).

The training courses cover ethics issues, efforts to fight corruption and influence peddling, compliance with competition law (Colas, Bouygues Telecom, TF1), business-specific procedures (Equans), the whistleblowing facility, gifts and hospitality, the use of business intermediaries, patronage and sponsorship, and conflicts of interest.

The people targeted must undergo periodic training and each business segment has its own terms for renewing training courses.

Training monitoring indicators have been put in place.

In addition, training initiatives are rolled out across the entities. For example:

- Colas Rail repeated its interactive online quiz about compliance programmes and applicable procedures, available in eight languages.
- Colas Inc. (USA) also delivered the “Colas Code of Conduct” online training.
- Bouygues Construction University designs, develops and dispenses a cross-disciplinary training programme (ByCompliant).

The following table shows the percentage of risk-exposed functions covered by training programmes across the Group:

	Bouygues SA ^a	Colas	Bouygues Construction ^b	Bouygues Immobilier ^c	Equans ^d	Bouygues Telecom ^e	TF1 ^f	Total
Number of employees in risk-exposed functions targeted by training programmes	90	6,649	1,272	222	1,882	1,497	449	24,061
Number of employees trained	82	5,160	11,935	214	1,882	1,328	449	21,050
Percentage of risk-exposed functions covered by training programmes	91.1%	78%	89.82%	96%	100%	88.71%	100%	87.48%

- a Bouygues SA offers two online training modules on (i) business ethics and (ii) anti-corruption. In 2025, 91.1% of employees in exposed roles took one of these two modules if not both.
- b Bouygues Construction annually runs two-month online training campaigns. In 2025 the content was completely revised. Hence the annual campaign was initiated only on 9 December 2025 and ran into January 2026. At 31 December 2025, 39.32% of employees in exposed roles had been certified as having completed the training.
- c At Bouygues Immobilier, training on fighting corruption and influence peddling, targeting those employees most exposed to bribery and corruption risks and collusive practices, was dispensed exclusively online in 2024. In 2025, an in-person dimension was added. In all, 12 sessions were held, of which 11 took place between October and December 2025. Another was held in early January 2026. As of 8 January 2026, 100% of the target population had completed the training.
- d In 2025, 100% of the target population (exposed roles) had completed the ethics e-learning course. It should be noted that the training plan at Equans covers the 2024-2025 period.
- e Bouygues Telecom has instigated two online training modules on (i) business ethics and (ii) anti-corruption. Top-up training on compliance-related issues is also dispensed, in this case in person. In 2025, 88.71% of employees in exposed roles took one of these two modules if not both.
- f TF1 is organised as two entities, TF1 Média and Studio TF1. In both cases, the training plan covers the 2024-2025 period. In 2025, 100% of the target population was trained: (i) 385 TF1 Média employees followed at least one of the four training courses (business ethics, anti-corruption, collusive practices, and an e-learning course on preventing corruption); (ii) 64 Studio TF1 employees were trained via at least one of the three modules (anti-corruption e-learning course in 2024, ethics plenary session in November 2024, or the business ethics seminar).

Sanctions (ESRS G1-4)

The Bouygues group and its business segments have not been subject to any convictions for breaches of anti-corruption legislation or for acts of corruption.

The Group has implemented a disciplinary system that applies to its employees in the event of a breach of its 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 business segment 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 business segment 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 and G1-6)

As a services group, Bouygues' overall performance is linked to that of its suppliers and subcontractors. How well the Bouygues group performs in this area derives partly from the sustainability performance of its suppliers and the quality of the relations that the Group maintains with them. Potential negative impacts relate to infringement of the rights of vulnerable workers unable to defend their rights, or damage to the environment in the Group's value chains. With regard to the risks incurred, the Bouygues group identifies the default risk of suppliers and subcontractors, unreliability in terms of deadlines and quality of goods and services, and shortcomings in workplace health and safety. It also highlights the risk of controversies that could damage its reputation and affect its ability to respond to calls for tender. The Group is also exposed to potential legal proceedings and fines,

particularly in connection with duty-of-care legislation, given the complexity of its supply chains and the presence of suppliers in high-risk countries. The opportunities afforded by responsible procurement practices include improved quality and fewer defects, and the establishment of long-term business partnerships, trust-based relationships and new business opportunities, leading to the joint development of sustainable business models able to stand the test of time

Since subscribing to the UN Global Compact in 2006, Bouygues has undertaken to comply with the latter's Corporate Social Responsibility (CSR) principles and integrate them into the procurement processes of its subsidiaries worldwide. To achieve this, it draws 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.

The following responsible purchasing guidelines, defined collectively by a working group made up of members of the Bouygues group Purchasing & CSR Committee and reapproved by the Committee in 2024, form 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. The order is logged properly before the service is carried out or the product delivered, enabling faster invoice processing and adherence to payment deadlines.
8. Balanced relations are adopted with suppliers and sub-contractors within a framework of mutual interest.

Developing long-term relationships with suppliers

Preventing late payments

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 paperless 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 within the more than 80 countries in which the Bouygues group operates, the information on payment times described below for 2025 concerns five countries (France, the United Kingdom, Canada, the United States and the Netherlands) which account for almost 75% of sales and purchases consumed and external expenses for the past financial year. This coverage will continue to be extended in 2026 and thereafter. 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 (for 11 months) concerned 6,615,840 invoices. It was based on data from all entities in the five countries mentioned above, with the exception of 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). These exclusions represent 1% of the volume of invoices for the year in France, the United Kingdom, Canada, the United States and the Netherlands. This data would not have differed materially over a 12-month period, as payment times are not subject to seasonal variation.

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 US and Canada, for example). In 2025, 83% of invoices were settled within the contractual deadline (87% in France). These figures were 81% and 87%, respectively, in 2024. Invoices settled 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 2025 financial year was 44 days (46 in 2024), including invoice transit time as regards the UK.

No legal proceedings in respect of late payments were in progress as at 31 December 2025, as was already the case at end-2024.

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.

Developing fair and balanced relations

The Bouygues group's business segments have documented commitments to achieving enduring relationships with suppliers. Three have obtained the Responsible Supplier Relations and Purchasing label, awarded jointly by the French business ombudsman (under the aegis of the French Economic affairs ministry) and the French National Purchasing Council (CNA), testifying to their commitment to achieving enduring, fair and balanced relations with their suppliers: Equans France (since 2025), Bouygues Construction (since 2023) and TF1 (since 2014). In its telecoms business, the Group has been a signatory of the Responsible Supplier Relations and Purchasing Charter since 2012, overseen by the two above-mentioned bodies. Again in France, the Bouygues group is committed to SMEs: Bouygues Construction is a long-standing member of Pacte PME and is part of the alliance for the decarbonisation of SMEs. In addition, suppliers receive support from the Group in CSR matters through events such as the Bouygues Construction's Committed Supply Chain Forum and meetings geared to operating issues. CSR webinars are offered to stakeholders in the value chain to help them fulfil their commitments.

Bouygues Construction and TF1 work to ensure that their suppliers are faring well financially and monitor their level of dependency.

Bouygues Construction furthermore uses satisfaction surveys to gauge its practices in comparison with business partners. In 2025, a survey of 1,000 suppliers showed that 57% of the 433 respondents were very satisfied and 35% fairly satisfied with the relationship.

In the construction businesses, the Group is firmly rooted locally, with over 90% of Bouygues Construction's overall purchases made on a national basis. Depending on the project criteria, a company may prioritise highly localised sourcing, such as procuring goods produced within a 50-km radius. This approach is applied in the United Kingdom, where a procurement system indicates the distance between the worksite and suppliers' locations. Likewise in France, speed-dating events are held with local suppliers in conjunction with chambers of commerce in the area.

Buying sustainably designed goods and services

Assessing risks in the supply chain and supplier and subcontractor performances

The Group analyses first and foremost procurement-related risks, by purchasing category. For example, Colas operates Colas Map, a resource that enables it to map risks by purchasing category according to 23 listed risks. Knowledge of supply chains is enhanced by internal vetting questionnaires. In 2024, Equans introduced a supplier mapping tool. The tool is used to assess the gross risk on environmental, HR, ethical and responsible purchasing issues of Equans' main suppliers. These assessments are based on sector and country analyses for each supplier and identify the suppliers most exposed to risk. The rating is based on international databases and NGO reports.

The Group then assesses the environmental and HR performance of its suppliers and subcontractors. To this end, in 2025 the Group renewed its master agreement with EcoVadis, which is used by each of its six business segments (with the exception of TF1, which operates its own arrangement) to assess the CSR performance of priority suppliers under a documented, segment-specific 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. Remedial measures are suggested where scores are substandard and the effects monitored over time. Once assessed, a supplier can improve in the identified areas through online training, with the aim of meeting the Group's expected standard (see section ESRS S2-5). At the end of 2025, 5,243 suppliers within the Bouygues network had been assessed (with assessments less than three years old) using Ecovadis, compared with 1,502 at end-2024.

In addition, the Group in 2025 used other assessment tools for smaller suppliers: Integrity Next (Equans) or internal assessment form (construction businesses).

Incorporating CSR criteria when selecting suppliers and setting sustainability targets

The Bouygues group is working with suppliers towards better sustainability. The Group ensures that suppliers remain informed of its standards, as set out in the Code of Ethics and the CSR Charter for Suppliers and Subcontractors, which are appended to the master agreements used by its business segments and to the general terms and conditions governing orders. **But suppliers can also be selected on the basis of sustainability criteria.**

For example, Bouygues Telecom is increasingly engaging its key suppliers by incorporating an environmental clause into its 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 led by Bouygues Telecom, 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 and lifecycle assessments of the products and services concerned. Improvements pinpointed by Bouygues Telecom through this system are notified to the suppliers selected during dedicated information briefings. For those not selected, a progress pathway has been created by Bouygues Telecom containing a condensed bibliography on environmental issues.

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 scorecard based on CO₂ criteria. In the temporary employment category, a weighting of 30% is applied to the scorecard on CSR health and safety criteria.

At **Bouygues Construction**, CSR criteria are included in the analysis of tenders. For example, the carbon impact of concrete and rebar purchases is routinely calculated and communicated. The CSR criteria taken into account vary depending on the context, and may include occupational integration, 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. Third parties identified as being at risk are then subjected to a compliance analysis and a due diligence questionnaire at the qualification stage.

At **Equans**, HR and environmental criteria in the selection of suppliers are being integrated throughout the Equans group.

At **TF1**, sustainability criteria are automatically integrated into invitations to tender and assessed using a CSR questionnaire of over 100 questions. The responses represent at least 15% of the overall weighting in the final selection. Suppliers scoring below 2 (out of 5) are out of the running. TF1 also tracks the decarbonisation pathways of its suppliers using SWEEP, an application providing more accurate measurement of carbon data. The decarbonisation clause is being extended to more suppliers.

The Group is working hand in hand with suppliers and subcontractors towards the occupational integration of the long-term unemployed. In France, Bouygues Construction facilitates, promotes and manages the use of sheltered workshops, disability-friendly companies as well as occupational integration. Bouygues Telecom is increasing its recourse to the disability sector for support and operations-related services, while providing regular training to its procurement teams to help them identify opportunities to expand this type of purchasing. In 2023, new agreements with disability-friendly companies were signed for refurbishing routers.

Monitoring sustainability performance of suppliers and subcontractors under contract

In addition to CSR performance assessments, the Bouygues group conducts spot audits of its suppliers, checking in particular whether employment conditions measure up to ILO minima. Since 2017, Bouygues Construction has carried out nearly 250 external social audits on suppliers deemed at risk, including 46 in 2025. In 2024 and 2025, joint audits were carried out with Equans on suppliers of photovoltaic panels. In 2025, Equans also ran nine extra audits based on the results of a mapping by purchasing category. Bouygues Telecom has been a member of the Joint Alliance for Corporate Social Responsibility (JAC) since 2022, a non-profit body of telecoms operators that verifies, assesses and drives forward CSR implementation among their main suppliers. If an initial on-site CSR audit discovers a case of non-compliance, suppliers are then requested to prepare an action plan, the implementation of which is routinely checked. In cases of recurring non-compliance, specific meetings can be held with the relevant suppliers.

Besides these audits, certain subsidiaries carry out ad hoc surveys. Bouygues Telecom undertook such a survey to assess the measures adopted by its principal suppliers of electrical and electronic equipment to mitigate forced labour risks related to conflict mineral sourcing and the treatment of Uyghur workers in supply chains.

Training and obtaining buy-in within the Group

Buyers working for the Bouygues group are trained on sustainability issues (including climate change, the environment and human rights) and on measuring and managing sustainable performance. **Sustainability targets are included in annual pay reviews** at Bouygues Construction and TF1. In addition, purchasing managers are tasked with reducing the carbon footprint of their procurement in the construction and telecoms businesses.

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, 2025

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, 2025, included in Chapter 3 entitled "Sustainability Statement" of the management report (hereafter "Sustainability Statement").

Our work, which concerns this information, was carried out in an evolving context characterised by uncertainties regarding the interpretation of regulatory texts and the development of common practices.

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 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 requirements included in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, modified by the Directive (EU) 2022/2464 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, which includes, when applicable to the entity, 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;
- compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; 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.

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.

Furthermore, with regard to forward-looking information, which is by nature uncertain, actual future outcomes may sometimes differ significantly from the forward-looking information presented in the management report.

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.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the state of scientific knowledge and the quality of external data used. Some information is sensitive to the methodological choices, assumptions, and/or estimates made for its preparation and presented in the management report.

Compliance with the requirements from the ESRS of the process implemented by Bouygues to determine the information reported, which includes the requirement to consult the economic and social 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 of verifying that:

- the process defined and implemented by Bouygues, including the requirement to consult the economic and social committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, 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 the Sustainability Statement; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we 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.

Elements that received particular attention

The information relating to the procedure carried out by the entity to update its double materiality assessment is mentioned in paragraph "SBM-

3_11" of the section "3.1.3.3 [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model" of the Sustainability Statement.

We obtained an understanding, through interviews with Management and other individuals we estimated appropriate and inspection of the available documentation, of the analyses conducted by the entity to update its double materiality assessment.

On the basis of our professional judgement, our procedures specifically consisted in:

- practise our critical ability on the documentation of the analyses carried out by the entity, as well as on the approach implemented by the latter to identify the internal and external factors to take into consideration;
- assess whether the available sector analyses and competitors benchmarking that we deemed relevant do not question the actual and potential impacts, risks, and opportunities identified by the entity; and
- assess the appropriateness of the process for assessing impact and financial materiality implemented by the entity to determine the material information published (including setting of thresholds), in light of our knowledge of the entity.

Compliance of the sustainability information included in the Sustainability Statement with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

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 the Sustainability Statement, 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 the Sustainability Statement 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 in the "3.1.1 Basis of preparation" paragraph of the Sustainability Statement, which presents:

- the ongoing analysis to identifying and quantifying certain decarbonisation drivers within the transition plan to achieve the targets endorsed by SBTi;
- the ongoing analysis regarding the inclusion in the carbon footprint of certain sold equipment for category 3.11 "Use of sold products"; and
- the action plans intended to expand the scope of certain social information (adequate wages, total pay gaps and gender pay gaps), information related to payment terms, and environmental data concerning waste.

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 Sustainability Statement.

Our procedures specifically consisted in:

- conducting interviews with the Environment Management and relevant persons, in particular the "CSR" departments of the Group and its business segments, to obtain an understanding of the Group's policies and the actions taken thereby regarding climate change mitigation, climate change adaptation, circular economy and resources use;
- obtaining an understanding of the processes and internal documentation established by Bouygues to ensure the compliance of the information published; and
- assess the appropriateness of the information published in the relevant sections of the Sustainability Statement and its overall consistency in light of our knowledge of the Group.

More specifically, with regard to the information published for greenhouse gas (GHG) emissions, our procedures consisted in:

- obtaining an understanding of the internal protocol 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 emissions factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions;
- 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; and
- 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 segments 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 decarbonisation drivers, 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.

Information provided in application of social standard (ESRS S1)

We present below the elements that received particular attention from us regarding the compliance with the ESRS of the published information reported on own workforce (ESRS – S1), contained in the "3.3.1 [ESRS S1] Own workforce" paragraph of the Sustainability Statement.

Our procedures specifically consisted in:

- conducting interviews with the Human Resources Management and relevant persons, in particular the Human Resources departments of the Group and its business segments, to obtain an understanding of the Group's policies and the actions taken thereby in particular for health and safety;
- obtaining an understanding of the processes and internal documentation established by Bouygues to ensure the compliance of the information published; and
- identifying and implementing adapted analytical procedures, based on this information; and
- assess the overall consistency of this information in light of our knowledge of the Group.

Furthermore, specifically for some social indicators, such as the frequency rate and the severity rate of workplace accidents or the adequate wage, we also reconciled, based on a selection, the data used to calculate these indicators with the supporting documentation.

Compliance with the reporting requirements provided for 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; and
- 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.

Elements that received particular attention

We determined that there was no such information to communicate in our report.

Paris-La Défense, February 25, 2026

The Statutory Auditors

FORVIS MAZARS SA
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

3.6 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 six 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. 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 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.

Governance

The Group's duty of care 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 2025. 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.

Lastly, the parts of the Vigilance plan specific to each business segment are 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 and structures its commitments to respecting the human rights of its employees and of all persons working for the companies comprising its entities' value chains. This policy establishes a common core of twelve commitments.

In connection with the implementation of this policy, an initial training session focusing on human rights risks was held in November 2025, which was attended by around 160 employees from the Purchasing and Legal departments, as well as by operational staff. This awareness-raising and training programme will be continued and expanded in 2026. In addition, an e-learning training module will be rolled out in 2026. Designed for all Group employees, it will include a general core curriculum and content tailored to each of the Group's business segments.

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.

^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.

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 publication of 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 fight 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 duty of care 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 fight casual sexism), partnerships (Women's Forum, Starting B.), and training programmes and networks open to employees have been introduced ("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, and meeting health and safety targets is a factor that impacts senior executives' variable remuneration.

Environment

In 2025, the Bouygues group's activities generated direct and indirect greenhouse gas emissions of 19.5 Mt of CO₂ 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, reduction targets for 2030 in all business segments have been endorsed by SBTi.

To achieve the objectives described in point DR E1-4, the Group has implemented actions in several areas:

- Scopes 1 and 2: conversion of passenger vehicle and construction machinery fleets to electric power or biofuels; implementation of energy-saving and energy efficiency measures at head offices, branches and sites; and purchasing renewable energy.
- Scope 3: purchasing goods and services with a lower carbon footprint; and marketing services and solutions with reduced carbon intensity.

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 Group also offers adaptation solutions enabling its customers to strengthen their resilience to climate-related hazards.

The climate transition plan published by each business segment in connection with the Sustainability Statement describes in detail all actions implemented.

Lastly, the Bouygues group is a partner and active member of The Shift Project (theshiftproject.org), a think-tank working towards the decarbonisation of the French economy. In addition, the Group has established or renewed partnerships with the following recognised nature conservation organisations: Noé, Orée, WWF^a, UPGÉ^b and LPO^c.

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.

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 " 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. At the 2024 Committee meeting, the Group's proposed Human Rights Policy was presented to the stakeholders while being drafted and discussions were held on its provisions and the plan for its implementation.

Methodology

In 2023, the Group decided to revise its duty of care policy.

In line with this change, a new methodology for mapping potential and actual third-party risks was adopted 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 methodology was refined to enhance its granularity and robustness. The number of risk groups was increased from seven to eleven, and the risk mapping methodology continued to be rolled out across a broader scope.

In 2025, the Group further strengthened its duty of care system by publishing the gross risk maps for its own activities and purchases. These summary risk maps are based on a common and harmonised methodology, tailored to the specific characteristics of each business segment, and allow for differentiated analysis by activity, supply chain and, where relevant, geographical area. Risks are consolidated using a conservative approach, based on the highest risk level identified within a defined scope and without the use of averages, thereby ensuring that the most critical exposures are accurately reflected and that no risk is understated. In order to define the prevention and mitigation measures to be implemented, the significant inherent risks identified in each business segment's risk mapping were selected. These correspond to (i) the "very high" and "high"-level risks in each mapping — as well as "serious harm" within the meaning of French law No. 2017-399 — and (ii) certain "moderate"-level risks requiring heightened vigilance.

a World Wide Fund for Nature.

b The French Environmental Engineering Federation.

c The French bird protection league.

Risk groups		Description of potential and actual risks identified at both Bouygues group and business segment 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 adequate 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 recycling 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 to the sector of activity or purchasing category;
- 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 likely to influence the likelihood of occurrence and the severity of impacts. These factors include:

- **factors common to all risks**, such as country risk (robustness of regulatory and institutional environments), the financial volumes associated with activities or purchases, and organisational or supply chain complexity, assessed using databases maintained by recognised organisations^a;
- **factors specific to each risk group**, including the use of vulnerable workers, arduous working conditions, the vulnerability of local communities, the existence of roles particularly exposed to Health and

Safety risks, greenhouse gas emission sources, exposure to environmentally sensitive areas, resource consumption and waste generation, as well as human resources, including dedicated staff, training, skills management and the use of external experts;

- **technical resources**: risk monitoring tools, information systems, CSR contractual clauses, supplier assessment mechanisms and on-site audits.

Particular attention was paid to measures specifically addressing the principal risk factors identified for each of the Group's own activities and targeted purchasing categories, particularly in situations involving high country risk, complex supply chains or material environmental impacts.

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.

^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).

3.6.1 Colas

Colas designs, builds and maintains sustainable mobility infrastructure and facilities. It operates responsibly all over the world thanks to its local presence and its holistic model, from materials production to services. Colas' mission is to connect communities to facilitate interaction and promote the development of the geographies in which it operates.

Scope of subsidiaries and supply chain

Brief description of the value chain

Upstream of road building and maintenance, Colas has a significant presence in the production, sale and recycling of road construction materials (aggregates, emulsions, asphalt mixes, ready-mix concrete, bitumen) in all of its locations worldwide. These materials are either used internally for the construction and maintenance of infrastructure or sold to third parties. Colas draws on an extensive international network of approximately 576 quarries and gravel pits (of which 69 are partly-owned by Colas), 199 emulsion and modified bitumen plants (of which 53 are partly-

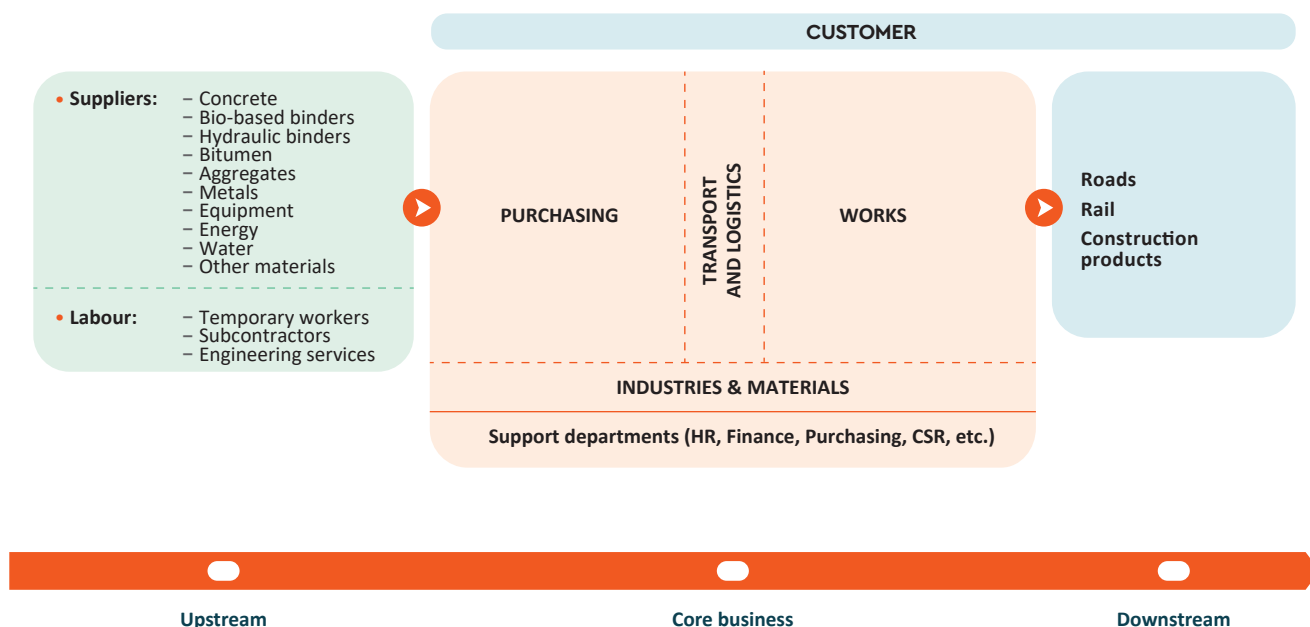
owned by Colas), 483 asphalt mixing plants (of which 133 are partly-owned by Colas), 180 ready-mix concrete and treated gravel plants (of which 27 are partly-owned by Colas) and a bitumen production plant in Malaysia.

Colas leverages its expertise in design, construction, modelling, maintenance, technical solutions and equipment. Depending on the characteristics of the project, these capabilities are deployed either internally (own activities) or through the value chain described below.

In addition, all Colas activities involve employees, temporary workers, contractors, suppliers and subcontractors.

The diagram below illustrates the principal resources employed in the delivery of Colas projects, spanning the upstream phase — in particular, the selection of supplier and subcontractor partners — its core activity, which involves its industrial and materials operations, internal purchasing, transport and logistics teams, and works execution activities, through to the downstream phase, covering finished products (roads, railways and construction materials) and customer relationship management.

COLAS' SIMPLIFIED VALUE CHAIN



Geographic distribution of major projects in 2025

The table below provides an overview of 2025 projects in geographical areas for which risk mapping has already been carried out.

Continent	Country	Remarks on activity
Europe	France	Rehabilitation of Runway 1 at Roissy-CDG airport and adjacent taxiways
Europe	France	Design and build of line 15 East of the Grand Paris Express between Bobigny and Saint-Ouen
Europe	France	Construction of a Végécol-surfaced cycle path around Lake Annecy
Americas	Canada	Multi-annual maintenance contract for the Durham region road network in Ontario
Americas	Canada	Resurfacing of main runway at Vancouver airport
Americas	US	Rehabilitation of the runway at Kenai Airport (Alaska), including drainage works, signage and road surface improvements
Americas	US	Resurfacing of Interstate 80 in Pennsylvania

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 operating entities.

The Vigilance plan below was presented to Colas' Chief Executive Officer on 6 February 2025.

The Colas human rights governance structure, which involves the Human Resources, CSR, Legal, Purchasing and Health and Safety departments, as well as Colas' Human Rights Officers, serves as the central steering body for the organisation's human rights commitments. Established in conjunction with Colas' Duty of Care committee, it is scheduled to meet twice a year. The first meeting was held on 21 January 2026. Its role is to provide robust and ongoing oversight of the implementation of the human rights action plan, define strategic priorities, secure coordination across key functions

and ensure that respect for human rights is effectively embedded in all Colas group activities.

Duty of care issues are monitored under the ACT 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

The table below lists the main governance and oversight issues on which Colas focuses in monitoring ACT-related matters (in particular, health and safety, security, environment, carbon and human rights) and the corresponding regulatory obligations (CSRD and duty of care). It highlights the oversight bodies, the members involved and their respective roles. Each issue is reviewed at a specified frequency in order to ensure continuous improvement of practices and alignment with overarching challenges.

Issues	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Duty of care	Colas group (Own activities and Purchasing)	Duty of Care Committee chaired by the CSR department	Environment and HPS 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	Colas group (Own activities, on-site contractors and temporary workers)	Network of Health & Safety officers coordinated by the HPS department	HPS department Health & Safety managers at the operating unit and country level One Safety coaches	- Consolidating the Health and Safety culture among all stakeholders - Roll out the HPS and Safety ACT process	Every two months
Security	Colas group (Own activities and subcontractor activities)	Network Security Managers, coordinated by the Security Department	Security Managers, Security Officers Persons responsible for crisis management plans in risk-exposed areas (level 3 and 4 countries) HR 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

^a Health and Security.

Issues	Scope	Oversight body	Members (position and function)	Role(s) of the oversight body	Monitoring frequency
Carbon	Colas group (Own activities and Purchasing)	Carbon Committee chaired by the Environment department	Environment department Carbon Sponsor Representatives of support departments: Equipment Performance, Purchasing, Business Development, Technical R&D, Innovation	- Leading and coordinating the Carbon Sponsors network - Working with the support departments active on carbon issues (reducing carbon footprint, adapting to climate risks)	Four times a year
Environment	Colas group (Own activities and Purchasing)	Network of Environmental Officers coordinated by the Environment department	Environment department, Environmental Officers	- Leading 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.).	Four times a year
Human rights	Colas group (Own activities, on-site contractors and temporary workers)	Human Rights Committee	Human Resources, Purchasing, Health & Safety, Legal and CSR departments	- Defining priority human rights actions and monitoring the action plan - Ensuring that human rights rules and best practices are effectively applied in all Colas group operations	Twice a year and as needed
All Purchasing issues	Colas 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	Twice a year
		Purchasing Committee	Purchasing department	In CSR matters, approving ongoing 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 targets:

Indicator	Target	Risks or issues	2025 outcome	2024 outcome
Reduction in scope 3 GHG emissions versus 2019 Scopes 1 and 2 Scope 3a	Reduction of: 46.5% (scopes 1 and 2) 30% (scope 3a) by 2030	Climate risk	17% reduction in scopes 1&2 22% reduction in scope 3a	14% reduction in scopes 1&2 13% reduction in scope 3a
Number of suppliers assessed by Ecovadis	-	Company-wide	415	340
Number of persons who have signed the CSR Purchasing Charter	50% of buyers in 2025 75% in 2026 and 90% in 2027	Company-wide	299 (67%)	N/A
Number of persons trained using the CSR Purchasing educational materials	50% of buyers in 2025 75% in 2026 and 90% in 2027	Company-wide	189 (42%)	N/A
Number of ideas shared on the REXpossible application	One idea or best practice implemented by each buyer per year	Environment in 2024 Company-wide in 2025 (application expanded to cover all CSR ideas)	149	114
Number of persons who have completed the e-learning training module on worksite environmental risks	-	Environment	4,340	3,471

Indicator	Target	Risks or issues	2025 outcome	2024 outcome
Workplace accident frequency rate	-	Health & Safety	3.84	3.43
Workplace accident frequency rate (resulting in and not resulting in time off work)		Health & Safety	10.46	10.06
Workplace accident severity rate	-	Health & Safety	0.28	0.3
Number of serious accidents 2025 scope: employees and non-employees/sub-contractors on site in France	-	Health & Safety	26	33
Gender balance	22% of women in senior roles 10% of women managers in operational positions at end-2026	Human resources	The percentage of women in senior positions and women managers in operational positions was 21.58% and 6.69% respectively.	The percentage of women in senior positions and women managers in operational positions was 21.25% and 4.08% respectively.

Control arrangements

The table below shows the control arrangements set up for each issue covered by the Vigilance plan:

Issues	Scope	Level 1 controls		Level 2 controls		Level 3 controls	
		Actions	Who?	Actions	Who?	Actions	Who?
Human rights	Colas group (Own activities, on-site contractors and temporary workers)	Monitoring of action plans and introduction of a human rights maturity assessment tool	HR department	Internal audits	Internal control	NA	NA
Health & Safety	Colas 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	Colas group (Own activities and subcontractor activities)	Monitoring the implementation of rules and procedures	Security department	Internal audits	Internal Control and Security department	NA	NA
Environment	Colas 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	Colas group	Pre-qualification, qualification and internal assessment questionnaires to be completed by buyers and suppliers	Purchasing department	EcoVadis assessment	Purchasing department	NA	NA

Own activities

The most material gross third-party risks relevant to the duty of care are presented and analysed across two complementary scopes described below: own activities and the supply chain.

Colas uses the **Colas Map** digital tool to steer the duty of care risk mapping process relating to its own activities. The methodology is based on a risk reference framework encompassing 23 risks, including human rights, health and safety, and the environment.

Gross risks are assessed using a criticality matrix combining impact and likelihood, and are then ranked on the basis of a third parameter reflecting the level of risk control, enabling the identification of priority risks requiring the implementation of additional measures.

Each relevant risk is documented in a dedicated risk profile that is analysed on a country-by-country basis and incorporates a description of the risk, the most severe scenarios, contextual factors, existing mitigation measures, their strengths and weaknesses, and monitoring indicators.

The methodology is designed to standardise practices across Colas entities and to facilitate the development of local risk maps by involving key stakeholders in a structured and collaborative approach. The resulting assessments are consolidated and discussed in workshops to ensure management alignment on a shared view of major risk exposures, which are subsequently addressed through dedicated action plans.

The duty of care risk mapping exercise has been completed for France, the United States, Canada and the Middle East, covering both own activities and the supply chain. In 2026, Colas will continue to roll out this approach in other geographical areas, in particular the EMEA region and Colas Rail.

The risk mapping presented below highlights the most material gross risks to which Colas is exposed within the scope of its own activities, prior to the implementation of its internal risk mitigation measures.

- **In the area of human rights**, the main risks to which Colas is exposed are discriminatory practices in the Middle East, particularly in Saudi Arabia, as well as risks of inadequate working and accommodation conditions in Saudi Arabia and psychosocial risks in the United States.
- **In the field of Health and Safety**, the risks of occupational accidents in the workplace and road traffic accidents are deemed very high across all Colas locations. These risks may be exacerbated by addiction-related factors, especially in the United States.
- **From an environmental perspective**, Colas is exposed to major industrial risks, notably in Canada and the Middle East, as well as climate-related risks affecting its operations in the Middle East, including the impact on the climate of activities across the value chain (scopes 1, 2 and 3a) and vulnerability to climate change.

Summary of main gross risks (before roll-out of prevention and mitigation measures)

Summary of gross risks before prevention and mitigation measures	FRANCE	US	CANADA	UAE & QATAR	SAUDI ARABIA
Human Rights Risks					
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●	●
Working conditions (including psychosocial risks)	●	●	●	●	●
Labour relations (management-labour dialogue and right to collective bargaining)	●	●	●	●	●
Discriminatory practices and harassment	●	●	●	●	●
Rights of local populations	●	●	●	●	●
Health & Safety and Security risks					
Health & Safety	●	●	●	●	●
Security	●	●	●	●	●
Environmental risks					
Climate change	●	●	●	●	●
Biodiversity and natural areas	●	●	●	●	●
Pollution and environmental incidents	●	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Company-wide risk prevention and mitigation measures

Colas takes company-wide actions to mitigate these risks or prevent serious breaches. These actions are far-reaching and address all risks specific to Colas' operations. Targeted actions, described in the following section, supplement this system for each material risk identified.

Documentation database

Colas reports on its corporate social responsibility commitments in a document included in the annual management report, which contains Colas' environmental, HR and social disclosures for the previous year. The discussion of each CSR commitment is organised under four headings: policy, governance, action plan and performance indicators. Colas also publishes an illustrated CSR report for its customers. In addition, Colas provides its employees with access to the Colas Share platform, a structured knowledge-sharing environment comprising thematic fact sheets prepared by experts from the various business segments, particularly in the fields of the environment, health and safety, and human resources.

The ACT project

Colas is implementing the ACT ^a project (structured around eight CSR pillars), which includes, in particular, the duty of care roadmaps, which are deployed in the following four stages:

- CSR governance: creation of an associated governance system in the entities and definition of local CSR action plans, including the introduction of minimum CSR standards tracked using a shared monitoring tool;
- CSR training and awareness-raising: delivered using the various tools provided by the CSR department (Colas University, e-learning, Starter

ACT, motion design, ACT videos available on Colas Share ACT, etc.), as well as training and awareness-raising initiatives specific to each duty of care issue (see table below);

- Monitoring of CSR action plans: all ACT project action plans, including duty of care measures, are monitored at the level of the Colas entities via Colas' CSR action plans consolidation tool. These measures are described in the CSR disclosures referenced above;
- CSR performance oversight: non-financial reporting of CSR performance indicators, audited by an independent third-party organisation (ITO) in accordance with the CSRD.

Description of significant risks and prevention and mitigation measures

Human rights

Description of gross risks

Discriminatory practices (ethnic, gender, religious, geographical discrimination, etc.) and harassment or abuse of power

Potential liability of Colas on the grounds of:

- 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;
- an 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 Colas group.

In the Middle East, the risk of discriminatory practices is high, reflecting market practices that differentiate levels of pay based on nationality. However, the existence of non-discrimination regulations in Qatar and the United Arab Emirates have led the group to assess the risk as moderate in those jurisdictions, whereas the risk remains elevated in Saudi Arabia.

Inadequate working and accommodation conditions (work equipment, health and safety conditions in sites, etc.) including psychosocial risks

Risks to a Colas group employee's health and safety due to inadequate working and/or accommodation conditions at sites, camps and living quarters (unsuitable work equipment, food, health and safety environment, psychosocial risks, including stress and burnout, external or internal threats, including physical harm and sexual or psychological harassment).

In the Middle East, minimum worker accommodation standards consistent with International Labour Organization (ILO) recommendations are applied. However, in Saudi Arabia, securing suitable accommodation that meets Colas' standards and is located near worksites is difficult.

In the United States, psychosocial risks are considered high due to factors such as exposure to physically demanding working conditions (extreme temperatures and equipment that is at times unsuitable), the seasonal nature of operations, long working hours including weekend shifts, job insecurity, and limited access to mental health services.

Prevention and mitigation measures

Colas prioritises the following two material gross risks: fighting harassment and discrimination, and inadequate working and accommodation conditions.

The measures implemented in connection with these key risks are rolled out by Human Resources to operational managers, and are prioritised for each operating entity on the basis of in-depth country analyses conducted in 2025, in alignment with the Bouygues group's Human Rights Policy.

In addition to these measures, oversight is provided by a human rights governance structure underpinned by a network of local Human Rights Officers, the incorporation of human rights issues into the duty of care risk mapping, and the more granular assessment performed by the Human Rights Officers in conjunction with the local Directors of Human Resources.

- **To fight harassment and discrimination**, Colas has adopted an approach based on the following actions:
 - international deployment of an anti-discrimination policy since 2023;
 - roll-out of a policy to fight sexual harassment and sexism, and promotion of the Bouygues group's whistleblowing platform;
 - introduction of bonuses for managers tied to gender balance, together with recruitment targets and performance indicators based on the representation of women on executive bodies;
 - creation of partnerships promoting equal opportunities (through various networks such as WE Colas) and development of support programmes for female employees, including leadership and networking initiatives, in a number of countries;
 - Adoption of an action plan to foster the inclusion of persons with disabilities (adapted onboarding, training, targeted communications and dedicated events).

The Be Signal whistleblowing facility has been deployed as widely as possible. Victims are also offered psychological and legal support to assist them in their recovery. In addition, a dedicated employee support hotline has been set up in France (addressing issues such as addiction, psychological support, access to social workers and childcare solutions, etc.) and is currently being rolled out internationally.

- **To address the risk of inadequate working and accommodation conditions** (work equipment, health and safety conditions at sites, etc.), the main initiatives implemented include:
 - risk assessments conducted at the contract award stage, covering in particular working conditions and safety risks at site facilities (depending on the project location or contract amount);

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- regular inspections of facilities and large sites by management to identify areas for improvement and provide ongoing oversight of physical conditions;
- audits of health standards at worksite cabins, followed by corrective actions and the progressive standardisation of facilities at large-scale projects;
- improvement of working conditions and workers' living environments at both permanent locations and mobile worksites;
- enhanced health protection measures for employees and temporary workers during heatwaves, in particular providing chilled water at worksites and rescheduling working hours;
- development of a checklist of points to be verified when setting up worker accommodations and/or assessing their conditions.
- **In the area of psychosocial risks**, Colas provides its employees with access to a psychological support platform available 24 hours a day, seven days a week, in most of the countries in which it operates (Workplace Options). Harassment Officers have been appointed in France, and Wellbeing Officers in other countries, to offer a point of contact for employees wishing to speak or share concerns.

In addition, Colas rolls out initiatives designed to enhance quality of working life, including lectures and training sessions open to all employees.

Health & Safety

The **Health and Safety** risk category covers workplace accidents and occupational illnesses.

Occupational accidents (frequency or gravity/deaths) in the workplace or road accidents, addictions (drugs, alcohol, medication)

Description of gross risk

- occupational accidents (machinery-pedestrian collisions, falls, mechanical, handling or electrical accidents, etc.) or traffic accidents during commuting or business travel involving Colas group staff;
- employees 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.

The risk of workplace accidents currently represents the highest risk identified for Colas across all countries where it operates, with serious and, in some cases, fatal accidents continuing to occur. Despite significant progress over the past ten years in accident prevention and in reducing accident frequency rates, there remains scope for improvement. In response, the Colas group introduced the Safety ACT programme in 2025 to embed a "zero accident" culture over the long term. Furthermore, in the United States, addiction-related risks are assessed as high due to legal limitations in certain states that restrict employers' ability to detect the use of medically prescribed substances and statutory prohibitions on marijuana testing in California and New York.

Prevention and mitigation measures

Colas' Health and Safety Policy reflects its commitment to embedding a robust health and safety culture across all locations, countries and worksites, with the goal of achieving "zero accidents" and ensuring that every employee and subcontractor returns home safely and unharmed. In February 2025, Colas therefore launched Safety ACT^a 2025–2027, its safety improvement programme.

- **With respect to workplace accidents** (frequency, severity and deaths) in the workplace or road accidents, and addiction-related risks (drugs, alcohol and medication), the following principal initiatives have been implemented:
 - Roll-out of the Safety ACT action programme structured around five pillars:
 - controlling major risks: machinery-pedestrian collisions, work performed under live traffic conditions, lockout/tagout (LOTO) procedures), and road safety;
 - renewed momentum for safety commitment initiatives;
 - increased focus on the safety of temporary workers and subcontractors;
 - introduction of a Health Plan;
 - definition of roles and responsibilities.
 - Roll-out of internal safety standards: the "Conduct Rules" and the "Lifesaving Rules".
 - Roll-out of awareness-raising initiatives within the entities, in particular through the "One Safety" cultural transformation programme (Europe, Middle East and Africa, coverage rate above 80%) and the "Goal Zero" initiative.
 - Robust arrangements established to draw the necessary lessons from serious accidents and to prevent their recurrence.
 - A fatal accident review committee is convened following each occurrence, involving the executive management of Colas and of the relevant entity, to conduct an in-depth analysis of the circumstances of the accident, identify root causes and determine corrective measures to be implemented. The findings are widely circulated, together with renewed emphasis on safety instructions, best practices and points requiring heightened attention. Each entity is required to report on measures implemented.
 - "Stop for Life" initiative (activated in the event of a serious accident), requiring a one-hour shutdown of operations across all Colas group entities worldwide to give teams the opportunity to reflect collectively and discuss the safety situation in their work environments.
 - Structured analysis framework for high-potential (HiPo) incidents to identify root causes and strengthen corrective actions.
 - Annual Safety Week held in all Colas entities, with "shared vigilance" as the theme in 2025.
 - Inaugural Colas group Road Safety Day held on 18 November 2025.
 - Health programme set up for Colas Rail site workers in France, with a focus on early detection of medical conditions.

Colas also continues to **harmonise and apply robust health and safety processes and standards**, particularly regarding personal protective equipment (PPE) and the classification of accidents according to severity level. In 2025, Colas further harmonised its health and safety practices by rolling out common processes and standards across all entities, continuing the annual update of the Occupational Risk Assessment Document for each establishment in France, and facilitating the exchange of documentation and good practices through the multilingual Colas Share Health and Safety platform.

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Environment

Description of gross risks

Major industrial risks (impacts on the environment, health and safety)

Accidents, such as explosions or fires, or incidents associated with specific operations or facilities (in particular, environmentally regulated installations and Seveso sites, flammable products or gases, and pressurised pipelines) may occur at Colas project or worksites, or within its subcontracting chain, and may harm the health and safety of employees, neighbouring populations and the environment.

In the Middle East and Canada, industrial risk is assessed as high. This assessment is based on the following factors:

- In Canada, Colas operates 116 business units, including 26 terminals, asphalt mixing plants, concrete batching plants and bitumen emulsion plants. Each of these facilities may be exposed to industrial risks, including major fires or explosions with potential cascading effects across the site.
- In the Middle East (Saudi Arabia, United Arab Emirates and Qatar), all industrial facilities use diesel fuel for power generation, with fuel stored in large tanks equipped with containment systems. This creates a potential fire hazard with severe possible impacts.

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

- Impact of activities on the climate: Colas' operations and facilities, or those of its value chain, may contribute to GHG emissions and/or may have inadequate energy performance or inadequate renewable energy 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.).

In the Middle East, climate-related risks are considered high, both with regard to emissions and climate adaptation. In particular, certain Colas facilities, such as asphalt mixing plants, use diesel power due to the absence of a direct electricity supply, which restricts emission reduction options. Moreover, extreme weather conditions, with temperatures that may exceed 45°C between June and September, increase the risk of dehydration for on-site employees and may disrupt operations.

Prevention and mitigation measures

Colas implements measures aimed at limiting the impacts (especially environmental) of its materials production, construction and works activities. As part of its ACT corporate project, Colas has developed a roadmap relating to the impacts and acceptability of its activities. This roadmap focuses on the following two priorities:

- reducing the environmental impacts of activities (water, soil, odours, dust, waste, noise, vibration);
- improving public acceptance of facilities and worksites.

To mitigate the environmental impacts of its activities, Colas implements targeted actions focused on reducing greenhouse gas emissions, protecting natural habitats and species, and managing site-specific impacts. Colas has established an internal environmental management system based on ECHO environmental checklists, recognised certifications (ISO 14001 and EMAS) and internal audits to assess and continuously improve its environmental performance.

In 2025, 92% of permanent activities eligible for ECHO carried out their self-assessment. Using ECHO environmental checklists, Colas also ensures that the permanent sites are in compliance with its environmental standards: 82% in 2025. Employee training and awareness programmes on environmental impact reduction are also offered, including e-learning courses, interactive climate workshops and an annual Environment Day.

To support these initiatives, Colas draws on an Environment network coordinated by the Environment department, which provides operational teams with expertise in environmental management and regulatory compliance.

Colas has structured its environmental strategy on the basis of its Environment Charter, which is the core reference document for its commitments regarding resource conservation and impact management. This Charter is supplemented by thematic fact sheets covering topics such as air quality and environmental practices at worksites.

- **To address major industrial risks**, Colas has adopted an approach based on the following actions:

- creation of an Industrial Risk Committee comprising representatives from the Equipment Performance, Environment, Health and Safety, Insurance and Audit departments;
- establishment of a group-wide operating process structured around five key stages:
 - reporting of accidents and near-misses by the subsidiaries and business segments;
 - comprehensive root cause analysis of accidents and near-misses;
 - dissemination of lessons learned, immediate corrective actions and Colas group recommendations;
 - issuance of Colas group-wide technical, organisational and human risk mitigation measures;
 - monitoring of the effective implementation of corrective and preventive actions.

In connection with this approach, Colas has implemented the following measures:

- introduction of Health, Safety and Environment guidance notes, processes and standards disseminated at international level;
- introduction of a crisis management manual and Colas Safety Rules;
- implementation of specific action plans at sites identified as sensitive (handling of hazardous substances, use of sulphur, Seveso sites);
- roll-out of targeted campaigns (verification of tank safety systems in the United States and identification of isolated emulsion tanks across all sites in France to prevent accidental spills);
- regular self-assessment of permanent sites using the ECHO environmental checklist tool.
- **Regarding climate risk** (climate impacts of activities across the value chain; vulnerability to climate change; insufficient resilience to extreme weather events), Colas is rolling out its Low-Carbon and Biodiversity roadmap and, in particular, is:
 - integrating climate challenges into the group strategy;
 - taking action to reduce the carbon intensity of its direct emissions;
 - developing low-carbon techniques and solutions;
 - enhancing the robustness of its carbon accounting, thereby contributing to emissions reductions by its customers and users;

- factoring urgent biodiversity priorities into its business operations.

Awareness initiatives are widely rolled out, notably through “Fresque du Climat” and “Low Carbon Way” workshops. Colas also hosts educational webinars on carbon footprinting, low-carbon solutions and innovative materials (such as low-carbon concrete and asphalt mixes). Local training initiatives are provided on eco-driving and for purchasing teams (CO₂ training), complemented by “CO₂ Days” webinars.

- **Regarding climate change adaptation**, following the study conducted by EcoAct in 2024, Colas completed a further climate risk mapping exercise in 2025 using AXA Climate’s Altitude tool. The purpose of this updated assessment is to enable Colas to refine the mapping of climate-related physical risks at each of its sites, assess their exposure and vulnerability to climate hazards, and determine appropriate adaptation measures.

The Adaptation Action Plan will be developed once the physical risk assessment phases have been completed, including assessment of site exposure to climate hazards and analysis of the vulnerability of operations to such hazards, as well as prioritisation of sites based on identified hazards and their quantified operational and financial impacts.

2026 improvement plan

In 2026, Colas will continue:

- rolling out its duty of care risk mapping;
- defining the priority actions to be implemented based on the major risks identified.

In addition, in connection with the ACT project, Colas will pursue implementation of the 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;

- ongoing training and awareness-raising using the tools made available by the CSR department (webinars, CSR self-assessment pack, ACT Starter pack, etc.);
- monitoring of group-wide CSR action plans using a dedicated oversight tool;
- collection and audit of quantitative non-financial indicators, in particular those within the scope of the CSRD.

In 2025, in connection with the implementation of the Human Rights Policy, the Colas Human Resources department, working with the HR Directors of Colas’ operating entities, analysed the most salient deficiencies identified through the human rights self-assessment questionnaires distributed and completed in 2024. These findings were further examined through in-depth country-level analyses conducted in 2025, resulting in the development of an action plan to address the most material deficiencies.

This action plan consists of measures organised around seven company-wide themes — responsible purchasing, preventing discrimination, data protection, skills and employability, pay and employee benefits, communication and training — in addition to 30 specific actions covering 12 countries. These actions address the group’s human rights commitments, in particular with respect to forced and illegal labour, child labour, working time, worker accommodation conditions, security, health and safety, freedom of association, collective bargaining and employee expression, and impacts on affected communities.

A further review based on a maturity assessment matrix will be conducted in 2026 to identify any additional deficiencies and to revise all action plans as necessary.

In connection with the roll-out of the Human Rights Policy, the plan will encompass a human rights communication toolkit for HR teams; a dedicated toolkit for managers; a targeted employee communication campaign; the launch of a human rights e-learning module; and the incorporation of these principles into HR processes.

Supply chain

Summary of gross risks (before roll-out of prevention and mitigation measures)

Colas works with a worldwide network of around 120,000 suppliers and subcontractors, who furnish labour, transport services, energy and materials. Subcontracting alone accounts for approximately 25% of the Colas group’s total expenditure. To control risks within its supply chain, Colas has established a process for identifying risk-prone suppliers and

subcontractors, targeting five priority categories: hydraulic road binders and concrete, energy (electricity, gas, etc.), operated plant hire and transport, as well as subcontracting and temporary staff. Since 2023, a risk assessment has been conducted for these categories in France, the United States, Canada and the Middle East.

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	Sub-contractors
	Temporary workers

Priority purchasing categories are identified on the basis of a multi-criteria assessment combining three factors:

- the carbon footprint of the category;
- the category's relative weight in the group's overall expenditure; and
- its strategic significance to Colas' operations.

Bitumen, a purchasing category representing significant expenditure and a substantial carbon footprint, is one of the priority categories but was not addressed in 2025. It will be addressed in 2026 by Colas Bitumen, which is responsible for this purchasing category.

The risk mapping presented below highlights the gross risks to which Colas is exposed through its value chain in relation to the five priority categories identified above.

Across its supply chain, from the extraction of raw materials to the manufacture and transport of materials and equipment to worksites, Colas is exposed to risks that may adversely affect human rights, the health, safety and security of individuals, and the environment. These risks are amplified by general risk factors, such as:

- reliance on complex supply chains involving numerous intermediaries, which reduces transparency and traceability and limits the capacity to exert influence;
- sourcing in jurisdictions where regulatory standards and supervisory institutions are relatively weak in respect of the matters covered by the duty of care.

In addition to these general risk factors, certain context-specific circumstances relevant to each duty of care issue may further heighten Colas' exposure to risk.

Summary of gross risks (before roll-out of prevention and mitigation measures)

Summary of gross risks before prevention and mitigation measures	Ready mix concrete	Fuel	Electricity	Natural gas	Temporary workers	Binders	Operated plant hire	Processors	Transportation
Human Rights Risks									
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●	●	●	●	●	●
Working conditions (including psychosocial risks)	●	●	●	●	●	●	●	●	●
Labour relations (management-labour dialogue and right to collective bargaining)	●	●	●	●	●	●	●	●	●
Discriminatory practices and harassment	●	●	●	●	●	●	●	●	●
Rights of local populations	●	●	●	●	●	●	●	●	●
Health & Safety and Security risks									
Health & Safety	●	●	●	●	●	●	●	●	●
Security	●	●	●	●	●	●	●	●	●
Environmental risks									
Climate change	●	●	●	●	●	●	●	●	●
Biodiversity and natural areas	●	●	●	●	●	●	●	●	●
Pollution and environmental incidents	●	●	●	●	●	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●	●	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Company-wide risk prevention and mitigation measures

Colas has rolled out a comprehensive framework of high-impact initiatives, underpinned by its Purchasing roadmap, designed to address all risks related to its purchasing activities. Targeted actions, described in the following section, supplement this system for each material risk identified.

Purchasing roadmap

The commitment to "Building a responsible supply chain based on sustainable performance" is pillar 7 of the ACT corporate project. It is overseen by the Purchasing department and implemented on the basis of the 2025–2027 Responsible Purchasing roadmap, which serves as the Purchasing function's operational CSR action plan. This roadmap defines clear and measurable targets to be achieved by 2027, thereby ensuring the engagement of buyers and suppliers in support of sustainable performance.

Colas structures a responsible supply chain anchored in sustainable performance around three key pillars:

• Structuring, developing and governing responsible purchasing

This first pillar aims to adapt purchasing processes and reporting tools in order to align all stakeholders around a common CSR approach and shared objectives.

• Empowering, training and engaging buyers

The objective of this second pillar is to implement and promote a collaborative culture of responsible purchasing within Colas in order to encourage and support change among buyers and operational staff (internal requisitioners and stakeholders).

• Engaging suppliers

The ambition of this third pillar is to establish Colas as a “preferred customer” of its principal strategic suppliers and to support them in advancing their CSR practices, in particular through a robust Supplier Relationship Management (SRM) system and an innovation-driven approach.

Documentation database

Alongside its existing policies (Code of Ethics, Supplier CSR Charter, Human Rights Policy and Responsible Purchasing Guidelines), Colas established in 2024 a “Responsible Purchasing Reference Framework”, designed as a common standard for integrating ethical, environmental and social issues into purchasing processes. Issued in 2025, its roll-out will continue in 2026. This operational framework consolidates processes, commitments and best practices to foster a common culture.

Framework contract templates incorporating CSR clauses (environment, health and safety, diversity, etc.) have been drafted for several purchasing categories (ready-mix concrete, supplies, fuel, plant hire, transport and service providers) and are being progressively rolled out in multiple languages. These requirements are also included in the general terms and conditions of purchase and incorporated into tender procedures, notably through carbon-related assessment criteria for Colas SA. At present, the application of CSR criteria remains voluntary depending on the entity.

In connection with the Responsible Purchasing roadmap, a campaign to secure signature of the CSR Purchasing Charter was conducted at the end of 2025. This Charter incorporates the eight golden rules of the Bouygues group.

Awareness-raising and training

Colas has strengthened buyer training on social and environmental issues through the following initiatives:

- training modules on the duty of care and CSR (toolkits and online quizzes);
- “Fresque du Climat” workshops held to enhance understanding of climate-related challenges.

The learning resources Colas makes available to its buyers include:

- two educational toolkits accessible via Colas Campus (a mandatory general training course and a carbon-focused module):
 - Purchasing and CSR Toolkit – introduction to CSR and responsible purchasing within Colas;
 - Carbon Focus Toolkit – guidance on interpreting and using Environmental Product Declarations (EPDs);
- webinars on specific topics (carbon accounting, inclusive purchasing, etc.);
- online courses available on ColasShare Environment (Low Carbon, Biodiversity, etc.);
- Stakeholder seminars to raise awareness and promote dialogue on CSR issues (CSR Supplier Day).

Moreover, the routine collection and promotion of responsible purchasing best practices, particularly in the area of low-carbon solutions, lie at the heart of the responsible purchasing strategy. In 2025, over one hundred initiatives were shared through an internal application.

Specific events targeting suppliers have also been developed. The CSR Supplier Day is organised by Colas to inform and engage suppliers on CSR topics, with an emphasis on decarbonisation. Its purpose is to foster long-term collaboration and improve CSR performance collectively. Conducted either in person or online, the event combines presentations and interactive exchanges and is directed at strategic suppliers selected on the basis of their impact. This awareness day, co-facilitated with senior management for strategic suppliers, focuses on CSR issues, particularly environmental matters. Since 2024, eight CSR Supplier Days have been held (Switzerland, United Kingdom, Czech Republic, Belgium, Finland, Hungary, Slovakia and the United States), involving approximately 150 suppliers.

To facilitate access to responsible purchasing resources, the CSR Purchasing SharePoint page was redesigned in 2025. It now consolidates the updated roadmap, tools and methodologies for integrating CSR within purchasing processes, governance documentation, and examples of best practice and initiatives.

Supplier and subcontractor assessment

In 2025, 415 priority suppliers, selected on the basis of relative purchasing expenditure, frequency of use and CSR risk exposure, were assessed using the EcoVadis platform. In addition, Colas Rail conducts around ten targeted social audits each year. This system is further reinforced by the implementation of a supplier qualification and pre-qualification process based on non-financial questionnaires, pending the introduction of a dedicated SRM solution.

- Colas assesses supplier maturity using various tools, including supplier site visits. For this purpose, Colas has developed a dedicated site visit checklist incorporating governance, environmental and social criteria, in order to assess suppliers’ CSR engagement and their capacity to align with the group’s commitments.
- Suppliers selected for visits are identified based on economic, commercial and CSR criteria. At the conclusion of each visit, a scorecard focusing on four key areas — governance, environment, human rights and social matters, and responsible purchasing — is completed, and the findings are centralised to ensure they are disseminated across the Purchasing function.
- This approach is designed to foster supplier capability-building, in particular through targeted action plans and the sharing of best practices.

Description of significant risks and prevention and mitigation measures

Human rights

Description of gross risks

Human rights risks associated with procurement activities may arise from several risk factors, including:

- the sourcing of products manufactured through labour-intensive processes involving low-skilled and low-cost workers, which may contribute to worker vulnerability;
- reliance on manufacturers operating in regions with weak human rights laws and regulatory authorities;
- opaque and complex upstream value chains, particularly in services such as operated plant hire, heightening exposure to modern slavery and forced labour risks;

- dependence on temporary workers, often drawn from low-skilled and economically vulnerable populations, combined with the involvement of multiple intermediaries that may restrict access to information, grievance mechanisms and protection, thereby creating conditions conducive to harassment and discrimination.

Prevention and mitigation measures

- In the area of inclusive purchasing, the “Inclusion Marketplace” platform has been rolled out to encourage purchasing teams in France to use disabled workers’ assistance centres (ESATs). This initiative was supported by a webinar attended by over 100 participants from the Purchasing, Facility Management and Communications departments.

- In France, inclusion clauses have been added to temporary worker and subcontracting contracts. In particular, a partnership agreement has been signed with Ambition Inclusion, a national network of 30 temporary employment agencies that support labour market integration (ETTis). The group also offers support programmes for female employees, including leadership and networking initiatives (for example, We by Colas Rail). In addition, public invitations to tender require hiring a minimum percentage of individuals in occupational integration scheme.
- Framework agreements concluded with service providers include compliance obligations, including submitting required documentation for foreign workers. In France, specific controls — including monitoring tachograph records for road transport services — are used to monitor drivers' working hours.

Health & Safety

Description of gross risk

In the area of health, safety and security risks, the main risk factors within the supply chain include:

- reliance on local manufacturers operating with limited oversight, inadequate quality control or insufficient maintenance of machinery and tools;
- dependence on temporary workers, often drawn from low-skilled and economically vulnerable populations with limited access to training, thereby increasing the risk of workplace accidents and/or occupational illnesses;
- purchases of construction materials or equipment whose production may expose manufacturers' workers to hazardous chemicals, carcinogens, mutagens or reprotoxic (CMR) substances and/or significant physical strain (heavy loads, awkward postures, working at height, etc.);
- sourcing of raw materials (fuel, gas), materials (binders), services (operated plant hire, subcontracting, transport) or construction equipment in areas exposed to security risks.

Prevention and mitigation measures

- **To address health and safety risks** across its supply chain, Colas implements a range of measures aimed at preventing accidents and strengthening risk control, including:
 - incorporation of safety obligations into contracts, notably through safety annexes to transport agreements (addressing pollution, road safety, use of personal protective equipment), as well as loading and unloading protocols signed by carriers and requiring prior briefing of drivers before site access;
 - specific clauses on accident rate metrics included in temporary employment contracts;
 - in France, the Safety Charters of suppliers of fuel, electricity, gas and ready-mix concrete are routinely obtained and centralised;
 - specific requirements are established for operated plant hire, including certification requirements (e.g. permits to work near utilities), mandatory safety equipment and compliance of machinery compliance on worksites.
- **With regard to addiction-related risks**, Colas implements the following measures:
 - unannounced on-site alcohol and drug tests conducted. A defined response procedure applies in the event of a positive test, ranging from temporary suspension of internal staff to the blacklisting of external contractors;

- in subcontracting arrangements, mandatory signature of an undertaking relating to the prevention of alcohol and drug consumption, including the right to terminate the contractual relationship in the event of a serious incident. These measures are reinforced through regular experience-sharing, particularly during the bi-monthly meetings of the Health & Safety Officer network.
- Finally, the addition of a Quality, Safety and Environment (QSE) annex to framework contracts reflects Colas' commitment to incorporating prevention and sustainable performance requirements from the outset of its contractual relationships with partners.

- **To enhance management of Health and Safety risks across the entire value chain**, the Safety ACT^a roadmap dedicates a specific pillar to subcontractors and temporary employment agencies. The initiative seeks to standardise Colas' practices by establishing mandatory minimum requirements in calls for tender overseen by the Purchasing department, harmonising contractual clauses and annexes, and introducing a common weighting methodology for assessment criteria. This approach is supported by a dedicated governance structure involving key stakeholders, in particular the local Safety Officers. France serves as the pilot country for this initiative, which is intended to be progressively extended to all Colas entities.

In connection with this approach, selection criteria and internal standards have been developed for inclusion in purchasing processes. The Safety ACT programme provides for closer oversight of subcontractors and temporary employment agencies, from the consultation phase through to contract completion, including ensuring that these parties are always included in all safety briefings.

Furthermore, temporary workers are required to complete mandatory training to ensure a level of risk awareness and safety competence consistent with Colas' standards. They are also required to wear helmets of a specific colour so they can be immediately identified on worksites.

Environment

Description of gross risk

In relation to climate and environment risks within the supply chain, the main risk factors include:

- sourcing from countries that have not committed to decarbonising their economies, whether due to a lack of poverty reduction targets or political positions that minimise or deny climate change;
- purchases of high carbon intensity commodities, materials and products, such as ready-mix concrete, binders, fuel, non-decarbonised electricity and gas;
- purchases of commodities, materials and products with actual or potential adverse impacts on biodiversity and natural habitats, such as ready-mix concrete, fuel and gas;
- sourcing of commodities and materials from regions where natural resources and biodiversity are not managed in a sustainable manner;
- sourcing of materials and equipment from countries lacking waste reduction policies and recycling channels conducive to the development of a circular economy;
- purchases of commodities, materials and products contributing to the temporary or long-term scarcity of natural resources, particularly ready-mix concrete, fuel and gas.

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Prevention and mitigation measures

With regard to environmental risks within the supply chain:

- The CSR Purchasing Decarbon'ation toolkit, developed between 2023 and 2024, identifies 212 company-wide and sector-specific general decarbonisation actions that can be tailored to different supplier categories. It is used to inform roadmaps, tender processes and operational performance reviews, thereby ensuring that greenhouse gas (GHG) emissions reduction is integrated into routine purchasing governance.
- The “Responsible Purchasing” handbook was developed to structure and promote Colas’ responsible purchasing approach. This practical toolkit presents over 30 initiatives implemented by the Purchasing department, and describes their challenges, solutions and benefits. It serves to promote responsible commitments, disseminate best practices internally, and respond effectively to external requests (particularly in calls for tender) by providing a clear and accessible overview of environmental risk management actions.
- Furthermore, a dedicated carbon training kit was created in 2025 to enable buyers to interpret and apply Environmental Product Declarations (EPDs). It has been distributed to the entire purchasing function.
- Environmental risk management also involves identifying and deploying alternatives. To this end, the REXponsible application was launched in 2023 to identify, share and roll out alternative solutions tested on worksites in the following areas:
 - Low carbon
 - Circular economy
 - Health & Safety
 - Human rights
 - Other (local sourcing, packaging, operational excellence, etc.)

With respect to alternatives, Colas continues to innovate through reverse logistics initiatives, the purchase of B100 biofuel, resulting in over 25,000 tonnes of CO₂ being avoided, and the purchase of lower carbon footprint Carmeuse lime from the North-East region (59% vs 52% in 2024). Additional measures address both human and climate adaptation challenges, including the installation of electric vehicle charging points, the roll-out of a low-carbon concrete strategy, the integration of requirements for alternative equipment (electric, hydrogen or biofuel-powered) into tender specifications, and the development of a detailed mapping of physical climate-related risks based on IPCC scenarios (2040, 2060 and 2100). With regard to climate vulnerability risks, Colas is taking steps to reduce physical hardship for workers and adapt to evolving working conditions. In periods of extreme heat, preventive measures are implemented, including adjustments to working hours and the provision of specific personal protective equipment (PPE).

With respect to carbon management, the “Carbon Trajectory” tool is the principal quantitative reporting instrument developed by the Environment department. It consolidates the data required to manage the group’s greenhouse gas (GHG) emissions reduction strategy. Within each operating entity, Carbon Sponsors are responsible for collecting emissions data and defining reduction strategies and measures in coordination with operational teams.

Buyers are responsible for assisting Carbon Sponsors in accessing relevant data (carbon metrics, supplier emissions reporting) and in implementing decarbonisation actions, including initiatives identified in the REXponsible application.

2026 improvement plan

In 2026, Colas will continue to implement its company-wide and sector-specific Purchasing action plan.

Company-wide actions:

The Purchasing department will:

- roll out the Responsible Purchasing governance framework (CSR Purchasing liaisons and CSR Purchasing committees);
- implement the new roadmap operationally through a specific “Train the Trainers” programme;
- assist buyers in routinely incorporating required documents: Code of Ethics, CSR Charter for Suppliers and Subcontractors and Human Rights Policy;
- develop and roll out documentation tailored to each purchasing category (model contracts, total cost of ownership tools);
- starting in 2026, launch a supplier risk assessment tool covering environmental, security, health and safety and human rights risks, applying a multi-criteria and supplier segmentation approach, to anticipate risks, enhance oversight and adjust action plans according to risk criticality;
- ensure integration of CSR aspects within purchasing category strategies, with the aim of incorporating relevant CSR criteria for stakeholders into roadmaps, tender processes and operational performance reviews;
- raise awareness of the BeSignal whistleblowing facility among all stakeholders;
- update the key actions under Commitment 7 of the ACT project to ensure alignment with the new Purchasing roadmap;
- extend supplier visit programmes across all Colas entities.

Regarding human rights risks:

- Involvement of the Purchasing department in the human rights action plan coordinated by the Human Resources department. The plan includes actions structured around seven company-wide themes, including responsible purchasing, as well as 30 specific actions carried out in 12 countries, covering the full scope of commitments under the Colas group’s Human Rights Policy.

Regarding Health & Safety and Security risks:

- The Purchasing department contributes to the implementation of the Safety ACT roadmap, in particular the pillar dedicated to oversight of subcontractors and temporary employment agencies. The aim is to roll out, initially in France and subsequently across other operating entities, mandatory minimum requirements in calls for tender overseen by the Purchasing department, and to incorporate appropriate contractual clauses and annexes and a common weighting methodology for assessment criteria.

Regarding Environmental risks:

The Purchasing department will continue to contribute to the roll-out of the Carbon Trajectory initiative. Finally, following discussions held during the risk-mapping exercises, several specific actions by the entities can be highlighted:

- increase the number of supplier visits, accompanied by a CSR questionnaire;
- request precise information from suppliers, particularly concerning accident rates; and
- increase the rate of contractual coverage.

3.6.2 Bouygues Construction

Everyone at Bouygues Construction shares the same ambition: **Building for life.**

The building and civil works projects delivered for customers serve to enhance the daily lives of millions of people thanks to structures that improve life and meet essential needs, such as 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 and promote sustainable, resource-efficient construction.

Every day, the men and women of Bouygues Construction ensure respect for human rights and ethical standards, safeguard the environment, and work with commitment alongside their customers and partners to make an ever more positive impact.

Scope of own activities and supply chain

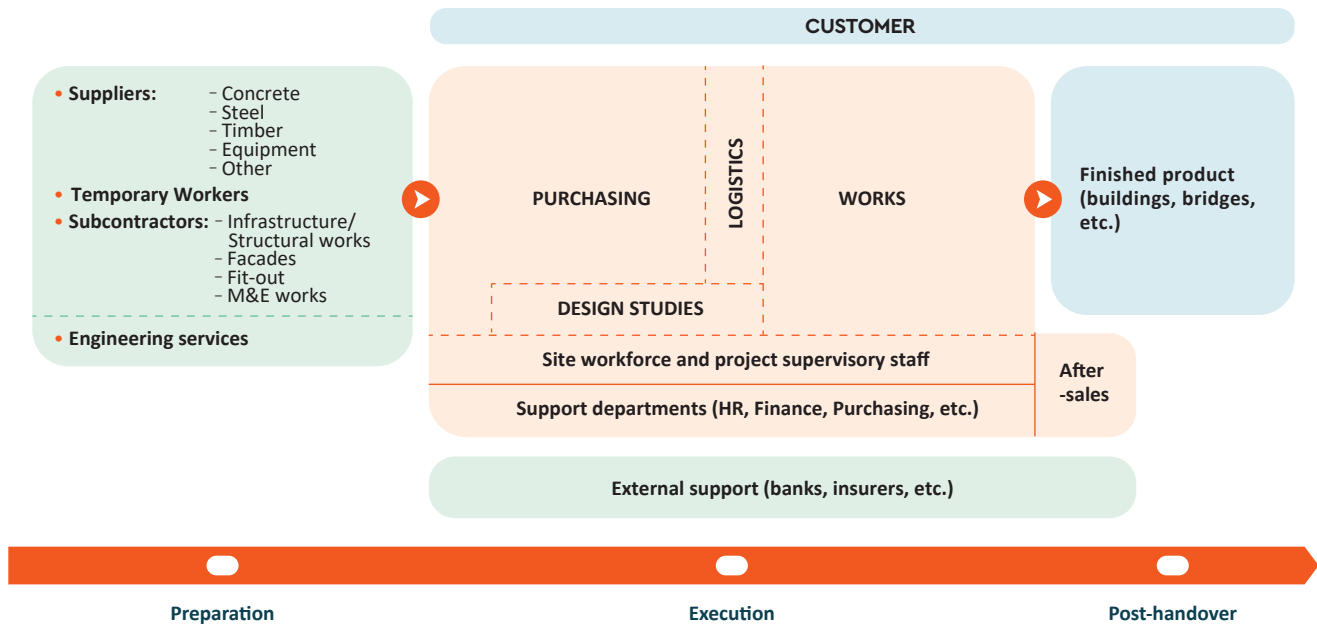
Bouygues Construction is a global leader in sustainable construction in the buildings and civil works sector, leveraging its skills and expertise in design, construction, renovation and conversion. Depending on the specific requirements of projects, the following skills and expertise are deployed, either internally or via a value chain comprising engineering, suppliers and subcontractors:

- land prospecting and urban planning formalities;
- development of property projects;
- financial engineering;
- sales engineering;
- technical and design studies;

- purchasing and equipment;
- construction, prefabrication, renovation;
- operation of concessions;
- repairs and specialised works;
- decommissioning and decontamination.

The diagram 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 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.

BOUYGUES CONSTRUCTION'S SIMPLIFIED VALUE CHAIN



List of sites

Bouygues Construction operates in around 50 geographies. The table below lists the geographical locations representing at least 95% of 2025 sales.

Europe	Asie-Pacific	Africa	Americas	Middle East
France	Australia	Morocco	United States	Saudi Arabia
United Kingdom	Hong Kong	Ivory Coast	Cayman Islands	United Arab Emirates
Switzerland	Singapore	Guinea	Cuba	
Czechia	Thailand	Democratic Republic of the Congo	Dominican Republic	
Croatia	Turkmenistan	Mali	Canada	
Cyprus	China		Mexico	
Greece	Philippines			
Spain				
Germany				
Monaco				
Poland				

Governance

Bouygues Construction's Duty of Care Committee is chaired by the Director responsible for CSR and non-financial performance. It meets at least quarterly with the heads of the following departments:

- Human Resources and Fundamental Human Rights;
- Prevention;
- Health – Safety – Security;
- Climate and Environment;
- Purchasing;
- Ethics and Compliance;
- Audit and Internal Control.

Monitoring and control systems

Monitoring arrangements

The table below outlines the arrangements in place to monitor the various 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 CSR departments	• Preparing the Vigilance plan • Liaising with the Bouygues Construction Executive Committee and the management of the entities • Monitoring of improvement plans • Coordinating with Bouygues SA • Consistency with CSRD reporting requirements	Quarterly
Human rights	Own activities and on-site contractors/ temporary workers	Human Rights Committee	Human Resources, Health and Safety, Audit, Purchasing; Ethics and Compliance departments and Human rights officers in the entities	• Mapping the current situation • Identifying and prioritising risks • Developing and monitoring action plans	Every six months
Health & Safety	Own activities and on-site contractors/ temporary workers	Health & Safety and prevention Committee	Health & Safety and prevention managers of the entities	• Rolling out the Health & Safety Policy • Coordinating the function	Monthly
Security	Own activities and on-site contractors/ temporary workers	Security Committee	Security Officers of the entities	• Coordinating Security-related issues • Implementing the Security procedure • Monitoring developments in the countries where the company operates or is seeking new business • Implementing prevention measures and responses to risk-exposed situations encountered	Quarterly
Climate and Environment	Own activities and on-site contractors/ temporary workers	Climate and Environment Committee	Climate and Environment Managers of Bouygues Construction and the entities	• Rolling out the Climate and Environment strategy and policy • Coordinating the function	Monthly
Purchasing	Global	Responsible Purchasing Committee	Purchasing and CSR liaisons of the operating units	• Rolling out company-wide policies • Reporting problems	Quarterly

Performance indicators

For each duty of care issue, the table below shows the principal risk monitoring indicators used to assess the effectiveness of the risk control measures implemented and, where necessary, to adjust the related action plans.

Indicator	Target	Risks or issues	2025 outcome	2024 outcome
Number of worksites assessed for TopSite	95%	Support services	96%	91%
Percentage of SpeakUp reports closed within 3 months		Ethics and Compliance (limited to “sustainable development” reports)	50%	-
Number of internal Human Rights contacts		Human rights	19	4
Number of subsidiaries holding SpeakUp certification		Human rights	12	4
Percentage of a given entity's employees covered by a certified SpeakUp scheme		Human rights	75%	51%
Workplace accident frequency rate (resulting in time off work)	-	Health, safety and security	2.7	2.8
Workplace accident frequency rate (resulting in and not resulting in time off work)	-	Health, safety and security	5.8	5.5
Workplace accident severity rate	-	Health, safety and security	0.27	0.29
Number of serious accidents involving employees, temporary workers and subcontractors ^a	0	Health, safety and security	21	24
Reduction in scope 3 GHG emissions versus 2021 (Building)	-30% in intensity (2030)	Climate and Environment	-50%	-12%
Reduction in scope 3 GHG emissions versus 2021 (Civil works)	-20% in absolute terms (2030)	Climate and Environment	-23%	-8%
Percentage of CSR performance assessments carried out by our strategic partners ^b	100% (2026)	Purchasing	97%	60%
Percentage of social audits performed of our occasional suppliers who are risk-exposed ^c	80%	Purchasing	92%	91%

a Serious accidents: fatal accidents; accidents with irreversible consequences: permanent physical incapacity and/or disability (e.g. loss of a sense, loss or paralysis of a limb, loss or impairment of an organ); accidents resulting in any of the following consequences, even if reversible: severe burns requiring surgery or a graft, coma, life-threatening emergency, or admission to intensive care; fracture, internal haemorrhage, organ injury or poisoning requiring inpatient hospitalisation for more than 48 hours.

b 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.

c Risk-exposed suppliers meet all of the following three criteria: operations in a country deemed risk-exposed, risk-exposed purchasing categories and orders over €500,000.

Control arrangements

The table below shows the control arrangements set up for each issue covered by the Vigilance plan. The first level of control is carried out by the operational teams. Level 2 and Level 3 controls are performed by Bouygues Construction's group-wide teams, including the departments and committees of each function with duty of care responsibilities, as well as the Internal Audit department.

Issue	Scope	Level 1 controls		Level 2 controls		Level 3 controls	
		Actions	Who?	Actions	Who?	Actions	Who?
Duty of care	Global	See below for each issue		Monitoring the implementation of rules and procedures	Duty of Care Committee	Inspections and internal audits	Internal audit department
Human rights	Own activities and on-site contractors/ temporary workers	Monitoring the implementation of rules and procedures	Project Management with support from Human Rights Officers, Health and Safety Officers, TopSite auditors and HR managers	Function-level inspections and monitoring	Human Rights Officers, Audit, Legal and Health, Safety and Security departments, HR managers	Inspections and internal audits	Internal audit department
Health & Safety	Own activities and on-site contractors/ temporary workers	Monitoring the implementation of rules and procedures	Health & Safety function of the operating units, TopSite auditors	Function-level inspections and monitoring	Health & Safety departments of the entities, internal control and certification bodies	Inspections and internal audits	Internal audit department
Security	Own activities and on-site contractors/ temporary workers	Monitoring the implementation of rules and procedures	Security managers for projects requiring the implementation of a Master Security Plan or security officers	Function-level inspections and monitoring	Security managers or officers of the entities and Internal Control	Inspections and internal audits	Internal audit department
Climate and Environment	Own activities and on-site contractors/ temporary workers	Monitoring the implementation of rules and procedures	Climate and Environment Managers of the operating units, TopSite auditors	Function-level inspections and monitoring	Climate and Environment managers of the entities	Inspections and internal audits	Internal audit department
Purchasing	Global	Monitoring the implementation of rules and procedures	Purchasing and CSR liaisons of the operating units, TopSite auditors	Function-level inspections and monitoring	Bouygues Construction Purchasing Department and managers	Inspections and internal audits	Internal audit 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: use of the new third-party risk mapping methodology, which was established in 2023 and updated in 2024 and 2025.

- The main gross third-party risks are listed and described below in two separate parts: Own Activities and Supply Chain. "Own Activities" refers to operations carried out on Bouygues Construction's construction sites using its own workforce or subcontractors. "Supply Chain" refers to activities performed upstream of Bouygues Construction's worksites by partners in connection with its projects.

Own activities

Summary of gross risks (before roll-out of prevention and mitigation measures)

- In the area of **human rights**, gross risks associated with working conditions (including working hours, pay and accommodation), as well as

the risks of discrimination and harassment, are assessed as high in all geographical areas, particularly due to reliance on temporary workers and subcontractors. These matters are therefore key priorities for Bouygues Construction.

- With regard to **Health and Safety**, gross risk levels are high (and in some countries, very high), owing to the inherent nature of construction activities, particularly exposure to risks of falls and injuries, as well as exposure to hazardous substances (chemicals, VOCs, dust, etc.).
- In relation to **climate and the environment**, the gross risk associated with climate change is assessed as high due to the use of carbon-intensive materials, such as concrete and steel, in structures and the level of energy consumption at production sites. The inherent risk level is assessed as very high in the Middle East, where climate change mitigation regulatory standards and enforcement mechanisms are less stringent.

Other environmental risks show varying levels of exposure depending on geographical area, ranging from very high (e.g. water resources in the Middle East) to lower levels (e.g. pollution and environmental incidents in Europe), reflecting differing levels of environmental regulatory maturity across regions.

Summary of gross risks before prevention and mitigation measures	Europe		APAC		Africa		Americas		Middle East	
	Building	Civil Works	Building	Civil Works	Building	Civil Works	Building	Civil Works	Building	Civil Works
Human Rights risks										
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●	●	●	●	●	●	●
Working conditions	●	●	●	●	●	●	●	●	●	●
Discrimination and harassment	●	●	●	●	●	●	●	●	●	●
Rights of local communities	●	●	●	●	●	●	●	●	●	●
Health & Safety and Security risks										
Health & Safety	●	●	●	●	●	●	●	●	●	●
Security	●	●	●	●	●	●	●	●	●	●
Environmental risks										
Climate change	●	●	●	●	●	●	●	●	●	●
Biodiversity and natural areas	●	●	●	●	●	●	●	●	●	●
Pollution and environmental incidents	●	●	●	●	●	●	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●	●	●	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Company-wide risk prevention and mitigation measures

Bouygues Construction has implemented a basic framework of high-impact actions designed to address all third-party risks. Targeted actions, described in the following section, supplement this system for each material risk identified.

The TopSite label, developed internally by Bouygues Construction teams, was originally created to recognise projects demonstrating operational excellence

and innovation. It has been integrated into its processes for several years. In 2025, the TopSite label underwent a major revision. The new version now assesses worksite compliance with Bouygues Construction's CSR and Quality policies. Within the CSR scope, TopSite covers the areas of health, safety and security; ethics; climate and environment; human rights; responsible purchasing; and human resources and social values.

Description of significant risks and implemented prevention measures

Human rights risks

Description of risk

- Risk relating to **modern slavery, human trafficking, forced labour and child labour** arises at Bouygues Construction primarily through exposure to forced labour. Key risk factors on worksites include;
 - operations in jurisdictions with weak human rights laws and regulatory authorities;
 - construction projects involving multiple contractors, cascading subcontracting arrangements, and the use of migrant labour, for example through recruitment agencies.
- Risk relating to **labour relations and working conditions** at Bouygues Construction concerns excessive working hours, pay below the living wage, and substandard accommodation conditions. The main risk factors are:
 - peaks in activity that may lead to off-hours and/or unforeseen work;

- reliance on migrant workers who may request particular working arrangements involving a high number of hours, enabling them to maximise income and reduce time away from their families;
- joint venture projects with partners from different cultural backgrounds;
- weak or, in certain jurisdictions, non-existent legal protections.
- The risk of **discrimination and harassment**, particularly on the basis of geographical, social or physical characteristics, may lead to unequal treatment in relation to recruitment, pay, secondment or training. Contributing risk factors include:
 - remote worksites or lone working arrangements that may increase worker vulnerability;
 - the use of recruitment agencies, potentially resulting in the hiring of vulnerable workers.
- Individual conduct inconsistent with its values.

- Risk relating to the **rights of local communities** concerns potential infringement of communities' rights to a healthy environment, property rights, and natural and cultural heritage. On construction sites, the principal risk factor is the expropriation or displacement of populations in connection with infrastructure projects or the development of new residential areas.

Prevention measures

Bouygues Construction prioritises mitigation of the following five risks:

- forced labour;
- child labour;
- working time (included within the "Working Conditions" gross risk category);
- accommodation conditions (included within the "Working Conditions" gross risk category);
- discrimination and harassment.

The actions implemented to mitigate these risks target, as a priority, the Human Resources function, sales and technical managers, and the Pericles community of project managers (including, in particular, dedicated awareness training designed to equip teams to identify risk-prone situations and implement appropriate preventive and remediation measures). In addition to the duty of care oversight coordinated by Bouygues Construction's Human Rights Committee and the network of Human Rights Officers in each entity, human rights issues are now integrated into internal audits conducted within the subsidiaries.

- With regard to **forced labour and child labour** risks, Bouygues Construction has introduced access control systems at secured worksites and locations, including routine identity checks and, in France, the roll-out of a dedicated "e-checkin" tool, which is now a mandatory criterion for the TopSite label. In parallel, the practices of international recruitment agencies are audited, and only those aligned with Bouygues Construction's principles are retained.
- In relation to the prevention of **illegal labour**, a practical guide has been prepared for teams operating in France, outlining applicable principles and the roles and responsibilities of the Legal, Human Resources and Operational functions. This framework is supplemented by dedicated training to ensure a comprehensive grasp of regulatory obligations in the field.
- Concerning **working time** risks, Bouygues Construction has conducted awareness-raising initiatives covering issues such as time actually spent at work, working hours, maximum work time, and guaranteed minimum weekly rest periods and paid holidays.
- With regard to **accommodation conditions**, a reference framework for worksite living quarters has been established in alignment with International Labour Organization standards. Compliance with these standards is verified through TopSite audits, thereby integrating these requirements into the control mechanisms and continuous improvement processes relating to working conditions at worksites.
- With regard to **discrimination and harassment** risk, the SpeakUp ^a facility has been rolled out across the entire Bouygues Construction scope, and a local-language poster campaign is underway at Bouygues Construction head offices, branch offices and worksites. To embed this whistleblowing tool within its culture and ensure that every employee and external stakeholder is aware of it and able to use it if necessary, the SpeakUp label ^b has been introduced to distinguish entities that fully comply with implementation standards for this facility.

^a This platform is described in ESRS S1-1, Sustainability Statement under the topic: "measures to fight violence and harassment in the workplace".

^b In 2025, 12 subsidiaries were awarded the SpeakUp label.

Health – Safety – Security risks

Description of risk

- The **health and safety** risk category covers workplace accidents and occupational illnesses.
 - The principal risk factors for workplace accidents on worksites include lifting operations, working at height, machinery-pedestrian collisions, inadequate control of energy sources, the stability of structures, and the use of production equipment.
- These risks account for 80% of serious accidents and are the six "major risks" on which Bouygues Construction focuses its risk control efforts.
 - For **occupational illnesses**, the main risk factors are:
 - operation of high-noise and/or heavy worksite machinery;
 - repetitive tasks, awkward postures and manual handling of heavy loads, potentially leading to musculoskeletal disorders;
 - contact with and/or inhalation of chemical substances.
- **Security** risk concerns personnel on worksites who may be exposed to degraded security situations (including crime, antisocial behaviour, riots, terrorism and kidnapping), whether during work assignments or business travel. Key risk factors include:
 - execution of certain projects in areas presenting security risks;
 - the potential for very rapid deterioration in the security environment (e.g. protests escalating into riots, coups, etc.).

Prevention measures

- In the area of **health and safety**, training and awareness-raising initiatives underpin a robust safety culture designed to address the diversity of workplace accident and occupational illness risks.
 - The **prevention of serious accidents** is founded on defined standards applied across each of the following safety barriers: technical, organisational, managerial and human.
 - **Ten life-saving rules** (for example, "I do not expose myself to a fall hazard without appropriate fall protection, and I secure all openings that I create" or "I comply with designated circulation routes for machinery and pedestrians").
 - An annual **Safety Week** is dedicated to these major risks, safety barriers and life-saving rules. A half-day shutdown of worksite operations reinforces workers' understanding and assimilation of health and safety requirements.
 - Additional awareness initiatives are implemented across the entities, including the **Safety Leadership Programme** and the **Fairness Culture** initiative, aimed at strengthening a shared safety culture.
 - In terms of training, a range of targeted programmes is offered:
 - the **Safety Academy** for employees of the Health & Safety and Security function;
 - **Safety Leader modules 1, 2 and 3** for all production team managers, aimed at embedding safe and exemplary behaviours.
- With regard to **occupational illnesses**, multiple preventive measures are implemented (covering 100% of Bouygues Construction worksites):
 - warm-up exercises to reduce musculoskeletal disorders;
 - ergonomics modules for Methods and Works teams;

- measures to prevent silicosis, which may result from exposure to cement on worksites, are reinforced by applying internal standards aligned with the most stringent regulations (including personal protective equipment, dust extraction, wetting techniques, etc.).
- With regard to **Security** risk, Bouygues Construction's prevention and management system is structured around a framework procedure (EDC 09), supplemented by geographic risk mapping and ongoing country risk monitoring. In sensitive geographies, risk assessments are also carried out from the project selection stage in order to incorporate security considerations at the project development stage.

Training and awareness-raising are central components of the approach, for example through the **Day One** programme for first-time expatriates and employees on assignment, and targeted initiatives for teams working on sensitive projects, such as maintained-occupancy refurbishment projects.

In situations requiring enhanced oversight, travel monitoring arrangements are implemented in accordance with personal data protection regulations and subject to prior management authorisation.

Finally, Security audits are conducted to ensure that security plans are in place and the existence of a structured organisation capable of responding effectively to incidents.

Gross Climate and Environment risks

Description of risk

- **Climate change** risk is linked to greenhouse gas (GHG) emissions generated by the construction industry, primarily stemming from the following activities:
 - the use of carbon-intensive construction materials and products;
 - energy consumption by construction machinery;
 - energy consumption of completed projects during the operating phase.
- Bouygues Construction's exposure to **biodiversity and natural habitat** risk is primarily associated with the following activities:
 - land development and redevelopment;
 - land take by completed projects;
 - the use of hazardous substances;
 - vulnerable ecosystems near construction sites.
- **Pollution and environmental incident risk** arises from:
 - the emission of dust, exhaust gases and noise, as well as oil and fuel leaks from construction machinery and equipment;
 - light pollution generated by worksite lighting systems;
 - surface water run-off from worksites;
 - the storage of chemical substances on worksites.
- **Resource use and waste management** risk may arise in the following situations:
 - contractual specifications requiring rare or scarce materials (e.g. rare timber species);
 - depletion of resources in certain geographical areas;
 - the generation of construction material off-cuts, as well as the absence of local recycling channels or, in some cases, the lack of local regulations governing waste management and recovery.

Prevention measures

Bouygues Construction has adopted a Climate and Environment Policy structured around two priorities: "Climate action" and "Preserving resources".

- **Climate action:** in line with Bouygues Construction's Science Based Targets initiative (SBTi) pathway, this priority encompasses both mitigation and adaptation strategies to address the expected impacts of climate change.

With respect to **mitigation**, eight decarbonisation levers are activated, depending on geographic, contractual and technical feasibility:

- For scopes 1 and 2:
 - use of biofuels for construction machinery,
 - shifting site machinery and vehicle fleets to electric- and hydrogen-powered energy,
 - purchase of green energy for in-house use.
- For 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 products;
 - using components from the circular economy;
 - increasing the proportion of renovation/rehabilitation projects.

With regard to climate change adaptation, in late 2025 Bouygues Construction rolled out a physical climate risk assessment tool designed to reduce risks during the construction phase and to assist customers in designing climate-resilient structures.

- **Preserving resources:** This priority covers four areas: natural resources, water, circularity and biodiversity. Key initiatives include:
 - developing expertise and solutions in environmental engineering, building refurbishment and the repair of engineering structures;
 - scaling up reuse channels through the Cynéo accelerator;
 - active management of water and energy consumption;
 - tracking biotope area factors for Linkcity property development projects;
 - training employees on environmental matters.
- Complementing the measures implemented under the **"Climate Action"** and **"Preserving Resources"** priorities, further initiatives undertaken include:
 - a technical partnership with WWF to ensure sustainable timber resource management;
 - technical and R&D collaborations with suppliers of biofuels, electric machinery and concrete, in order to develop forward-looking solutions to meet the needs of the construction industry.

2026 improvement plan

Regarding human rights risks

- share the human rights governance structure put in place at the level of Bouygues Construction SA and its entities;
- implement the human rights policy, focusing on five key issues: banning child labour, banning forced labour, working hours, housing conditions, and discrimination and harassment;
- analyse audit results to ensure implementation of the "Worksite Living Quarters Standards" guidelines on all new projects and take corrective actions on projects already that have living quarters;
- include a clause in subcontracting contracts allowing, in particular, Bouygues Construction to audit the housing conditions of employees and subcontractors in worksite living quarters, including those managed by third parties;
- harmonise Bouygues Construction's fundamental principles on working time (time present at work/working hours, providing guaranteed minimum weekly rest periods, paid holidays and maximum working hours);
- continue the human rights audits performed in connection with cross-cutting internal audits;
- map international recruitment agencies and audit their human rights practices, with the aim of ceasing to use those that do not comply with Bouygues Construction's policies and signing framework contracts with the top performers;
- roll out Bouygues SA's e-learning training on human rights to target populations, i.e. project managers, HR and health & safety officers, and raise awareness among the members of the executive committees in the entities and countries;
- finalise and roll out a specific Bouygues Construction training programme, based on practical case studies, designed to identify human rights risks during the key phases of a project (commercial development, project start-up and full production);
- complete the roll-out of the poster campaign publicising the SpeakUp whistleblowing facility and expand the network of liaison officers internationally.

Regarding Health – Safety – Security risks

- maintain the focus on "major risks": lifting, working at height, energy management, circulation of machinery and pedestrians, stability of structures and compliance of production equipment;
- extend the occupational health initiatives carried out in France to other countries (ergonomics, mental health);
- track security developments in high- and severe-risk countries, adjust Master Security Plans accordingly, and verify their implementation through field audits;
- analyse security risks in advance of projects in France and provide support for control measures;
- establish cross-audit processes on health, safety and security issues, and ensure they are performed by internal officers who are independent of the audited scope;
- continue actions taken to promote a health, safety and security culture and develop new awareness-raising programmes.

Regarding Climate and Environment risks

- drive reductions in greenhouse gas (GHG) emissions, in particular by activating identified decarbonisation levers;
- implement the group's Climate and Environment roadmap;
- strengthen partnerships with environmental organisations and suppliers, especially with respect to timber, in France and internationally;
- promote resource-efficient solutions, including the circularity and recyclability of products;
- progressively ensure greater traceability of raw materials (water, timber, etc.).

Supply chain

Summary of gross risks (before roll-out of prevention and mitigation measures)

The risk analysis focused on the three most material purchasing categories, based on their recurrence and relative weight within Bouygues Construction projects: rebar, concrete and labour, to which the timber purchasing category was added.

- With regard to **human rights**, the purchasing families presenting the highest levels of risk are rebar and concrete. Depending on the country of production, these activities may involve significant exposure to risks such as forced labour and child labour. Furthermore, all purchasing categories assessed present elevated gross risk levels in relation to working conditions (especially pay and accommodation), depending on recruitment agency practices.
- In relation to **health and safety**, gross risks are assessed as high for rebar manufacturing sites and for temporary workers, at levels comparable to those identified for Bouygues Construction's own activities.
- Lastly, concerning **climate and environment** risks, gross risk levels are assessed as high to very high for the rebar and concrete purchasing categories. Climate change risk, in particular, is assessed as very high on a gross basis, given the potentially significant greenhouse gas emissions associated with these products across their entire production cycle, in the absence of lower-carbon manufacturing methods.

The following section provides a more detailed description of all these risks.

Summary of gross risks before prevention and mitigation measures	Steel	Concrete	Temporary workers	Timber
Human rights risks				
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●
Working conditions	●	●	●	●
Discrimination and harassment	●	●	●	●
Rights of local communities	●	●	●	●
Health & Safety and Security risks				
Health & Safety	●	●	●	●
Security	●	●	●	●
Environmental risks				
Climate change	●	●	●	●
Biodiversity and natural areas	●	●	●	●
Pollution and environmental incidents	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Description of significant risks

Across its supply chain, from the extraction of raw materials, to the manufacture and transport of construction materials and equipment, to worksites, Bouygues Construction is exposed to risks that may adversely affect human rights, the health, safety and security of individuals, and the environment. These risks are exacerbated by general risk factors, such as:

- reliance on complex supply chains involving numerous intermediaries, which reduces traceability and limits the capacity to exert influence;
- sourcing in jurisdictions where regulatory standards and supervisory institutions are relatively weak in respect of the matters covered by the duty of care.

In addition to these general risk factors, certain context-specific circumstances relevant to each duty of care issue may further heighten Bouygues Construction's exposure to risk.

Gross Human rights risks

Human rights risks associated with procurement activities may arise from several risk factors, including:

- the sourcing of products manufactured through labour-intensive processes involving low-skilled and low-cost workers, which may contribute to worker vulnerability;
- reliance on manufacturers in countries with weak human rights laws and regulatory authorities.

Gross Health – Safety – Security risks

In the area of health, safety and security risks, the main risk factors within the supply chain include:

- reliance on local manufacturers operating with limited oversight, inadequate quality control or insufficient maintenance of machinery and tools;
- purchases of construction materials or equipment whose production may expose manufacturers' workers to hazardous chemicals, carcinogens, mutagens or reprotoxic (CMR) substances and/or significant physical strain (heavy loads, awkward postures, working at height, etc.);
- purchases of construction materials or equipment in areas exposed to security risks.

Gross Climate and Environment risks

In relation to climate and environment risks within the supply chain, the main risk factors include:

- sourcing from countries that have not committed to decarbonising their economies, whether due to poverty reduction objectives or political positions that minimise or deny climate change;
- purchases of high carbon intensity products;
- sourcing of commodities and materials from regions where natural resources are not managed in a sustainable manner;
- sourcing of materials and equipment from countries lacking waste reduction policies and recycling channels conducive to the development of a circular economy.

Prevention and mitigation measures

Supplier and subcontractor assessment

Bouygues Construction works with several thousand active suppliers and subcontractors for the sourcing of structural works components, mechanical and electrical works and fit-out, temporary labour, engineering design services and subcontracted activities.

Given this context, the EcoVadis platform, which supports CSR performance assessments, has been rolled out to strategic partner suppliers and subcontractors.

Implementation of social audits

Bouygues Construction has established a programme of social audits for suppliers and subcontractors targeting “risk-prone purchases”. This classification is based on the combination of the following three factors:

- suppliers or subcontractors operating in risk-prone countries;
- purchasing categories identified as risk-prone;
- orders exceeding €500,000.

These social audits are performed by three external service providers (SGS, Intertek and Bureau Veritas). Since 2019, nearly 200 social audits have been completed.

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, discrimination, disciplinary practices, working hours, pay and benefits, working environment, compliance and anti-corruption control;
- assess Bouygues Construction’s Health & Safety and Security 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.

If non-conformities are detected, follow-up audits are conducted to confirm the effective implementation of corrective action plans.

“Committed Supply Chain” Policy

In addition to the assessments and audits of suppliers and subcontractors, Bouygues Construction’s Committed Supply Chain policy also incorporates the following actions:

- roll-out of the Responsible Purchasing strategy to reduce greenhouse gas (GHG) emissions, with priority given to the most carbon-intensive purchasing categories: fuel, energy, concrete and rebar;
- engagement of the supply chain by incorporating CSR considerations throughout the purchasing process, from needs identification to third-party assessments;
- development of long-term, balanced partnerships, including, for example, the inclusion of an ethics clause and the CSR Charter in contracts, and awareness-raising among suppliers regarding the value of Environmental Product Declarations;
- appointment of an internal mediator to facilitate the resolution of non-compliance situations with suppliers and subcontractors;
- training for purchasing staff in CSR issues in the supply chain and, more generally, the duty of care;
- definition of individual CSR objectives for Purchasing function employees.

2026 improvement plan

- Continue assessments and supporting capability-building to enhance partners’ CSR performance;
- Arrange for the pooling and routine sharing of information from the EcoVadis database across all Bouygues group business segments, in order to promote transparency, consistency of practices and alignment of CSR objectives;
- Integrate CSR principles at all stages of category management strategy deployment, to ensure that purchasing decisions are aligned with social and environmental commitments;
- Continue to perform social audits of risk-exposed industrial suppliers;
- Establish a routine approach aimed at progressively integrating CSR criteria into all calls for tender, in order to ensure that each supplier selection procedure takes into account social, environmental and ethical considerations;
- Retain the Supplier Relations & Responsible Purchasing Label in France, aligned with ISO 20400, and progressively roll out its equivalent internationally;
- Set up a robust Supplier Relationship Management (SRM) system to structure supplier relationship management and promote the development of long-lasting, balanced partnerships grounded in mutual trust and performance;
- Regularly disseminate targeted CSR-related training materials, internally and externally, to enhance stakeholder awareness and reinforce a responsible business culture across all operations;
- Reinforce communication and actively promote the SpeakUp whistleblowing facility among employees and partners, to ensure a transparent and secure environment for reporting misconduct;
- Contribute actively to the sourcing and assessment process for labour recruitment agencies, with the objective of selecting and onboarding reliable partners aligned with our core principles;
- Routinely include carbon criteria in all concrete and rebar purchases, and progressively extend this approach to other high-emission product categories, in order to significantly reduce the group’s environmental footprint.

3.6.3 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.

As part of its strategic priorities, Bouygues Immobilier has undertaken a firm commitment to reducing the negative environmental impacts of its activities and maximising their positive contribution to society. At end-2025, Bouygues Immobilier had 971 employees and sales of €1.388 billion. Bouygues Immobilier's rigorous quality standards and dedication to employee well-being have led it to obtain ISO 9001 certification.

Scope of own activities and supply chain

Following the sale of its Polish subsidiary, BI Polska, in June 2025, Bouygues Immobilier now conducts all its activities in France. As a property development specialist, Bouygues Immobilier coordinates a broad range of expertise around shared projects involving land acquisition, designing living spaces, obtaining necessary permits, overseeing construction, and marketing the final product to its customers. Its business is predominantly focused on residential developments, which account for more than 95% of its activity.

A property development project begins with a search for land, which may be vacant or built-up.

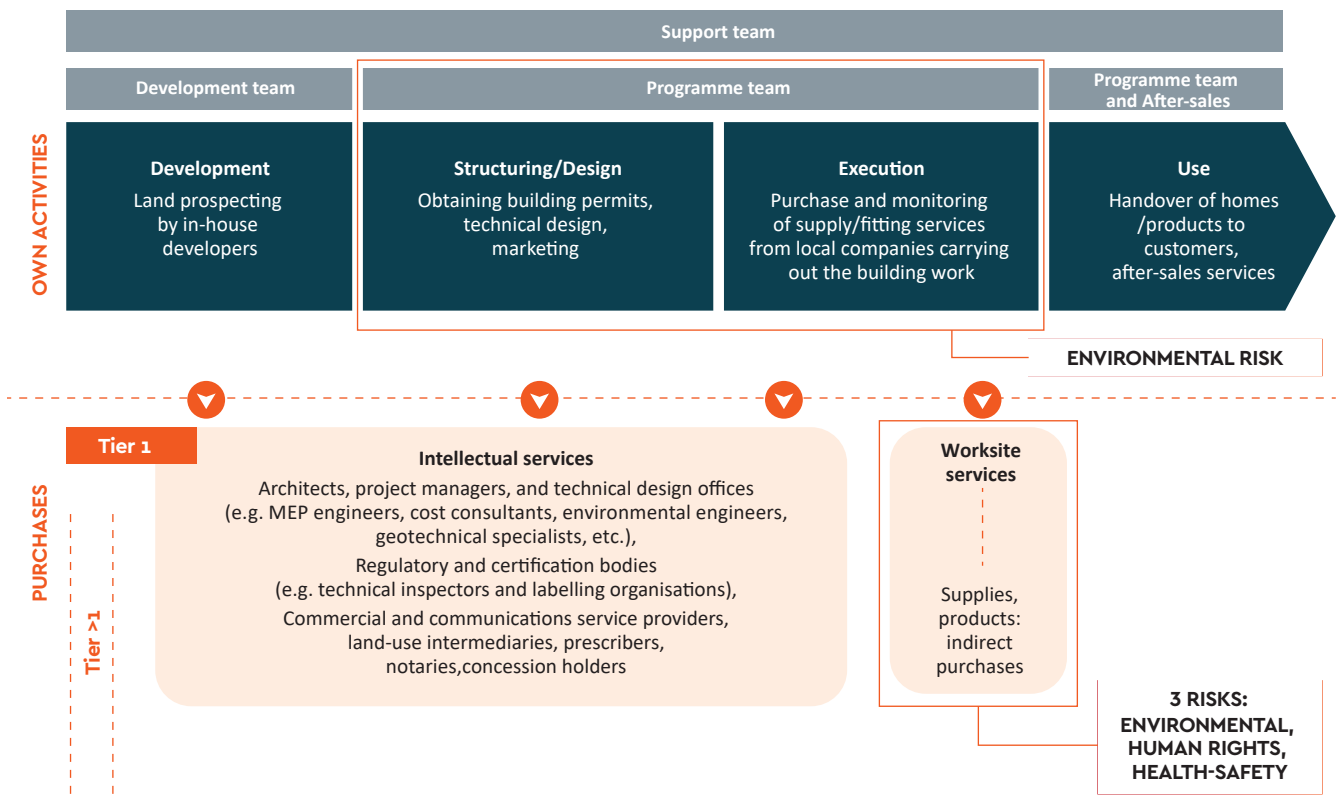
This is followed by a phase in which administrative formalities and the legal arrangements are finalised, as well as a technical design phase. Bouygues Immobilier establishes the specifications for the project:

- product: residence, serviced residence, offices, hotel, etc.
- target customers: households, first-time buyers, private investors, institutional investors, social landlords, etc.
- type of administrative framework;
- CSR goals;
- architectural identity.

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. All of these stages require the engagement of intellectual service providers (primarily technical engineering design offices) to support Bouygues Immobilier's teams. 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. They are responsible for procuring and installing all products, equipment and materials required for construction. When the work is completed, ownership of the project is transferred to the customers. The statutory warranties provide cover for ten years.

The infographics and tables below summarise Bouygues Immobilier's value chain by project phase.



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 ^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 2026.

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	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 and Security	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	Quarter Half-year
Environment	Own activities and value chain	Sustainability Committee	• Senior Vice-President • CSR manager • Engineering Director • Chief Financial Officer	Monitoring the environmental performance of operations and pathways.	Monthly
Human rights and fundamental freedoms	Own activities and value chain	Human Rights Committee	• Labour relations manager • Purchasing Director • QSE Director • CSR manager	Establishing monitoring arrangements for the Human Rights Policy action plan	Twice yearly

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	Risks or issues	2025 outcome	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	1,755	2,803	3,269
Effective BAF: Biotope Area Factor greater than or equal to 0.3 % of projects for which a notice to proceed with works was issued during the year	none	Environment - Biodiversity	84%	77%	76%
Workplace accident frequency rate (resulting in time off work)		Health, safety and security	0.70	0.52	2.07
Workplace accident frequency rate (resulting in and not resulting in time off work)		Health, safety and security	4.19	3.14	n.a.
Number of serious workplace accidents among workers	Bouygues Immobilier aims for zero serious accidents	Health & Safety		0	-
Share of women managers (deputy manager or higher)		Human rights and fundamental freedoms	39.4%	39.8%	37.5%

^a Quality, Safety, Environment.

Control arrangements

The table below shows the control arrangements set up for each issue covered by the Vigilance plan.

Issues	Level 1 controls		Level 2 controls		Level 3 controls	
	Actions	Who?	Actions	Who?	Actions	Who?
Health & Safety Security	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	Managers Technical and Programme directors at Bouygues Immobilier	Audits of specific issues Checks by the regional QSE Officers Monitoring site improvements and relocations, regulatory controls, etc.	Bouygues SA and Bouygues Immobilier
Environment	Vetting committee for the project: Forecast project performance (RE2020) Forecast biotope area factor performance	Operational teams	Checks in connection with non-financial reporting: verification and corrective action	CSR department	Board of Directors and strategic dialogue: Sharing KPIs, monitoring pathways and compliance Carbon and biodiversity	Bouygues SA Group Management Committee
Human rights and fundamental freedoms	Annual appraisals: Right to disconnect, working time, working arrangements, workload Ecovadis Monitoring of Human rights action plan	Managers Ecovadis Human Rights Committee	Human resources interviews with managers and/or employees: Workstation adaptation, training, ergonomics Supplier awareness-raising based on the Ecovadis score obtained	Human resources Operational purchasing managers and branch office technical supervisors	Health & Safety and Working Conditions Committee: Verifies EcoVadis and CSR self-assessment information is complete	Employee representatives Bouygues group Purchasing function, drafting of the CSR Purchasing Report

Own activities

Summary of gross risks (before roll-out of prevention and mitigation measures)

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 Bouygues SA's 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.

The risk mapping presented below highlights the gross risks to which Bouygues Immobilier is exposed within the scope of its own activities, prior to the implementation of its internal risk mitigation measures. "Own Activities" refers to operations carried out by Bouygues Immobilier's own workforce during the development, structuring, design, construction and use phases of a property development project.

The main risk identified is environmental, particularly during the project structuring and construction phases. This risk relates to climate change, primarily due to greenhouse gas emissions, as well as to the use of natural resources and the preservation of biodiversity. The following section provides a more detailed description of all these risks.

Summary of gross risks before prevention and mitigation measures	Development	Structuring/Design/ Financing	Use
Human rights risks			
Modern slavery, human trafficking, forced labour, child labour			
Labour relations and working conditions			
Rights of local communities			
Health & Safety and Security risks			
Health & Safety			
Environmental risks			
Climate change			
Biodiversity and natural areas			
Pollution and environmental incidents			
Use of resources and waste management (circular economy)			

 Very high risk
  High risk
  Moderate risk
  Low risk

Description of significant gross risks and prevention measures

Bouygues Immobilier has implemented a basic framework of high-impact company-wide actions designed to address all risks associated with its own activities. Targeted actions, described in the following section, supplement this system for each material risk identified:

- development of strategies, policies, action plans and oversight: the group CSR department seeks to mitigate environmental risks due to operations by establishing differentiated strategies aligned with the expectations of end customers and the municipalities in which projects are located. In line with CSRD requirements, relevant strategies, policies and action plans were drafted and disclosed in the 2024 Universal Registration Document (URD).
- training and awareness-raising: training courses on a variety of topics are offered, and In 2024 a general course entitled “Our CSR Commitments Make Bouygues Immobilier Stand Out” was added to the mandatory training programme. Operational employees also receive ongoing training on the European Taxonomy, which addresses key global environmental challenges.
- a consolidated reporting tool has been developed to monitor implementation and progress under the strategies adopted. Key metrics monitored include carbon performance, biodiversity indicators and EU Taxonomy alignment.

Description of gross risks

- The risk of contributing to climate change arises from Bouygues Immobilier’s involvement in activities that increase atmospheric concentrations of greenhouse gases (GHG) through urban development and construction activities and the use of products and services. It also stems from the production of construction materials requiring high levels of renewable resources (water and energy) and non-renewable resources (such as sand and coal), together with the generation of significant volumes of construction waste, much of which is recyclable.
- Biodiversity risk arises from land take and potential harm to protected species, natural habitats and ecological continuity resulting from the design and construction of property developments, as well as to flood risks due to reduced soil permeability.

- Risk relating to resource use and waste management on worksites first manifests as a risk of environmental harm (fauna and flora ecosystems), in particular outside worksites, due to poor management of pollutants during site works: 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). Finally, overconsumption of primary raw materials contributes to their depletion, with critical thresholds already reached or being approached for sand, zinc, lead and copper. 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 primary raw materials.

The **risk factors common** to all these environmental risks include:

- the complexity of the structuring and design phase, as the design of a property development project is crucial to identifying risks arising during construction and throughout the life cycle of the building, including its end use;
- Financial and market constraints: investment capacity is directly dependent on the financial capacity of end customers and on market conditions. Moreover, certain risk reduction solutions may face limited stakeholder acceptance (including customers and local authorities);
- Technical and regulatory limitations: approved materials and design and construction methods are governed by regulatory requirements, and innovation may be subject to significant barriers;
- Insufficient awareness or training among worksite service providers: each project is designed by a multidisciplinary team comprising internal staff and external intellectual service providers, whose sensitivity to environmental risks may vary;

- Project complexity: the design of an entire building is inherently complex, involving multiple technical trades subject to historically stringent regulations, as well as the production of numerous technical and regulatory documents in written and graphical form;
- climate change: rising frequency and intensity of weather events.

Prevention and mitigation measures

Contribution to climate change

Bouygues Immobilier has implemented a structured climate change mitigation and adaptation strategy, built around documented commitments, targeted training, operational tools and partnerships with committed suppliers. SBTi certification commits Bouygues Immobilier to reducing its Scope 3 GHG emissions by 28% by 2030. Under its prevention approach, a carbon intensity pathway has been established to align operations with the RE2020 regulation, while judiciously anticipating its requirements. All projects are subject to climate risk exposure assessments at the Vetting Committee stage, when the decision to invest in project design is taken. Operational teams are supported by dedicated guidance covering climate resilience, low-carbon technical solutions and dynamic life cycle assessment (LCA) methodologies. During the design phase, building information modelling enhances anticipation of environmental impacts and delivers improved decarbonisation performance. The “Cœur de Vie” product initiative, through its customer and technical positioning placing user needs, comfort and environmental efficiency at the core of project design, delivers a 30% reduction in emissions relative to the standard offer. It is reinforced by framework contracts with low-carbon material suppliers (including CCB Greentech, Hoffmann Green Cement and Atlantic). Innovative programmes, such as “Nouveau Siècle” (rehabilitation of historic buildings) and “Converso” (office-to-residential conversion), further reduce the carbon intensity of operations. Employees are assisted by a network of regional low-carbon specialists, coordinated by a CSR team member responsible for carbon strategy oversight, and a member of the group engineering team responsible for technical support in achieving targets.

Biodiversity loss

Biodiversity preservation on worksites is integrated at all levels of operations through the Low-Nuisance Worksites Charter appended to supplier contracts, which sets out specific requirements, including preserving protected species, prohibiting traffic or storage at the base of trees to be preserved, eradicating invasive non-native species, reducing light and noise pollution, and water conservation measures. In addition, a biodiversity calculator is used at the design stage to set targets for green spaces and permeable surfaces at ground-level, on façades and on roofs, with the objective of achieving, by 2027, a rate of 80% of projects incorporating at least 30% biodiversity-favourable spaces (effective BAF) and 50% of projects delivering enhanced biodiversity performance. The “Signature Garden” concept, recognised by the NGO Les Jardins de Noé, has been rolled out to enhance biodiversity in residential and office developments. Two tools – guidelines on ecological management and a garden index – ensure that biodiversity benefits are maintained during the operational phase. Ecological assessments are conducted on worksites prior to construction. To support operational teams in implementing these approaches, framework contracts have been signed with environmental engineers and landscapers throughout the country. A Biodiversity Officer is appointed in each region, under the coordination of a national manager within the CSR team, and a unified reporting system is used to provide oversight of environmental performance, including biodiversity indicators. During the construction phase, two specific checks have been added to QHSE inspections: tree protection measures and demarcation of ecologically sensitive areas.

Use of resources and waste management

Use of resources

In 2024, a circular economy strategy was launched, structured around three priorities: reuse (with ten strategic materials selected on the basis of carbon impact, cost, supply chain maturity and insurability); resource recovery through the widespread adoption of selective deconstruction; and eco-design principles promoting adaptable and durable buildings. Specific efforts are underway to integrate bio-based and geo-based materials into projects and to secure their insurability. A list of approved materials and validated protocols, agreed with insurers and technical inspection agencies, has been established in order to accelerate their safe deployment. Concurrently, actions have been initiated within the common EU Taxonomy framework to advance the “adaptability and flexibility” pillar of circular economy strategy, alongside strengthened monitoring of waste-related KPIs.

In 2025, a water strategy was introduced, focusing on two priorities. The first priority is responsible consumption and addresses the need to conserve a resource increasingly exposed to scarcity risk. As part of this initiative, Bouygues Immobilier signed a framework contract with SAUR for the deployment of an innovative system enabling greywater and rainwater reuse in residential buildings. The second priority addresses the sustainable and integrated management of rainwater, aimed at enhancing urban resilience to water-related risks. Two partnerships have been established in support of this objective: one with INFRA-Services for the technical implementation of the strategy, and another with Cerqual with the aim of becoming the first property developer to obtain NF Habitat certification under the Water category.

Waste management

Bouygues Immobilier has established a structured waste management framework, based on a charter revised in 2024 and a procedure updated in 2025, supported by targeted training. The charter outlines at-source sorting requirements covering the eight regulated waste streams, extended producer responsibility (EPR) channels, and supplementary voluntary streams (including batteries and light bulbs). The waste management strategy is underpinned by a QSE training programme (basic and advanced modules), user guidance for the TrackDéchets waste tracking tool, and a partnership with Tri’n’Collect across 80 projects to improve traceability and recovery rates. Regular QHSE inspections cover waste sorting and management of excavated soil, while internal audits and end-of-project reviews are used to assess contractors. Alternative service providers are currently being identified in areas not yet served by Tri’n’Collect.

2026 improvement plan

- continue training initiatives covering environmental challenges specific to the property development sector: integrate these issues into each business segment’s training programmes and develop specific operational training courses.
- continue the roll-out and monitoring of the circular economy action plan, including training, operational support tools and KPI tracking instruments.
- refine the Biodiversity action plan to reflect developments within the sector, such as the issues resulting from France’s ZAN (No Net Land Take) law
- increase EU Taxonomy alignment, particularly in respect of core environmental criteria such as climate adaptation, waste management and indoor air quality.
- launch an action plan on climate change adaptation, building on Bouygues Immobilier’s established mitigation approach.
- introduce a reporting dashboard tool accessible to operational teams.

- integrate environmental issues into training programmes for each business segment (for example, during Operations Directors' Days or Programme Directors' Days: a presentation by the Sustainability team is routinely included to provide training on these topics).
- develop operational training courses focused on one of the action plan themes. For 2026, a training course on Water Resource Management is planned.

Supply chain

Summary of gross risks (before the roll-out of prevention and mitigation measures)

The risk mapping presented below highlights the gross risks to which Bouygues Immobilier is exposed within the scope of its supply chain, prior to the implementation of its internal risk mitigation measures.

Summary of gross risks before prevention and mitigation measures	Intellectual services	Worksite services: supply and installation
Human Rights Risks		
Modern slavery, human trafficking, forced labour, child labour		
Labour relations and working conditions		
Rights of local communities		
Health & Safety and Security risks		
Health & Safety		
Environmental risks		
Climate change		
Biodiversity and natural areas		
Pollution and environmental incidents		
Use of resources and waste management (circular economy)		

 Very high risk  High risk  Moderate risk  Low risk

Description of significant risks and prevention and mitigation measures

Health & Safety and Security risks relating to construction site companies

Description of risk

Workers may be exposed to risks of death or serious injury (for example, falls from height, falling objects, electrocution, accidental burial or crush injuries), arduous working conditions, inadequate hygiene conditions (e.g. the condition of sanitary facilities), as well as the failure to provide rest breaks or rest areas in poor condition. Mental health risks are also significant, due to work-related pressure and excessive workloads. The factors contributing to these risks include:

- 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 temporary employment agencies;

In the course of its operations, Bouygues Immobilier enters into national partnership or commercial collaboration framework contracts with approved suppliers of materials and equipment across its various product lines. For example, 13 product categories are covered by such agreements under the Cœur de Vie programme. These materials are purchased by the construction site companies pursuant to their supply-and-install contracts.

This should be taken into account when considering human rights, health and safety, security and environmental risks, which are assessed as high within the scope of worksite services (supply and installation). The following section provides a more detailed description of all these risks.

- use of undeclared labour by contractors, subcontractors or partners;
- 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

Contractual provisions and governance

Specific contractual clauses are included in works contracts, requiring works contractors to apply robust accident prevention measures. In addition, each project is overseen by a Safety and Health Protection Coordinator. In 2024, the contracts of the Safety and Health Protection Coordinators were updated to permit branches that so wish to implement enhanced control measures, including verification of workers' identities.

• Roll-out of the 2025–2029 Occupational Health and Safety Plan

The 2025–2029 Occupational Health and Safety Plan is encapsulated in the new slogan: “Health and safety are everyone’s business and everyone’s daily responsibility.” The plan focuses on four key priorities:

- developing a culture of prevention, engagement and accountability;
- mobilising our partners to work towards the elimination of major risks and accidents on worksites;
- fostering a fulfilling and productive working environment in order to reduce psychosocial risks and improve well-being at work;
- ensuring rigorous implementation of fundamental principles.

• Mobilisation, training and awareness-raising

To mark World Day for Safety and Health at Work 2024, the members of the Executive Committee clearly defined their commitment by signing the Health and Safety Commitment Charter, confirming their resolve to ensure a safe a working environment for all stakeholders. This commitment was reaffirmed in 2025. In connection with World Day for Safety and Health at Work 2025, various awareness initiatives were renewed:

- presentation of the 2025–2029 Prevention Plan;
- information briefings on regulatory inspections at branch level and information campaigns launched on the Occupational Risk Assessment Document (DUER);
- an address by Colonel Baillé on fostering a culture of prevention, engagement and accountability, attended by over 200 employees.
- A comprehensive training programme has been set up for:
 - operational staff: training on preventing worksite risks; training on the legal obligations of project owners, including a health and safety component;
 - site managers: required training covering working conditions, health and safety, PPE, and the roles of evacuation officers.

The subject of health and safety is always addressed at the site kick-off meeting and reviewed at each subsequent site meeting. General contractors in charge of site works are required to provide specific certifications and their contracts incorporate an obligation to verify compliance with statutory requirements (preventing undeclared work, checking construction workers’ licences, complying with mandatory site postings, etc.).

• Operational tools and awareness materials

- Display of the 12 fundamental health and safety principles at all worksites; Charter appended to the principal contractual document of the works contract.
- Use of practical information sheets, covering topics such as working during heatwaves and in high-wind conditions.

In 2025, the on-site QHSE self-assessment scorecards were updated to include checks for undeclared work.

Environmental, health and safety and human rights risks within the supply chain

Description of risks:

With regard to the fundamental rights and health and safety of workers within the supply chain for construction products and materials, a number of risks have been identified: violations of fundamental rights (illegal labour, forced labour, child labour, abusive recruitment practices); non-compliance with working condition standards (excessive working hours, substandard

wages, discriminatory practices, inadequate food and sanitary conditions, non-existent labour relations, etc.); and accident risks (poisoning, burns, electrocution, slip-and-fall accidents, falls from height). The factors contributing to these risks include:

- purchases of products manufactured by vulnerable workers in countries with weak human rights laws, regulatory authorities and countervailing powers;
- For raw material extraction operations, reliance on low-skilled work, which may include cascading subcontracting and, potentially, undeclared labour;
- off-hours work and fluctuating use of subcontracted labour increase the risk of unauthorised workers at worksites and makes it difficult to verify identities;
- employees’ and/or suppliers’ failure to understand, or ignorance of, the ethical and purchasing rules.

With regard to environmental impacts associated with construction products and materials, various risks have been identified: contribution to climate change, in particular through GHG emissions generated by products and materials purchased and installed by construction site companies; soil pollution and biodiversity loss linked to the construction product supply chain; and risks relating to resource use and waste management. The risk factors common to all these environmental risks include:

- supply chain complexity: Bouygues Immobilier does not directly purchase construction products and materials and, therefore, does not maintain a direct business relationship with suppliers, except for a limited number of major purchasing categories that have a direct impact on end users (for example, tiles or bathroom vanity units selected by end users). For these purchasing categories, Bouygues Immobilier does not make purchases directly but negotiates sales terms under framework contracts;
- reliance on extended supply chains that may originate in jurisdictions with limited regulatory transparency;
- the intrinsic nature of certain production activities: for example, during the manufacture of cement, which is needed to make concrete, the firing of clinker (calcined mixture of silicic acid, alumina, iron oxide and lime) generates GHG emissions;
- product availability constraints: products in high demand may incentivise producers to take increased risks;
- the extensive range of products used: building construction projects involve numerous and diverse products and materials;
- technical limitations: in some cases, products with higher risk profiles are the only options meeting all French construction safety regulations;
- cost pressures: lower-priced products may be selected despite their greater environmental risk exposure;
- insufficient transparency: information relating to the environmental risk profile of products and materials is not always complete or fully transparent;
- multi-site operating model: each design project and worksite is managed in a unique and independent manner, increasing the complexity of risk management;
- the number and diversity of project participants: the contractors that perform work on worksites or that make purchases are often small local businesses, with typically at least 15 different entities involved in a single project;
- performance objectives: risk that environmental rules may be breached in order to achieve performance targets (meeting costs and deadlines).

Prevention and mitigation measures:

- **Third-party assessment of contracting parties' principal suppliers**

Although Bouygues Immobilier does not directly purchase products or materials, certain construction components may be governed by framework contracts, in particular those included in "collections" from which customers select decorative options. Suppliers covered by such contracts are generally larger companies than the local supply-and-install site contractors, making it feasible to require more robust commitments from them. Therefore, these suppliers are required to undergo an EcoVadis third-party assessment every three years. If the overall score is below 45/100, a meeting is arranged with the supplier to discuss areas of weakness identified in the assessment.

- **CSR self-assessment of local SMEs**

Construction contractors performing work on worksites under supply-and-install contracts are predominantly local SMEs, whose financial, organisational (particularly in terms of scheduling) and training capacities are more limited than those of large national companies. They are therefore required to complete a CSR self-assessment questionnaire provided by Bouygues Immobilier, which serves as a basis for dialogue on environmental issues and formal commitments. If the self-assessment score is below 5/10, the contractor will receive support in strengthening its commitments and may, as a last resort, be excluded from future calls for tender if no progress is made.

- **Training and awareness for employees in contact with the first tier of the value chain**

Special emphasis is placed on training and awareness-raising for operational employees responsible for procuring supply-and-install services, i.e. the Technical Managers and/or Purchasing Managers who conduct calls for tender to select site contractors. Their training incorporates environmental considerations, and includes both general sessions and modules on specific CSR issues.

2026 improvement plan

- Oversee implementation of the Human Rights action plan through training, tools, revision of assessment mechanisms, and KPI monitoring, conducted jointly by the CSR, Purchasing, QSE and Compliance departments.
- Continue to prioritise health and safety considerations in worksite documentation and routines, and coordinate World Day for Safety and Health at Work activities.
- Roll out a nationwide tool for managing worksite inspections and monitoring accident rates.

3.6.4 Equans

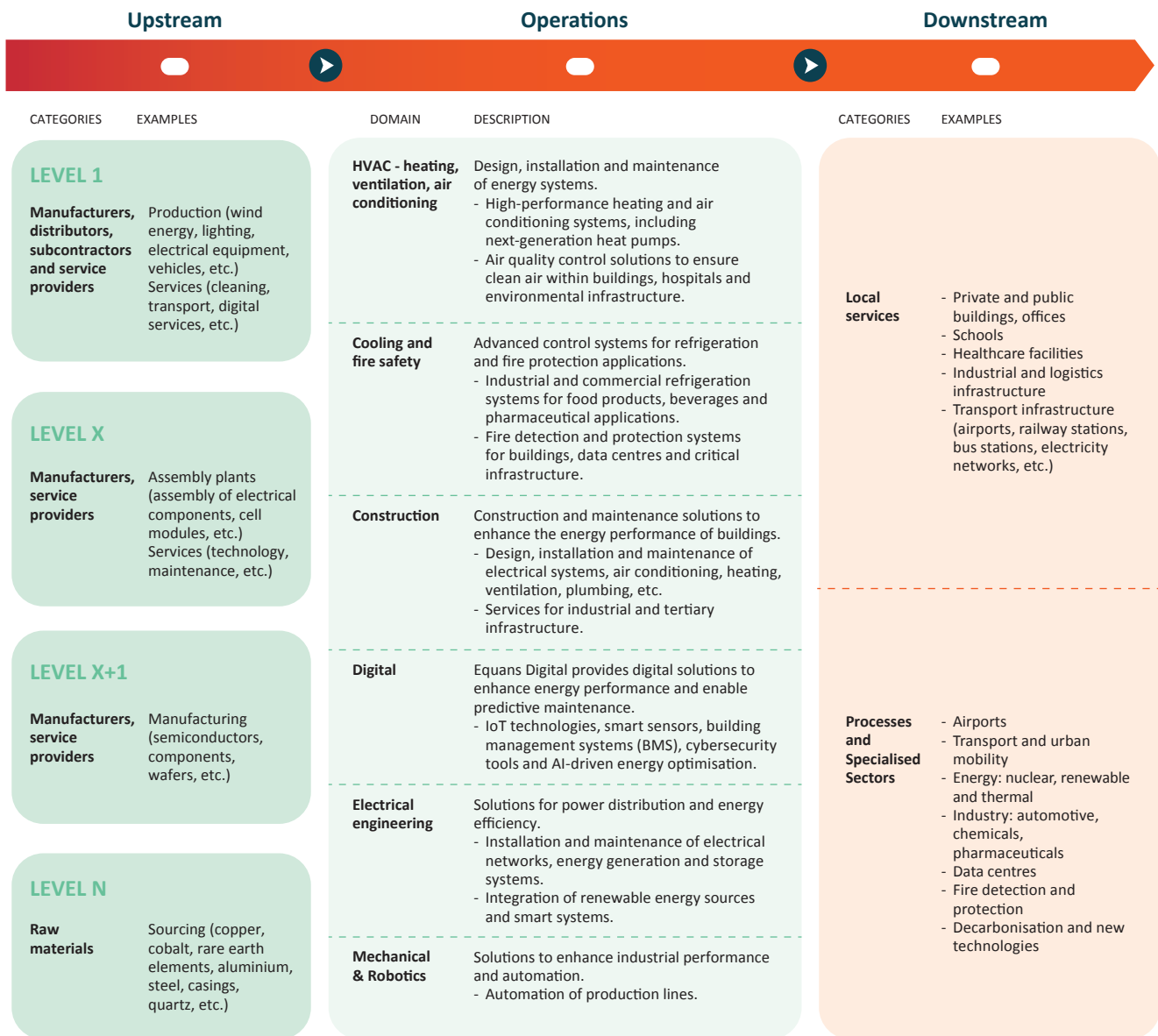
With sales of €18.7 billion in 2025, Equans is positioned in high-growth markets and employs nearly 90,000 people in 20 countries worldwide. Equans offers its services to public and private entities that strive to shape a sustainable and high-performance future. To achieve this goal, Equans provides 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 its services.

Scope of subsidiaries and supply chain

The diagram below provides an overview of the value chain, including the scope covered, the purchasing categories and types of activity concerned and, if applicable, the purchasing sub-categories and staff involved. Within the upstream segment of its value chain, Equans draws on an extensive network of suppliers providing the products and services required to carry out its operations. These suppliers in turn depend on complex supply chains encompassing manufacturing, services and raw material sourcing. Equans'

service offering is structured around six core areas of expertise: HVAC – indoor environmental engineering and air quality; refrigeration and fire protection; construction; digital solutions; electrical and mechanical engineering; and fluid systems and robotics. These services are delivered to a range of local stakeholders (education, healthcare, industry, etc.) and are tailored to specific processes and sectors (airports, defence, energy, etc.).



Geographic distribution of major projects in 2025

Equans does business in 20 pays and five continents. The table below provides an overview of the geographic distribution of Equans' major projects in 2025:

Continent	Country	Projects
North America	Canada	Electrical and technology systems works on the new Mississauga Hospital construction project in Toronto
North America	US	Design and construction of a high-output solar power plant (67 MWdc/50 MWac) in California
Europe	Belgium	Work on HV lines (380 KV) including the construction of new pylons and the dismantling of existing ones, as well as the replacement of old conductors with new-generation HTLS conductors
Europe	Belgium	Design and maintenance of machinery and equipment for the six tunnels of the upcoming Antwerp ring road
Europe	France	Construction in partnership with Bouygues Construction of a 40 MW liquid cooling data centre
Europe	France	Construction of a new 380 KV HV line, including foundations for new pylons and dismantling of the existing 220 KV line
Europe	UK	Construction of solar farms in three different locations
Europe	Italy	Design, construction and installation of a 15 MW data centre in Milan
Europe	Romania	Construction of two facilities producing green hydrogen using water electrolysis (20 MW and 35 MW)
Europe	Germany	Construction of a 105 MW green hydrogen production plant in Hamburg

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 16 March 2026.

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 Duty of Care 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	Three times a 50year
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, 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 on-site contractors/ temporary workers	Ethics, CSR and Patronage Committee	General Counsel, Bouygues SA Senior Vice-President, Innovation, Sustainable Development and Information Systems, 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, 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	2025 outcome	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)	-15%	-8%	Reference year
	Reduction in Scope 3 GHG emissions versus 2023	52% reduction in CO ₂ emissions (in GEVA intensity) between 2023 and 2030	14%	-5%	Reference year
Company-wide purchases	Percentage of suppliers with framework contracts that have completed EcoVadis assessments	95%	35%	20%	
Company-wide purchases	Number of social audits carried out on suppliers during the year	14 in 2016	9		
Company-wide purchases	Number of supplier meet-ups on CSR issues (since 2023)	500	244	121	31
Health & Safety	Percentage of ISO 45001-certified sites	100%		75%	ND
	Frequency rate of workplace accidents among employees and union workers (excluding Axione and VIVO) resulting in time off work	2.5	3.81	3.78	3.77
	Frequency rate of workplace accidents among employees and union workers (excluding Axione and VIVO) resulting in and not resulting in time off work	8.5	13.09	13.21	12.76
	Number of fatal accidents among employees and union workers (excluding Axione and VIVO)	0	1	1	1
	Frequency rate of workplace accidents among temporary workers (excluding Axione and VIVO) resulting in time off work	15	26.34	20.65	25.52
	Number of fatal accidents among temporary workers (excluding Axione and VIVO)	0	0	0	0
	Number of fatal accidents among subcontractors (excluding Axione and VIVO)	0	1	1	0
	Number of serious accidents among employees and union workers (excluding Axione and VIVO)	0	16	16	14
	Number of serious accidents among temporary workers	0	1	1	0
	Number of serious accidents among subcontractors	0	3	6	12
Human rights	Percentage of women managers	20% in 2026	17.4%	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: 4.9% Equans, France: 8.1%	Equans: 4.9% Equans excluding Axione: 5% Equans, France: 8.2%
	Fair wages analysis	90% of permanent contract employees covered in 2026	75%		

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:

Issues	Scope	Level 1 controls		Level 2 controls		Level 3 controls	
		Who?	Actions	Who?	Actions	Who?	Actions
Duty of care	Global			Duty of Care Steering Committee			
Health & Safety and Security	Own activities and on-site contractors/ temporary workers and subcontractors	On-site operations staff and Health & safety officers	Fostering a safety culture among field teams, training, checks and overseeing prevention measures	Equans group Health & Safety Department and local management committees, Duty of Care 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 Duty of Care 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	Integration into the internal control arrangements ISO14001 certifications for all scopes concerned
All issues	Purchasing (without temporary workers or subcontractors)	Purchasing departments of operating divisions and Purchasing Managers	Risk prevention	Equans group Purchasing Department Duty of Care Steering Committee	Roadmap performance review and decision-making, management of action plans	Audit, Internal Control	In the process of being defined

The main gross third-party risks are listed and described below in two separate parts: Own Activities and Supply Chain. "Own Activities" refers to activities carried out in connection with Equans' operations using its own workforce or subcontractors. "Supply Chain" refers to activities performed upstream of Equans' operations by partners in connection with its projects.

Own activities

Summary of gross risks (before the roll-out of prevention and mitigation measures)

The risk mapping below shows gross risk levels. The risk mitigation measures implemented by Equans are described in the section entitled "Prevention Measures". Gross risks classified as "high" were the subject of particular focus in 2024 and 2025, leading to a reduction in residual risk levels.

- With regard to **human rights**, the gross risks identified range from moderate to high depending on geographic location. Gross risks relating to working conditions are assessed as high in France, in particular due to its "Export" activities conducted in countries with higher risk profiles in

this area. Furthermore, gross risks associated with the rights of local communities are generally higher across the majority of Equans' locations, given the potential impacts of certain infrastructure projects, such as high-voltage transmission lines and solar farms.

- In the area of health and safety**, gross risks are assessed as high, reflecting both exposure to challenging security environments in certain countries where the Equans group conducts export operations, and the occupational hazards inherent to its activities, in particular risks of falls and electric shock.
- Environmental risks** arising from operations are another key focus area. Although Equans' business model is largely centred on activities that promote the decarbonisation of the economy, its own activities generate climate-related risks due to emissions associated with energy and construction projects. Pollution and environmental incidents also represent major concerns, particularly in jurisdictions with less stringent regulatory frameworks or in connection with complex projects. Finally, biodiversity and waste management require particular attention, especially for projects located in natural or environmentally sensitive areas.

Summary of gross risks before prevention and mitigation measures	France	North America	Latin America	Belux & ANZ	CH & NL	CEDE	UK & Ireland
Human Rights risks							
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●	●	●	●
Working conditions	●	●	●	●	●	●	●
Workplace relationships	●	●	●	●	●	●	●
Discrimination and harassment	●	●	●	●	●	●	●
Rights of local communities:	●	●	●	●	●	●	●
Health & Safety and Security risks							
Health & Safety	●	●	●	●	●	●	●
Security	●	●	●	●	●	●	●
Environmental risks							
Climate change	●	●	●	●	●	●	●
Biodiversity and natural areas	●	●	●	●	●	●	●
Pollution and environmental incidents	●	●	●	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Company-wide risk prevention and mitigation measures

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. Targeted actions, described in the following section, supplement this system for each material risk identified.

- At operational level, Equans' key managers formally commit to upholding ethical standards by signing an undertaking incorporating the requirements of the Vigilance plan. A standardised ethics clause is also available at group level and is proposed for inclusion in contracts covering the relevant activities. In addition, senior executives most exposed to ethical risks complete a dedicated training course facilitated by Equans' Ethics Officer, which is designed to reinforce their understanding of business ethics and ethical behaviour.
- Equans has established a mandatory training framework applicable to all employees, structured around three core priorities: ethics, health and safety, and cybersecurity. In addition, dedicated training on changes in CSR regulations, including the French duty of vigilance law, was delivered at Equans' Legal Convention in September 2024. Further training was provided to the entire Purchasing function in 2025, and all training delivered by the Equans group Legal department includes a dedicated module on the French duty of vigilance law.

- The duty of care mechanism includes routine assessment of subcontractor performance during and after service delivery, with immediate remedial action plans triggered if breaches are identified, particularly in relation to safety obligations. An annual awareness campaign is conducted to engage managers and subcontractors around preventive actions. Subcontractors, together with temporary workers, are involved in site preparation activities, thereby ensuring they are included in risk mitigation processes.
- Furthermore, several Equans entities (including in the United Kingdom, Canada and Peru) are certified, or are in the process of obtaining certification, under ISO 14001 and ISO 45001 standards, reflecting the maturity of their environmental and occupational health and safety management systems.
- A formal crisis management policy provides for appropriate escalation procedures, activation of a crisis unit, implementation of an action plan and routine post-incident reviews, ensuring a controlled approach to sensitive incidents.
- Finally, via the Besignal whistleblowing facility, accessible to all employees and stakeholders, Equans' Legal department received and processed over 300 reports in 2025.

Description of significant risks and prevention and mitigation measures

Human rights

Working conditions

Description of gross risks

- **The risk of modern slavery, human trafficking, forced labour and child labour** arises primarily due to the potential use of undeclared labour by contractors or subcontractors working on construction sites. Within Equans' operations, key risk factors include:
 - first and foremost, countries where the group conducts export operations and, in particular, countries that lack mature institutions for dealing with human rights and working standards issues: weak laws, weak regulatory authorities and weak countervailing powers;
 - numerous worksites and numerous workers, both Equans employees and subcontractors, who may potentially work alone on sites, thus creating risks in terms of supervision and regulating local practices.
- **Risks relating to labour relations, working conditions and harassment** at Equans encompass excessive working hours, pay below the living wage, workplace harassment, inadequate food, accommodation and sanitary conditions. Key risk factors include:
 - countries where the group conducts export operations and, in particular, countries that lack mature institutions for dealing with human rights and working standards issues: weak laws, weak regulatory authorities and weak countervailing powers;
 - numerous subcontractors used, including employment agencies, whose workers change frequently; small companies, with limited management resources for dealing with human resources and subcontracting issues;
 - individual conduct inconsistent with Equans' values.

Prevention and mitigation measures

Equans implements an ambitious and structured policy in the areas of human rights, quality of working life and the prevention of discrimination.

In matters relating to work (forced labour, minimum age, working hours, adequate wages, freedom of association, etc.), Equans entities apply ILO requirements while respecting local regulations. In some countries, its working arrangements may differ. Where this is the case, they are always accompanied by an appropriate organisation of work and sufficient rest time following the period worked.

For certain projects outside France where there is no permanent local presence, the entities must work through recruitment agencies that meet Equans' ethical criteria. In addition, the purchasing teams regularly carry out audits of suppliers and subcontractors, and the HR teams conduct anonymised interviews with employees to verify recruitment conditions.

The Equans group has created a Diversity, Equity and Inclusion portal on its Learning Hub training platform, which is accessible to all employees with an internet connection. It offers modules on diversity ("Living Together in Diversity") and sexism ("Stop Casual Sexism"), videos, podcasts and lectures, as well as a self-assessment module for managers.

In 2024, Equans introduced a "Breaking Bias" video series focused on conscious and unconscious bias. To date, nearly 6,000 managers have been completed on these topics, and 1,500 managers have received specific training on quality of working life.

In 2025, a video featuring the CEO, the Director of Human Resources, the Head of Purchasing, the CSR Officer and the Legal Affairs Director was released to raise awareness among all Equans employees regarding the group's new Human Rights policy.

In addition, psychosocial risk prevention programmes are implemented in a number of countries, providing free support services for employees. In France, a network of 75 "harassment and sexism" officers was trained in 2024 to provide local-level oversight.

An annual campaign to assess human rights risks in connection with the group's activities is also conducted across the operational entities. If the accommodation conditions for staff are good when they are working on projects or on long-distance assignments (such as in guesthouses or hotels), they are nonetheless checked through regular audits carried out by the prevention teams or internal audit teams.

Finally, the annual "ECHO" engagement survey gave 42,800 employees the opportunity to share their views on their working environment, equipping over 2,000 managers with actionable improvement tools to implement at operational level.

Equans holds several certifications that recognise its practices in areas such as working conditions, employee benefits, career development, corporate culture, training, talent management, and diversity and inclusion: the Top Employer certification in France, the United Kingdom, Belgium and Canada; gender parity certification in Canada; and the Empresa Segura certification in Peru.

Local communities

Description of gross risk

Risk relating to the **rights of local communities** concerns potential infringement of communities' rights to a healthy environment, property rights, and natural and cultural heritage. Key risk factors include:

- infringement of local communities' economic, social and cultural rights: land acquisition for major projects, which may result in population displacement or land use changes;
- localised disturbances associated with infrastructure projects, including noise, traffic disruptions and visual impacts affecting 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

Local prevention actions implemented on a case-by-case basis in coordination with the customer. These interactions with local communities, which vary depending on local practices and local law, include:

- 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, a dialogue with local communities is maintained before, during and after projects. 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.

The whistleblowing facility, details of which are posted on Equans' sites, also allows local communities to raise concerns where necessary.

Health, safety and Security

Description of gross risks:

- The **health and safety** risk category covers workplace accidents and occupational illnesses. In the case of workplace accidents, the principal risk factors at worksites fall into two categories:
 - major risks, which are most often the cause of the most serious incidents (the most significant include falls from height; hazardous forms of energy, such as electrical, mechanical, compressed air, etc.; vehicles and machinery; lifting operations and heavy load handling);
 - minor risks, which cause frequent accidents (slip-and-fall accidents, pain attributable to awkward postures, tools and working conditions).
- For **occupational illnesses**, risk factors are primarily associated with past, long-term exposure to asbestos, noise and sustained awkward postures.
- Regarding **security** risks, the main risk factors are:
 - work assignments in countries with a deteriorated security environment;
 - performance of all or part of operations, including export activities, in areas with elevated security risks or where the security situation may deteriorate rapidly.

Prevention and mitigation measures:

At Equans, health, safety and security are core priorities, reflected in a common framework applicable to all its entities, countries and business activities, and coordinated by a dedicated network of health and safety officers.

To limit health, safety and security risks, Equans has defined 12 golden rules, which are implemented in all locations where it operates.

Each business unit translates the Health and Safety policy into an operational improvement plan, while security governance is coordinated at Equans France level.

This approach is underpinned by strong managerial engagement, induction training for new employees and ongoing training for all employees, and sharing of best practices and lessons learned from serious incidents. In addition, Equans provides “Safety First” e-learning modules for all employees, along with specific training programmes for workers exposed to particular risks, temporary workers, subcontractors and employees on international assignments (ISOS training).

At operational level, safety is embedded from the worksite preparation stage, with reinforced onboarding and qualification checks for external contractors, participation in daily “toolbox talks”, pre-start meetings, and mandatory use of proper personal protective equipment, including hard hats fitted with chin straps.

Ongoing awareness initiatives, such as Safety Week and targeted campaigns (e.g. work-at-height risks), further strengthen this safety culture.

Managers conduct monthly site visits and routinely integrate safety considerations into their operational practices.

The most serious incidents are thoroughly investigated and corrective actions are immediately implemented.

In addition, Equans seeks to assess the level of health and safety culture within its teams. To that end, every year it confidentially surveys its employees about their perceptions of their working conditions and whether they feel safe and have the appropriate means to protect themselves. At the same time, because culture is conveyed by operational management, managers were asked about their day-to-day commitment in order to identify opportunities for improvement. This highlighted the need to work on regularly recognising safe behaviours and adopting a more practical and sincere approach in the field.

The security of employees on assignment is rigorously managed through a process comprising assessments of areas exposed to security risks, personalised recommendations, logistical and medical assistance, and psychological and family support in the event of a serious accident, including activation of a crisis unit if necessary.

Environment

Description of risks:

- **Climate change** risk is linked to greenhouse gas (GHG) emissions generated, primarily by the following activities:
 - construction support services (including the production of heating circuits);
 - multi-technical services;
 - solar farms; and
 - cooling operations.
- At Equans, **pollution** risks and impacts on **biodiversity and natural areas** primarily occur in connection with construction activities, including:
 - emissions of dust, exhaust gases and noise, as well as oil and fuel leaks from construction machinery and equipment;
 - disruption to the movement of local wildlife;
 - the introduction of invasive plant species;
 - the loss of greenfield sites.
- The risk relating to **resource use and waste management** is primarily due to the consumption of resources, such as water and electricity, and the generation of non-recyclable waste, particularly in countries where pollution control frameworks are weak and local waste management policies are insufficient or non-existent.

Prevention and mitigation measures

In support of its environmental commitments, Equans implements a structured policy anchored in its “Our Planet” programme, communicated through the “My Fundamentals” induction booklet issued to all new employees.

This commitment is reflected in quantified targets, including an SBTi-aligned objective to reduce Scope 1 and Scope 2 carbon emissions by 42% by 2030.

To achieve this objective, the programme focuses on three priorities — climate, circular economy and biodiversity — and articulates the Equans group’s environmental goals. A biodiversity risk prevention guide has been developed for photovoltaic and data centre operations to ensure that biodiversity considerations are integrated from the construction phase. A mandatory e-learning module, including a knowledge validation quiz, ensures employees fully understand these issues.

In addition, a biodiversity training package is available to help entities organise awareness-raising sessions. At operational level, a **carbon transition plan** has been developed to reduce the environmental footprint of Equans’ activities, in line with the 1.5°C trajectory established by the Paris Agreement.

This plan is implemented across the main subsidiaries through concrete actions. The transition opportunities identified primarily leverage Equans’ expertise in assisting customers to achieve a sustainable energy and climate transition, which is the core of its business model.

Finally, to achieve Equans’ objectives, priority actions have been defined:

- progressively electrifying the vehicle fleet (in countries where the electricity mix emits less than 350 kg CO₂/MWh) and implementing green mobility policies (target: 30% electric vehicles by 2026; 80% by 2030);
- maximising fleet usage (carpooling, vehicle leasing allowances) and optimising building occupancy efficiency;

- enhancing building energy performance;
- ensuring that 95% of office buildings achieve energy consumption below 210 kWh/m² by 2030;
- deploying best-in-class technologies in owned buildings, prioritising solutions with the most favourable carbon cost-benefit ratio; in other buildings, submitting improvement proposals to landlords and, if no agreement is reached, vacating leased premises;
- replacing gas systems with heat pumps, installing green energy production systems and decarbonising Equans' industrial sites.

2026 improvement plan

At the level of the Risk Committees, risks identified under the Vigilance plan, as well as other major Corporate Social Responsibility (CSR) issues, are taken into consideration, serving as a major driver for continuous improvement. Since 2025, this has resulted in the introduction of a new risk category within the committees' risk matrix.

Furthermore, the creation of a stakeholder committee promotes dialogue and the integration of external stakeholder expectations into the duty of care strategy.

Lastly, the roll-out of the Bouygues group Human Rights Policy, combined with an action plan to ensure effective implementation across all business segments, reinforces the strategy to prevent violations of fundamental rights in all operations.

Regarding Human rights risks

- Definition of an awareness-raising plan for operational staff in line with the CSR criteria validated at Risk Committee level.
- Inclusion of an ethics clause in relevant project contracts requiring compliance with Equans' human rights commitments, including commitments towards local communities.

Regarding Health & safety and Security risks

- Continued implementation of health and safety initiatives in the "Fundamentals" management reference manual.
- Redesign of the Health and Safety training module to enhance employee training and awareness.

Regarding environmental risks

- Roll-out of the biodiversity awareness package to all employees, with priority given to worksites, particularly in the photovoltaic and data centre sectors.
- Implementation of the four priority actions defined under the transition plans aimed at reducing the carbon footprint of Equans' activities.
- Training for sales teams on CSR issues, including environmental aspects, in order to incorporate these criteria into tenders and projects.

Supply chain

Summary of gross risks (before the roll-out of prevention and mitigation measures)

The risk mapping presented below highlights the gross risks to which Equans is exposed through its supply chain, prior to the implementation of its internal risk mitigation measures. The risk mitigation measures implemented by Equans are described in the section entitled "Prevention Measures". Purchasing categories assessed as presenting "very high" gross risks were the subject of particular focus in 2024 and 2025, leading to a reduction in residual risk levels.

In connection with the Vigilance plan, the assessment of purchasing-related gross risks has identified material human rights and environmental issues.

Sensitive purchasing categories include HVAC equipment, low-, medium- and high-voltage equipment, lighting systems, cables, cooling equipment, machinery and vehicle hire services, photovoltaic panels, and tools, accessories and sundry metal products.

- With regard to **human rights** and **health and safety**, risk exposure primarily concerns modern slavery, human trafficking, forced labour and child labour, as well as working conditions and labour relations. These risks are particularly high for photovoltaic panels and certain purchasing categories such as cables and metal products, due to complex supply chains and exposure to risk-prone geographies. Discrimination and harassment, as well as worker health and safety, are also significant issues within equipment manufacturing and transport operations.
- The **environmental impacts** associated with purchasing are material across all mapped categories. Climate change risk is assessed as high for all purchasing categories, due to greenhouse gas emissions generated by the manufacturing, transport and installation of equipment. Pollution and environmental incidents are also major risks, particularly for metal products, cables and cooling systems. Biodiversity and waste management are also critical focal points, in particular for photovoltaic panels and electrical equipment, whose production processes and end-of-life management may significantly impact ecosystems.

Summary of gross risks before prevention and mitigation measures	HVAC	Low-, medium- and high-voltage	Lighting	Cables	Cooling equipment	Machinery and vehicle hire	Photovoltaic solar panels	Tools, accessories and sundry metal products
Human rights risks								
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●	●	●	●	●
Working conditions	●	●	●	●	●	●	●	●
Labour relations	●	●	●	●	●	●	●	●
Discrimination and harassment	●	●	●	●	●	●	●	●
Rights of local communities:	●	●	●	●	●	●	●	●
Health & Safety and Security risks								
Health & Safety	●	●	●	●	●	●	●	●
Environmental risks								
Climate change	●	●	●	●	●	●	●	●
Biodiversity and natural areas	●	●	●	●	●	●	●	●
Pollution and environmental incidents	●	●	●	●	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Company-wide risk prevention and mitigation measures

Equans has implemented a basic framework of high-impact actions designed to address all risks specific to Equans' purchases. Targeted actions, described in the following section, supplement this system for each material risk identified.

Documentation 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 CEO of Equans and subsequently signed by all Purchasing directors in Equans' national markets 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 people involved. Responsible purchasing officers, tasked with rolling out the supplier due diligence process, have been appointed in all the operating entities.

Assessment of suppliers and subcontractors

Equans uses around 170,000 active suppliers and subcontractors. In 2024, it 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. 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 2025, approximately 7,000 assessments had been completed. Suppliers identified as presenting potential CSR risk through the risk mapping tool are required to complete a CSR questionnaire (EcoVadis or equivalent). In 2025, 35% of suppliers with framework contracts were covered by an EcoVadis-compliant assessment. Suppliers presenting a potential ethics risk are also required to complete an additional ethics assessment.
- **Second level of control:** suppliers who do not obtain satisfactory results in the additional assessments (EcoVadis or ethics assessments), or that present potential risk according to the Equans group risk mapping, are audited on the most critical risk areas. In 2025, eight social audits and one environmental audit were planned for suppliers of cables, lighting systems, photovoltaic panels and structural components.

Prevention measures

- Annual campaigns carried out in all operating 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 CSR 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 CO₂ emissions was updated and automated in 2024. All Equans group buyers are able to see the CO₂ 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 Equans group's purchasing directors and group-wide buyers to enable them to set decarbonisation targets for their respective areas. Carbon maturity questionnaires were sent to 600 suppliers in 2025. Suppliers assessed as less mature will be offered dedicated support programmes, while decarbonisation action plans will be developed with those demonstrating higher levels of maturity.

- Supplier meetings on CSR issues were held in all operational entities to present Equans' human rights and decarbonisation commitments and its expectations for the coming years. During these meetings, suppliers are challenged on their CSR maturity levels and on the robustness of their decarbonisation plans. The results of the carbon maturity assessment conducted with the 600 suppliers will be incorporated into these meetings to serve as a basis for dialogue. In 2025, 123 supplier meetings on CSR issues were held, bringing the total to 254 meetings over three years (target: 500 by 2030).

Two duty of care awareness sessions for buyers were held in 2025. The Equans group Director of Purchasing and the Legal Affairs Director presented the tools available to buyers to identify and report risks. These include a duty of care checklist designed to help buyers detect potential environmental, human rights and health and safety risks among their suppliers.

Description of material risks and prevention and mitigation measures specific to these risks

Human Rights and Health, Safety and Security

Description of risks

The main human rights risks associated with purchases are:

- 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-adequate 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 employee benefits; personal data breaches; breach of the right to privacy; discrimination.

These risks arise due to the following 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 supplier base for 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 cost targets: increased risk of deterioration in employees' working conditions and of non-compliance with human rights standards.

The main **health, safety and security** risks associated with purchases are:

- fatal or disabling accidents;
- dangerous machinery, falls from height, burns, electrocution, poisoning;
- exposure to harmful chemicals;
- illnesses due to accidents during manual handling operations on worksites may lead to musculoskeletal disorders;
- dust- and noise-related illnesses;
- security risks to on-site contractors.

These risks arise primarily due to the following risk factors:

- purchases of manufactured products containing raw materials mined by vulnerable workers in countries with weak human rights laws, regulatory authorities and countervailing Health & Safety and Security powers;
- pressure on contractors to meet deadlines and cost targets increase the risk of deterioration in employees' working conditions and of non-compliance with health, safety and security standards.
- non-compliance with the Purchasing policy leading to employees' and/or suppliers' failure to understand, or ignorance of, ethical and purchasing rules; failure to regularly monitor suppliers under framework contracts.

Prevention and mitigation measures

Equans updated its contractual clauses to further ensure that human rights and corporate social responsibility issues are taken into consideration across its supply chain. Equans prohibits cascading subcontracting arrangements, requires its CSR Charter to be appended to the contracts of suppliers and subcontractors, and incorporates specific health, safety and human rights requirements into its general terms and conditions of purchase.

An audit clause is also included to enable more rigorous oversight of contractual commitments.

In the event a supplier is suspected of not complying with its obligations, particularly in relation to health, safety or human rights, the CSR audit clause may be activated. Depending on the audit findings, Equans may implement corrective measures, including termination of the contractual relationship. These measures reflect the Equans group's stringent expectations of its partners and its determination to prevent any risk of fundamental rights violations in the conduct of its activities.

Recognising the increased exposure to human rights and occupational health and safety risks in the photovoltaic supply chain, Equans has implemented enhanced due diligence measures.

Buyers of photovoltaic panels receive targeted awareness training on these issues and take part in operational reviews during which suppliers are required to present their CSR policies and action plans.

These meetings also provide an opportunity to reiterate Equans' commitments regarding environmental protection and respect for fundamental human rights. In 2025, in-person business reviews were conducted with the participation of the CSR Purchasing teams.

Meetings were held with suppliers of photovoltaic panels, as well as their Tier 1 suppliers (polysilicon manufacturing plants).

In total, nine sites were visited and assessed regarding their management of human resources, environmental and health and safety issues.

Unannounced inspections of worker dormitories were also carried out to assess accommodation conditions. In addition, a specific assessment and audit programme (social and environmental) is being rolled out, which includes audits of the majority of suppliers with whom Equans maintains business relationships.

Environment

Description of risks

Only three product and equipment categories have been identified as exposed to very high risk, due to the significant greenhouse gas emissions generated during their production and use: cables, lighting systems, and low-, medium- and high-voltage equipment.

The main risk factors are the following:

- 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 cost targets: increased risk of breach of environmental requirements on worksites and across the supply chain 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.

Prevention and mitigation measures

- Equans has reinforced its environmental commitments through a responsible purchasing strategy integrated into its CSR policy.
- A dedicated environmental section has been added to framework contracts, aligned with the roll-out of the "Our Planet" strategic plan, which aims to engage employees, suppliers, customers and other

stakeholders across three key priorities: reducing greenhouse gas emissions, circular resource use, and protecting biodiversity.

- In line with these objectives, the CSR Purchasing Charter sets out two key principles for buyers: integrating carbon criteria into supplier assessment processes, as well as into product selection decisions.
- In parallel, training and awareness initiatives have been carried out, such as the UK and Ireland teams' participation in the Supply Chain Sustainability School, meet-ups with local suppliers, and "Inventing Our Low-Carbon Lives" workshops facilitated in France.
- To further strengthen prevention efforts, Equans is developing decarbonisation roadmaps for selected purchasing categories (in particular cables and lighting systems), which include assessments of lower-carbon alternatives.
- In 2025, a carbon questionnaire was distributed to 600 Equans suppliers. The objective was to assess the maturity level of Equans' key suppliers and to implement appropriate action plans. A voluntary support programme for suppliers assessed as less mature has been developed by CarbonShift, an Equans subsidiary specialising in decarbonisation.

2026 improvement plan

Assessment of suppliers and subcontractors

Equans plans to automate its third-party assessment system in order to achieve a more streamlined and efficient assessment process. The results will be directly incorporated into supplier qualification tools, thus enabling more effective consideration of CSR criteria within purchasing processes.

Prevention measures

To reinforce supply chain oversight, Equans will intensify its efforts to develop traceability solutions for photovoltaic panels and will establish a framework for these purchases in a comprehensive policy. An action plan will be rolled out to implement decarbonisation measures with suppliers that contribute most significantly to Equans' carbon footprint, as well as to identify low-carbon alternatives offered by key partners. In addition, supplier selection criteria based on carbon maturity will be introduced and incorporated into calls for tender for purchasing categories identified as presenting significant CSR risk exposure.

Training and awareness-raising

Training sessions will be held for buyers and suppliers to raise awareness of social and environmental issues. Buyers involved in the procurement of cables, lighting systems and low-, medium- and high-voltage equipment will be prioritised for a dedicated programme focused on climate-related issues and decarbonisation, in order to deepen their expertise in these strategic areas.

Remedial and remediation measures

Remedial action plans will be implemented based on the results of supplier assessments. This approach will address identified shortcomings and improve partners' compliance with CSR expectations.

Quantified targets for 2030

Equans has set ambitious targets to strengthen its Vigilance plan. By 2030, 95% of suppliers with framework contracts will be required to have been assessed through the EcoVadis platform. In addition, meetings on environmental and human rights issues will be held with 500 strategic suppliers. With regard to training, 100% of relevant employees will complete training on the Bouygues group Human Rights Policy by 2026, and all employees will attend awareness-raising sessions on these issues within the same period. Finally, 95% of buyers will be trained on CSR and climate issues by 2030, and a new mandatory health and safety training module will be developed by 2026, in addition to existing local programmes.

3.6.5 Bouygues Telecom

Bouygues Telecom is a French all-round operator of digital communications and services with sales of €7.8 billion in 2025, 10,500 employees and 519 stores across France.

Founded in 1994, Bouygues Telecom is committed to providing its B2B, B2C and public administration customers with high-quality, innovative and secure fixed and mobile communications as well as superfast internet by constantly improving its network and user experience.

At year-end 2025, 24.2 million mobile customers and 5.1 million fixed customers put their trust in Bouygues Telecom. Its Entreprises division supports nearly 100,000 B2B customers, of which 70% of the CAC 40, in adopting new collaborative practices and transforming their digital infrastructure.

In times when digital technology plays an essential role, Bouygues Telecom is convinced that human connections are the most important connections. Bouygues Telecom has been committed to a CSR approach since the 2000s and is strengthening its stance in favour of a more responsible, positive and inspiring digital environment.

In 2024, 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 was announced in early 2025 and is structured around three core priorities:

- being a committed and responsible digital company that nurtures the well-being of its people and ensures strong business-ethic and responsible purchasing values;
- fostering a safe and inspiring digital environment for its customers to provide them with a positive experience of digital technology, particularly in terms of parenting and digital accessibility;
- providing digital technology that supports the environmental transition so as to ramp up decarbonisation and ensure the resilience of digital activities, to optimise digital technology's use of resources and preserve biodiversity.

Scope of subsidiaries and supply chain

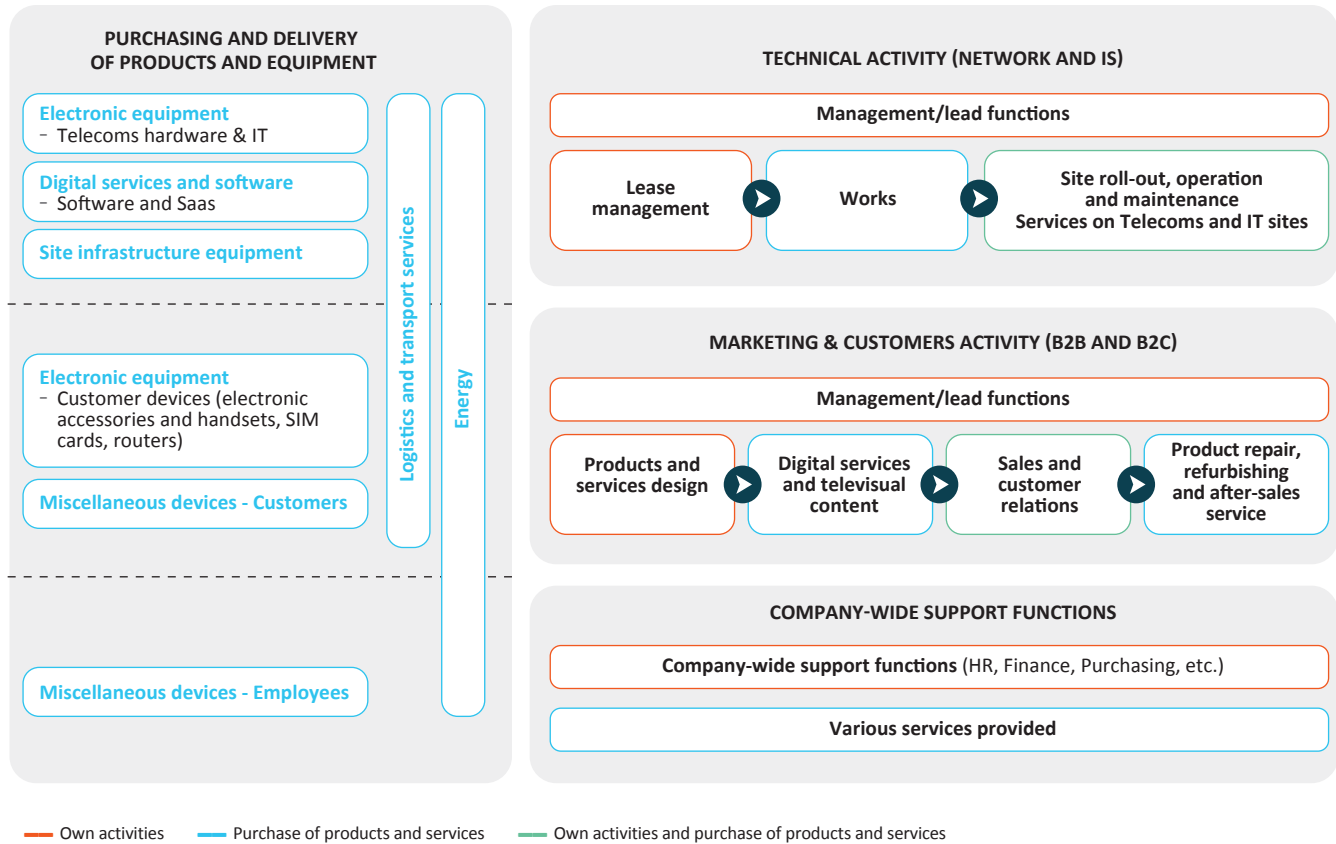
Bouygues Telecom deploys and manages fixed and mobile telecoms networks, which it uses to offer its customers fixed-line telephony and digital services.

To develop its business, it draws on an organisational structure built around the following key entities:

- a group-wide division and six regional divisions manage, coordinate and provide support for all operations;
- six customer relations centres, including four in France, one subsidiary in Portugal (Bouygues Telecom Services) and one subsidiary in Tunisia (Xpert Call);
- a network of 501 stores operated through an ecosystem of branches, affiliates and authorised agents, as well as a subsidiary (La Poste Mobile) providing in-store customer services;
- Tisseo, a subsidiary responsible for customer connection activities.
- In addition, Bouygues Telecom works with approximately 2,600 suppliers, organised into 42 purchasing families, addressing the following needs:
 - In connection with the development and operation of the telecoms network: sourcing of telecom and IT hardware, software and SaaS solutions, and environmental and energy infrastructure equipment, as well as performance of works and services at telecom and IT sites;
 - in connection with the delivery of digital, fixed and mobile telephone services to customers: procurement of a range of customer equipment and devices (such as mobile terminals and SIM cards), digital services and televisual content, the provision of customer services, and product refurbishment, reconditioning and after-sales service activities;
 - In connection with its general operations: procurement of equipment and the performance of various services.

The table below provides an overview of Bouygues Telecom's value chain as described above. The two tables that follow present a more detailed view of its own activities and the purchasing categories that comprise this value chain.

BOUYGUES TELECOM'S SIMPLIFIED VALUE CHAIN



Scopes assessed by Bouygues Telecom in connection with the Vigilance plan

Scope covered	Activity category	Purchasing sub-category/subsidiary
Own activities	Support, management and coordination activities	Group-wide support functions (HR, Finance, Purchasing, etc.)
		Management and coordination of sales and customer activities
		Management and coordination of technical activities
	Sales and customer relations activities	Customer relations and call centres
		Stores/RCBT
		Bouygues Telecom Services (subsidiary in Portugal)
		La Poste Mobile
		Xpert Call (subsidiary in Tunisia)
	Connection activities	Tisseo Services (subsidiary)
	Technical activities (Network and IT)	Networks – Site acquisition, leases, property portfolio, external relations and liaison with elected officials
		Networks – Deployment, civil engineering and equipment
		Networks – Operations, maintenance and incident management

Purchasing categories	Purchasing sub-categories	
Energy	Energy	1. Energy
Site infrastructure equipment	Site infrastructure equipment	2. Towers 3. Other site infrastructure equipment 4. Power generators 5. Batteries 6. HVAC
Miscellaneous equipment	Miscellaneous equipment: Customers	7. Protective accessories (plastic, glass, fabric) 8. Freebies 9. Manufacturing, publishing, printing
	Miscellaneous equipment: Employees	10. Store and staff equipment 11. Sales staff attire 12. Vehicles 13. Catering and events 14. Office supplies
Electronic equipment	Electronic equipment: Telecom & IT hardware	15. Telecom & IT hardware
	Electronic equipment: Customer equipment	16. Electronic accessories and handsets 17. SIM cards 18. Router
Services	Deployment, operation and maintenance of sites Services on Telecoms and IT sites	19. Hardware and software installation and deployment 20. Site maintenance services 21. Services on Telecoms and IT sites 22. Maintenance of Telecoms & IT equipment 23. Intellectual, IT and telecom services
	Customer services	24. Commercial operations 25. Sales operations 26. Customer connection 27. Call centres
	Logistics and transport services	28. Logistics services 29. Transport services
	Product refurbishment, reconditioning & after-sales service	30. Product refurbishment, reconditioning & after-sales service
	Various services provided	31. Intellectual services 32. Staff on-site services 33. Staff travel 34. Temporary workers 35. Contributions
Digital services and software	Digital services and software: Software and SaaS	36. Infrastructure as a Service (IaaS) 37. SaaS platforms 38. Telecom & IT software
	Digital services and software Digital services and broadcasting content	39. Digital services and broadcasting content
Works	Works	40. Works on telecom and IT sites 41. Data centre works 42. Store works

Governance

Bouygues Telecom has set up a company-wide duty of care governance structure with representatives from three departments: CSR & Commitment, Legal, Human Resources and Purchasing.

The CSR & Commitment, Purchasing and Legal departments jointly coordinate duty of care arrangements 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 two or three times a year, discusses the risks identified and the corresponding preventive and remediation measures.

On 22 January 2026, 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
		Vigilance Committee	CSR & Commitments department: CSR & Commitments Director, CSR Strategy & Compliance manager, Environment manager Legal department: Competition and Compliance manager, 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 Environment issues)	Global	CSR Committee	All Bouygues Telecom operating departments	• Coordinating the CSR strategy • Facilitating the roll-out of the CSR strategy within the departments	Quarterly
Health & Safety and Security	Own activities and on-site contractors/ 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	Global	Human Rights committee	Legal department Purchasing department CSR & Commitments department HR department	• Coordinating and overseeing the process	Quarterly

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 the Sustainability Statement in Chapter 3 of this document; and
- specific indicators reported in connection with the duty of care.

Indicators	Target	Issues concerned	Scope	2025 outcome	2024 outcome	2023 outcome
Reduction in carbon footprint between the reference year and previous year	SBTi-endorsed targets scope 1, scope 2, scope 3.	Environment (E1-6)	Global	20%	-8.2%	-7.2%
Handsets collected for recycling or re-use	-	Environment	Own activities	325,663	309,166	278,984
Workplace accident frequency rate	-	Health & Safety (S1-14)	Own activities	5.83	5.95	7.58
Workplace accident frequency rate (resulting in and not resulting in time off work)	-	Health & Safety (S1-14)	Own activities	8.95	8.95	n.a.
Workplace accident severity rate	-	Health & Safety (S1-14)	Own activities	0.61	0.50	0.59
Number of fatal accidents among workers	0	Health & Safety (S1-14)	Own activities	0	0	0
Total workplace accidents	-	Health & Safety (S1-14)	Own activities	100	101	129
Total workplace accidents (resulting in and not resulting in time off work)	-	Health & Safety (S1-14)	Own activities	153	152	n.a.
Number of serious human rights and fundamental freedoms incidents	-	Human rights/ fundamental freedoms	Own activities	0	0	n.a.

Specific indicators reported solely in connection with the duty of care:

Indicators	Issues	Scope	2025 outcome	2024 outcome	2023 outcome
Number of active suppliers at 31/12 of the year	-	Purchasing	Approx. 2,600	Approx. 2,600	2,100
Percentage of top 50 suppliers with whom Climate strategy meetings were held during the year	Environment	Purchasing	90%	78%	56%
Percentage of top 50 suppliers who have approved a decarbonisation clause for at least one purchasing category	Environment	Purchasing	10%	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 socially-responsible purchasing and/or responsible purchasing fundamentals	Human rights, health & safety and the environment	Purchasing	100%	100%	100%

Control arrangements

For many years, a specific governance, steering and monitoring system has focused on the CSR issues to which Bouygues Telecom is exposed. CSR policies and indicators are also audited by its statutory auditors in connection with non-financial audits.

The table below shows the control arrangements set up for each issue covered by the Vigilance plan:

Issues	Scope	Level 1 controls		Level 2 controls		Level 3 controls	
		Actions	Who?	Actions	Who?	Who?	Actions
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 auditor audits
Health & Safety and Security	Own activities and on-site contractors/ temporary workers	Security (reporting tool for workplace accidents and occupational illnesses)	Completeness of data verified by HR departments	Workplace Accidents Committee (quarterly workplace accident review with senior management) EcoVadis commitment	Bouygues Telecom group Health and Safety Manager	Head of HR Management Control Health & Safety manager	
Environment		Contribution by operational leads or data owners	Approval by the strategic coordinators or by their line managers	Approval of data reported to the CSR & Commitments department Ecovadis	Environment unit of the CSR & Commitment department	Environment manager	
Human rights and fundamental freedoms		Training courses on fighting all forms of discrimination	HR and CSR departments	EcoVadis commitment	-	-	
All issues	Off-site purchases	Setting up and monitoring supplier audit audits	Purchasing department		Purchasing department	-	

Summary of gross risks and prevention and mitigation measures

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 third-party risk mapping methodology, established in 2023 and updated in 2024 and 2025;
- consultation with teams with expertise in third-party and operational risks relevant to the duty of care within Bouygues Telecom SA and its

subsidiaries: RCBT, Bouygues Telecom Services, La Poste Mobile, Xpert Call and Tisseo;

- consultation of a number of trusted external sources.

The main gross third-party risks are listed and described below in two separate parts: Own Activities and Supply Chain

Own activities

Summary of gross risks

The risk mapping presented below highlights the gross risks to which Bouygues Telecom is exposed within the scope of its own activities, prior to the implementation of its internal risk mitigation measures. "Own activities" refers to Bouygues Telecom's support, management and coordination, sales and customer relations, connection, technical, IT and network activities carried out by its own employees and those of its subsidiaries.

With regard to human rights, the only gross risks assessed as high concern working conditions and labour relations, as well as the risk of discrimination

and harassment within foreign subsidiaries providing customer relations services. In the area of health, safety and security, two gross risks are considered high: threats to the security of employees working in RCBT network retail outlets and the risk of workplace accidents to which connection technicians are exposed. Lastly, in the environmental field, the risk of contributing to climate change through network operations is the only gross risk assessed as high. The following section provides a more detailed description of all these risks.

Summary of gross risks before prevention and mitigation measures	Support, management and coordination activities	Sales and customer relations activities	Connection activities	IT, Network and Technical activities
Human Rights risks				
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●
Working conditions	●	●	●	●
Labour relations	●	●	●	●
Discrimination and harassment	●	●	●	●
Rights of local communities:	●	●	●	●
Health & Safety and Security risks				
Health & Safety	●	●	●	●
Security	●	●	●	●
Environmental risks				
Climate change	●	●	●	●
Biodiversity and natural areas	●	●	●	●
Pollution and environmental incidents	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Description of significant risks and prevention and mitigation measures

LABOUR RELATIONS AND WORKING CONDITIONS STANDARDS IN FOREIGN SUBSIDIARIES

Description of risk

In certain jurisdictions, local factors may impact the extent to which practices align with the Bouygues group's standards, in particular with respect to working conditions, labour relations and the prevention of discrimination and harassment.

The main factors affecting this risk are the national contexts of the countries in which subsidiaries operate:

- applicable laws, public policies, supervisory authorities and collective agreements in these areas;
- the socio-economic profiles of local workers and their ability to effectively exercise and defend their rights.

Prevention and mitigation measures

When a new subsidiary is established, whether in France or internationally, Bouygues Telecom undertakes to ensure that all Bouygues group values and policies are applied to the subsidiary's employees. This commitment covers:

- compliance with applicable labour laws and existing collective agreements;
- providing pay and employee benefits that fairly reward employees' work;
- rigorous oversight of working time arrangements;
- ongoing improvement of the working environment;
- fighting all forms of discrimination and harassment; and
- fostering constructive labour relations.

Accordingly, Bouygues Telecom has ensured that the following measures are implemented within Bouygues Telecom Services, its subsidiary in Portugal:

- a comprehensive remuneration and employee benefits policy. For example, Bouygues Telecom goes beyond its statutory obligations by providing health and life insurance, including access to preventive healthcare services such as medical treatment consultations (four hours per month) and free consultations with certified psychologists;
- rigorous oversight of working time arrangements, supported by a dedicated monitoring tool and a flexible working time policy incorporating specific scheduling arrangements for certain employee groups, such as senior employees;
- ongoing improvement of the working environment, including targeted initiatives to enhance workplace ergonomics and the application of standards equivalent to those in France for all workstations and equipment;
- the commissioning of external assessments, such as "Great Place to Work" and "Top Employer", which confirm the high level of employee satisfaction with working conditions.

Similarly, Bouygues Telecom has ensured that the following measures are implemented within Xpert Call, its subsidiary in Tunisia:

- the adoption of a Code of Ethics and the creation of a works council composed of employee representatives;
- pay set at a level four times higher than the Tunisian minimum wage, together with employee benefits such as meal vouchers;
- implementation of a CRM-based time-recording system combined with shared scheduling tools, ensuring compliance with statutory working time limits;
- ongoing improvement of the working environment, including targeted initiatives to enhance workplace ergonomics and introduction of a taxi service to mitigate delays due to local transport infrastructure limitations;
- monitoring labour relations and employee engagement through annual satisfaction surveys, and tracking recommendation rates and staff turnover and absenteeism metrics.

THREATS TO THE SECURITY OF EMPLOYEES OF THE RÉSEAU CLUB BOUYGUES TELECOM (RCBT) STORE NETWORK

Description of risk

Bouygues Telecom has observed an increase in the number of assaults and incidents of rude behaviour in the stores of its RCBT retail network.

The main factors contributing to these risks include:

- the financial value of products held in stores;
- the large number of retail outlets throughout France that may be exposed to such incidents; and
- differences in management practices, depending on whether stores are operated as branches, affiliates or authorised agents of RCBT.

Prevention and mitigation measures

Firstly, an industry-wide consultation has been initiated to advocate for legislative change permitting manufacturers to block stolen mobile phones sold in all stores, which would significantly reduce their appeal to robbers.

Secondly, RCBT is implementing the following measures within its branches:

- optimisation of in-store inventory levels to make sales outlets less attractive targets for theft;
- enhanced security measures in both sales areas and back-office premises (including video-surveillance systems, secure storage units and GPS tracking devices);
- close cooperation with law enforcement authorities to ensure effective protection;
- annual audits of all stores to check that security systems are working properly; and
- implementation of a structured post-robbery support programme, providing individual and collective psychological and social assistance to affected employees to help them cope with potentially traumatic incidents.

Thirdly, RCBT actively engages its network of affiliates and authorised agents on security matters through contractual clauses, as well as through regular updates, at mandatory quarterly meetings, on security measures implemented in stores and proposals for innovative secure retail fittings.

HEALTH AND SAFETY RISKS, IN PARTICULAR ACCIDENT RISKS, TO WHICH TECHNICIANS ARE EXPOSED

Description of gross risk

Bouygues Telecom has observed an elevated incidence of accidents (falls, cuts, electric shocks and road traffic accidents) impacting the activities performed by technicians who carry out connection works on customers' premises.

The main factors contributing to these risks include:

- frequent road travel;
- work at heights;
- work performed near live electrical cables; and
- prolonged crouching or overhead working positions, which may result in musculoskeletal disorders.

Prevention and mitigation measures

Safeguarding the health and safety of its workforce is a key priority for Bouygues Telecom, which mobilises appropriate organisational, human and technical resources to ensure that all employees work in the best possible conditions.

- Implementation of this safety culture at operational level is ensured by a network of dedicated health and safety officers. These liaisons coordinate awareness-raising and training initiatives for all teams, ensuring that health and safety requirements and best practices are consistently embedded in employees' day-to-day activities.
- Bouygues Telecom also prepares annual health and safety reports, which are submitted for review by employee representatives, with a view to reaching a shared understanding of the risks faced by employees and the effectiveness of the prevention and mitigation measures implemented. These reports draw on a continuous review and prevention framework, including individual meetings centred on employees' workplace experience (in particular workload perception) and regular surveys addressing issues such as work-life balance.
- Finally, in the event of an accident, an extraordinary, multi-stakeholder Health & Safety and Working Conditions Committee is convened. This committee, composed of employee representatives and medical experts, is tasked with identifying root causes and developing a concrete and scalable action plan to ensure the risk is properly managed.

Bouygues Telecom is also committed to ensuring that these health and safety requirements apply across all its subsidiaries, particularly those employing technical staff. This is particularly the case at Tisseo, where the following measures are implemented:

- risk assessments conducted through a multi-stakeholder process involving employee representatives;
- field interviews and surveys to obtain direct feedback from technicians, enabling a more granular analysis of risk-prone situations;
- safety procedures and precautionary guidelines updated with specific and relevant measures derived from the analyses and interviews conducted;
- in parallel, Bouygues Telecom rolls out a change management programme targeting teams and managers, aimed at strengthening the safety culture and improving compliance with safety procedures and precautionary guidelines (awareness-raising, training, managers' participation in multi-stakeholder reviews in the event of accidents involving their team members);

Internal and external audits conducted to verify compliance with established procedures.

CLIMATE CHANGE IMPACT OF NETWORK OPERATIONS

Description of risk

Network operations are the primary source of Bouygues Telecom's Scope 1 and Scope 2 carbon emissions (71% in 2025).

The main factors contributing to these risks include:

- energy consumption required to operate radio sites and data transport infrastructure, including data centres;
- the use of fossil fuels to power back-up generator systems.

Prevention and mitigation measures

- Bouygues Telecom's main data centre is ISO 50001 certified and it is a signatory to the European Code of Conduct for Energy Efficiency in Data Centres. Furthermore, the energy management system has been strengthened across the mobile telephone network. In line with its energy efficiency strategy, Bouygues Telecom signed the Ecowatt charter in 2022, with the objective of reducing its electricity consumption by 10% during the winter season; this commitment is renewed each year.
- In addition, Bouygues Telecom has established a set of major initiatives, prioritised by scope and by their impact on the various types of equipment used within its network:
 - to address the network's Scope 1 emissions, Bouygues Telecom has set targets to reduce the use of back-up generators and has adopted initiatives to develop biofuel solutions and test hybrid generator systems combining solar and hydrogen energy. Finally, for data centres, Bouygues Telecom is also exploring alternative refrigerant solutions;
 - with regard to Scope 2 emissions from data transmission operations, Bouygues Telecom has introduced initiatives to reduce the power consumption of data centre air-conditioning systems (eco-cooling), with plans to extend this solution to all newly commissioned sites;
 - concerning Scope 2 emissions from radio network operations, Bouygues Telecom has implemented energy-saving features, such as automatically switching radio cells to standby mode if no traffic is detected over a defined period.
- Lastly, Bouygues Telecom has entered into a 10-year Corporate Power Purchase Agreement (CPPA) with Starkraft for the supply of solar-generated electricity in France, supplemented by renewable energy guarantees of origin, covering 82% of its electricity requirements. Across the mobile network, advanced energy management tools have been deployed, as well as energy-saving features, such as automatic night-time switch-off at nearly 12,300 sites.

Radio frequency exposure associated with network equipment

Leading European and international public health authorities concur that, in light of current scientific evidence, no proven health risk has been established if electromagnetic wave exposure remains below the thresholds recommended by the World Health Organization (WHO). The WHO draws on the work of the International Commission on Non-Ionizing Radiation Protection to formulate its guidelines regarding public exposure to electromagnetic fields. These thresholds have been adopted by most countries, including France (Decree no. 2002-775 of 3 May 2002), and apply to all radiocommunication services.

Bouygues Telecom is committed to implementing measures aimed at reducing exposure to radio frequencies, in compliance with applicable regulations, and in a spirit of full transparency towards the public and its employees.

In 2023, Bouygues Telecom signed an inter-operator agreement setting out the procedures for mast power cuts during works carried out on multi-operator sites.

A comprehensive training and awareness programme has been implemented. Each technician is provided with an individual exposure meter and trained in its use. Informational videos are available on the Bouygues Telecom website to explain the effects of radio waves and to pass on the opinions of the public health

authorities. Customers are also provided with information, either in-store or when entering into a subscription, including a health brochure and a map of relay masts.

Bouygues Telecom continuously monitors the opinions issued by the French health agency (Anses), European institutions and international bodies such as the WHO, as well as independent experts. Atypical exposure levels (above 6 V/m) are analysed. Bouygues Telecom strictly complies with regulatory requirements concerning the disclosure of radio equipment exposure levels and the monitoring of public exposure.

Internal procedures are regularly updated, including demarcation of safety zones around relay masts, installation of appropriate signage, and enhanced tools for the safe deployment of infrastructure.

In the event of potential non-compliance, corrective measures are immediately implemented: site lockout/tagout procedure, suspension of emissions in the affected sectors, and rectification of safety zoning and signage following audit. If equipment placed on the market is found by the French National Frequencies Agency (ANFR) to exceed regulatory thresholds, Bouygues Telecom informs its customers and may suspend its commercial distribution.

2026 improvement plan

In addition to the new CSR strategy announced in early 2025, specific actions addressing various duty of care issues within the scope of its own activities are also planned in order to reinforce control over the risks described above.

Regarding human rights:

Increase HR support provided by Bouygues Telecom to new and/or less mature subsidiaries

- monitor the consolidation of human resources management frameworks at Xpert Call and Tisseo;
- develop and implement a Bouygues HR management framework applicable to all new subsidiaries, which includes the following elements: a detailed reference guide and self-assessment tool, a library of best practices, compliance monitoring mechanisms, and coordination of a network of HR officers.

Regarding health, safety and security:

Reinforce the commitment of RCBT affiliates and authorised agents to managing labour relations, working conditions, and health, safety and security risks

- when contracts are signed and renewed, reinforce contractual provisions addressing labour relations, working conditions, and health, safety and security risks, and conduct awareness initiatives on these issues among contracting parties;
- At mandatory quarterly meetings, facilitate dedicated training sessions on labour relations, working conditions, and health, safety and security risks;
- share best practices and lessons learned from RCBT and from affiliates and authorised agents with greater maturity in these areas;
- offer pooled solutions (e.g. equipment available for order via Bouygues Telecom);
- coordinate an information-sharing network focused on CSR-related risks.

Regarding the environment:

- continue the Climate initiative and ensure it is properly implemented;
- continue actions promoting eco-design and the circular economy. Distribute the new circular economy policy featuring a dedicated

section on waste. This policy will be implemented on the basis of a roadmap incorporating quantitative performance targets, which will be overseen by the existing Climate ambassador network. Dedicated governance and monitoring arrangements will be established for this purpose.

Supply chain**Summary of gross risks**

The risk mapping presented below highlights the gross risks to which Bouygues Telecom is exposed within the scope of its supply chain, prior to the implementation of its internal risk mitigation measures. This scope covers all purchases of goods (energy, site infrastructure equipment, electronic and miscellaneous equipment) and services (service contracts, digital services, software and works) necessary for its operations.

Suppliers, service providers and subcontractors involved in purchases of site infrastructure equipment, miscellaneous equipment and works are exposed to high gross risks across several risk sub-categories in the areas of human rights, health, safety and security, and the environment. These risks are assessed as very high in the case of purchases of electronic equipment. The following section provides a more detailed description of all these risks.

Summary of gross risks before prevention and mitigation measures	Energy	Site infrastructure equipment	Miscellaneous equipment	Electronic equipment	Services	Digital services and software	Works
Human Rights risks							
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●	●	●	●
Working conditions	●	●	●	●	●	●	●
Labour relations	●	●	●	●	●	●	●
Discrimination and harassment	●	●	●	●	●	●	●
Rights of local communities	●	●	●	●	●	●	●
Health & Safety and Security risks							
Health & Safety	●	●	●	●	●	●	●
Security	●	●	●	●	●	●	●
Environmental risks							
Climate change	●	●	●	●	●	●	●
Biodiversity and natural areas	●	●	●	●	●	●	●
Pollution and environmental incidents	●	●	●	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Assessment of suppliers and subcontractors

Bouygues Telecom works with approximately 2,600 active suppliers (as at 31 December 2025). Bouygues Telecom's Purchasing department has set up tools in response to issues involving human rights and fundamental freedoms, health and safety, and the environment:

- member of the Joint Alliance for Corporate Social Responsibility (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.
- initial on-site CSR audits conducted of suppliers of telecom and IT equipment and customer equipment exposed to very high duty of care risk, and of selected off-site service providers exposed to high 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. Between 2014 and 2024, 79 on-site audits have been conducted at the initiative of Bouygues Telecom;

- annual CSR assessment campaign (via the EcoVadis platform) for suppliers identified as eligible based on the duty of care risk mapping by purchasing category, equating to over 100 eligible suppliers;

- ad hoc questionnaires distributed to Bouygues Telecom suppliers on issues with high risk exposure, including conflict minerals, forced labour and the situation of the Uyghur people.

If an initial on-site CSR audit identifies non-compliance, the supplier is required to implement a corrective action plan. Implementation is subsequently verified through a follow-up on-site audit or document review. In cases of recurring non-compliance, dedicated meetings are held with the suppliers concerned to identify root causes and strengthen corrective measures.

Furthermore, if a supplier obtains a score below 45/100 in an EcoVadis CSR assessment, a meeting is held to analyse the deficiencies identified, a corrective action plan is requested, and a new assessment is scheduled on the anniversary of the previous assessment.

Description of gross material risks and prevention and mitigation measures specific to these risks

Risk of 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;
- health and safety: exposure to hazardous chemicals, extreme temperatures, tools that can cause disabling injuries, and workplace accident risks;
- 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;
- labour relations risks: 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;
- personal security risks: risks to the security of workers, particularly those involved in the extraction of conflict minerals in the electronic components supply chain.

The main factors contributing to these risks are:

- the significant or very significant volume of purchases of the relevant products;
- a complex supply chain may make traceability of raw materials and components difficult;
- the presence of vulnerable workers, particularly upstream in the supply chain;
- extraction of minerals in unstable regions, in countries with weak human rights or health and safety laws, regulatory authorities and countervailing powers;
- equipment manufacturing operations in countries with weak labour rights or health and safety laws, regulatory authorities and countervailing powers.

Prevention and mitigation measures

Spotlight on the working conditions of Uyghurs within the value chain

Each year for the past three years, following the publication of a report by the Australian Strategic Policy Institute mentioning certain of its suppliers, Bouygues Telecom has written to 15 suppliers regarding the working conditions of Uyghurs in the Xinjiang region of China.

Spotlight on the sourcing of conflict minerals used to manufacture electrical and electronic equipment

Bouygues Telecom incorporates the duty of care obligations with regard to minerals sourced from conflict-affected areas into its documentation database and responsible purchasing practices.

The specifications of calls for tender addressed to suppliers of electrical and electronic equipment contain specific requirements relating to the policies and controls suppliers must implement to identify and prevent risks associated with minerals sourced from conflict-affected areas.

In addition, a questionnaire on this subject was sent in 2025 to 19 key suppliers within purchasing categories assessed as presenting very high gross risk, in order to update the analyses previously conducted in 2022 and 2020.

Climate change impact of goods and services purchased

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 works services performed at telecom sites.

The main factors contributing to these risks include:

- a complex supply chain making traceability of raw materials and lower manufacturing tiers difficult;
- the 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.

Prevention and mitigation measures

Firstly, Bouygues Telecom conducts ongoing monitoring and each year identifies suppliers with the greatest impact on its carbon footprint. Strategic dialogues are held with these suppliers in order to understand their approaches, identify impact reduction measures, and initiate concrete actions. This dialogue has been reinforced through Business Review meetings held with key partners, which are attended by Purchasing directors, operational staff and their supplier counterparts, and during which environmental performance is specifically addressed.

In parallel, key suppliers are bound through environmental clauses requiring them to increase their sustainability maturity, conduct life cycle assessments, reduce the carbon footprint of their products and services, and report on their actions during dedicated follow-up meetings. Environmental performance is a significant criterion in supplier consultations and award decisions. Selected suppliers receive feedback on areas for improvement, while a capacity-building pathway is offered to unsuccessful bidders.

Bouygues Telecom also promotes capability building among its buyers through dedicated training programmes (corporate environmental strategy, eco-design, circular economy and life cycle assessment (LCA)) and the roll-out of tools to support these initiatives.

Lastly, Bouygues Telecom continues to actively pursue eco-design, circular economy and raw material optimisation initiatives in collaboration with selected suppliers.

Biodiversity loss and risk of pollution

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; risk of soil, air and water pollution throughout the electronic components manufacturing chain.

The main factors contributing to these risks include:

- a complex supply chain making traceability of raw materials and lower manufacturing tiers difficult;
- the large volume of purchases of electrical and electronic equipment;
- purchases in countries with weak environmental protection laws, regulatory authorities and countervailing powers.

Prevention and mitigation measures

Bouygues Telecom incorporates biodiversity considerations into its environmental strategy through awareness-raising, prevention initiatives and corporate patronage. In 2024, “Fresque de la Biodiversité” workshops were held for the Purchasing and Network teams, and the projects supported by the Bouygues Telecom Foundation were showcased internally. A biodiversity impact assessment conducted by a specialist consultancy identified key risks, dependencies and levers for action. A programme of desk or on-site CSR audits of suppliers supplements this approach.

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;
- use of rare and scarce resources: use of non-recyclable materials; extraction and consumption of rare and scarce resources (rare metals, etc.).

The main factors contributing to these risks include:

- a complex supply chain making traceability of raw materials and lower manufacturing tiers difficult;
- the large volume of purchases of electrical and electronic equipment;
- purchases in countries with weak environmental protection laws, regulatory authorities and countervailing powers;

Prevention and mitigation measures

- Bouygues Telecom has further strengthened its commitment to the circular economy and eco-design through a strategy structured around product innovation, training, prevention and collaboration with its partners.
- In 2022, Bouygues Telecom introduced five environmental commitments for its new fixed-line products, including the incorporation of recycled, halogen-free plastics, the gradual reduction of their carbon and energy footprint, obtaining environmental certifications, and improved accessibility for persons with disabilities.

- Eco-design lies at the core of its practices: following the launch of a certified TV decoder and modem, Bouygues Telecom further innovated in 2024 by assembling new modems from refurbished legacy models, thereby reducing associated carbon emissions by 58%. This approach has been extended to other equipment, such as remote controls, which are now manufactured entirely from recycled plastic recovered from end-of-life products.
- Bouygues Telecom also acts both upstream and downstream of the product life cycle: it promotes the reuse or recycling of end-of-life equipment, requires suppliers to conduct life cycle assessments, and encourages them to adopt eco-design approaches.
- In parallel, Bouygues Telecom raises awareness among its buyers and employees through training programmes, workshops (such as the “Fresque des Déchets Tertiaires” on packaging waste) and a dedicated e-learning module. Lastly, it continues to implement concrete prevention measures, in particular through the “Sustainable Smartphone Solutions” programme, its partnership with Back Market, and the reuse of network equipment, while actively contributing to national discussions on the circularity of critical raw materials.

2026 improvement plan

In addition to the new CSR strategy announced in early 2025, specific actions addressing various duty of care issues within the scope of its supply chain are also planned in order to reinforce control over the risks described above.

Regarding human rights and fundamental freedoms, and health, safety and security

- continue to assess the CSR maturity of suppliers through EcoVadis assessments and encourage them to implement action plans if necessary.
- continue to conduct supply chain audits, either on its own or with the JAC, and implement any corresponding action plans;
- update the responses of suppliers surveyed in 2025 through the conflict minerals questionnaire and monitoring maturity levels;
- continue assessments of suppliers participating in calls for tenders and required to complete the conflict minerals questionnaire;
- continue to provide training to Purchasing department employees, in particular through dedicated human rights e-learning modules;
- program the Purchasing IS to conduct supplier CSR monitoring, including collecting EcoVadis ratings.

Regarding the environment

- continue actions that promote eco-design and the circular economy for products and services delivered to Bouygues Telecom;
- continue 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;
- continue to include environmental clauses in contracts with key partners;
- continue to train the employees of the Purchasing department.

a Waste electrical and electronic equipment.

3.6.6 TF1

As France's leading media group, TF1 is present all along the entire value chain, from in-house production, creation and TV broadcasting to the distribution of television and on-demand media services. It attracts over 60 million TV viewers each month and reaches an average of 38 million people in France through its digital platform. The TF1 group is also a leading producer and distributor of television content. In this capacity, it supplies content to all industry players, from television channels to digital platforms, for distribution to their respective audiences. At year-end 2025, the TF1 group had 3,600 employees and sales of €2,297 million.

Scope of own activities and supply 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 streaming platforms** (creation, in-house production, broadcasting and distribution of television channels and streaming platforms);
- **advertising, events and licensing** (media sales, events agency activities, endorsement, modelling and influencer marketing agency activities, trademark licensing activities with B2B partners);
- **musical works, live shows and cultural events** (production of musical works and live shows, entertainment complex operation).

The **Studio sector of activity**, which encompasses the production and distribution of broadcasting content in France and internationally.

The update of the gross risk mapping encompasses both the Media and Studio sectors of activity and is based on an assessment of the following activities:

- production of broadcasting content (broadcasting content produced by Studio TF1);
- production of news programmes for television channels (TF1, LCI) and for the on-demand news media service (TF1 Info);
- production of musical works and live shows, and entertainment complex operation;
- production of other broadcasting content (broadcasting content produced by TF1 Production and TF1 Factory for the needs of the TF1 group's channels).

Concerning the TF1 group's supply chain:

• Purchases of goods and services:

The update of the gross risk mapping carried out this year focused on the TF1 group's main purchasing categories, as set out below:

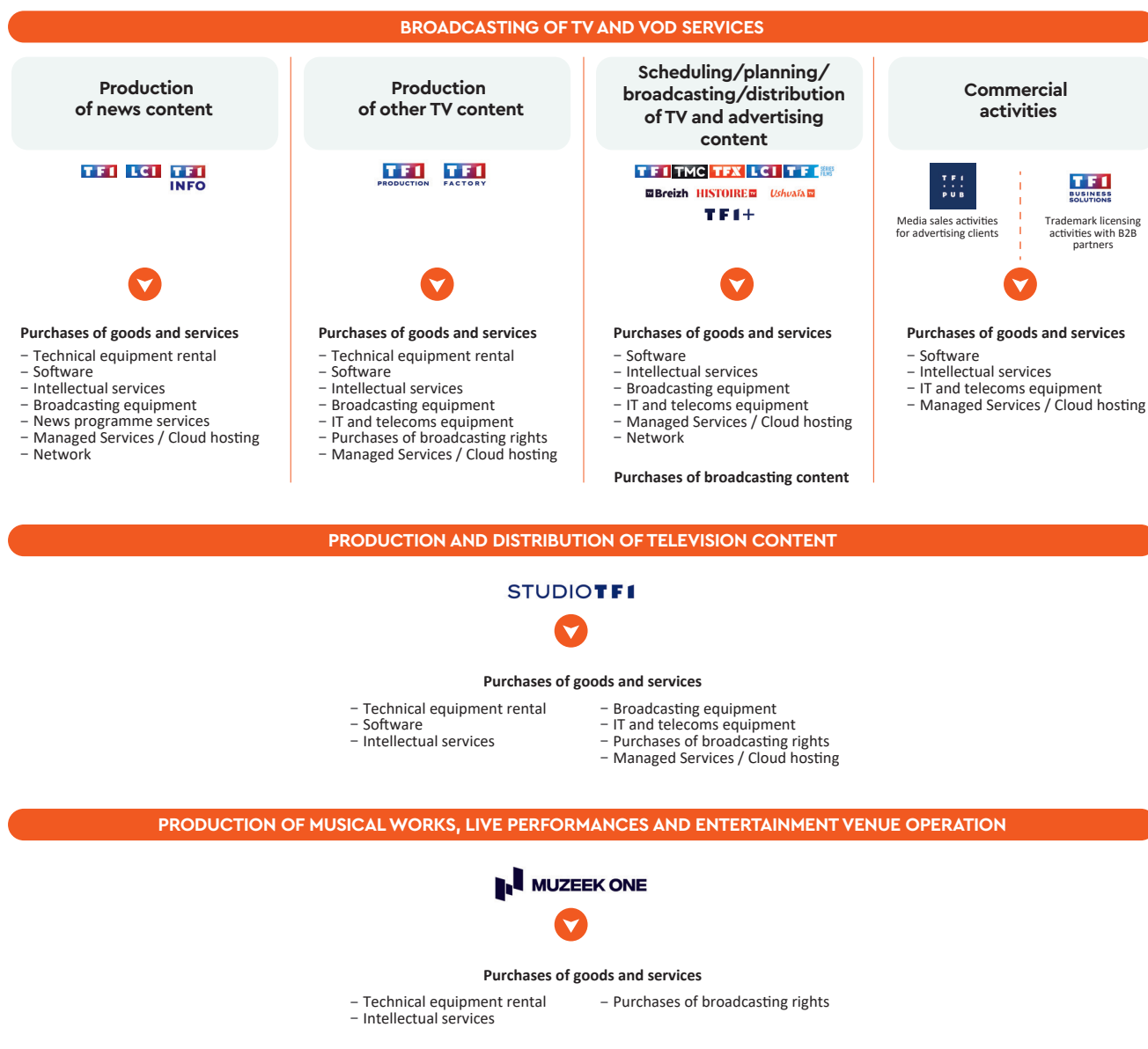
- **intellectual services:** purchases of IT services involving a range of profiles (product owners, project managers, developers, information systems experts, etc.). This category also includes general services, studies, consultancy and other services (legal, insurance, etc.);
- **networks:** purchases of goods and services relating to signal transmission and various connections (fibre, space technologies, telephony, satellite stations, etc.);
- **news programming services:** purchases of general and specialised information services (texts, photos, videos) for the production of news programmes for the TF1 group;
- **technical equipment rental:** purchases of goods and services relating to technical production services, venue hire, logistics and post-production activities;
- **software:** purchases of IT software (office suites, programming applications, etc.);
- **IT outsourcing/cloud hosting:** purchases of hosting services, managed IT services (software, infrastructure, production systems, telephony) and online payment services;
- **broadcasting equipment:** purchases of equipment and capital goods for broadcasting content production (cameras, lenses, camera rigs and gear);
- **IT and telecoms equipment:** purchases of office IT hardware and related maintenance services for office applications and infrastructure;
- **broadcasting rights purchasing:** purchases of broadcasting rights required for the production of broadcasting content (programme bibles, copyrights, etc.).

• Purchases of broadcasting content:

This purchasing category includes purchases made by the TF1 group from rights holders, as well as content it pre-finances, for the needs of the television channels and on-demand media that it broadcasts.

The diagram below presents a concise overview of the TF1 group's value chain.

TF1'S SIMPLIFIED VALUE CHAIN



Governance

The TF1 Compliance Committee, which is made up of the General Counsel and TF1 group Chief Ethics Officer, the Executive VP Human Resources and CSR, the Executive VP Finance, Strategy and Procurement, the Head of Compliance and Competition, the Group Head of Legal Affairs and the Chief Compliance Officer, 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.

The Vigilance plan is coordinated by the Compliance department, supported by representatives from the Purchasing, CSR, Labour Relations, Legal and Internal Control departments, as well as from representatives of the business segments and subsidiaries most exposed to risk.

The Vigilance plan was submitted to the TF1 Compliance Committee and formally approved by the Chairman and CEO on 17 February 2026.

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 and Studio sectors of activity	TF1 Compliance Committee	- the General Counsel and Chief Ethics Officer - the Executive VP Human Resources and CSR - the Executive VP Finance, Strategy and Procurement - the Head of Compliance and Competition - the Head of Legal Affairs - the Chief Compliance Officer	Developing and monitoring the roll-out plan for the TF1 group's compliance system, including the Vigilance plan	Once a quarter
Health, Safety and Security	Media sector of activity (excluding TMC Monaco)	Health and personal risk insurance cover monitoring committee	- Trade unions that signed the medical expenses agreement - Consulting broker - Employee Relations department	- Overseeing accounts - Implementing preventive measures concerning financial aspects	Twice a year
	Media sector of activity (excluding TMC Monaco)	Personal Protective Equipment (PPE) Committee	- News department - Employee Relations department - Health & safety and Security department - Coordination of reporting operations - Human Resources department - Occupational health expert	Defining appropriate equipment for each country	Twice a year
Environment	Media sector of activity (excluding TMC Monaco)	TF1 Green Committee and Operational Committees convened at the initiative of departments	- Environment department - Liaison employees	- Sharing experiences and lessons learned from the roll-out of action plans - Sharing TF1 group and departmental policies	Once every three months
	Studio sector of activity (including international)	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 (excluding international)	Studio TF1 Operational Green Committee	- Human Resources and CSR Director, Carbon Manager - CSR reporting officer - CSR project coordinator - Liaison employees (in the operating units and functions)	- Rolling out an eco-design approach - Developing and monitoring an action plan	Once every two months
		Studio TF1 Management Green Committee	- Studio TF1 CEO - Director of Financial Performance, Integration and Development - Carbon Manager - Eco-production and CSR Manager - CSR reporting officer - CSR project coordinator - Human Resources and CSR Director	Approving strategic policies and monitoring the environmental roadmap	Once every two months
	Studio sector of activity (excluding international)	Studio TF1 Daily Series Green Committee	- Production directors and/or managers - Eco-production coordinators - Carbon Manager - CSR reporting officer - CSR project coordinator - Eco-production and CSR Manager	- Rolling out an eco-production approach. - Raising team awareness	Once a month

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 (excluding TMC Monaco)	Diversity and inclusion strategy steering committees (+ monthly project committee meetings)	• TF1 group Executive VP Human Resources and CSR • CSR Director • Diversity/Inclusion manager • Human Resources Development and Transformation Director • Members of the Human Resources department and of various departments responsible for oversight	• Sharing progress on the roadmap and KPIs	Once a quarter
		Human Rights Coordination Committee	• Employee Relations Director • Director of Support Functions (Legal Affairs, Audit, Purchasing, CSR) • Operational Director (News, On-Air Operations, Production, Studio TF1, etc.)	• Setting of objectives for each key theme • Overview • Performance monitoring KPIs	Twice a year
	Studio sector of activity (excluding international)	Studio TF1 Diversity and Inclusion Committee (CODIVIN)	• Senior Vice-President in charge of Soaps • Human Resources and CSR Director • Communications Director • Communications Manager • Human Resources officer • Studio TF1 Digital Chief Editor • Literary Director	• Coordination of Studio TF1 initiatives to promote diversity, inclusion and equity: ▪ defining and clarifying the concepts of diversity and inclusion; ▪ embedding diversity and inclusion within corporate culture and content; ▪ launching new initiatives (partnerships, events, inclusive policies, sharing of best practices, etc.).	Board meeting every two months Meeting of CODIVIN members every two months

Performance indicators

The table below shows the main indicators used to monitor the risks and issues covered by the duty of care:

Indicators	Scope ^a	Issues concerned	2025 outcomes
% of employees falling short of an adequate wage	TF1 group (France, Belgium, United Kingdom, Netherlands, Spain scope)	Human rights and fundamental freedoms	0%
Gender pay gap (expressed as a percentage of average remuneration for men)	TF1 group (France, Belgium, United Kingdom, Netherlands, Spain scope)	Human rights and fundamental freedoms	France: 13% UK: 24% Belgium: 13% Netherlands: 21% Spain: 10%
Recordable workplace accidents resulting in time off work for employees (per million hours worked)	TF1 group (global scope)	Health & Safety	4.09
Recordable workplace accident frequency rate resulting in time off work for temporary workers (per million hours worked)	TF1 group (global scope + New Replay Spectacles)	Health & Safety	2.86
Number of recordable cases of occupational illness among employees	TF1 group (global scope)	Health & Safety	1
Reduction in greenhouse gas emissions for scopes 1,2 and 3 versus 2021	TF1 group (excluding Studio TF1 international subsidiaries)	Environment	-11% between 2021 and 2025

a For the purposes of the TF1 group scope, entities divested or incorporated during the year, as well as equity-accounted entities, are excluded from the scope.

Control arrangements

The table below shows the control arrangements set up for each issue covered by the Vigilance plan:

Issues	Scope	Level 1 controls		Level 2 controls		Level 3 controls	
		Actions	Who?	Actions	Who?	Actions	Who?
Duty of care	Global	Monitoring the progress of the action plan	Compliance & Competition Department	Monitoring the roll-out plan for the TF1 group's compliance system, including the Vigilance plan	TF1 Compliance Committee	Audit	
Health & Safety and Security		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		
		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	Assignments reported to the insurer 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/ 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		
		Checking that employees have completed the training course on fighting sexism	Line managers TF1 University	Checking that employees have completed the training course on fighting sexism	Human Resources department Economic and Social Committee, Health & Safety and Working Conditions Committee		

Summary of gross risks and prevention and mitigation measures

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 risk mapping methodology, established in 2023 and updated in 2024 and 2025;

- consultation of the Purchasing, CSR, Labour Relations and Legal departments, as well as representatives of the various business lines and subsidiaries of the TF1 group;
- consultation of a number of trusted external sources.

The main gross risks to which the TF1 group's own activities and supply chain are exposed are described in detail below.

^a Televisual Production Health, Safety and Working Conditions Committee.

Own activities

Summary of gross risks (before roll-out of prevention and mitigation measures)

The risk mapping presented below highlights the gross risks to which TF1 is exposed in connection with its own activities, prior to the implementation of its internal risk mitigation measures.

With regard to human rights, the most significant risks concern labour relations and working conditions, in particular harassment, sexist behaviour, discrimination and other inappropriate conduct during production activities.

In the area of health and safety, the main risks are accidents at production sites, especially during the production of news programmes and broadcasting content, as well as risks to the health, safety and security of journalists and film crews when producing news content in sensitive areas.

In the environmental field, no gross risk is assessed as high in relation to the group's own activities.

	News programme production (TF1/LCI)	Broadcasting content production (Studio TF1)	Other broadcasting content production (TF1 Production/TF1 Factory)	Other broadcasting content production (TF1 Production/TF1 Factory)
Human Rights risks				
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●
Labour relations and working conditions	●	●	●	●
Rights of local communities	●	●	●	●
Health & Safety and Security risks				
Health & Safety	●	●	●	●
Environmental risks				
Climate change	●	●	●	●
Pollution and Biodiversity	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●

● Very high risk
● High risk
● Moderate risk
● Low risk

Description of significant risks and implemented prevention measures

Workplace relations and conditions - Harassment, sexist behaviour, discrimination and other inappropriate behaviour during production activities

Description of risk

Public authorities have placed particular emphasis on addressing the risks of harassment, sexist conduct, discrimination and other inappropriate conduct in the broadcasting production industry.

The findings of the Parliamentary Commission of Inquiry into violence in the cinema, television, live entertainment, fashion and advertising industries indicate, based in particular on studies conducted by industry bodies, that psychological, sexist and sexual violence remains widespread within the sector.

The main factors contributing to this risk include:

- demanding and long working hours, significant pressure associated with live broadcasts, artistic demands, audience ratings and reputation, and the imperative to deliver results within compressed time frames, potentially leading to blurred boundaries and inappropriate conduct;
- constant pressure due to deadlines and service quality demands;
- mandatory flexibility, including extended working schedules involving night and/or weekend work;

- increased mobility requirements, entailing frequent and prolonged travel and extended absences from home;
- the expectation of nearly continuous availability, driven by the unpredictable nature of news and increasingly demanding real-time reporting requirements;
- extended periods of close working proximity and relative isolation of teams, which may distort the boundary between business and personal spheres and thus increase the risk of inappropriate behaviour;
- the vulnerability of freelance journalists and casual workers in the entertainment industry due to the insecure nature of their status (short-term contracts, potentially low pay, the need to accumulate qualifying hours to retain their status), combined with the decision-making power held by news departments, artistic directors and talent agents, which reinforces power dynamics within the industry and increases the risk of misconduct.

Prevention and mitigation measures

To prevent these practices, the TF1 group has created a respectful working environment designed to safeguard the physical and mental well-being of employees and partners. This framework is based on a comprehensive set of internal documents, including an agreement on Quality of Life, Working Conditions and Gender Equality, which sets out a zero-tolerance policy towards sexism, harassment and all forms of workplace violence, establishes a procedure for identifying and handling incidents of harassment and workplace violence, and is appended to the internal regulations of the various TF1 group entities.

The TF1 group is also a signatory to several voluntary charters and inclusion commitments, including the Charter against Harassment and Sexist Behaviour in the Media issued by the "For Women in the Media" non-profit organisation, as well as charters promoting inclusion of LGBT+ persons, people with disabilities and senior workers: L'Autre Cercle, 50 ans et +, AFMD, etc. Furthermore, the group actively contributes to the enhancement of industry-wide collective agreements (television broadcasting and broadcasting production) on the issue of sexist and sexual violence and harassment through dedicated clauses or specific annexes, as well as by developing guidance materials and practical toolkits for handling such cases.

Since 2023, the TF1 group has also been a signatory to the #StOpE initiative, committing to raise awareness, train, prevent and sanction all instances of casual sexism in the workplace. The group employs recruiters trained in

non-discrimination principles, has developed a handbook entitled "Everyone Against Sexism", which includes definitions and guidance on the procedure to be followed by witnesses or victims, and a comprehensive training and awareness programme for all employees (including modules such as "Recruiting Without Discrimination", "Fighting Everyday Bias" and "Everyone Against Sexism"). Workshops addressing psychosocial risks, harassment and workplace violence are also offered to managers.

In addition, several reporting channels are available to employees and all individuals working in connection with the TF1 group's activities:

- a whistleblowing platform accessible via the intranet and the corporate website, or using a QR code which is posted on all premises (including production sites);
- several helplines, including the "Stimulus Care Services" support line and the "AlloDiscrim" external discrimination helpline.

Spotlight on the prevention of sexist and sexual harassment and violence (SSVH) at Studio TF1

The French National Centre of Cinema (CNC) has, for several years, made public funding contingent on compliance with clearly defined obligations concerning the prevention of sexual and sexist harassment. The CNC has progressively tightened the eligibility criteria for its funding by requiring SSVH training.

As a producer of broadcasting content that receives CNC funding, Studio TF1 has therefore implemented a robust SSVH prevention framework, including in particular:

- mandatory training on harassment and SSVH for corporate officers and film crews;
- the appointment of two designated harassment representatives for each production, who receive appropriate training, whose contact details are listed on the production call sheet, and whose roles are clearly communicated to all film crew members;
- all call sheets for Studio TF1 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 Studio TF1;
- the insertion of a dedicated clause in employment contracts, both permanent and non-permanent;
- the inclusion of a dedicated SSVH annex in production agreements, which is also posted at production sites and included in all call sheets.

Health and safety: risk of workplace accidents at production sites

Description of risk

The production sector faces a significant risk of workplace accidents (falls, electrocution, machinery-related incidents, unauthorised intrusions, etc.) due to the diversity of working situations (manual handling and heavy lifting, work at height, temporary electrical installations, frequent travel, filming of scenes involving special effects or stunts) and the large number of participants involved (employees, casual workers in the entertainment industry, freelancers and external service providers).

The main factors contributing to these risks include:

- the complexity of coordinating multiple trades and subcontractors working under tight schedules and long or irregular hours;
- pressure to meet production deadlines, which may require working hurriedly;
- working in temporary locations not specifically designed for production purposes;
- preventive and security measures that may be perceived as an obstacle to innovation and artistic freedom;
- the presence of large numbers of individuals and/or high-profile persons during filming, potentially constituting attractive targets for acts of violence or terrorist attacks.

Prevention and mitigation measures

The TF1 group deploys organisational, human and technical resources to ensure that all teams operating at production sites work under the best possible conditions.

This approach is underpinned by a comprehensive set of internal reference documents developed in consultation with employee representative bodies, including the Economic and Social Committee and the Health & Safety and Working Conditions Committees. To address accidents, in December 2024, the TF1 group introduced a procedure entitled "Responding to a Workplace Accident or Commuting Accident".

A Health and Security officer is present at all live prime-time broadcasts (both in-house and delegated productions), as well as at particularly sensitive programmes broadcast with a time delay. This officer verifies that all necessary measures have been implemented and conducts a security audit prior to each broadcast.

An emergency physician is also present at certain filming locations (e.g. *Ninja Warrior*).

Lastly, the TF1 group has established a comprehensive health and safety prevention programme, comprising the following actions:

- reinforcement of existing security systems, including surveillance and access control technologies, enhanced physical security at the Boulogne-Billancourt site, and strengthened technological systems (video surveillance, fire detection systems, and physical intrusion testing);
- the routine preparation of prevention plans for shooting locations involving more than 50 individuals, hazardous work, contractor services exceeding 400 working hours per year, and exceptional operations, such as coverage of major news events requiring specific arrangements.

Health and safety: risk to the health, safety and security of journalists and film crews when producing news programmes in sensitive areas

Description of risk

Journalists reporting in France and internationally, along with their production teams, may be exposed to numerous risks, including physical risks (on-site accidents, exposure to hazardous environments, physical exhaustion), psychological risks (exposure to traumatic events, isolation in the field), and security risks (verbal or physical attacks, hostility from the public or local authorities). These risks arise both from field conditions and from the nature of the events covered (conflict zones, natural disasters, accidents, terrorist attacks and other serious incidents).

The main factors contributing to this risk include:

- stress and pressure associated with the urgency of news reporting and broadcast deadlines, which may lead to risk-taking;
- the complexity of operating in areas with high security risks, where limited familiarity with the local environment, restricted ability to conduct advance location scouting, and unpredictable filming conditions reduce the ability to control risk.

Prevention and mitigation measures

The TF1 group requires all journalists working in risk-prone urban areas or conflict zones to complete dedicated training (including training on assignments in war zones and on operations in sensitive urban environments).

The group has also introduced a set of protective measures for teams operating in such environments:

- use of dedicated security equipment and applications, including secure location tracking and communication systems;
- assigning experienced two- or three-person teams, depending on the level of risk identified;

- prior authorisation required from the Chief Editor or the Executive VP of News before any travel;
- regular check-ins throughout the day between units in the field and the editorial team;
- in conjunction with the French Ministry of Culture, introduction of a harmonised certificate entitling all employees who do not hold a press card to receive police protection;
- establishment of a prevention plan for service providers, including a dedicated safety briefing sheet outlining identified risks and protective measures;
- commissioning a close protection team for coverage of demonstrations or assignments in lawless areas;
- country-specific reviews of protective equipment conducted at meetings of dedicated Personal Protective Equipment (PPE) Committees;

In addition, the TF1 group routinely provides psychological support to teams returning from field assignments and offers consultations with an occupational health expert specialising in psychological trauma.

Supply chain

Summary of gross risks (before roll-out of prevention and mitigation measures)

The risk mapping presented below highlights the gross risks to which TF1 is exposed in connection with its supply chain, prior to the implementation of its internal risk mitigation measures.

In the area of human rights and Health and Safety, the most significant risks are human rights violations and harm to the health, safety and security of individuals involved in the supply chain for goods, services and broadcasting content. These risk exposures are particularly prevalent in the networks, news programme services, IT and telecoms equipment, broadcasting equipment and broadcasting rights purchasing categories.

In the environmental field, the primary risk is the climate impact of broadcasting content purchases.

	Intellectual services	Networks	News programme services	Technical equipment rental	Software	IT outsourcing/ Cloud hosting	IT and telecoms equipment	Broadcasting equipment	Broadcasting rights purchasing
Human Rights risks									
Modern slavery, human trafficking, forced labour, child labour	●	●	●	●	●	●	●	●	●
Labour relations and working conditions	●	●	●	●	●	●	●	●	●
Rights of local communities:	●	●	●	●	●	●	●	●	●
Health & Safety and Security risks									
Health & Safety	●	●	●	●	●	●	●	●	●
Environmental risks									
Climate change	●	●	●	●	●	●	●	●	●
Pollution and Biodiversity	●	●	●	●	●	●	●	●	●
Use of resources and waste management (circular economy)	●	●	●	●	●	●	●	●	●

● Very high risk ● High risk ● Moderate risk ● Low risk

Company-wide prevention and mitigation measures

TF1 takes specific company-wide actions to mitigate these risks or prevent serious breaches. The company-wide actions described below are far-reaching and address all risks specific to TF1's purchases. Targeted actions, described in the following section, supplement this system for each material risk.

IMPLEMENTATION OF A RESPONSIBLE PURCHASING REFERENCE FRAMEWORK

The TF1 group has established a Responsible Purchasing framework applicable to all purchases of goods and services (excluding broadcasting content procurement), whose implementation is overseen by the Purchasing department of the Media sector of activity.

This framework is structured around a set of reference documents, including:

- the Bouygues group CSR Charter for Suppliers and Subcontractors;
- the Responsible Purchasing policy;
- the Responsible Supplier Relations and Purchasing Charter, issued by the French Corporate Ombudsman and the French National Purchasing Council, to which TF1 is a signatory.

The framework is complemented by a contractual policy incorporating the following provisions:

- an ethics and compliance clause that reiterates the TF1 group's commitments and is designed to ensure compliance with ethical and regulatory standards by contracting parties, as well as their own suppliers and/or 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.

AWARENESS-RAISING AMONG SUPPLIERS, SUBCONTRACTORS AND BUYERS

The Purchasing department of the Media sector of activity is committed to raising awareness of decarbonisation and human rights issues among its various stakeholders (including buyers and suppliers).

Accordingly, the buyers of the Purchasing department of the Media sector of activity receive regular awareness training on duty of care issues and on the decarbonisation of purchasing activities.

The Purchasing department of the Media sector of activity also conducts regular awareness initiatives with suppliers, including:

- holding a biennial convention for key and strategic suppliers (with 86 participants in 2025);
- regular operational reviews conducted throughout the year, including dedicated sessions addressing human resources, social, environmental and ethical issues.

INCORPORATION OF CSR CRITERIA INTO SUPPLIER AND SUBCONTRACTOR SELECTION

To assess and improve the non-financial performance of its partners during calls for tender, the buyers of the Purchasing department of the Media

sector of activity use a robust CSR questionnaire, which was fully rolled out in 2025. This questionnaire comprises nearly 100 questions focusing on human resources, social, environmental and ethical topics. Suppliers' non-financial performance is a material factor in partner selection, with a minimum weighting of 15% applied in the final award decision.

In both directly negotiated and competitive bidding purchasing processes, suppliers may also be assessed on ethics and compliance criteria, depending on their size and/or the purchasing category.

SUPPLIER AND SUBCONTRACTOR IMPROVEMENT PLANS

Depending on their score on the CSR questionnaire, suppliers may be requested to implement an improvement plan, which is subsequently monitored during operational reviews. If necessary, these improvement plans may also be audited.

Description of significant risks and prevention and mitigation measures specific to these risks

Risk of human rights violations or harm to the health, safety and security of individuals involved in the supply chain for goods, services and broadcasting content

Description of gross risks

In respect of its supply chain, TF1 is exposed to three main human resources risks:

- **Modern slavery, human trafficking, forced labour and child labour (IT and telecoms equipment, broadcasting equipment):** risks associated with the involvement of vulnerable workers in the manufacturing processes for IT, telecoms and broadcasting equipment.
- **Working conditions (networks, news programming services, IT and telecoms equipment, broadcasting equipment, broadcasting rights):** risk of substandard working conditions within the supply chain, particularly if workers are located in countries with weak labour law protections (excessive working hours, pay below the living wage, poor labour relations, inadequate accommodation conditions). The risk also encompasses harassment, sexist conduct, discrimination and other inappropriate behaviours occurring in connection with the production of purchased broadcasting content, mirroring risks identified in the TF1 group's own activities.
- **Health and safety (news programming services, IT and telecoms equipment, broadcasting equipment, broadcasting rights):** exposure to a range of physical risks (exposure to tools or machinery capable of causing disabling accidents, etc.), chemical risks (exposure to hazardous substances, etc.) and psychosocial risks stemming from the use of labour within the supply chain in countries where occupational health, safety and security standards are lower than French and/or European levels. The risk also extends to potential harm to the health, safety and security of journalists and film crews working in sensitive environments, as well as to the occurrence of serious accidents on film sets during the production of purchased broadcasting content, reflecting exposures comparable to those identified in the TF1 group's own activities.

The main factors contributing to these risks include:

- dependence on certain strategic third parties based in countries with weak human rights, labour law or occupational health and safety regulations, supervisory authorities and countervailing powers;
- a complex supply chain making it difficult to identify all participants;

- the significant volume of purchases negotiated under challenging conditions (tight deadlines, competitive pricing, etc.), which may adversely affect the safety, security and quality standards applied within the supply chain;
- the complexity of coordinating multiple trades and subcontractors working under tight schedules and long or irregular hours;
- pressure to meet production deadlines, which may require working hurriedly;
- working in temporary locations not specifically designed for production purposes;
- preventive and security measures that may be perceived as an obstacle to innovation and artistic freedom;
- the presence of large numbers of individuals and/or high-profile persons during filming, potentially constituting attractive targets for acts of violence or terrorist attacks;
- stress and pressure associated with the urgency of news reporting and broadcast deadlines, which may lead to risk-taking;
- the complexity of operating in areas with high security risks, where limited familiarity with the local environment, restricted ability to conduct advance location scouting, and unpredictable filming conditions, reduce the ability to control risk.

Prevention and mitigation measures

The TF1 group has established a contractual policy governing purchases of broadcasting content, which includes the following provisions:

- an "Image and reputation" clause setting out the TF1 group's ethical commitments and requiring exemplary conduct and language from programme participants, permanent and temporary staff involved in production, and producers;
- 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 mandatory ad hoc training and will comply with their obligation to prevent sexual harassment and implement measures to stop and penalize such conduct, if required.

These commitments are required for all broadcasting content pre-financed by the TF1 group, regardless of eligibility for CNC funding.

Furthermore, the TF1 group has introduced additional specific provisions for broadcasting content it pre-finances, requiring its contractual partners to provide a written undertaking guaranteeing:

- the roll-out of 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;
- compliance with laws on the prevention of undeclared work and on working condition standards, particularly in the case of minors participating in productions.

Producers receive a formal circular aimed at reinforcing awareness of filming safety requirements.

The TF1 group Safety Manager performs checks during the shooting of entertainment programmes to ensure the contracting party has effectively implemented these provisions.

Finally, the TF1 group regularly reviews its insurance policies to ensure they are adapted to its identified risks. Furthermore, investment levels and purchase prices for programmes are aligned with market rates in order to ensure that production and rights management comply with applicable regulations and protection of human rights.

Environment: impact of purchases of broadcasting content on climate change

Description of gross risks

The group is exposed to a material risk of greenhouse gas emissions associated with:

- the production of broadcasting content, which requires purchasing electronic products and equipment;
- the high level of energy consumption on filming sets;
- staff travel.

The main factors contributing to this risk include:

- the type of content purchased: drama productions generally have a higher carbon footprint than documentaries or in-studio magazine programmes;
- a complex supply chain making traceability of raw materials and lower manufacturing tiers difficult;
- purchases in countries with weak environmental protection laws, regulatory authorities and countervailing powers.

Prevention and mitigation measures

The TF1 group is committed to a decarbonisation pathway with targets validated by the Science Based Targets initiative (SBTi): a 42% reduction in Scope 1 and 2 CO₂ emissions and a 25% reduction in Scope 3a emissions by 2030, compared with 2021 levels. To meet these targets, the group has identified five key priorities: eco-production, low-carbon purchasing, responsible digital practices, sustainable mobility and energy efficiency.

Monitoring suppliers' carbon performance

The Purchasing department requires all suppliers to sign the "Low-Carbon Purchasing" commitment, under which they undertake to measure and report their greenhouse gas emissions. In 2025, 100% of suppliers approached by TF1 Media's Purchasing department signed the Carbon provision, which is now appended to all contracts.

To ensure closer oversight of suppliers' carbon trajectories, the TF1 group measures and monitors the data collected using the SWEEP tool.

Since 2023, broadcasting content purchase contracts have included an eco-production clause aimed at fostering third-party producer accountability in production operations. The TF1 group has committed to making the final instalment of payment conditional on the delivery of a carbon assessment for productions eligible for CNC funding (e.g. drama productions, documentaries, etc.). A formal letter is also sent to producers explicitly requesting that they apply eco-production principles to their content (excluding news and animation programming). In 2025, several drama productions acquired by the TF1 group were awarded the Ecoprod label, and discussions have been initiated with the producers of major entertainment franchises, such as *The Voice*, *Star Academy* and *Who Wants to Be a Millionaire?*.

Supplier engagement in decarbonisation initiatives

In 2025, the Purchasing department of the Media sector of activity identified decarbonisation initiatives across 11 purchasing categories, including purchases of IT equipment, with the aim of engaging suppliers in decarbonisation efforts.

CSR and low-carbon criteria have continued to be incorporated into technical specifications for IT and broadcasting equipment purchases, including the use of recognised ecolabels such as Energy Star to promote energy-efficient solutions.

2026 improvement plans

In connection with its continuous improvement initiative, the TF1 group has developed an action plan for 2026 to tighten control of the risks identified in this Vigilance plan.

The action plan focuses on the following four priorities:

- Duty of care governance at TF1 group level;

- communication, training and awareness-raising campaigns on duty of care issues;
- 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	Continue coordination actions aimed at duty of care officers	Project team ^a	Ongoing	Number of workshops held per year

a Team appointed by the Compliance Committee, made up of the officers for each duty of care issue, and coordinated by the Compliance and Competition department.

Communication, training and awareness-raising

Issue	Actions	Leads and contributors	Timetable	Performance indicators
Human rights and fundamental freedoms	Continuing awareness-raising and training initiatives for permanent and temporary staff on sexist and sexual violence and harassment	Human resources department	Ongoing	% of permanent staff trained
Health, safety and security				% of temporary staff trained
Environment	Continue to provide employee training on environmental issues	CSR department	Ongoing	% of employees trained
All issues	Initiate operational reviews with suppliers on Vigilance plan issues	TF1 Media purchasing department	Ongoing	Number operational reviews conducted

The Whistleblowing facility

Topic	Actions	Leads and contributors	Timetable	Performance indicators
Health, safety and security	Continuing communication campaigns about the whistleblowing facility in all TF1 group entities (including internationally), both on- and off-site (e.g. poster displays in studios, concert halls, etc.)	Compliance department HR department	Ongoing	/
Human rights and fundamental freedoms	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

Contracting policy				
Issue	Actions	Leads and contributors	Timetable	Performance indicators
All issues	Strengthen the TF1 group's contracting policy in order to engage our suppliers, service providers and employees on 'human rights' issues	Compliance department Legal department Human Resources department Business segment leads in the subsidiaries		/

3.6.7 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](https://www.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. To this end, a training course on conducting internal investigations, organised by the Bouygues Management Institute (IMB) and aimed at Group employees in charge of internal investigations, has been introduced. 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 social media networks, specific articles in the Group's in-house magazine, procedure covered in in-house training programmes, specific page on the Group's intranet, etc.

In addition, each business segment has implemented initiatives specific to its activities.

In 2025, Bouygues Construction revised its whistleblowing facility, consolidating the reporting channels dedicated to business ethics and behavioural ethics. A single SpeakUp portal has been rolled out across the entire Bouygues Construction scope, and a local-language poster campaign is underway in its branch offices and worksites.

At Equans, the Legal and Compliance department conducted an awareness campaign addressed to employees in all the countries where it operates, and regularly disseminates videos on 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 its intranet.

In 2025, nearly 690 reports, covering all categories, were received by all the Group's business segments (compared with 430 in 2023 and 528 in 2024).

3.6.8 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

Risks and risk Management

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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 4.3 of this document.

The Bouygues group is not directly affected by the ongoing conflict between Russia and Ukraine. In 2025, 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	Risks	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, such as:

- 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 delivery 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 construction businesses). If this risk were to materialise, it would 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-delivery interventions), 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 job applicants, 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 (for example, a price hike imposed by the major suppliers of software or cloud solutions or by suppliers of computer components), 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 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.

4.1.1.6 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 that is being built. 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:

- **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. The adoption of a carbon border adjustment mechanism could have financial impacts such as increased taxes and costs for high grey energy materials;
- **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).

4.1.1.7 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.

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 delivery times, impacting construction costs and potentially compromising the profitability of projects. In terms of the supply chain, our construction businesses could also be affected by the risk of increased bankruptcies and withdrawals, or lower production quality from 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.

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.

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.

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, re-use) 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 five priority areas where it is stepping up its actions: the prohibition of child labour, the prohibition of forced labour, fair and favourable working conditions, decent accommodation for workers and the fight against discrimination and harassment.

The main actions taken to ensure respect for human rights are described in section 3.6.

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 routine 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; and
- 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 organisations.

A perceived consumer health risk could have 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 ^b 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 ^c 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, in 2025, people in France watched an average of 2 hours and 44 minutes of television every day, which was down around 7% versus 2024.

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 (especially AVOD ^d, TVOD, TF1+ premium and the "A la carte" micro-payment solution), with the aim of reaching a wide audience.

Competition from the global platforms in the online 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 online 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 online platforms 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 Studio TF1) 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 The French Agency for Food, Environmental and Occupational Health and Safety.

^c Subscription Video on Demand.

^d 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 possible significant impairment in the value of one or more of its equity holdings at one of its business segments. The materialisation of these risks is related to unfavourable developments in the economic environments in which the Group's businesses operate, or to changes in their markets and the associated competitive contexts. 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 were referred to the Social Security section of the Judicial Courts, which delivered initial decisions in favour of Colas on 30 June 2025. Urssaf has lodged an appeal.

4.2.1.2 France - The New coastal road

- The consortium awarded the MT 5.1 contract package to build the sea wall (the "MT 5.1 Consortium"), of which Colas subsidiary GTOI is a member with a 55% stake, filed a claim for compensation against its client (the region of La Réunion) in the Saint-Denis de la Réunion Administrative Court ("TA"). 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 €216.8 million.

The Court rejected almost all of the MT 5.1 Consortium's claims in two judgements dated 22 October 2024, ordering the Region to pay it the sum of €122,000.

The MT 5.1 Consortium lodged an appeal with the Bordeaux Administrative Court of Appeal on 23 December 2024. These proceedings are ongoing.

- The MT 5.1 Consortium 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 (the "Region") against which the consortium, which holds the MT 3 works contract (construction of a viaduct, the "MT 3 consortium"), 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 MT 5 consortium's own failures caused the MT 3 consortium's indemnity claims.

In February 2025, the Saint-Denis de la Réunion Administrative Court, having rejected the MT 3 Consortium's claim, also rejected the Region's claim to call in the guarantee. The MT 3 Consortium and the Region lodged an appeal against those judgements in April and July 2025.

4.2.1.3 International – Colas Rail files a complaint in relation to an international project

In 2017, an internal audit and subsequent external investigation requested by Colas Rail revealed suspicious payments dating back to 2021 made to local consultants by a foreign subsidiary of Colas Rail. 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. The case had remained dormant for a long period, but further developments occurred in October 2025 that expose Colas to new risks.

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.

The alleged loss totalled €293.3 million, excluding interest.

In two rulings dated 17 May 2023, the *Conseil d’État* (the French Supreme Administrative Court) settled a long-running dispute concerning the statute of limitations on the Region’s claims, ruling that said claims were not time barred.

Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums: (i) losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount; (ii) statutory interest from February 2010, compounded annually from 2017; and (iii) a portion of the expert appraisal costs. For Bouygues, that equates to approximately €620,000 in respect of the contract involving the Group. These judgements have become final. The other cases will be heard in 2026.

4.2.2.2 France - Tax procedure

The National and International Audit Department (“DVNI”) of France’s Public Finances Directorate served proposed adjustment notices 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 adjustments. As a result, the subsidiary initiated an appeal to higher authority. As this appeal

was unsuccessful, the subsidiary referred the matter to the National Commission of Direct and Sales Based Taxes, which on 16 September 2025 issued an opinion favourable to maintaining the reassessment.

The reassessment was notified in December 2025 in an amount of €100 million.

A counter-claim was lodged with the DVNI on 8 January 2026 contesting the reassessment.

4.2.2.3 France - The New coastal road

- On 2 July 2020, the Constructor consortium, which is the holder of the MT3 works contract (construction of a viaduct, the “MT 3 consortium”) 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 technical matters (geotechnical issues, modifications to the laying barge, additional quantities of steel, late exit from the site, discrepancies in the scheduling). The total amount claimed is €616 million.

In a series of decisions issued between October 2024 and February 2025 in respect of the principal cases, the Administrative Court rejected the claims submitted by the MT 3 Consortium, with the exception of compensation in the region of €12 million inclusive of VAT in respect of supplementary works plus late payment interest. The Court also decided that penalties of €10 million were payable by the MT 3 Consortium to the region of La Réunion.

The MT3 Consortium strongly contests those decisions and has lodged an appeal with the Bordeaux Administrative Court of Appeal. On 5 May and 2 July 2025, the Region also lodged an appeal contesting the remuneration of €12 million (including VAT) mentioned above.

- On 31 December 2025, the Administrative Court, ruling on the request by the MT 3 Consortium to establish the quantum of the definitive contract statement of account, ordered the Region to pay the Consortium the sum of €856,995.10. The MT 3 Consortium has lodged an appeal against that decision with the Bordeaux Administrative Court of Appeal.

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 April 2025, the Client revised the amount of its claim down to GBP236 million (versus GBP376 million previously), comprising GBP203 million for the DBC and GBP33 million for the OMC. BYES Contracting submitted a counter-claim for GBP14.9 million. Hearings to determine liability are expected to be held in the first half of 2026, and hearings to determine the quantum in 2027.

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.

In an initial decision dated 14 March 2025, the arbitrator confirmed the validity of the contract termination, and the admissibility of CICH being awarded compensation. CICH has submitted a claim for compensation of USD 28 million ex-VAT. The case is continuing.

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. In October 2025, Free Mobile remeasured its claim at an amount between €805 million and €1,440 million. The case is due to go to trial in the Paris Court of Appeal in April 2026, after completion of the initial hearings.

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 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 and has assessed its loss at a minimum of €76 million, though that amount has yet to be finalised. The case is continuing.
- 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. An assessment of the quantum of the loss incurred by Bouygues Telecom is ongoing.

4.2.5 TF1

4.2.5.1 Summons by Canal + against TF1

On 29 March 2024, the Canal+ group and Société d'Édition 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.

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 €84 million, resulting from Orange's breaches of its fundamental obligations to provide access to the local copper loop, after Arcep^a 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 and now estimates its loss at €88 million.

4.2.4.4 Access to FTTH infrastructure

In a decision dated 7 November 2023, Arcep fined Orange €26 million for the non-respect of its commitments relating to the roll-out of FTTH in the AMII^b 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 assesses its prejudice at €130 million. The case is continuing.

4.2.4.5 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 ruling from the court of first instance favourable to Bouygues Telecom in respect of the first patent; the third party has appealed to the *Cour de cassation* (French Supreme Court). Another appeal ruling went in Bouygues Telecom's favour on the second patent; the third party has appealed, and this dispute is pending before the *Cour de cassation*. Following the revocation of the third patent by the European Patent Office, the claimant withdrew its action in the Judicial Court. The case is now closed.

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 plaintiffs have recently reassessed the amounts claimed as €46 million for the principal claim, and €17 million for the subsidiary claim. The TF1 group is contesting both these claims.

a The French telecoms regulator.

b Medium Dense Area.

4.3 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

4.3.1 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).

4.3.2 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 2025, 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. Accordingly, the following accounting and financial topics were addressed by the business segments: purchasing (orders and purchasing processes, processing and payment of supplier invoices, segregation of duties), financial assets, provisions and commitments, customer billing, as well as other general topics addressed by one or another of the business segments (purchasing, compliance with competition law, promotion of ethics, human resources, etc.)

4.3.3 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.

Internal control and risk management procedures relating to the preparation and processing of accounting and financial information

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 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.

4.3.4 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 routinely 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.

4.3.5 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.

4.3.6 Key players in control

In addition to the essential role played by the departments mentioned in sections 4.3.3, 4.3.4 and 4.3.5 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 manage 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 assess 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 also have arrangements in place within operational teams for coordinating internal control and monitoring of major risks, specifically procedures for inputting data into accounting and financial systems and the associated controls, as well as the monitoring of action plans for the improvement of internal control and risk control.

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.

4.3.7 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.

These rules cover the cash pooling vehicles Bouygues Relais and Uniservice, which are managed at parent company level, and cash pools operated by the six 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).

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.

4.4 INSURANCE – RISK COVERAGE

4.4.1 Organisation and policy

The insurance policy is handled by separate insurance departments, in each of the Bouygues group's business segments, with a significant degree of autonomy. The Group Risks and Insurance department provides leadership and coordination to the Group's Insurance function.

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. Some insurance programmes that are less sensitive to the specific needs of individual businesses are centralised in the interest of cost-effectiveness.

The Group and its business segments operate a loss prevention policy, developing new measures to:

- further reduce the probability of accidents and claims; and
- 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, Axa XL, BHSI, Chubb, Covéa, Generali, HDI, Liberty Mutual, MSIG, SMABTP and Zurich, etc.

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 likelihood of 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 €2.5 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.

4.4.2 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.

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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)	969500MOCLNQFNZNOD63
Form	<i>Société Anonyme</i> (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 company website is not part of the Universal Registration Document, except where such information is incorporated 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 four 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.

5.1.3 Shareholder agreements entered into by Bouygues SA

5.1.3.1 Bouygues Telecom

The Bouygues Telecom shareholder agreement binds Bouygues SA, SFGP (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 2025, Bouygues SA's 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, the 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 6 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	252	3		Not applicable			16	
Cumulative amount of invoices involved (incl. VAT) (€)	9,636,967	13,799	114,576	1,022			115,598	
Percentage of total amount of invoices (incl. VAT) received in the year	6.22%	0.01%	0.07%				0.07%	
(B) Invoices excluded from (A) because they are disputed or not recognised in the accounts								
Number of invoices excluded				8				
Total amount of invoices excluded (€)				227,256				
(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 6 I.-2°: Invoices issued and due for payment that remain unpaid at the end of the reporting period					Total (1 day or more)
	Not past due	0 days	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	
(A) Ageing profile of payment arrears							
Cumulative number of invoices involved	90	2	Not applicable				3
Cumulative amount of invoices involved (incl. VAT) (€)	18,216,617	27,000	203,651				203,651
Percentage of total amount of invoices (incl. VAT) issued in the year	11.82%	0.02%	0.13%				0.13%
(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 2025 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 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
Issue of new shares from 1 January to 31 December 2025	7,754,692 new shares issued on exercise of stock options
Cancellation of shares from 1 January to 31 December 2025	1,388,858 shares cancelled
Share capital at 31 December 2025	€385,323,631 composed of 385,323,631 shares with a par value of €1 each
Number of voting rights ^a at 31 December 2025	497,654,421

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.

Dates	Capital increases/reductions over the last 5 years	Amount of changes in share capital		
		Nominal	Share premium and capitalisation of reserves	Amount of share capital
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
1 January to 31 October 2025	Exercise of stock options for 6,051,249 shares	6,051,249	193,488,386	385,009,046
4 November 2025	Cancellation of 1,388,858 treasury shares	(1,388,858)	(47,012,462)	383,620,188
1 November to 31 December 2025	Exercise of stock options for 1,703,443 shares	1,703,443	14,000	385,323,631

5.2.2 Potential creation of new shares

At 31 December 2025, 11,115,867 share subscription options ^a were out of the lock-up period and had an exercise price lower than the last quoted market price of the year (i.e. €44.35 at 31 December 2025).

5.2.3 Share buybacks

5.2.3.1 Use during the 2025 financial year of authorisations granted by the Annual General Meeting

The Combined Annual General Meetings of 25 April 2024 and 29 April 2025 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.

a Includes plans exercisable before the end of the standard lock-up period using funds locked up on behalf of employees in the company savings scheme.

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 2025 financial year.

Transactions carried out by Bouygues in its own shares in 2025	
Number of treasury shares held by the company at 31 December 2024	2,557,618
Number of shares purchased in 2025	7,359,029
Number of shares cancelled in 2025	1,388,858
Number of shares vested in beneficiaries in 2025	237,498
Number of shares sold in 2025	7,192,909
Number of treasury shares held by the company at 31 December 2025	1,097,382
Value (purchase price) of treasury shares held by the company at 31 December 2025 (€m)	41.1
Breakdown of transactions by purpose	
Allotment of shares free of charge	
Number of shares purchased in 2025	
Number of shares vested in beneficiaries in 2025	237,498
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2025 with a view to allotment	635,555
Cancellation of shares	
Number of shares purchased in 2025	400,000
Number of shares cancelled in 2025	1,388,858
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2025 with a view to cancellation	400,000
Liquidity contract	
Number of shares purchased in 2025	6,959,029
Number of shares sold in 2025	7,192,909
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2025 under the liquidity contract	61,827

5.2.3.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 23 April 2026

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 23 April 2026. This programme, should it be approved, is intended to replace the one authorised by the twenty-first resolution of the Combined Annual General Meeting of 29 April 2025.

Number of shares and proportion of share capital held by Bouygues SA – Open derivatives positions

At 31 December 2025, the company's capital was made up of 385,323,631 shares, including 61,827 held by Bouygues SA via a liquidity contract, representing 0.01% of the share capital.

The carrying amount of the 61,827 shares held under the liquidity contract was €2.71 million. Their nominal value was €61,827.

Authorisation submitted for approval at the Combined Annual General Meeting of 23 April 2026

The company is asking the Annual General Meeting convened for 23 April 2026 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 25 February 2026 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 23 April 2026, 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 SA 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 €85 (eighty-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 €1,650,000,000 (one billion six 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 SA 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 23 April 2026, i.e. until 23 October 2027.

5.3 SHARE OWNERSHIP

5.3.1 Changes in share ownership over the last three years

	Situation at 31 December 2025			Situation at 31 December 2024			Situation at 31 December 2023		
	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	109,070,550	28.3	29.3	109,030,000	28.8	29.5	105,077,618	27.5	29.4
Five funds representing Bouygues employees ^c	74,022,916	19.2	29.3	81,827,595	21.6	30.9	83,757,123	21.9	30.8
Other French shareholders	40,983,557	10.6	9.0	49,614,931	13.1	11.1	61,844,042	16.2	13.3
Foreign shareholders	160,149,226	41.6	32.2	135,927,653	35.8	28.0	127,475,806	33.3	25.7
Treasury shares	1,097,382 ^d	0.3	0.2	2,557,618 ^d	0.7	0.5	4,118,708 ^d	1.1	0.8
TOTAL	385,323,631	100	100	378,957,797	100	100	382,273,297	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 five employee savings schemes at 31 December 2025. As of 31 December 2025, shares owned by employees via the company savings scheme and the statutory profit-sharing fund, and available immediately, account for 7.11% of the company's share capital.

^d Treasury shares held under share buyback programmes and the liquidity contract. Shares held by Bouygues SA are stripped of voting rights.

	Number of shares	Total number of voting rights ^a
31 December 2025	385,323,631	497,654,421
31 December 2024	378,957,797	486,171,662
31 December 2023	382,273,297	496,244,782

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 2025. The percentages given in the paragraph below for other French and foreign shareholders reflect our best estimates.

Significant changes in share ownership during 2025

Based on information known to the company, the main movements in share ownership since 31 December 2024 are described below:

- SCDM's stake decreased to 28.3% at end-2025 (compared with 28.8% at end-2024), while SCDM's share of the voting rights remained almost stable (29.3% at end-2025 compared with 29.5% at end-2024).
- The interest in the capital held by funds representing employees was down to 19.2% at end-2025 (versus 21.6% at end-2024). The percentage

of voting rights held by the funds representing employees also decreased (29.3% at end-2025 versus 30.9% at end-2024).

- The interest in the capital held by other French shareholders was down to 10.6% at end-2025 (versus 13.1% at end-2024). 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 to 41.6% (versus 35.8% at end-2024). Mondrian Investment Partners is the largest institutional shareholder identified outside France, followed by Capital Research Global Investors.

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 2025, the SCDM group comprising Martin Bouygues and Olivier Bouygues, their respective descendants and spouses and the companies they control held 29.3% of the voting rights, which gives it substantial power at general meetings (34% of the voting rights exercised at the 2025 Annual General Meeting), given the number of voting rights actually exercised.

The employees held 29.3% of the voting rights as of 31 December 2025 (35.8% of the voting rights exercised at the 2025 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 2025 Universal Registration Document).

5.3.4 Shareholder agreements relating to the capital of Bouygues SA

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 SA.

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 thirty-second resolution of the Combined Annual General Meeting of 29 April 2025 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 thirty-third resolution of the Combined Annual General Meeting of 29 April 2025 also 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.

In addition, the thirty-fourth resolution of the Combined Annual General Meeting of 29 April 2025 authorised the Board of Directors to allot, on one or more occasions, existing or new shares free of charge as a retirement benefit. 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.

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, comprehensive and detailed compliance programme on financial information and securities trading was adopted and circulated within the Group in 2014 and has since been updated. It factors 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 performance shares awarded to Executive Officers (no more than 0.15% of the share capital under the terms of the thirty-third resolution approved by the Annual General Meeting of 29 April 2025).
- Caps are imposed on performance shares awarded as a retirement benefit to Executive Officers (no more than 0.03% of the share capital under the terms of the thirty-fourth resolution approved by the Annual General Meeting of 29 April 2025).
- 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 and 2025, 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 several 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 in the form of 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 or, for some since 2024, in the form of shares awarded free of charge.

Awards of shares as a retirement benefit

Executive Officers of Bouygues SA can receive shares as a retirement benefit subject to performance condition(s), 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.

Other beneficiaries with executive responsibilities can also be awarded shares as a retirement benefit under the authorisation granted by the Annual General Meeting.

5.4.2 2025 stock option plans

In accordance with the powers conferred by the Board meeting of 5 March 2025 to implement the 2025 stock option plan, the Chief Executive Officer on 3 June 2025 awarded 1,900,000 stock subscription options to 700 beneficiaries drawn from among the employees of Bouygues or of companies belonging to the Bouygues group.

The exercise price was set at €38.474 per share subscribed.

The value of each stock option was €2.5292 at the grant date, estimated in accordance with the method used for the consolidated financial statements.

This stock option plan represented 0.50% of the company's share capital as of 30 June 2025.

General information: characteristics of stock subscription options

All the stock subscription options granted by the Board of Directors in 2025 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 2025

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 2025

Employee	Company awarding the options	Plan	Number of options exercised	Exercise price (€)
Pascal Grangé	Bouygues SA	May 2016	21,000	29
Edward Bouygues	Bouygues SA	May 2016	2,000	29
Total			23,000	

5.4.3 Summary of outstanding stock option plans

Breakdown of stock subscription options by plan and category of beneficiary

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Date of AGM	29/04/2025	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	03/06/2025	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	25/05/2015
Number of options awarded by the Board	1,900,000	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
• o/w the 10 employees awarded the most options	65,000	144,000	270,000	275,000	408,000	602,000	587,000	482,500	453,500	414,500	360,800
Exercise price (€)	38.474	35.619	31.081	31.771	34.157	30.53	32.59	41.57	37.99	29.00	37.106
Start date of exercise period	04/06/2027	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	03/06/2035	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	109,000	238,500	325,016	325,500	256,000	262,500	383,950	498,450	580,650	309,295	1,267,008
Number of options exercised		3,216	931,048	1,312,793	1,012,850	1,352,900	1,337,823	229,050	802,171	2,227,779	1,472,592
• o/w number of options exercised in the year		3,216	926,212	1,244,993	870,304	872,988	1,032,093	229,050	802,031	757,705	1,016,100
Number of options outstanding at 31/12/2025	1,791,000	2,338,284	1,573,936	1,191,707	1,486,650	1,219,600	1,176,727	1,857,200	1,187,979	252,926	0
TOTAL OPTIONS OUTSTANDING AT 31/12/2025	14,076,009										

a Last day of period of validity of options.

5.4.4 Stock subscription options awarded to/exercised by the top ten Group employees awarded/exercising the most options during 2025

Stock subscription options awarded to the ten Group employees (excluding corporate officers) awarded the most options and options exercised by the ten Group employees who exercised the most options during 2025

	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	91,000	38.474	03/06/2025
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	57,000	37.106	28/05/2015
	10,348	29.00	30/05/2016
	96,500	37.99	01/06/2017
	62,000	41.57	01/06/2018
	52,000	32.59	31/05/2019
	44,000	30.53	08/10/2020
	102,500	34.157	02/06/2021
	147,000	31.771	03/06/2022
	111,500	31.081	01/06/2023

In 2025, 7,731,692 Bouygues stock subscription options were exercised by employees of Bouygues or its subsidiaries, including the ten Bouygues group employees listed above.

5.4.5 2025 performance share plans

2025 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 5 March 2025 and approved by the Annual General Meeting of 29 April 2025, in its meeting on 30 July 2025, 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 30 July 2025, the Board of Directors awarded 472,000 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 2025 performance share plan No. 1 is €15.4482 per share.

The total number of shares awarded to all beneficiaries represented 0.12% 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 30 July 2025, 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 30 July 2025 until the date of the Annual General Meeting in 2028, i.e. three years), with certain exceptions established by law;
- performance conditions including financial and non-financial criteria (of which environment & climate and HR KPIs) must be met, as assessed over the vesting period (see section 2.4.1.2 of the 2024 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 30 July 2025, the Board of Directors awarded 415,000 performance shares within the scope of Articles L. 225-197-1 et seq of the Commercial Code to 57 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 2025 performance share plan No. 2 is €23.9410 per share.

The total number of shares awarded to the beneficiaries represented 0.11% 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 30 July 2025, 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 (which runs from 30 July 2025 until the date of the Annual General Meeting in 2028, i.e. three years), 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

	2025 Plan No. 2	2025 Plan No. 1	2024 Plan No. 2	2024 Plan No. 1	2023 Plan	2022 Plan No. 2	2022 Plan No. 1
Date of AGM	29/04/2025	29/04/2025	25/04/2024	25/04/2024	27/04/2023	28/04/2022	28/04/2022
Date of Board meeting	30/07/2025	30/07/2025	25/07/2024	25/07/2024	27/07/2023	16/11/2022	01/08/2022
Total number of shares awarded	415,000	472,000	260,000	486,000	376,000	200,000	304,000
• o/w to Olivier Roussat		150,000		150,000	100,000	120,000	100,000
• o/w to Pascal Grangé ^a		75,000		75,000	50,000	80,000	50,000
• o/w to Edward Bouygues		60,000		60,000	40,000		40,000
• o/w to the 10 employees awarded the most performance shares	66,000	187,000	41,000	201,000	186,000		114,000
Vesting date of shares	Post 2028 AGM	Post 2028 AGM	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
End of lock-up period ^b	Vesting date	Vesting date	Vesting date	Vesting date	Vesting date	Vesting date	Vesting date
Number of shares vested as of 31 December 2025						116,598	185,900
Cumulative number of shares cancelled or lapsed as of 31 December 2025			11,000		39,300	3,402	118,100
Awarded shares outstanding as of 31 December 2025	415,000	472,000	249,000	486,000	336,700	80,000	0
Performance conditions	Yes – see above	See 2024 URD section 2.4.1.2	See 2024 URD section 5.4.5	See 2023 URD section 2.4.1.2	See 2022 URD section 2.4.1.2	See 2021 URD section 2.4.1.2	See 2021 URD section 2.4.1.2
Price per share at the date of award (€)	38.71	38.71	31.82	31.82	31.96	30.72	29.54

- a With a view to his retirement in 2026, Pascal Grangé terminated his term of office as Deputy Chief Executive Officer with effect from 31 December 2025. At the date of publication of the 2025 Universal Registration Document, Pascal Grangé serves as Advisor to the Chief Executive Officer. Following the recommendation of the Governance, Selection and Remuneration Committee, in its meeting of 25 February 2026 the Board of Directors decided to waive the continuing employment condition and proposed, subject to approval by the Annual General Meeting of 23 April 2026, to waive the performance conditions on which the vesting of shares is contingent for Pascal Grangé under the 2024-2026 and 2025-2027 long-term remuneration plans (2024 Plan No. 1 and 2025 Plan No. 1 above). The shares awarded to Pascal Grangé under these two plans will therefore be delivered on the vesting date. The Governance, Selection and Remuneration Committee and the Board of Directors based their proposal on Pascal Grangé's remarkable commitment to the Group for more than 40 years, as well as on the measures initiated and already largely implemented under his leadership. Pascal Grangé will remain eligible for Tranche 3 of the Equans Integration plan (2022 Plan No. 2) in accordance with the rules of the plan and will thus gain entitlement on the vesting date to all or part of the shares awarded under Tranche 3, subject to performance conditions and provided that he actually retires less than 12 months before the vesting date. Tranche 4 of the plan will be lost in its entirety.
- b 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

5.4.7.1 Award of performance shares as a retirement benefit to the Chief Executive Officer of Bouygues SA

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, the scheme implemented formed 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 Group Management Committee.

The characteristics of the share-based scheme for which Olivier Roussat was eligible for the above periods of employment are set out in the

2024 Universal Registration Document (p. 466). In particular, the award of shares was subject to a performance condition, whereby the minimum level of consolidated net profit attributable to the Group attained for the three financial years could be no more than 10% below the average CNP expected in respect of the three corresponding business plans.

For periods of employment starting on or after 1 January 2024, the scheme has changed. The scheme, designed exclusively for the Chief Executive Officer in the form of a grant of performance shares rather than cash, is based, for the calculation of the number of shares that may be awarded, on the amounts of payments that would have financed the rights of the person concerned under the new supplementary pension scheme governed by Article 82 of the General Tax Code applicable to deputy chief executive officers (see section 2.4.1.2 of the 2025 Universal Registration Document).

In respect of the 2024 financial year, the Board meeting of 5 March 2025, after verifying that the performance condition had been met, 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 29 April 2025, i.e. 26,241 shares.

Below is a summary of the shares awarded to Olivier Roussat as a retirement benefit since the schemes came into force.

5.4.7.2 Other awards of shares as a retirement benefit

Since 2025, the other members of the Group Management Committee, excluding Executive Officers of Bouygues SA, have also been allotted a certain number of shares as a retirement benefit.

A certain number of shares is allotted to the beneficiary according to their grade. Once these shares have been allotted, they are subject to a minimum vesting period of one (1) year. They must then be retained in full by their beneficiaries until they retire and for a minimum period of at least one (1) year.

This scheme allows for closer alignment with shareholders at a lower cost to the Group and in a more tax-efficient manner. The characteristics of this “equity-based retirement benefit” scheme are as follows:

- the list of beneficiaries in 2025 comprises the Chief Executive Officers of the business segments, the General Counsel and the Senior Vice-Presidents of Bouygues SA;

- a certain number of shares is allotted to each beneficiary depending on their position held and in accordance with their grade within the Group;
- allotted shares are subject to a vesting period starting from the grant date;
- the delivery of shares at the end of the vesting period is contingent upon the fulfilment of a continuing employment condition and, where applicable, a performance condition. Once the shares have been delivered, their beneficiaries will begin to receive the corresponding dividends;
- the shares delivered are non-transferable and subject to lock-up conditions applicable until the beneficiary retires.

Two share awards took place under this scheme in 2025 after being approved by the Board of Directors on 30 July 2025:

- a first award of 71,000 shares, in respect of the 2024 financial year, further to the change made in 2024 to the scheme which was initially planned in the form of a cash payment to those concerned;
- a second award of 125,000 shares, in respect of the 2025 financial year.

In 2025, for this first year of share awards, the Board of Directors decided to make the delivery of shares contingent not only upon the continuing employment condition but also upon a performance condition whereby the lower bound set for the Group's results and, where applicable, for the beneficiary's business segment, must be attained as a minimum, in respect of the reference financial year.

5.4.8 Summary of shares awarded as a retirement benefit

Award of shares as a retirement benefit to the Chief Executive Officer of Bouygues SA

	In respect of 2024	In respect of 2023	In respect of 2022	In respect of 2021
Date of AGM (authorisation)	29/04/2025	27/04/2023	22/04/2021	22/04/2021
Grant date (the day after the Annual General Meeting of the following year)	30/04/2025	26/04/2024	28/04/2023	29/04/2022
Total number of shares awarded ^a	26,241	27,928	30,063	15,919
• o/w to Olivier Roussat	26,241	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	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	15 years with shares transferable gradually starting from the vesting date
Number of shares vested as of 31 December 2025				
Performance conditions	See 2023 URD section 2.4.1.2	See 2022 URD section 2.4.1.2	See 2021 URD section 2.4.1.2	See 2020 URD section 5.4.1.2
Price per share on the date of the award (€)	38.46	36.06	32.90	33.04

^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.

Other awards of shares as a retirement benefit

	2025 Plan No. 2	2025 Plan No. 1
Date of AGM	29/04/2025	29/04/2025
Date of Board meeting	30/07/2025	30/07/2025
Total number of shares awarded	71,000	125,000
• o/w to corporate officers		
• o/w to Bouygues employees	71,000	125,000
Vesting date of shares	Post 2026 AGM	Post 2026 AGM
End of lock-up period ^a	Date of voluntary (or compulsory) retirement	Date of voluntary (or compulsory) retirement
Number of shares vested as of 31 December 2025		
Cumulative number of shares cancelled or lapsed as of 31 December 2025		
Awarded shares outstanding as of 31 December 2025	71,000	125,000
Performance conditions	Yes – see above	Yes – see above
Price per share on the date of the award (€)	38.71	38.71

a The lock-up period may not be less than one (1) year.

5.5 STOCK MARKET INFORMATION

5.5.1 Stock market performance of Bouygues shares in 2025

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 2025

385,323,631

AVERAGE NUMBER OF SHARES IN 2025

382,196,145

AVERAGE SHARE PRICE IN 2025

€37.40 (average closing price – Source: NYSE Euronext)

AVERAGE DAILY TRADING VOLUME TRADED ON Euronext

804,175 shares (Source: NYSE Euronext)

MARKET CAPITALISATION

€17.1 billion (at 31 December 2025)

Year	Number of shares	Dividend paid for the year (€)	Quoted market price (€)			Yield ^a based on closing price (%)
		Net	High at closing	Low at closing	Closing	
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	38.08	27.67	28.54	7
2025	385,323,631	2.10 ^b	44.76	28.43	44.35	4.7

a Dividend per share relative to the closing price of the year.

b Submitted for approval by the Annual General Meeting of 23 April 2026.

5.5.2 Trends in share price and trading volumes

	High at closing (€)	Low at closing (€)	Number of shares traded	Capital traded (€m)
2025				
January	30.70	28.43	16,559,312	492
February	33.05	30.68	15,635,390	500
March	36.99	33.22	22,838,274	814
April	38.70	34.34	21,975,030	799
May	39.61	37.23	21,141,264	814
June	38.45	36.91	15,881,021	601
July	39.35	36.15	17,327,499	666
August	39.28	36.20	13,141,136	492
September	38.32	35.63	14,345,518	534
October	41.58	37.15	18,468,247	735
November	43.02	39.19	15,157,272	623
December	44.76	43.05	12,594,617	552

	High at closing (€)	Low at closing (€)	Number of shares traded	Capital traded (€m)
2024				
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

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 2025.

Person involved	Nature of transaction	Number of transactions	Number of shares/units	Amount (€)
Edward Bouygues	Award of shares ^a	1	28,550	1,104,885.00
	Exercise of options	1	2,000	58,000.00
	Sale	1	2,000	83,936.60
Cyril Bouygues	Purchase	3	12,000	367,870.60
Olivier Roussat	Award of shares ^a	1	99,615	3,855,100.50
	Sale	1	7,650	304,469.24
Pascal Grangé	Award of shares ^a	1	59,045	2,285,041.50
	Exercise of options	6	21,000	609,000.00
	Sale	6	21,000	835,002.65
Stéphane Stoll	Exercise of options	3	8,000	241,987.50
	Sale	3	8,000	316,291.00
Jean-Manuel Soussan	Award of shares ^a	1	9,992	386,690.40
	Exercise of options	6	92,000	3,284,685.00
	Sale	7	99,750	4,001,321.28
Didier Casas	Exercise of options	1	12,500	362,500.00
	Sale	1	12,500	497,335.00
Marie-Luce Godinot	Exercise of options	5	34,455	1,144,208.55
	Sale	4	32,400	1,298,700.00
	Sale of units in employee share ownership fund	1	177.87	66,282.18
Pascal Minault	Award of shares ^a	1	13,775	533,092.50
	Exercise of options	5	34,999	1,136,561.00
	Sale	6	35,889	1,415,089.50
	Sale of units in employee share ownership fund	2	762.6	315,598.17
Benoit Torloting	Award of shares ^a	1	14,400	557,280.00
	Exercise of options	2	17,950	538,910.00
	Sale	2	17,950	734,573.90
Jean-Philippe Trin	Exercise of options	5	107,500	3,913,907.50
	Sale	5	107,500	4,329,233.75
Raphaëlle Deflesselle	Exercise of options	1	1,500	55,659.00
	Sale	1	1,500	58,800.00
Nathalie Bellon-Szabo	Purchase	1	2,254	100,055.06

a Award in respect of long-term remuneration approved by the Annual General Meeting of 29 April 2025.

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			
45 rue Kléber, 92300 Levallois-Perret, 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 SA and all fully consolidated Group companies are set forth in Note 24 to the consolidated financial statements (chapter 6, section 6.1 of the 2025 Universal Registration Document).

5.7 BOUYGUES SA RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Item	2025	2024	2023	2022	2021
1. FINANCIAL POSITION AT YEAR-END					
a) Share capital (€m)	385	379	382	374	383
b) Number of shares in issue	385,323,631	378,957,797	382,273,297	374,486,777	382,504,795
c) Number of bonds convertible into shares					
2. RESULTS OF OPERATIONS (€m)					
a) Sales excluding taxes	119	110	97	87	101
b) Earnings before tax, amortisation, depreciation and provisions	945	805	430	594	524
c) Income tax	109	133	80	(66)	86
d) Earnings after tax, amortisation, depreciation and provisions	971	908	454	490	550
e) Amount of profits distributed as dividend	809	754	717	670	680
3. RESULTS OF OPERATIONS ON A PER SHARE BASIS (€)					
a) Earnings after tax, but before amortisation, depreciation and provisions	2.74	2.48	1.33	1.41	1.60
b) Earnings after tax, amortisation, depreciation and provisions	2.52	2.40	1.19	1.31	1.44
c) Dividend per share	2.10	2.00	1.90	1.80	1.80
4. PERSONNEL					
a) Number of employees (average)	201	210	196	199	200
b) Payroll (€m)	52	72	46	58	45
c) Amount paid in respect of benefits (social security, company benefits, etc.) (€m)	36	33	23	28	25

Financial statements

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6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2025 net	31/12/2024 net
Property, plant and equipment	3.2.1	9,632	9,625
Right of use of leased assets	3.2.2	3,050	2,924
Intangible assets	3.2.3	3,646	3,912
Goodwill	3.2.4	13,715	13,652
Investments in joint ventures and associates	3.2.5/3.2.6	1,614	1,711
Other non-current financial assets	3.2.5/3.2.7	983	994
Deferred tax assets	7.1	549	563
NON-CURRENT ASSETS		33,189	33,381
Inventories	4.1	2,704	2,919
Advances and down-payments made on orders	4.2	398	402
Trade receivables	4.3	9,196	9,656
Customer contract assets	4.4	5,760	5,945
Current tax assets	4.3	489	316
Other current receivables and prepaid expenses	4.3	4,688	4,790
Cash and cash equivalents	4.5	7,535	5,567
Financial instruments - Hedging of debt	18.2	31	29
Other current financial assets	18.2	17	20
CURRENT ASSETS		30,818	29,644
Held-for-sale assets and operations		112	59
TOTAL ASSETS		64,119	63,084

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2025	31/12/2024
Share capital	5.2	385	379
Share premium and reserves		11,680	11,262
Translation reserve	5.4.3	(128)	79
Treasury shares	5.2	(39)	(78)
Net profit/(loss) attributable to the Group		1,138	1,058
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	13,036	12,700
Non-controlling interests	5.1	1,815	1,812
SHAREHOLDERS' EQUITY	5.1	14,851	14,512
Non-current debt	8.1	9,696	10,467
Non-current lease obligations	10.1	2,847	2,485
Non-current provisions	6.1	2,779	2,634
Deferred tax liabilities	7.2	838	833
NON-CURRENT LIABILITIES		16,160	16,419
Current debt	8.1	950	416
Current lease obligations	10.1	572	625
Current tax liabilities		597	524
Trade payables		10,120	10,761
Customer contract liabilities	11.2	9,475	8,938
Current provisions	6.2	2,183	2,092
Other current liabilities	11.1	8,045	7,999
Overdrafts and short-term bank borrowings		1,103	749
Financial instruments - Hedging of debt	18.2	21	30
Other current financial liabilities	18.2	10	19
CURRENT LIABILITIES	11.1	33,076	32,153
Liabilities related to held-for-sale operations		32	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		64,119	63,084
NET SURPLUS CASH/(NET DEBT)	9/17	(4,204)	(6,066)

6.1.2 Consolidated income statement

(€ million)	Note	Full year	
		2025	2024
SALES ^a	12/17	56,877	56,752
Other revenues from operations		35	46
Purchases used in production	17	(24,763)	(25,216)
Personnel costs	17	(15,061)	(14,983)
External charges	17	(10,709)	(11,173)
Taxes other than income tax		(629)	(658)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	4.6/17	(2,497)	(2,398)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(622)	(595)
Charges to provisions and other impairment losses, net of reversals due to utilisation	4.6/17	(574)	(479)
Change in production and property development inventories		(89)	(30)
Other income from operations ^b	13.1	1,502	2,010
Other expenses on operations	13.1	(915)	(838)
CURRENT OPERATING PROFIT/(LOSS)	13/17	2,555	2,438
Other operating income	13.2/17	247	63
Other operating expenses	13.2/17	(471)	(259)
OPERATING PROFIT/(LOSS)	13/17	2,331	2,242
Financial income	14.1	191	204
Financial expenses	14.1	(403)	(391)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17	(212)	(187)
Interest expense on lease obligations	17	(126)	(108)
Other financial income	14.2	98	120
Other financial expenses	14.2	(170)	(217)
Income tax	15/17	(655)	(617)
Share of net profits/(losses) of joint ventures and associates	17	6	(11)
Net profit/(loss) from continuing operations	17	1,272	1,222
Net profit/(loss) from discontinued operations		-	-
NET PROFIT/(LOSS)	17	1,272	1,222
Net profit/(loss) attributable to the Group	16/17	1,138	1,058
Net profit/(loss) attributable to non-controlling interests		134	164
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.99	2.80
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.98	2.80
(a) Of which sales generated abroad	12	28,566	29,113
(b) Of which reversals of unutilised provisions/impairment losses & other items	4.6/17	376	470

6.1.3 Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2025	2024
NET PROFIT/(LOSS)		1,272	1,222
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		(67)	51
Remeasurement of investments in equity instruments		(5)	(2)
Net tax effect of items not reclassifiable to profit or loss		21	(10)
Share of non-reclassifiable income and expense of joint ventures and associates		-	-
Items reclassifiable to profit or loss			
Translation adjustments		(197)	47
Remeasurement of hedging assets		(37)	(99)
Net tax effect of items reclassifiable to profit or loss		12	27
Share of reclassifiable income and expense of joint ventures and associates		(22)	(8)
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.4	(295)	6
TOTAL RECOGNISED INCOME AND EXPENSE		977	1,228
Recognised income and expense attributable to the Group		853	1,063
Recognised income and expense attributable to non-controlling interests		124	165

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 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	5	1	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		-	-	(3)	(69)	-	(72)	-	(72)
Acquisitions and disposals with no change of control		-	-	(1)	-	-	(1)	(14)	(15)
Dividend paid		-	-	(718)	-	-	(718)	(98)	(816)
Share-based payments		-	-	8	-	-	8	1	9
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)		-	-	13	-	(11)	2	54	56
POSITION AT 31 DECEMBER 2024		2,642	2,733	6,744	(78)	659	12,700	1,812	14,512
MOVEMENTS DURING 2025									
Net profit/(loss)		-	-	1,138	-	-	1,138	134	1,272
Income and expense recognised directly in equity	5.3	-	-	-	-	(285)	(285)	(10)	(295)
Total recognised income and expense ^b		-	-	1,138	-	(285)	853	124	977
Capital and reserves transactions, net		210	154	(154)	48	-	258	-	258
Acquisitions and disposals of treasury shares	5.2	-	-	(2)	(9)	-	(11)	-	(11)
Acquisitions and disposals with no change of control	5.5	-	-	4	-	-	4	(15)	(11)
Dividend paid		-	-	(755)	-	-	(755)	(110)	(865)
Share-based payments	5.4	-	-	18	-	-	18	1	19
Other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)	5.5	(1)	-	(30)	-	-	(31)	3	(28)
POSITION AT 31 DECEMBER 2025		2,851	2,887	6,963	(39)	374	13,036	1,815	14,851

(a) Change in translation reserve:

	Group	Non-controlling interests	Total
Controlled companies	(186)	(11)	(197)
Investments in joint ventures and associates	(21)	-	(21)
	(207)	(11)	(218)

(b) See statement of recognised income and expense.

6.1.5 Consolidated cash flow statement

(€ million)	Note	Full year	
		2025	2024
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	1,272	1,222
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		128	133
Dividends from non-consolidated companies		(5)	(12)
Net charges to/reversals of depreciation, amortisation and impairment of property, plant and equipment and intangible assets, and non-current provisions		2,718	2,471
Amortisation and impairment expense and other adjustments to right of use of leased assets		634	603
Gains and losses on asset disposals		(462)	(152)
Income taxes, including uncertain tax positions	15	655	617
Income taxes paid		(653)	(468)
Other income and expenses with no effect on cash generated by operating activities	22.2	(107)	(107)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	17	4,180	4,307
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		338	295
Changes in working capital requirements related to operating activities (incl. current impairment & provisions) ^a	17/22.3	954	776
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		5,472	5,378
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,488)	(2,714)
Proceeds from disposals of property, plant and equipment and intangible assets	17	571	230
Net liabilities related to property, plant and equipment and intangible assets		(13)	216
Purchase price of non-consolidated companies and other investments		(55)	(24)
Proceeds from disposals of non-consolidated companies and other investments		15	28
Net liabilities related to non-consolidated companies and other investments		-	(12)
Purchase price of investments in consolidated activities, net of cash held by acquired entities	22.1	(165)	(1,090)
Proceeds from disposals of investments in consolidated activities, net of cash held by divested entities	22.1	172	25
Net liabilities related to consolidated activities	22.1	(10)	(95)
Other cash flows related to investing activities: non-current receivables, dividends received from non-consolidated companies, cash held by companies deconsolidated but not divested, and capital increases of joint ventures and associates	1.2.2	(11)	(47)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(1,984)	(3,483)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		205	(151)
Dividends paid to shareholders of the parent company		(755)	(718)
Dividends paid by consolidated companies to non-controlling interests		(110)	(98)
Increase in current and non-current debt	9	419	1,032
Decrease in current and non-current debt	9	(634)	(1,275)
Repayment of lease obligations	10.1/17	(455)	(555)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(338)	(295)
Other cash flows related to financing activities		9	(10)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(1,659)	(2,070)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	(215)	86
CHANGE IN NET CASH POSITION (A + B + C + D)		1,614	(89)
NET CASH POSITION AT START OF PERIOD			
Net cash flows	9	4,818	4,907
Non-monetary flows		-	-
Held-for-sale operation		-	-
NET CASH POSITION AT END OF PERIOD	9	6,432	4,818
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

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Note 1 Significant events of the year

1.1 Scope of consolidation as of 31 December 2025

As of 31 December 2025, the scope of consolidation of Bouygues SA consisted of 1,592 entities, compared with 1,595 as of 31 December 2024.

31 December	2025	2024
Companies controlled by the Group	1,144	1,140
Joint operations	165	185
Joint ventures and associates	283	270
	1,592	1,595

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 2025

The main corporate actions and acquisitions of 2025 are described below:

- 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. In addition to the two data centres sold on 18 December 2024 (see Note 1.2.2), the three remaining data centres were sold in January 2025 for €87 million; a capital gain of €12 million was recognised in “Other operating income” in 2025 (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 (€39 million for the divested portion) and cash flows from financing activities (€48 million for the retained portion).
- The French Finance law was adopted on 14 February 2025, and the French Social Security law on 28 February 2025. The impacts recognised within net profit attributable to the Group during 2025 were approximately €93 million. The main impact is the exceptional income tax surcharge for large companies in France (see Note 15), which generated a charge of €81 million recognised in “Income tax expense” (impact on net profit attributable to the Group in the consolidated financial statements for the year ended 31 December 2025: €69 million).
- In early 2025, Equans relaunched a full strategic review of its EV charging operations in the Netherlands. Subsequently, Equans began negotiations for the sale of its subsidiary Equans Infra and Mobility BV to a consortium made up of Aberdeen and Infrabridge. Because operations relating to EV charging station concession contracts in the Netherlands were available for sale as of 31 December 2025, all of the assets and liabilities associated with those operations have been classified within “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5, at amounts of €112 million and €32 million respectively. Because the estimated fair value of the held-for-sale assets exceeds their carrying amount, no provision for impairment was recognised in the consolidated financial statements as of 31 December 2025.
- On 30 July 2025, Bouygues Telecom and SFR announced that they had entered into exclusive negotiations with Phoenix Tower International with a view to selling it 100% of the capital and voting rights in Infracos, a joint venture created in 2014 by Bouygues Telecom and SFR within the scope of

the so-called “Crozon” agreements for the roll-out and operation of shared mobile telecoms sites in the less dense areas of France. Bouygues Telecom and SFR each own 50% of Infracos. The transaction was not treated as the sale of a business for consolidation purposes, but 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 (€322 million, for the divested portion) and cash flows from financing activities (€106 million, for the retained portion). In addition, following the sale a new Radio Access Network (RAN) sharing agreement was entered into with SFR, relating to the Infracos Sanctus sites (i.e. the sites previously owned by Infracos but not sold to Phoenix Tower International). The terms of the contract provide for Bouygues Telecom to issue invoices to SFR, but conversely led to the recognition of a net expense of €58 million (disbursed at the end of 2025) in the books of Bouygues Telecom. Those transactions generated (i) net proceeds of €209 million, recognised within “Other operating income” (see Note 13) and (ii) a net divestment which contributed €370 million to free cash flow before changes in working capital requirements.

- On 5 August 2025 Colas Inc., the US subsidiary of Colas, announced that it had signed a memorandum of understanding with a view to acquiring 100% of the capital of Suit-Kote, currently held by the Suits family (who founded the business in 1921), for a consideration of more than USD 450 million. Suit-Kote operates as a liquid asphalt reseller, asphalt emulsion manufacturer/applicator, and provider of construction and road preservation services in northeast of US. The company employs more than 750 people, and generates annual sales in the region of USD 500 million. The proposed deal is currently being examined by the US antitrust authorities.
- On 14 October 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to acquire a large part of the telecommunications activities of the Altice group in France. It covered most of SFR’s assets, but excluded, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group’s activities in French overseas departments and regions. This offer corresponded to a total enterprise value of €17 billion for the Altice group assets concerned in France, giving an indicative implied enterprise value for the whole of Altice France of more than €21 billion.

On 15 October 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group’s decision to reject their joint non-binding offer, submitted on 14 October, to acquire a large part of Altice France’s telecoms activities. Bouygues Telecom, Free-iliad Group and Orange have maintained their offer and wish to engage in constructive dialogue with the Altice group and its shareholders in order to assess how this project could progress going forward.

On 22 January 2026, Bouygues Telecom, Free-iliad Group and Orange confirmed that discussions were in progress with the Altice group with a view to the potential acquisition of a large part of the of the telecommunications activities of the Altice group in France. Due diligence began at the start of January 2026. There has to date been no agreement on the legal and financial terms. There is no certainty that the process will result in an agreement, which would in any event be subject to (i) approval by the governance bodies of the companies involved, and (ii) other customary conditions. Further information will be provided to the markets at the appropriate time, in accordance with the relevant regulatory requirements.

1.2.2 Reminder of the significant events of 2024

- 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. After an initial purchase price allocation to customer relationships (see Note 3.2.4), goodwill on the acquisition was definitively determined at €921 million.

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).
- 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 data centres 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, corresponding to the liability for lease obligations). The carrying amount of the other three data centres, totalling €59 million, was reclassified to "Held-for-sale assets and operations" as of 31 December 2024. They were sold in January 2025 (see Note 1.2.1).

- On 31 July 2024, the Newen Group (which became Studio TF1 in the first quarter of 2025) 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 USD 60 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. As of 31 December 2025, the amount of goodwill had been definitively determined at €39 million.

- On 26 September 2024, TF1 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.

1.3 Significant events and changes in scope of consolidation subsequent to 31 December 2025

- On 25 February 2026, the Bouygues Board of Directors closed off the parent company and consolidated financial statements for the year ended 31 December 2025. Those financial statements will not become final until approved by the Annual General Meeting of Bouygues shareholders on 23 April 2026. That meeting will be asked to approve a dividend of €2.10 per share in respect of the 2025 financial year, to be paid on 30 April 2026.
- On 18 February 2026, Bouygues Telecom announced that it would not exercise during 2024 the call option, exercisable between 15 March 2026 and 15 June 2026, 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).

Note 2 Group accounting principles and policies, and other information

2.1 Sectors of activity

Bouygues is a diversified services group organised into four sectors of activity:

- Construction Division:
 - 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 consolidated 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 25 February 2026, and will be submitted for approval by the forthcoming Annual General Meeting on 23 April 2026.

The consolidated financial statements for the year ended 31 December 2025 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 2024.

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 2025 as were applied in its consolidated financial statements for the year ended 31 December 2024, except for changes required to meet new IFRS requirements applicable in 2025.

- Principal amendments effective within the European Union and applicable in 2025
 - **Lack of Exchangeability – Amendments to IAS 21**

On 12 November 2024, the European Commission endorsed amendments to IAS 21 relating to the lack of exchangeability of a currency. These amendments specify how to determine whether a currency is exchangeable, and how to determine the exchange rate when a currency is not exchangeable. The Group has not identified any currencies likely to be affected by a lack of exchangeability as of 31 December 2025.
- Principal new essential standards, amendments and interpretations mandatorily applicable from 1 January 2026 and not early adopted by the Group

▪ Corporate Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the accounting for Corporate Power Purchase Agreements (CPPAs), with the aim of improving financial information about the effects of such contracts. Those amendments:

- clarify the application of the 'own-use' exemption to CPPAs with physical delivery of electricity from green energy sources;
- allow hedge accounting to be used for certain CPPAs involving electricity from renewable sources; and
- impose new disclosure requirements on entities regarding the terms, volume, price and fair value of their CPPAs.

The amendments were endorsed by the European Union on 1 July 2025, and are applicable as of and from 1 January 2026.

The Group does not expect the amendments to have a material impact on the consolidated financial statements.

▪ Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 relating to the date of classification and measurement of financial instruments. Those amendments deal with the initial recognition and derecognition of financial assets and financial liabilities, and with how to assess the features of contractual cash flows when classifying financial assets (financial assets containing a contingent clause, securitisation assets, and non-recourse assets).

The amendments were endorsed by the European Union on 28 May 2025, and are applicable as of and from 1 January 2026.

Based on the analyses conducted to date, the Group does not expect the amendments to have a material impact, including on the date of derecognition of financial assets and financial liabilities.

- Principal essential standards, interpretations and amendments mandatorily applicable as of 1 January 2027 and not early adopted by the Group

▪ 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.

IFRS 18 was endorsed by the European Union on 16 February 2026 and will apply as of and from 1 January 2027, with retrospective application. Entities may early adopt IFRS 18 in 2026. The impact of IFRS 18 on the presentation of the primary financial statements and the notes thereto is currently being analysed by the Group, which does not intend to early adopt the new standard.

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 assessments of the recoverable amounts of Cash Generating Units (CGUs) used in 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; (iv) identifying separate performance obligations for revenue recognition purposes; and (v) determining the accounting treatment of loss of control over certain entities (for example, whether it is treated as a sale of assets or a sale of a business).

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, based on circular economy principles and building resilience to climate change among customers, businesses and ecosystems. 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 the Construction Division, accounting for 84% of the Group's GHG emissions (scopes 1 and 2).

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. 34,510 tonnes of CO₂ 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. Since the end of 2024, all six of the Group's business segments have had short-term SBTi certification. SBTi certification attests that the commitments made are consistent with currently available scientific climate data and aligned with the objectives of 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 five non-financial criteria linked to Compliance (7.5%), CSR and Health & Safety (7.5%), Environment (10%), Gender Balance (7.5%) and Management (7.5%). Those criteria represent a sizeable proportion of the variable remuneration of Executive Officers (up to 40% of 2025 annual fixed remuneration, compared with 25% for 2024).

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 2025, Bouygues held, directly or indirectly, 47.05% 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 47.05% 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 (see 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 deferred taxes

Deferred taxes are recognised on differences between the carrying amount and tax base of assets or liabilities, and arise 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 2025, the temporary differences and tax losses available for carry-forward of French entities were measured at the enacted rate of 25.83% for 2025 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).

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. In the cash flow statement, the sale proceeds from the sold portion are classified within investing activities, while the retained portion is classified within financing activities as a reduction in the repayment of the lease obligation.

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) The UMTS licence was awarded in 2002 for a 20-year period and was 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 are 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 Studio TF1; audiovisual distribution and trading rights owned by TF1 Business Solutions and Studio TF1 Cinema; 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 (calculated on a 100% basis), 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; the portion of such impairment losses attributable to the Group would be recognised as a component of operating profit. 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):

	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 rail safety/signalling 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.

2.11 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 and 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 may allow for suppliers to be paid early, sometimes in return for a discount and/or 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 du cinéma et de l’image animée (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.

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 Division

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, Equans 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 2020-01 of 6 November 2020 (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:

- cash and cash equivalents; and
- overdrafts and short-term bank borrowings.

2.15 Other financial indicators

"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").

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, net of impairment;
- advances and down-payments made on orders, net of impairment;
- trade receivables, net of impairment;
- customer contract assets, net of impairment;
- 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 €2,708 million, a decrease of €1,120 million compared with 2024 (when Bouygues Telecom acquired La Poste Telecom for €970 million).

	2025	2024
Property, plant and equipment	1,880	1,989
Intangible assets	608	725
Capital expenditure ^a	2,488	2,714
Non-current financial assets (investments in consolidated and non-consolidated companies and other long-term investments) ^b	220	1,114
Acquisitions of non-current assets	2,708	3,828
Disposals of non-current assets ^c	(758)	(283)
Acquisitions of non-current assets, net of disposals	1,950	3,545

(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.

Acquisitions during 2025 amounted to €220m, and mainly comprised various acquisitions at Colas (Tipco Foods, Seaboard, Saferail and Guignard) and at Equans (Zimmermann GmbH, AdvanceTEC LLC, Inocel Development and Dama Everything Connected Srl).

Acquisitions during 2024 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 1.2.2); (ii) the acquisition of a 63% equity interest in Johnson Production Group by TF1 for €76m, net of acquired cash of €4m (see Note 1.2.2); 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 consolidated cash flow statement.

Disposals during 2025 amounted to €758m, and mainly comprised disposals of assets held by Infracos for €322m (see Note 1.2.1).

3.1.2 Capital expenditure under the (EU) 2020/852 taxonomy

In the Sustainability Statement provided in chapter 3 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 and capital expenditure (CapEx).

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:

	2025	2024
Capital expenditure (Note 3.1.1)	2,488	2,714
Right of use assets relating to new leases contracted (Note 3.2.2)	1,159	671
Increases arising from business combinations (Notes 3.2.1, 3.2.2 and 3.2.3)	41	198
CapEx under the (EU) 2020/852 taxonomy	3,688	3,583

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	Total
Gross value					
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	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
Movements during 2025					
Translation adjustments	(70)	(205)	(56)	(10)	(341)
Changes in scope of consolidation ^a	10	26	(5)		31
Acquisitions during the period	59	1,042	468	311	1,880
Disposals, transfers and other movements	(50)	(177)	(217)	(331)	(775)
31/12/2025	2,731	18,652	4,695	734	26,812
Depreciation and impairment					
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		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)
Movements during 2025					
Translation adjustments	29	159	38		226
Changes in scope of consolidation		(11)	8		(3)
Net expense for the period	(93)	(1,146)	(428)		(1,667)
Disposals, transfers and other movements	38	429	189		656
31/12/2025	(1,253)	(12,683)	(3,244)		(17,180)
Carrying amount					
31/12/2024	1,555	5,852	1,454	764	9,625
31/12/2025	1,478	5,969	1,451	734	9,632

(a) Includes €30m arising from business combinations (see Note 3.1.2).

Operating commitments not yet recognised involving future outflows of resources

	Falling due			Total 2025	Total 2024
	Less than 1 year	From 1 to 5 years	More than 5 years		
Colas: orders in progress for plant and equipment	21	50		71	27
Bouygues Telecom: orders in progress for network equipment assets	42	126		168	114
TOTAL	63	176		239	141

3.2.2 Right of use of leased assets

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Gross value				
31/12/2023	2,269	2,402	485	5,156
Movements during 2024				
Translation adjustments	6	(3)	10	13
Changes in scope of consolidation	(4)	(23)	16	(11)
New leases, lease modifications, and other lease-related movements	114	191	108	413
31/12/2024	2,385	2,567	619	5,571
Movements during 2025				
Translation adjustments	(25)	(10)	(26)	(61)
Changes in scope of consolidation ^a	(8)	(485)	(10)	(503)
New leases, lease modifications, and other lease-related movements ^b	81	104	60	245
31/12/2025	2,433	2,176	643	5,252
Amortisation and impairment				
31/12/2023	(984)	(1,127)	(210)	(2,321)
Movements during 2024				
Translation adjustments	(3)	1	(5)	(7)
Changes in scope of consolidation	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)
Movements during 2025				
Translation adjustments	12	4	12	28
Changes in scope of consolidation ^a	13	265	10	288
Net expense for the period	(272)	(242)	(108)	(622)
Lease modifications and other lease-related movements ^b	238	429	84	751
31/12/2025	(1,084)	(811)	(307)	(2,202)
Carrying amount				
31/12/2024	1,310	1,300	314	2,924
31/12/2025	1,349	1,365	336	3,050

(a) Includes a negative impact of €217m relating to the deconsolidation of leases held by Infracos (Bouygues Telecom), and €9m relating to business combinations (see Note 3.1.2).

(b) Represents a movement of €996m in right of use assets, arising mainly from (i) an increase of €458m in right of use assets associated with the leaseback of some of the assets sold in the Infracos transaction and (ii) €316m of new IFRS 16 eligible leases contracted by Colas.

At Bouygues Telecom, a correction in accounting for leases, recognised as a result of a change in software, generated a negative impact of €7m (a reduction of €460m in gross value, and an increase of €453m in accumulated amortisation).

The sale of Infracos assets resulted in an increase of €241m in right of use assets, after elimination of the €106m capital gain on the leased-back assets.

3.2.3 Intangible assets

	Development expenses ^b	Concessions, patents and similar rights	Other intangible assets	Total
Gross value				
31/12/2023	842	4,427	6,111	11,380
Movements during 2024				
Translation adjustments		3	7	10
Changes in scope of consolidation		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
Movements during 2025				
Translation adjustments		(8)	(26)	(34)
Changes in scope of consolidation ^a		(134)	(2)	(136)
Acquisitions during the period	155	86	367	608
Disposals, transfers and other movements		(26)	9	(17)
31/12/2025	1,156	4,639	6,916	12,711
Amortisation and impairment				
31/12/2023	(442)	(2,631)	(4,590)	(7,663)
Movements during 2024				
Translation adjustments	1	(4)	(6)	(9)
Changes in scope of consolidation		(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)
Movements during 2025				
Translation adjustments	(1)	8	16	23
Changes in scope of consolidation ^a		47	3	50
Net expense for the period	(102)	(252)	(476)	(830)
Disposals, transfers and other movements		28	42	70
31/12/2025	(626)	(3,035)	(5,404)	(9,065)
Carrying amount				
31/12/2024	478	1,855	1,579	3,912
31/12/2025	530	1,604 ^c	1,512 ^d	3,646

(a) Changes in scope of consolidation include (i) a reduction arising from the reclassification under IFRS 5 of the Equans Infra & Mobility concessions (reductions of €113m in gross value and €38m in accumulated amortisation at Equans) and (ii) €2m related to business combinations (see Note 3.1.2).

(b) 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 €70m in 2025 and €76m in 2024.

(c) Includes for Bouygues Telecom: €341m for the 2.6 GHz and 800 MHz frequency user licence; €306m for the 700 MHz user licence; €409m for the 3.5 GHz user licence; and €211m for the 900 MHz, 1800 MHz and 2100 MHz user licence.

(d) Includes €255m 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 €155m has been charged (including €41m in 2025).

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			Total 2025	Total 2024
	Less than 1 year	From 1 to 5 years	More than 5 years		
Audiovisual rights	25	5		30	35
TOTAL	25	5		30	35

3.2.4 Goodwill

	Gross value	Impairment	Carrying amount
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
Movements during 2025			
Changes in scope of consolidation	111		111
Impairment losses			
Other movements (including translation adjustments)	(49)	1	(48)
31/12/2025	13,761	(46)	13,715

Changes in scope of consolidation on goodwill in 2025 relate mainly to provisional goodwill arising on (i) the acquisitions of AdvanceTec, Zimmermann GmbH, Dama Everything Connected and ERST at Equans (total: €90 million) and (ii) the acquisitions of Saferail and Seaboard at Colas (€25 million).

If those acquisitions had been carried out as of 1 January 2025, sales and net profit for the year would not have been materially different.

Other movements in 2025 mainly consisted of currency translation adjustments, with a negative impact of €45 million.

The table below shows how goodwill as of 31 December 2025 was determined for significant acquisitions carried out since 1 January 2024 (including adjustments made during the 12-month purchase price allocation period).

CGU	Johnson Production Group	La Poste Telecom
	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)	(39)	(74)
Remeasurement of acquired intangible assets	(45)	(100)
Remeasurement of acquired property, plant and equipment		
Other remeasurements (including deferred taxes)	6	26
Unacquired portion (IV)	22	
Goodwill (I)+(II)+(III)+(IV)	42 ^a	921 ^a
Translation adjustments	(3)	
Goodwill at 31/12/2025	39	921

(a) This goodwill was definitively determined during 2025.

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 2025

€	Consolidated carrying amount per share	Closing market price per share on 31/12/2025
TF1	15.36	8.33

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.

CGU	31/12/2025		31/12/2024	
	Total	Direct and indirect holdings (%)	Total	Direct and indirect holdings (%)
Colas ^a	1,566	100.00	1,560	100.00
Bouygues Construction ^b	253	100.00	258	100.00
Equans ^a	6,231	100.00	6,154	100.00
Bouygues Telecom ^a	4,328	90.53	4,323	90.53
TF1 ^a	1,337	47.05	1,357	46.10
TOTAL	13,715		13,652	

(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 2025

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. 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 2025 were as follows:

%	2025 discount rate			2024 discount rate		
	Scenario 1 ^a	Scenario 2 ^a	2025 perpetual growth rate	Scenario 1 ^a	Scenario 2 ^a	2024 perpetual growth rate
Colas	7.8	7.3	2.0	6.8	6.4	2.0
Bouygues Construction	7.0	6.6	2.0	6.3	6.0	2.0
Equans	8.5	7.9	2.0	8.8	8.2	2.0
Bouygues Telecom	4.9	4.7	2.0	5.0	4.8	2.0
TF1	7.0	6.6	1.2	7.5	7.0	1.0

(a) Depending on the capital structure: ⅔ debt - ⅓ equity (scenario 1); ⅓ debt - ⅔ equity (scenario 2).

As of 31 December 2025, 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 amounts.

- The business plan used for Bouygues Telecom takes account of the outlook described below:
 - 2026 sales billed to customers and EBITDA after leases close to 2025 levels and showing modest growth versus 2023, excluding La Poste Telecom.
 - The contribution from La Poste Telecom to EBITDA after Leases bottoming out at close to zero in 2026 before recovering gradually in 2027 and having its full effect, of approximately €140 million, from 2028 onwards.
 - Approximately €1.3 billion of gross capital expenditure in 2026 (excluding frequency bands, but including the investment needed to prepare for migrating La Poste Telecom mobile customers to Bouygues Telecom), confirming a downtrend after the peak in capital expenditure seen over the last five years.
 - Free cash flow before working capital requirements (excluding frequencies) of approximately €600 million in 2026 (excluding La Poste Telecom, and before the exceptional income tax surcharge on large companies). Free cash flow before working capital requirements (excluding frequencies), but including La Poste Telecom and the exceptional income tax surcharge on large companies, will be in the region of €500 million.

- Bouygues Telecom will not exercise in 2026 the call option that would enable it to hold a 51% equity interest in the SDAIF joint venture. The business plan does not build in the exercise of that option.
- The business plan used for TF1 was prepared on the basis of revenue growth rates and operating margins consistent with the following factors:
 - Continuation of the Group's digital acceleration strategy with a view to expanding distribution of TF1+ (along Netflix lines), and monetising both the strong audience ratings (for example, through micro-pay offers) and the pull of advertising airtime sales (especially with the rollout of TF1 Ad Manager to new advertisers).
 - Linear market undergoing a structural shift in viewing habits towards digital, impacted by an unstable macroeconomic outlook in the short term but in which TF1 maintains its strategy of gaining market share.
 - Consolidating Studio TF1's French operations, while building up Studio TF1 America and branching out into movie theatre distribution.

In an advertising market offering limited visibility, the outlook for the TF1 group is as described below:

- Strong, double-digit revenue growth in 2026.
- Intention to adopt a dividend growth policy in the years ahead.
- At a time of fast-changing viewing habits and ongoing macroeconomic and political instability, the linear advertising market is likely to remain under strong pressure in 2026. During this digital transition phase, the TF1 group intends to maintain a mid-to-high single digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

Given that context, the gap between the recoverable amount of TF1 and its carrying amount has reduced significantly compared to the gap calculated when impairment testing was conducted in 2024.

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.

31/12/2025	Discount rate		Change in normative cash flows		Perpetual growth rate	
	Scenario 1/Scenario 2 *		Scenario 1 *	Scenario 2 *	Scenario 1 *	Scenario 2 *
%						
Bouygues Telecom	6.0		(29.8)	(35.9)	0.8	0.6
TF1	7.6		(10.2)	(17.8)	0.6	0.1

(a) Depending on the capital structure: ⅓ debt - ⅔ equity (scenario 1); ⅓ debt - ⅔ equity (scenario 2).

31/12/2024	Discount rate		Change in normative cash flows		Perpetual growth rate	
	Scenario 1/Scenario 2 *		Scenario 1 *	Scenario 2 *	Scenario 1 *	Scenario 2 *
%						
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); ⅓ debt - ⅔ 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 €1,720 million lower than the carrying amount in scenario 1, and €1,144 million lower than the carrying amount in 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 €494 million in scenario 1 and by €1,223 million in scenario 2.

For TF1, in the event of a 10% reduction in normative cash flows combined with an increase of 50 basis points in the discount rate, the recoverable amount would be €105 million lower than the carrying amount in scenario 1, and €13 million lower than the carrying amount in 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 €3 million in scenario 1 and by €103 million in scenario 2.

In cases where the sensitivity analysis presented above shows the recoverable amount to be lower than the carrying amount, the resulting difference is the amount that would be reported in operating income if an impairment loss were to be recognised (see Note 2.7.5).

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 2025

The main brands recognised in the Bouygues group consolidated financial statements as of 31 December 2025 are those that were identified in connection with the acquisition of Equans on 4 October 2022, and measured at €419 million.

During 2025, 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 2025, these comprised:

• deferred tax assets: €549 million.

- investments in joint ventures and associates accounted for by the equity method: €1,614 million;
- other non-current financial assets (loans, receivables, investments in non-consolidated companies, etc.): €983 million; and

	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.

	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
31/12/2024	1,711	101	893	994	563
Movements during 2025					
Translation adjustments	(21)	(1)	(15)	(16)	(19)
Acquisitions of non-current financial assets		49	6	55	
Increases (loans, deposits and caution money, etc.)			69	69	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	6	6		6	
Other income and expense recognised directly in equity	(1)	(2)	(3)	(5)	(4)
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(81)	(10)	(110)	(120)	9
31/12/2025	1,614	143	840	983	549

(a) Includes goodwill on joint ventures and associates: €141m as of 31 December 2025.

(b) Net of impairment allowances of €51m 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
31/12/2023	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) ^c		(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
Movements during 2025			
Share of profit/(loss) for period	15 ^a	(9)	6
Translation adjustments	(20)	(1)	(21)
Other income and expense recognised directly in equity	(1)		(1)
Net profit/(loss) and recognised income/(expense) for the period	(6)	(10)	(16)
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(100)	19	(81)
31/12/2025	1,473	141	1,614 ^b

(a) Excluding impairment losses on goodwill.

(b) Includes €500m for SDFAST and €238m for SDAIF (see Note 3.2.6.2).

(c) In 2024, relates mainly to 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 €97 million in 2025, mainly due to (i) dividend distributions of €134 million and (ii) negative effects of foreign currency translation (€21 million), partly offset by (i) capital increases of €56 million at Bouygues Telecom (see Note

3.2.6.2) and (ii) reclassifications of negative shares of net assets as provisions on the liabilities side of the balance sheet, totalling €20 million.

As of 31 December 2025, the total carrying amount of €1,614 million included €459 million for joint ventures (Note 3.2.6.1) and €1,155 million for investments in associates (Note 3.2.6.2).

3.2.6.1 Joint ventures

	31/12/2024	Net movement in 2025	31/12/2025	of which: share of profit/loss and impairment losses
Miscellaneous joint ventures	284	(52)	232	(12)
VIVO (Equans)	137	(4)	133	20
Axione (Equans)	94		94	10
TOTAL	515	(56)	459	18

“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

	31/12/2024	Net movement in 2025	31/12/2025	of which: share of profit/loss and impairment losses
Colas				
Tipco Asphalt (Thailand)	144	(24)	120	9
Mak Mecsek zrt (Hungary)	29	(3)	26	1
Miscellaneous associates	8	34	42	1
Bouygues Construction				
Concession companies	5	(3)	2	3
Miscellaneous associates	5	3	8	4
Bouygues Immobilier				
SAS Les Jardins d'Arcadie Exploitation	2	(2)		(4)
Miscellaneous associates	4	(1)	3	(1)
Equans				
Miscellaneous associates	7	(1)	6	
Bouygues Telecom				
SDFAST	523	(23)	500	(26)
SDAIF	258	(20)	238	(1)
Nexloop	115	18	133	(8)
Miscellaneous associates	91	(39)	52	15
TF1				
Play Two		11	11	1
Kaptain		10	10	
Miscellaneous associates	5	(1)	4	(6)
Bouygues SA				
Miscellaneous associates				
TOTAL	1,196	(41)	1,155	(12)

During 2025, the Bouygues group participated in capital increases at Nexloop, Cellnex France Infrastructures and Numspot, representing a total amount of €56 million. The corresponding cash outflow is presented within net cash flows from investing activities in the consolidated cash flow statement.

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 and less dense areas.

Bouygues Telecom has committed to make a €50 million equity injection in 2028; that commitment has been recognised as a non-current financial liability.

Bouygues Telecom has a call option over 2% of the shares of SDFAST (see Note 19.3).

The carrying amount of SDFAST in the Bouygues financial statements as of 31 December 2025 was €500 million, down €23 million year-on-year after taking account of (i) a €26 million share of the net loss for 2025 and (ii) a decrease of €3 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:

Amounts shown are for 100% of investee	SDFAST	
	31/12/2025	31/12/2024
Non-current assets	2,445	2,342
Current assets	401 ^a	357 ^b
TOTAL ASSETS	2,846	2,699
Shareholders' equity	1,020	1,068
Non-current liabilities	1,549 ^a	1,385 ^b
Current liabilities	277	246
TOTAL LIABILITIES	2,846	2,699
SALES	485	436
NET PROFIT	(54)	(70)

(a) Includes €1,307m of net debt.

(b) Includes €1,181m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2025	31/12/2024
SDFAST: SHAREHOLDERS' EQUITY	1,020	1,068
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	500	523

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.

Bouygues Telecom has a call option over 2% of the shares of SDAIF (see Note 19.3).

Bouygues Telecom will not exercise the call option in 2026, which would have given it a 51% equity interest in SDAIF.

The carrying amount of SDAIF in the Bouygues financial statements as of 31 December 2025 was €238 million, down €20 million year-on-year, after taking account of a €1 million share of the net loss for 2025; remeasurements of financial instruments, net of deferred taxes, had no impact.

Summary information about the principal assets, liabilities, income and expenses of SDAIF is provided below:

	SDAIF	
Amounts shown are for 100% of investee	31/12/2025	31/12/2024
Non-current assets	1,185	1,138
Current assets	318 ^a	395 ^b
TOTAL ASSETS	1,503	1,533
Shareholders' equity	484	526
Non-current liabilities	843 ^a	879 ^b
Current liabilities	176	128
TOTAL LIABILITIES	1,503	1,533
SALES	411	507
NET PROFIT	(3)	(10)

(a) Includes €665m of net debt.

(b) Includes €582m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2025	31/12/2024
SDAIF: SHAREHOLDERS' EQUITY	484	526
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	238	258

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).

The carrying amount of Nexloop in the Bouygues financial statements as of 31 December 2025 was €133 million, up €18 million year-on-year, after taking

account of (i) a €28 million capital increase and (ii) the €8 million share of the net loss for 2025; and (iii) 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 Nexloop is provided below:

	NEXLOOP	
Amounts shown are for 100% of investee	31/12/2025	31/12/2024
Non-current assets	1,624	1,492
Current assets	39 ^a	52 ^b
TOTAL ASSETS	1,663	1,544
Shareholders' equity	274	236
Non-current liabilities	1,279 ^a	1,219 ^b
Current liabilities	110	89
TOTAL LIABILITIES	1,663	1,544
SALES	114	89
NET PROFIT	(16)	(17)

(a) Includes €1,648m of net debt.

(b) Includes €612m of net debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2025	31/12/2024
NEXLOOP: SHAREHOLDERS' EQUITY	274	236
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	133	115

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:

Investment	31/12/2025		31/12/2024	
	Fair value	% interest	Fair value	% interest
French companies				
Bouygues SA & other				
Alstom	16	0.14	14	0.14
FI Wh HOLDCO		6.56	4	6.56
Bouygues Construction				
Bouygues Construction Airport Concessions Europe SAS	6	51	6	51
Bouygues Telecom				
Recommerce Solutions	6	4	4	4
Equans				
Inocel Development	11	6		
TF1				
IEVA Group	30	25.71		
SUB-TOTAL	69		28	
Foreign companies				
Bouygues Construction				
Cross Yarra Partnership (Australia)	15	10	15	10
Jamaican Infrastructure Operators Ltd (Jamaica)				
Equans				
SH Kälte- und Kompressortechnik GmbH & Co.KG	7	100		
Bouygues SA & other				
SUB-TOTAL	22		15	
Asphalt, binder and quarry companies (Colas) ^a	10		10	
Other investments ^a	42		48	
TOTAL	143		101	

(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:

	31/12/2025	31/12/2024
Advances to non-consolidated companies	60	65
Loans receivable ^a	215	244
• Deposits and caution money paid (net) ^b	450	464
• Other long-term investments	115	120
Other financial assets	565	584
Other non-current financial assets	840	893

(a) The €29m decrease in "Loans receivable" during 2025 was mainly due to a €25m reduction in loans to production companies at TF1.

(b) The €450m of "Deposits and caution money paid (net)" at 31 December 2025 includes €310m of damages paid to Free Mobile in 2023 (see Note 23.4.1).

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
31/12/2024	138	83	773	994
Movements during 2025	36	2	(49)	(11)
31/12/2025	174	85	724	983
Due within less than 1 year			52	52
Due within 1 to 5 years		7	461	468
Due after more than 5 years	174	78	211	463

(a) Mainly relates to investments in non-consolidated companies (€68m at 31 December 2025) and other long-term investments (€105m at 31 December 2025).

(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 (€75m at 31 December 2025).

(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	31/12/2025
Financial assets at fair value through OCI ^a	16		158	174
Financial assets at fair value through profit or loss			85	85
Net cash position	6,432			6,432
Financial instruments (net) and other current financial assets and liabilities	17			17

(a) Movements recognised in "Other comprehensive income" in the consolidated statement of recognised income and expense.

Note 4 Current assets

4.1 Inventories

	31/12/2025			31/12/2024		
	Gross value	Impairment ^a	Carrying amount	Gross value	Impairment ^a	Carrying amount
Property development inventories	1,209	(149)	1,060 ^b	1,301	(145)	1,156
Raw materials and finished goods	1,362	(128)	1,234	1,494	(129)	1,365
Programmes and broadcasting rights	448	(38)	410	451	(53)	398
TOTAL INVENTORIES	3,019	(315)	2,704	3,246	(327)	2,919

(a) Includes:

- Impairment losses charged in the period (86) (90)
- Impairment losses reversed in the period 92 83

(b) Includes Bouygues Immobilier: properties under construction €792m, completed properties €207m.

Operating commitments not yet recognised involving future outflows of resources

	Falling due			31/12/2025	31/12/2024
	Less than 1 year	From 1 to 5 years	More than 5 years		
ACQUISITIONS OF LAND BANKS (Bouygues Immobilier) ^a	287			287	280
Programmes and broadcasting rights	422	343	3	768	792
Sports transmission rights	79	161	2	242	215
RIGHTS ORDERED BUT NOT YET AVAILABLE FOR TRANSMISSION (TF1) ^b	501	504	5	1,010	1,007
AGREEMENTS TO SECURE HANDSET SUPPLIES (Bouygues Telecom) ^c	275			275	216

(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 2025 (all in USD), unchanged from the end of 2024.

(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

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Advances and down-payments made on orders	398		398	402		402

4.3 Trade receivables, tax assets and other current receivables

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Trade receivables	10,053	(857)	9,196	10,467	(811)	9,656
Customer contract assets ^a	5,760		5,760	5,945		5,945
Current tax assets (receivable)	500	(11)	489	325	(9)	316
Other current receivables and prepaid expenses:						
• Employees, social security, government and other receivables	2,389	(8)	2,381	2,564	(9)	2,555
• Sundry receivables	1,058	(71)	987	1,062	(78)	984
• Prepaid expenses	1,320		1,320	1,251		1,251
TOTAL OTHER CURRENT RECEIVABLES & PREPAID EXPENSES	4,767	(79)	4,688	4,877	(87)	4,790
TOTAL	21,080	(947)	20,133	21,614	(907)	20,707

(a) See Note 4.4.

Split of carrying amount of trade receivables between non past due and past due balances

	Non past due	Past due by:			31/12/2025	31/12/2024
		0-6 months	6-12 months	More than 12 months		
Trade receivables	6,038	2,340	452	1,223	10,053	10,467
Impairment of trade receivables	(48)	(105)	(84)	(620)	(857)	(811)
TOTAL TRADE RECEIVABLES	5,990	2,235	368	603	9,196	
31/12/2024	6,249	2,493	217	697		9,656

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 2025				Falling due		
	31/12/2024	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	31/12/2025	Less than 1 year	More than 1 year
Customer contract origination costs	551			74	625	245	380
Customer contract execution costs	1,140		(19)	(78)	1,043	152	891
Differences relating to percentage of completion on contracts ^a	4,254	(84)	32	(110)	4,092	4,092	
TOTAL CUSTOMER CONTRACT ASSETS	5,945	(84)	13	(114)	5,760	4,489	1,271

(a) Comprises unbilled receivables on construction contracts at Colas, Bouygues Construction, Bouygues Immobilier and Equans.

4.5 Cash and cash equivalents

	31/12/2025			31/12/2024		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
TOTAL	7,535		7,535	5,567		5,567

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 2025.

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 31/12/2025	Total 31/12/2024
Cash and cash equivalents	3,521	1,066	578	94	416	411	303	1,146	7,535	5,567
Overdrafts and short-term bank borrowings	(815)	(20)	(26)	(15)	(3)	(49)	(86)	(89)	(1,103)	(749)
Total 31/12/2025	2,706	1,046	552	79	413	362	217	1,057	6,432	
Total 31/12/2024	3,314	295	(26)	72	111	166	128	758		4,818

(a) “Other currencies” relate mainly to the Hong Kong dollar (€327m), the Saudi riyal (€141m), the Egyptian pound (€116m), the Moroccan dirham (€112m), the Philippine peso (€73m), and the CFA franc (€67m).

4.6 Analysis of depreciation, amortisation and impairment (assets) and of provisions (liabilities)

	31/12/2024	Translation adjust- ments	Change in scope of consolida- tion	Charges and reversals through current operating profit			Other impairment losses & other provisions ^b	Other move- ments	31/12/2025
				Depreciation, amortisation and impairment losses ^a	Other impairment losses & provisions, net	Reversals (un- utilised)			
Property, plant and equipment and intangible assets	(24,770)	249	47	(2,497)				726 ^c	(26,245)
Right of use of leased assets	(2,647)	28	288	(622)				751 ^d	(2,202)
Goodwill	(47)							1	(46)
Goodwill on joint ventures & associates	(58)	1					(9)		(66)
Other non-current financial assets	(50)				(2)		7	(6)	(51)
SUB-TOTAL: NON-CURRENT ASSETS	(27,572)	278	335	(3,119)	(2)		(2)	1,472	(28,610)
Inventories	(327)	1	5		(12)	18			(315)
Trade receivables	(811)	14	2		(66)	29		(25)	(857)
Cash equivalents									
Other current receivables & prepaid expenses	(95)	1	8		(4)	1	(3)	2	(90)
SUB-TOTAL CURRENT ASSETS	(1,233)	16	15		(82)	48	(3)	(23)	(1,262)
TOTAL ASSETS	(28,805)	294	350	(3,119)	(84)	48 ^e	(5)	1,449	(29,872)
Non-current provisions	2,634	(28)	(5)		147	(83)	181	(67)	2,779
Current provisions	2,092	(60)			343	(224)	(1)	33	2,183
TOTAL LIABILITIES	4,726	(88)	(5)		490	(307) ^e	180	(34)	4,962

(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 €277m at Colas, €269m at Bouygues Telecom, €111m at Bouygues Construction, and €65m at TF1.

(d) Due mainly to lease amendments, resulting in partial derecognition of right of use assets.

(e) "Reversals of unutilised provisions/impairment losses & other items", as shown in a footnote to the consolidated income statement and amounting to €376m, include €21m for the effects of loss of control.

Note 5 Consolidated shareholders' equity

5.1 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.

5.2 Shareholders' equity at 31 December 2025 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	31/12/2025
Attributable to the Group	385	2,466	810	2,078	6,962	(39)	374	13,036
Attributable to non-controlling interests					1,848		(33)	1,815 ^a
TOTAL SHAREHOLDERS' EQUITY	385	2,466	810	2,078	8,810	(39)	341	14,851

(a) Includes €1,148m for TF1 and €593m for Bouygues Telecom.

5.3 Share capital of Bouygues SA

As of 31 December 2025, the share capital of Bouygues SA consisted of 385,323,631 shares with a €1 par value. That includes 1,035,555 treasury shares (excluding the liquidity contract), of which 400,000 (valued at €17 million) are held with a view to their cancellation, and 635,555 (valued at €22 million) are held to fulfil performance share plans. During 2025, 400,000 treasury shares (excluding the liquidity contract) were acquired for a total of €17 million, and 237,498 shares valued at €8 million were delivered to corporate officers.

	31/12/2024	Movements during 2025		31/12/2025
		Increases	Reductions	
Shares	378,957,797	7,754,692	(1,388,858)	385,323,631
NUMBER OF SHARES	378,957,797	7,754,692	(1,388,858)	385,323,631
Par value	€1			€1
Share capital (€)	378,957,797	7,754,692	(1,388,858)	385,323,631

The capital increases during 2025 (7,754,692 new shares issued) reflect the exercise during the year of options to subscribe for shares, for an amount of €258 million. The €48 million reduction in share capital (see the statement of changes in shareholders' equity) reflects the cancellation of 1,388,858 treasury shares on 4 November 2025.

5.4 Analysis of income and expenses recognised directly in equity

	Note	2025	2024
Reserve for actuarial gains/(losses)	5.4.1	(68)	50
Fair value remeasurement reserve: equity instruments	5.4.2	(5)	(2)
Translation reserve of controlled entities	5.4.3	(186)	44
Fair value remeasurement reserve: hedging instruments	5.4.4	(37)	(95)
Tax on items recognised directly in equity	5.4.5	33	16
Share of remeasurements of joint ventures and associates	5.4.6	(22) ^a	(8) ^b
ATTRIBUTABLE TO THE GROUP		(285)	5
Other income and expenses attributable to non-controlling interests		(10)	1
TOTAL MOVEMENTS DURING THE PERIOD		(295)	6

(a) Relates mainly to translation adjustments at Colas (impact of €24m).

(b) Relates mainly to changes in the fair value of financial instruments at Bouygues Telecom (negative impact of €16m) and translation adjustments at Colas (positive impact of €8m).

5.4.1 Reserve for actuarial gains and losses on employee benefits (attributable to the Group)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Actuarial gains/(losses) on employee benefits (attributable to the Group) before tax (controlled entities)	(52)	(68) ^a		(120)

(a) Mainly relates to the cap on a portion of pension plan assets in Switzerland at Equans (see Note 20.3.2.1).

5.4.2 Fair value remeasurement reserve: equity instruments (attributable to the Group)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Fair value of equity instruments (attributable to the Group) before tax (controlled entities)	(30)	(5)		(35)

5.4.3 Translation reserve (attributable to the Group)

The principal translation reserves as of 31 December 2025 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 €207 million negative movement during the year mainly reflects decreases of €164 million in the Colas translation reserve and €49 million in the Equans translation reserve.

	31/12/2024	Movements through OCI	Other movements	31/12/2025
US dollar	62	(123)		(61)
Australian dollar	3	(2)		1
Canadian dollar	(13)	(55)		(68)
Hong Kong dollar	2	(2)		
Swiss franc	30	9		39
Pound sterling	15	(13)		2
South African rand	(5)			(5)
Czech koruna	8	3		11
Hungarian forint	(13)	3		(10)
Indian rupee	(4)	(4)		(8)
Nigerian naira	(9)	(1)		(10)
Thai baht	11	(13)		(2)
Other currencies	(8)	(9)		(17)
TOTAL	79	(207) ^a		(128)

(a) Reduction of €186m relating to subsidiaries controlled by the Group, and after taking account of a negative impact of €21m for joint ventures and associates.

5.4.4 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:

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Fair value of hedging instruments (attributable to the Group) before tax (controlled entities) ^a	810	(37) ^b		773

(a) Relates mainly to cash flow hedges and currency hedges.

(b) Relates mainly to amortisation of upfront payments on hedging swaps (negative impact: €69m).

5.4.5 Tax on items recognised directly in equity (attributable to the Group)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Tax on actuarial gains/losses on employee benefits (attributable to the Group)	10	21		31
Tax on fair value of hedging instruments (attributable to the Group)	(206)	12		(194)
TOTAL	(196)	33		(163)

5.4.6 Share of remeasurements of joint ventures and associates (excluding currency translation)

	31/12/2024	Movements through OCI	Other movements	31/12/2025
Share of remeasurements of joint ventures and associates	48	(1)		47

5.5 Analysis of share-based payment

The impact on consolidated shareholders' equity of share-based payment (IFRS 2) is as follows:

	31/12/2025	31/12/2024
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	6	4
Expense calculated for performance share plans awarded at Bouygues SA	11	3
TOTAL (attributable to the Group)	18	8
Non-controlling interests	1	1
TOTAL	19	9

5.6 Analysis of “Acquisitions/disposals with no 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 decrease of €28 million for “other transactions”, and a decrease of €11 million for acquisitions and disposals with no loss of control.

The overall decrease of €39 million mainly reflects (i) acquisitions of TF1 shares by Bouygues SA (negative impact €15 million); (ii) a correction in accounting for leases, recognised as a result of a change in software at Bouygues Telecom (negative impact €11 million); and (iii) commitments to buy out non-controlling interests at Equans (negative impact €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 €2,779 million as of 31 December 2025:

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non- current provisions ^d	Total
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	47				47
Transfers and other movements	9	2	6	56	73
31/12/2024	859	327	700	748	2,634
Movements during 2025					
Translation adjustments	(1)		(18)	(9)	(28)
Changes in scope of consolidation		(4)		(1)	(5)
Charges to provisions	90	242	205	127	664
Reversals of utilised provisions	(95)	(58)	(114)	(65)	(332)
Reversals of unutilised provisions	(8)	(24)	(28)	(27)	(87)
Actuarial gains and losses ^e	(24)				(24)
Transfers and other movements	8	2	(35)	(18)	(43)
31/12/2025	829	485	710	755	2,779 ^f

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) Employee benefits (see Note 20.2)	829
Lump-sum retirement benefits	575
Long-service awards	163
Other long-term employee benefits	91
(b) Litigation and claims	485
Provisions for customer disputes	83
Subcontractor claims	181
Employee-related and other litigation and claims	221
(c) Guarantees given	710
Provisions for 10-year construction guarantees	607
Provisions for additional building/civil engineering/civil works guarantees	103
(d) Other non-current provisions	755
Provisions for miscellaneous foreign risks	20
Provisions for risks on non-controlled entities (including losses in excess of initial investment in equity-accounted entities)	199
Dismantling and site rehabilitation	310
Provisions for social security inspections	90
Other non-current provisions	136
(e) Net actuarial losses of €67m as shown in the consolidated statement of recognised income and expense (€68m attributable to the Group, see Note 5.4.1) include actuarial losses of €91m on overfunded plans (shown on the assets side of the balance sheet).	

(f) Equans contingent liabilities included within "Non-current provisions" amounted to €57m as of 31 December 2025 (versus €62m as of 31 December 2024); the movement during the period was due to currency translation differences. The balance comprises €50m of provisions for guarantees given, and €7m of provisions for litigation and claims.

6.2 Current provisions

Provisions related to the operating cycle as of 31 December 2025 amounted to €2,183 million:

	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions ^a	Total
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
Movements during 2025					
Translation adjustments	(3)	(15)	(29)	(13)	(60)
Changes in scope of consolidation	1	1	(1)	(1)	
Charges to provisions	49	270	405	277	1,001
Reversals of utilised provisions	(16)	(161)	(278)	(203)	(658)
Reversals of unutilised provisions	(15)	(68)	(113)	(29)	(225)
Transfers and other movements	13	74	(21)	(33)	33
31/12/2025	139	642	775	627	2,183 ^b

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) Other current provisions:	627
Provisions for insurance (losses, deductibles, etc.)	92
Restructuring provisions	16
Site rehabilitation provisions (current portion)	32
Miscellaneous current provisions	487

(b) Equans contingent liabilities included within "Current provisions" amounted to €43m as of 31 December 2025 (versus €71m as of 31 December 2024); the movement during the period was due mainly to reversals of utilised provisions totalling €18m and currency translation differences of €3m. The balance comprises provisions for project risks and project completion (€12m); provisions for losses to completion (€7m); and miscellaneous current provisions (€24m).

Note 7 Deferred tax assets and liabilities

7.1 Deferred tax assets

Deferred tax assets	31/12/2024	Movements during 2025	31/12/2025
Colas	157	10	167
Bouygues Construction	49	2	51
Bouygues Immobilier	42	5	47
Equans	315	(31)	284
Bouygues Telecom			
TF1			
Group tax election: Bouygues SA & other			
TOTAL	563	(14)	549

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	31/12/2024	Movements during 2025	31/12/2025
Colas	118	10	128
Bouygues Construction	25	17	42
Bouygues Immobilier	7	(1)	6
Equans	34	(10)	24
Bouygues Telecom	237	(41)	196
TF1	38	(8)	30
Group tax election: Bouygues SA & other	374	38	412
TOTAL	833	5	838

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 31/12/2024	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 31/12/2025
A - Tax losses							
Colas	18			(3)			15
Bouygues Construction							
Bouygues Immobilier	2						2
Equans	71	(2)	1	11		2	83
Bouygues Telecom	26			(2)			24
TF1							
Group tax election: Bouygues SA & other ^a							
SUB-TOTAL	117	(2)	1	6		2	124
B - Temporary differences							
Colas	11	7	(1)	(4)			13
Bouygues Construction	(25)			(50)	6	(52)	(121)
Bouygues Immobilier	23		1	3			27
Equans	210	(14)	4	(37)	15	(1)	177
Bouygues Telecom	(263)		(5)	49	(3)	2	(220)
TF1	(38)		8	(1)	1		(30)
Group tax election: Bouygues SA & other	(305)			(11)	14	43	(259)
SUB-TOTAL	(387)	(7)	7	(51)	33	(8)	(413)
TOTAL	(270)	(9)	8	(45)	33	(6)	(289)

(a) This line shows the tax loss arising on the Bouygues SA group tax election. As of 31 December 2025, there were no group tax losses.

As of 31 December 2025, the net deferred tax liability amounted to €289 million; an analysis by business segment is provided in the table above.

Principal sources of deferred taxation:	31/12/2025	31/12/2024
• Employee benefits (mainly lump-sum retirement benefits and pensions)	175	172
• Tax losses	124	117
• Restricted provisions booked solely for tax purposes	(105)	(91)
• Right of use of leased assets	(608)	(616)
• Lease obligations	695	670
• Remeasurement of assets ^a	(339)	(365)
• Other items ^b	(231)	(157)
TOTAL	(289)	(270)

(a) Relates mainly to deferred tax liabilities recognised by Bouygues SA in connection with purchase price allocations relating to Equans (at Bouygues SA); BTDB and La Poste Telecom (final 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 and Bouygues Construction.

7.4 Period to recovery of deferred tax assets

31/12/2025	Less than 2 years	2 to 5 years	More than 5 years	Total
Estimated period to recovery of deferred tax assets	319	123	107 ^a	549

(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 2025 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).

	31/12/2024	Movements during 2025	31/12/2025
Colas	180		180
Bouygues Construction	343	18	361
Bouygues Immobilier	35	2	37
Equans	297	(19)	278
Bouygues Telecom	28		28
TF1	2		2
TOTAL	885	1	886

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 2025	Total maturing in <1y 2024	1-2y	2-3y	3-4y	4-5y	5-6y	≥6y	Total maturing after >1y 2025	Total maturing after >1y 2024
Bond issues	106	595	701	107	983	993	1,002	965	1,004	3,239	8,186	8,760
Bank borrowings		220	220	264	191	410	66	628	29	31	1,355	1,542
Other borrowings		29	29	45	8	74	30	20	6	17	155	165
TOTAL DEBT	106	844	950		1,182	1,477	1,098	1,613	1,039	3,287	9,696	
Total 31/12/2024	107	309		416	857	1,183	1,454	1,051	1,597	4,325		10,467

Non-current and current debt amounted to a total of €10,646 million as of 31 December 2025, a decrease of €237 million versus 31 December 2024.

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 2025:

	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	8,887	10,992	860	1,235	1,222	1,210	1,188	1,183	4,094	
Principal		8,845	595	1,000	1,000	1,000	1,000	1,000	3,250	
Future interest		2,147	265	235	222	210	188	183	844	
Bank borrowings	1,575	1,889	263	230	443	93	656	57	147	
Principal		1,573	218	191	410	65	628	29	32	
Future interest		316	45	39	33	28	28	28	115	
Other borrowings	184	191	40	10	66	27	23	7	18	
Principal		177	35	7	64	25	22	6	18	
Future interest		14	5	3	2	2	1	1	-	
TOTAL DEBT 31/12/2025	10,646	13,072	1,164	1,475	1,731	1,331	1,866	1,247	4,259	
Total 31/12/2024	10,883	13,668	634	1,156	1,486	1,782	1,294	1,850	5,466	

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 31/12/2025, as % of nominal on full price basis *
FR0010379255	06/10/2006	06/10/2026	595 ^b	5.500	101.1290
FR0013222494	07/12/2016	07/06/2027	1,000	1.375	98.7000
FR0013507654	14/04/2020	24/07/2028	1,000	1.125	96.7130
FR001400AJX2	24/05/2022	29/06/2029	1,000	2.250	98.4580
FR0014006CS9	03/11/2021	11/02/2030	1,000	0.500	90.7010
FR001400IBM5	06/06/2023	17/07/2031	1,000	3.875	103.3100
FR001400DNG3	03/11/2022	07/06/2032	1,250	4.625	106.9260
FR001400AJY0	24/05/2022	30/06/2037	1,000	3.250	94.9680
FR001400DNF5	03/11/2022	30/06/2042	1,000	5.375	110.5840
TOTAL			8,845		

(a) Source: Bloomberg.

(b) Equivalent value in euros of the sterling-denominated nominal value.

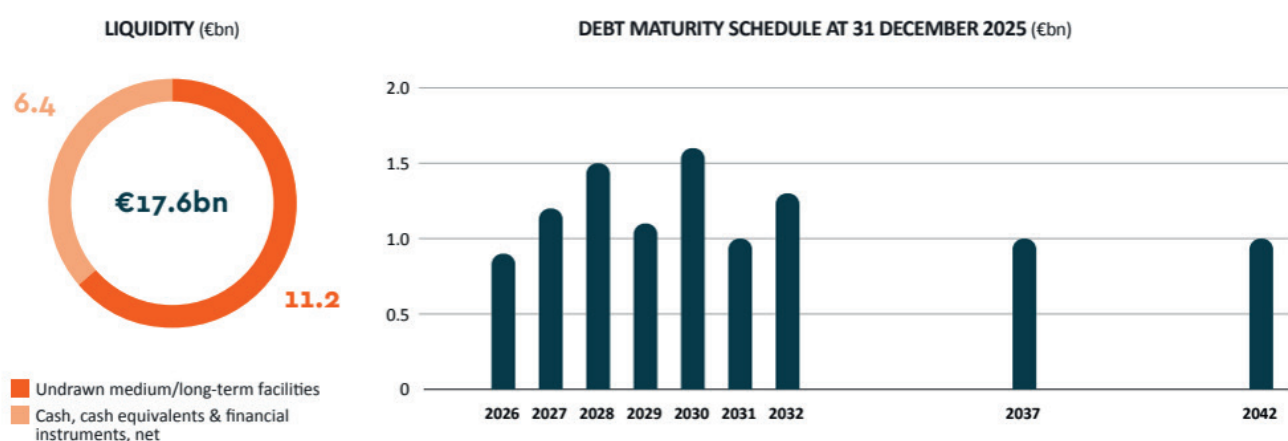
8.2 Confirmed credit facilities and drawdowns

Description	Confirmed facilities – Maturity				Drawdowns – Maturity			
	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)	701	3,942	4,244	8,887	701	3,942	4,244	8,887
Bank borrowings	282	12,103	541	12,926	249	1,427	83	1,759
TOTAL CREDIT FACILITIES	983	16,045	4,785	21,813	950	5,369	4,327	10,646

Confirmed undrawn credit facilities amount to €11,167 million. Drawdowns are included in the analysis of debt by type presented in Note 8.1.

8.3 Liquidity at 31 December 2025

As of 31 December 2025, available cash and financial instruments used to hedge net debt stood at €6,442 million. The Group also had €11,167 million of undrawn confirmed credit facilities at the same date.



The average maturity of the Bouygues group's bond issues as of 31 December 2025 was 6.5 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:

%	31/12/2025	31/12/2024
Fixed rate debt ^a	94	96
Floating rate debt	6	4

(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 2025 is shown below:

	Floating rate	Fixed rate	Total
Financial liabilities (debt) ^a	(1,865)	(8,781)	(10,646)
Financial assets (net cash position)	6,442		6,442
Financial instruments used to hedge net debt			
Net pre-hedging position	4,577	(8,781)	(4,204)
Interest rate hedges	1,224	(1,224)	
Net post-hedging position	5,801	(10,005)	(4,204)
Adjustment for seasonal nature of some activities ^b	(1,066)	(24)	
Net post-hedging position after adjustment	4,735		

(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 €47 million over a full year.

8.6 Split of current and non-current debt by currency

	Europe						Total
	Euro	Pound sterling	Other currencies	US dollar	Canadian dollar	Other currencies	
Non-current: 31/12/2025	8,670	383	301	146	52	144	9,696
Current: 31/12/2025	897	20	1	3	1	28	950
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

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 €192 million as of 31 December 2025, compared with €265 million as of 31 December 2024 and €437 million as of 31 December 2023. 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

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	31/12/2025
Cash and cash equivalents	5,567	(89)	(4)	2,062		(1)	7,535
Overdrafts and short-term bank borrowings	(749)	(126)		(229)		1	(1,103)
NET CASH POSITION (A) ^a	4,818	(215)	(4)	1,833			6,432
Non-current debt	10,467	(2)	(6) ^b	(237)	69 ^c	(595) ^d	9,696
Current debt	416	(65)	(18) ^b	22		595 ^d	950
Financial instruments, net	1				(11)		(10)
TOTAL DEBT (B)	10,884	(67)	(24)	(215)	58	^e	10,636
NET DEBT (A)-(B)	(6,066)	(148)	20	2,048	(58)		(4,204)

(a) Net cash inflow of €1,614m, as reported in the consolidated cash flow statement.

(b) Includes a net cash outflow of €23m at Bouygues Immobilier following the sale of Bouygues Immobilier Polska.

(c) Includes €69m 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".

(d) Includes €595m at Bouygues SA relating to the reclassification from non-current to current of the bond issue maturing in October 2026.

(e) Includes (i) €24m 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, to reflect the €21m payment made during 2025 and the extinguishment of the €3m residual liability; (ii) €6m at TF1, comprising €4m for the remeasurement of put options and €2m of deferred payments in respect of various acquired entities, largely offset by (iii) €28m at Equans, comprising €16m of contingent purchase consideration recognised but not yet paid and €12m for options to buy out non-controlling interests in acquired entities.

9.2 Principal changes in net debt during 2025

NET DEBT AT 31 DECEMBER 2024	(6,066)
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	(76) ^a
Transactions involving the share capital of Bouygues SA	251 ^b
Dividends paid	(865)
Operating items	2,552
NET DEBT AT 31 DECEMBER 2025	(4,204)

(a) Relates mainly to (i) various acquisitions by Equans (primarily Zimmermann GmbH, AdvanceTEC LLC, Inocel Development, and Dama Everything Connected Srl) and Colas (primarily Tipco Foods, Seaboard, Saferail and the Guignard group); (ii) various disposals by Bouygues Telecom (primarily Phoenix France Infrastructures 1) and Bouygues Immobilier (Bouygues Immobilier Polska); and (iii) equity injections by Bouygues Telecom.

(b) Mainly relates to Bouygues SA, including €258m 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 after >1 year
	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 31/12/2025	572	515	419	341	270	251	1,051	2,847
TOTAL 31/12/2024	625	503	423	349	271	235	704	2,485

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 31/12/2025	3,419	4,228	704	612	502	413	331	270	1,396
TOTAL 31/12/2024	3,110	3,499	673	561	471	387	301	247	859

10.2 Movement in lease obligations

	31/12/2024	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications, and other lease-related movements	31/12/2025
Non-current lease obligations	2,485	(29)	(199)		590	2,847
Current lease obligations	625	(7)	(20)	(609)	583	572
TOTAL LEASE OBLIGATIONS	3,110	(36)	(219) ^a	(609) ^b	1,173 ^c	3,419

(a) The main change in scope of consolidation relates to the deconsolidation of the Infracos leases at Bouygues Telecom.

(b) In the consolidated cash flow statement, the amount of lease repayments included in "Net cash generated by/(used in) financing activities" is presented net of the component of the selling price allocated to retained assets in sale-and-leaseback transactions, which amounted to €154m (€106m for the sale of the assets held by Infracos, and €48m for the sales of five data centres at Bouygues Telecom; see Note 1.2.1).

(c) Includes €564m at Bouygues Telecom for discounted lease payments on assets held by Infracos prior to sale and leased back in the sale-and-leaseback transaction.

Note 11 Current liabilities

11.1 Current liabilities

	31/12/2025	31/12/2024
Current debt ^a	950	416
Current lease obligations	572	625
Current tax liabilities	597	524
Trade payables	10,120	10,761
Customer contract liabilities ^b	9,475	8,938
Current provisions ^c	2,183	2,092
Other current liabilities:		
• Other operating liabilities (employees, social security, government)	5,178	5,063
• Deferred income	290	268
• Other non-financial liabilities	2,577	2,668
Overdrafts and short-term bank borrowings	1,103	749
Financial instruments – Hedging of debt	21	30
Other current financial liabilities	10	19
TOTAL CURRENT LIABILITIES	33,076	32,153

(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 2025				31/12/2025
	31/12/2024	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	
Advances and down-payments received on orders ^a	1,899	(39)	17	150	2,027
Differences relating to percentage of completion on contracts ^b	7,039	(119)	131	397	7,448
TOTAL CUSTOMER CONTRACT LIABILITIES	8,938	(158)	148	547	9,475

(a) As of 31 December 2025, “Advances and down-payments received on orders” included €15m (€37m as of 31 December 2024) 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.

	2025 sales				2024 sales			
	France	International	Total	%	France	International	Total	%
Colas	6,544	9,395	15,939	28	6,426	9,411	15,837	28
Bouygues Construction	4,082	6,436	10,518	19	3,838	6,382	10,220	18
Bouygues Immobilier	1,337	51	1,388	2	1,323	128	1,451	2
Equans	6,385	12,241	18,626	33	6,289	12,794	19,083	34
Bouygues Telecom	8,054		8,054	14	7,773		7,773	14
TF1	1,899	360	2,259	4	1,979	333	2,312	4
Bouygues SA & other	10	83	93	0	11	65	76	0
CONSOLIDATED SALES	28,311	28,566	56,877	100	27,639	29,113	56,752	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 2025 or 2024, 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

	2025 sales	2024 sales
Colas	16,020	15,907
Bouygues Construction	10,618	10,340
Bouygues Immobilier	1,388	1,451
Residential property	1,348	1,435
Commercial property	40	16
Equans	18,699	19,170
Bouygues Telecom	8,098	7,820
Sales from services ^a	6,442	6,236
Other ^b	1,656	1,584
TF1	2,297	2,356
Media	1,921	2,011
Studio TF1	376	345
Bouygues SA & other	239	225
Inter-segment sales	(482)	(517)
CONSOLIDATED SALES	56,877	56,752

(a) Sales billed to customers amounted to €6,492m in 2025, and €6,236m in 2024.

(b) "Other" includes: sales of handsets, accessories, insurance and other add-ons; revenue from roaming fees; sales of services other than telecoms (site construction and FTTH line installation); and revenues from co-financed advertising.

12.3 Analysis by geographical area

	2025 sales		2024 sales	
	Total	%	Total	%
France	28,311	50	27,639	49
European Union (26 members)	8,309	15	8,488	15
Rest of Europe	8,021	14	8,417	14
Africa	1,627	3	1,495	3
Middle East	218	0	304	1
North America	6,891	12	6,953	12
Central and South America	558	1	625	1
Asia-Pacific	2,942	5	2,831	5
TOTAL	56,877	100	56,752	100

The United Kingdom accounts for 69% of sales in the "Rest of Europe" region, and Switzerland for 29% (71% and 27% respectively in 2024); the majority of those sales arise in construction and Energies & Services.

12.4 Split by type of contract, France/International

%	2025			2024		
	France	International	Total	France	International	Total
Public-sector contracts ^a	29	44	36	28	43	36
Private-sector contracts	71	56	64	72	57	64

(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 €60,449 million as of 31 December 2025.

	31/12/2024	Movements during 2025			31/12/2025
		Translation adjustments	Changes in scope of consolidation	Other movements arising from operating activities	
Construction Division	32,232	(609)	189	142	31,954
Colas	13,124	(262)	105	718 ^a	13,685
Bouygues Construction	18,185	(347)	149	(497) ^b	17,490
Bouygues Immobilier	923		(65)	(79)	779
Equans	25,446	(288)	166	101 ^c	25,425
Bouygues Telecom	3,180			(166)	3,014
TF1	120			(42)	78
Inter-segment adjustments	(13)			(9)	(22)
TOTAL ORDER BACKLOG	60,965	(897)	355	26	60,449
maturing within less than 1 year	30,052				29,437
maturing within 1 to 5 years	23,933				24,885
maturing after more than 5 years	6,980				6,127

(a) Includes an order intake of €13,700m.

(b) Includes an order intake of €10,121m.

(c) Includes an order intake of €18,323m.

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. In accordance with IFRS 11, Bouygues Immobilier excludes from the order backlog revenue from notarised sales taken through equity-accounted entities (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:

	2025	2024
Foreign exchange differences	(8)	(27)
Net gains on disposals of property, plant & equipment and intangible assets	90	80
Net gains on disposals of securities	94	15
Impacts of financial instruments on operating profit	(1)	7
Reversals of unutilised provisions	355	470
Royalties and onward payments to rights-holders	(324)	(308)
Research and audiovisual tax credits	70	56
Impacts of lease renegotiations	(5)	(8)
Other income and expense items ^a	316	887
TOTAL OTHER INCOME AND EXPENSES FROM OPERATIONS	587	1,172

(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 (at Colas and Bouygues Construction); (ii) investment grants; and (iii) bad debt write-offs. The year-on-year decrease of €571m is mainly due to expenses that were reported in “Other income and expense items” in 2024 being reclassified as deductions from other line items in 2025.

The difference between the net gains on disposals presented above (€184 million in aggregate) and the amount added back to net profit on the “Gains and losses on asset disposals” line in the consolidated cash flow statement (€462 million) relates mainly to the following items at Bouygues Telecom: (i) gains on disposals of the assets held by Infracos; (ii) the cost of implementing a new Radio Access Network (RAN) sharing agreement; and (iii) gains on disposals of radio mast sites and of three data centres, all of which were presented in “Other operating income and expenses” (see Note 13.2).

13.2 Current operating profit and other operating income and expenses

	2025	2024
CURRENT OPERATING PROFIT	2,555	2,438
Other operating income	247	63
Other operating expenses	(471)	(259)
OPERATING PROFIT	2,331	2,242

See Note 17 for an analysis of current operating profit and operating profit by business segment.

Current operating profit for 2025 includes lease expenses of €1,572 million (versus €1,505 million in 2024), comprising lease expenses relating to contracts exempt from IFRS 16 (see Note 2.11.2). Those 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:

2025

Net other operating expenses (€224 million at Group level) comprise:

- €306 million of expenses related to risks and litigation: €190 million reflecting developments in ongoing claims and litigation at Bouygues Telecom; €74 million related to the impact of a regulatory change at Bouygues Construction; and €42m reflecting developments in ongoing claims and litigation at Colas, including a claim in respect of an international project dating back to 2011;
- €108 million of costs relating to performance-related incentive plans at Equans, Bouygues SA and TF1;
- €48 million of restructuring and integration costs, including costs related to an internal job mobility plan at Bouygues Telecom and integration costs at Equans;
- €9 million of costs incurred by Bouygues Telecom and Bouygues SA with a view to the acquisition of a large part of the telecommunications activities of the Altice group in France (see Note 1.2.1); and
- €247 million of other operating income at Bouygues Telecom, mainly arising from the sale of assets held by Infracos, the implementation of a new Radio Access Network (SRN) sharing agreement; and the disposals of radio mast sites and three data centres (see Note 1.2.1).

2024

Net other operating expenses (€196 million at Group level) comprised:

- €126 million of costs associated with performance-related incentive plans;
- €56 million of costs associated with the impact of a regulatory change at Bouygues Construction;
- €55 million of restructuring and integration costs:
 - €31 million of restructuring costs 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 1.2.2);
 - €13 million of integration costs at Equans;
 - €11 million relating to the 2024 Jobs and Career Management (Gestion des Emplois et Parcours Professionnels) 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 sale of two data centres, and acquisition-related costs of €9 million on the La Poste Telecom transaction.

Note 14 Cost of net debt and other financial income and expenses

14.1 Analysis of cost of net debt

	2025	2024
Interest expense on debt	(289)	(298)
Interest expense related to treasury management	(64)	(73)
Impact of financial instruments, net	(5)	29
Interest income from cash and cash equivalents	123	166
Income and gains on disposal from cash and cash equivalents	8	9
Positive and negative foreign exchange differences	15	(20)
COST OF NET DEBT	(212)	(187)

See Note 17 for an analysis of cost of net debt by business segment.

Cost of net debt is €25 million higher year-on-year, mainly as a result of lower interest income on available cash.

14.2 Other financial income and expenses

	2025	2024
Other financial income	98	120
Other financial expenses	(170)	(217)
OTHER FINANCIAL INCOME/(EXPENSES), NET	(72)	(97)

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

	2025			2024		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(343)	(267)	(610)	(233)	(375)	(608)
Change in deferred tax liabilities	(30)	7	(23)	(44)	15	(29)
Change in deferred tax assets	26	(48)	(22)	(24)	44	20
TOTAL	(347)	(308)	(655)	(301)	(316)	(617)

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:

	2025	2024
NET PROFIT FOR THE PERIOD (100%)	1,272	1,222
Eliminations:		
Income tax	655	617
Net profit/(loss) from discontinued operations	None	None
Share of net (profits)/losses of joint ventures and associates	(6)	11
NET PRE-TAX PROFIT FROM CONTINUING OPERATIONS	1,921	1,850
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)	3.07%	3.19%
Effect of permanent differences	5.67%	4.81%
Flat-rate taxes, dividend taxes and tax credits	0.94%	(0.43)%
Differential tax rates applied to gains on disposals ^a	(4.27)%	
Differential income tax rates, foreign taxes, impact of future enacted tax rates, exceptional income tax surcharge	2.86%	(0.05)%
EFFECTIVE TAX RATE	34.10%	33.35%

(a) Relates mainly to disposals of assets held by Infracos (Bouygues Telecom).

The effective tax rate for 2025 was 34%, versus 33% in 2024. The effective tax rate was relatively stable compared with 2024, despite the €81 million impact of the exceptional income tax surcharge in 2025; that was mainly due to tax rates on capital gains on disposals (in particular Infracos) being more favourable than the standard tax rate.

Income tax expense for 2025 includes an estimated additional charge of €7 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 2025 (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).

	2025	2024
Net profit from continuing operations attributable to the Group (€m)	1,138	1,058
Weighted average number of shares outstanding	381,187,996	377,397,453
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.99	2.80

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.

	2025	2024
Net profit from continuing operations attributable to the Group (€m)	1,138	1,058
Weighted average number of shares outstanding	381,187,996	377,397,453
Adjustment for potentially dilutive effect of stock options	1,088,186	445,357
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.98	2.80

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.

	Bouygues Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
2025 INCOME STATEMENT								
Advertising						1,574		1,574
Sales of services	523	750	53	5,076	6,442	698	237	13,779
Other sales from construction businesses	12,407	9,770	1,335	13,349			2	36,863
Other revenues	3,090	98		274	1,656	25		5,143
Total sales	16,020	10,618	1,388	18,699	8,098	2,297	239	57,359
Inter-segment sales	(81)	(100)		(73)	(44)	(38)	(146)	(482)
THIRD-PARTY SALES	15,939	10,518	1,388	18,626	8,054	2,259	93	56,877
Purchases used in production	(7,463)	(6,213)	(937)	(8,641)	(862)	(786)	139	(24,763)
Personnel costs	(4,254)	(2,457)	(116)	(6,780)	(909)	(417)	(128)	(15,061)
External charges	(3,076)	(1,423)	(247)	(2,148)	(3,589)	(415)	189	(10,709)
Net depreciation, amortisation and impairment charges, excluding amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(301)	(107)	(5)	(171)	(1,441)	(409)	(63)	(2,497)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(225)	(162)	(15)	(126)	(19)	(7)	(20)	(574)
Other income/(expenses), net	(34)	220	(48)	60	(560)	27	(283)	(618)
CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	586	376	20	820	674	252	(73)	2,655
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(7)	(2)			(35)	(10)	(46)	(100)
CURRENT OPERATING PROFIT/(LOSS)	579	374	20	820	639	242	(119)	2,555
Other operating income					247			247
Other operating expenses	(42)	(74)		(60)	(238)	(9)	(48)	(471)
OPERATING PROFIT/(LOSS)	537	300	20	760	648	233	(167)	2,331
Income from net surplus cash/(cost of net debt)	(12)	90	(16)	38	(134)	7	(185)	(212)
Interest expense on lease obligations	(46)	(6)	(1)	(22)	(48)	(3)		(126)
Other financial income/(expenses), net	(8)	11	(1)	(32)	(34)	(1)	(7)	(72)
Income tax	(195)	(144)	(5)	(219)	(81)	(64)	53	(655)
Share of profits/(losses) of joint ventures and associates	22	(1)	(36)	32	(20)	(7)	16	6
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	298	250	(39)	557	331	165	(290)	1,272
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	298	250	(39)	557	331	165	(290)	1,272
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	295	248	(36)	554	295	72	(290)	1,138

	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
Current operating profit/(loss)	579	374	20	820	639	242	(119)	2,555
• Interest expense on lease obligations	(46)	(6)	(1)	(22)	(48)	(3)		(126)
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	301	107	5	171	1,441	409	63	2,497
• Charges to provisions and other impairment losses, net of reversals due to utilisation	225	162	15	126	19	7	20	574
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(131)	(158)	(15)	(31)	(9)	(34)	2	(376)
EBITDA AFTER LEASES 2025	928	479	24	1,064	2,042	621	(34)	5,124

	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
BALANCE SHEET AT 31 DECEMBER 2025								
Property, plant and equipment	2,254	444	9	629	5,932	204	160	9,632
Right of use of leased assets	847	102	22	530	1,493	50	6	3,050
Intangible assets	184	6	2	117	2,124	362	851	3,646
Investments in joint ventures and associates	363	17	47	123	923	26	115	1,614
Non-current provisions	(794)	(859)	(169)	(478)	(420)	(25)	(34)	(2,779)
Current provisions	(525)	(684)	(15)	(892)	(1)	(12)	(54)	(2,183)
Net debt at 31 December 2025:								
Cash and cash equivalents	1,711	5,070	79	3,455	30	682	(3,492)	7,535
Non-current debt	(132)	(302)		(642)	(3,597)	(28)	(4,995)	(9,696)
Current debt	(58)	(1)	(5)	(10)	(172)	(138)	(566)	(950)
Overdrafts and short-term bank borrowings	(314)	(259)	(445)	(705)	(3)		623	(1,103)
Financial instruments – Hedging of debt (assets/liabilities)	2			(1)	4	(1)	6	10
NET SURPLUS CASH/(NET DEBT) ^b	1,209	4,508	(371)	2,097	(3,738)	515	(8,424)	(4,204)
	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	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)

(a) Includes SDFAST (€500m as of 31 December 2025, €523m as of 31 December 2024) and SDAIF (€238m as of 31 December 2025, €258m as of 31 December 2024) (see note 3.2.6.2).

(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: 2025								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	902	461	(22)	883	1,729	447	(220)	4,180
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(229)	(75)	(1)	(169)	(1,087)	(350)	(6)	(1,917)
Repayment of lease obligations (III)	(236)	(45)	(6)	(134)	(21) ^a	(12)	(1)	(455)
FREE CASH FLOW (I)+(II)+(III)	437	341	(29)	580	621 ^b	85	(227)	1,808

**CHANGES IN WORKING CAPITAL
REQUIREMENTS RELATED TO OPERATING
ACTIVITIES, INCLUDING CURRENT
IMPAIRMENT AND PROVISIONS**

	155	466	(32)	457	(256)	14	150	954

**CHANGES IN WORKING CAPITAL RELATED TO
NON-CURRENT ASSETS USED IN OPERATIONS**

	15	(2)		1	(29)	3	(1)	(13)

(a) In the consolidated cash flow statement, the amount of lease repayments included in “Net cash generated by/(used in) financing activities” is presented net of the component of the selling price allocated to retained assets in sale-and-leaseback transactions, which amounted to €154m (€106m for the sale of the assets held by Infracos, and €48m for the sales of five data centres at Bouygues Telecom; see Note 1.2.1).

(b) Consists of a number of non-recurring items amounting to approximately €220m in aggregate, including disposals of assets held by Infracos; settlements of various claims and litigation; and the exceptional income tax surcharge.

	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) ^a	(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

**CHANGES IN WORKING CAPITAL RELATED TO
NON-CURRENT ASSETS USED IN OPERATIONS**

	(8)	(1)		(2)	234	(8)	1	216

(a) The amount shown for “Repayment of lease obligations” at Bouygues Telecom is presented net of the portion of the selling price allocated to retained assets in a sale-and-leaseback transaction amounting to €36m in 2024 (see Note 1.2.2).

Free cash flow was €540 million higher than in 2024.

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 €358 million year-on-year at €1,808 million in 2025, versus €1,450 million in 2024.

Note 18 Financial instruments

The tables below show aggregate notional amounts for each type of financial instrument used as of 31 December 2025, 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 31/12/2025	Total 31/12/2024
Forward purchases	118	226		47	93	63	4	551	633
Forward sales	9	392		38		28	1	468	398
Currency swaps	495	2		128			1,890	2,515	2,173
Interest rate swaps ^a	80		400		2,430	116	1,500	4,526	2,122
Interest rate options (caps, floors)		2	600		900			1,502	1,684
Commodities derivatives	113							113	66
Other	20 ^b							20	20

(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			Total	Original currency							
	<1 year	1 to 5 years	>5 years		EUR	USD	CAD	GBP	HKD	CHF	AUD	Other
Forward purchases	466	85		551	158	235	4	16	5	37	64	32
Forward sales	446	22		468	20	28	4	93	75	81	92	75
Currency swaps	2,515			2,515	3	630	174	674	239	351	275	169
Interest rate swaps	1,952	2,076	498	4,526	4,338	116	48	22				2
Interest rate options (caps, floors)	602	900		1,502	1,502							
Commodities derivatives	70	43		113	13	65				1		34
Other		20 ^a		20								20

(a) Cross-currency swap.

18.2 Market value of hedging instruments

Derivatives recognised as assets	Original currency								Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other			
Forward purchases	7						1		8	8	
Forward sales		1			1			1	3	3	
Currency swaps		1		3					4	1	3
Interest rate swaps	24	4							28	28	
Interest rate options (caps, floors)											
Commodities derivatives		5							5	5	
Other											
TOTAL ASSETS	31	11		3	1		1	1	48	1	47

	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				
Derivatives recognised as liabilities												
Forward purchases	(1)	(4)							(5)	(1)	(4)	
Forward sales				(1)			(1)	(2)	(4)	(1)	(3)	
Currency swaps		(3)	(1)	(1)		(1)			(6)	(1)	(5)	
Interest rate swaps	(7)		(1)						(8)		(8)	
Interest rate options (caps, floors)	(1)	(2)						(4)	(7)		(7)	
Commodities derivatives												
Other								(1)	(1)		(1)	
TOTAL LIABILITIES	(9)	(9)	(2)	(2)		(1)	(1)	(7)	(31)	(3)	(28)	
TOTAL, NET	22	2	(2)	1	1	(1)		(6)	17	(2)	19	

In the event of a +1.00% movement in the yield curve, the hedging instruments portfolio would have a positive market value of €140 million; in the event of a -1.00% movement, it would have a negative value of €109 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 positive

market value of €6 million; in the event of a -1.00% movement, it would have a positive market value of €33 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 in notes 3.2.1, 3.2.3, 4.1 and 8.2.

19.1 Guarantee commitments

	31/12/2025								Falling due			31/12/2024
		Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Less than 1 year	From 1 to 5 years	More than 5 years	
Pledges, mortgages and collateral	156	54	4		98				108	31	17	69
Guarantees and endorsements given	699	325	19		338		12	5	250	66	383	844
TOTAL GUARANTEE COMMITMENTS GIVEN	855	379	23		436		12	5	358	97	400	913
Guarantees and endorsements received	343				338			5	34		309	387
TOTAL GUARANTEE COMMITMENTS RECEIVED	343				338			5	34		309	387
NET BALANCE	512	379	23		98		12		324	97	91	526

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 £295 million (€338 million, included in "Guarantees and endorsements given") 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 (€17 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

		Falling due										
	31/12/2025	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Less than 1 year	From 1 to 5 years	More than 5 years	31/12/2024
Image transmission	67						67		24	43		68
Network	5,509					5,509			486	1,823	3,200	5,273
Other items	224	92					116	16	123	13	88	337
TOTAL SUNDRY CONTRACTUAL COMMITMENTS GIVEN	5,800	92				5,509	183	16	633	1,879	3,288	5,678
Image transmission	67						67		24	43		68
Network	5,509					5,509			486	1,823	3,200	5,273
Other items	224	92					116	16	123	13	88	337
TOTAL SUNDRY CONTRACTUAL COMMITMENTS RECEIVED	5,800	92				5,509	183	16	633	1,879	3,288	5,678
NET BALANCE												

The main items within “sundry contractual commitments” relate to (i) for Bouygues Telecom, service agreements with owners of towers (Phoenix France Infrastructures, Phoenix Tower International, Cellnex, ATC 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 increased by €122 million during the year, including a net increase of €236 million at Bouygues Telecom (primarily with Cellnex, Phoenix France Infrastructures, and Nexloop, partly offset by a reduction in network commitments to 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 2025).

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 2025).

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.

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.

(a) Mobile Virtual Network Operators.

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);
- providing in-vehicle coverage on the strategic road network by 9 October 2025; and
- covering 90% of the regional rail network by 31 December 2025.

The other obligations imposed on Bouygues Telecom and still outstanding as of 31 December 2025 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; 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 “ZDPTI” zones, i.e. rural areas or industrial zones outside very dense areas). The 2022, 2024 and 2025 obligations have been met, except for the 25% ZDPTI obligation;
- improving mobile network performance and speed by 31 December 2030: maximum download speed of 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, 2024 and 2025 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. These obligations are ongoing.

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 in 2026 and 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 five years from 2040 to 2050. Bouygues Telecom will not exercise in 2026 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, which would enable Bouygues Telecom to take control of Nexloop.
- 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 Cellnex France Infrastructures.

Corporate Power Purchase Agreements

On 27 December 2023, Bouygues Telecom signed a green power supply agreement with Statkraft, involving the installation of photovoltaic panels in France. From 1 January 2026, Statkraft will supply Bouygues Telecom with 35 GWh a year, representing around 5% of its annual consumption.

On 17 June 2025, Bouygues Telecom signed a green power supply agreement with Suez, for electricity generated from household waste. Over a 15-year period starting in 1 January 2027, Suez will supply Bouygues Telecom with 53 GWh a year, representing around 7% of its annual consumption.

The Group has reviewed the features of these Corporate Power Purchase Agreements (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 two contracts 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
Suez	15	1/1/2027	53

TF1

Dependence on licences

TF1 is a televisual communications service that requires a licence. Initially, TF1 was awarded a 10-year licence from 4 April 1987 (under the law of 30 September 1986); that licence expired in 1997. The licence was renewed for a further five-year period from 16 April 1997, and has since been automatically renewed several times.

TF1 also obtained a supplementary licence to broadcast in high definition, awarded for a ten-year period by the CSA (the then French broadcasting regulator) in 2008. That licence was renewed for a further five-year period ending 5 May 2023.

On 27 April 2023 TF1 signed a new agreement with ARCOM (the current French broadcasting regulator) allowing it to use the DTT frequency for a ten-year period from 6 May 2023.

Further to a call for bids for 15 DTT services, on 12 December 2024 ARCOM issued frequency user licences to the TF1 group's LCI, TMC and TFX channels for a ten-year period, renewable for a further five years.

Note 20 Employee benefit obligations and employee share ownership

20.1 Average headcount

	2025	2024
Managerial staff	33,424	32,890
Clerical, technical & supervisory staff	31,116	31,550
Site workers	24,243	24,706
SUB-TOTAL - HEADCOUNT FRANCE	88,783	89,146
Expatriate staff and local employment contracts	107,401	111,716
TOTAL AVERAGE HEADCOUNT	196,184	200,862

The reduction of 4,678 in average headcount for 2025 compared with 2024 was mainly due to local contracts in North America, Africa-Middle East, the European Union and the United Kingdom, in line with trends in project activities.

20.2 Employee benefit obligations

	31/12/2024	Movements during 2025	31/12/2025
Lump-sum retirement benefits	584	(9)	575
Long service awards and other benefits	165	(2)	163
Other post-employment benefits (pensions)	110	(19)	91
TOTAL	859	(30)	829

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

	2025	2024
Amount recognised as an expense	(3,440)	(3,325)

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	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Present value of obligation	593	601	2,614	2,635	3,207	3,236
Fair value of plan assets (dedicated funds)	(18)	(17)	(2,915)	(2,869)	(2,933)	(2,886)
Asset ceiling			351	217	351	217
NET (ASSET)/LIABILITY RECOGNISED	575	584	50	(17)	625	567
of which: deficit recognised as a provision	575	584	91	110	666	694
of which: overfunded plans recognised as an asset			(41)	(127)	(41)	(127)
Ratio of plan assets to present value of obligation			x1.12	x1.09		

The table below shows the split of the fair value of plan assets by investment category:

	2025		2024	
	Total	%	Total	%
Equity instruments	(802)	27	(840)	29
Debt instruments	(1,081)	37	(1,017)	35
Property	(617)	21	(585)	20
Investment funds	(95)	3	(58)	2
Cash	(182)	6	(89)	3
Other	(156)	6	(297)	11
TOTAL	(2,933)	100	(2,886)	100

	Lump-sum retirement benefits		Pensions	
	2025	2024	2025	2024
NET LIABILITY RECOGNISED AT 1 JANUARY	584	521	(17)	83
Current and past service cost	41	40	12	27
Interest cost	17	21	3	1
TOTAL EXPENSE RECOGNISED	58	61	15	28
Benefits paid	(36)	(34)		
Contributions paid			(44)	(41)
Translation adjustments				(2)
Changes in scope of consolidation	(0)	4		(1)
Actuarial (gains)/losses recognised in equity	(30)	34	97	(85)
Transfers and other movements	(1)	(2)	(1)	1
NET LIABILITY RECOGNISED AT 31 DECEMBER	575	584	50	(17)

The amount of contributions to be paid into pension funds in 2026 is estimated at €70 million.

Net actuarial losses amounted to €67 million in 2025; they are recognised directly in equity (see Note 5.4.1) and break down as follows:

	Lump-sum retirement benefits		Pensions	
	2025	2024	2025	2024
Analysis of actuarial (gains)/losses recognised in equity				
Effect of changes in demographic assumptions	(4)	(16)	2	(8)
Effect of changes in financial assumptions	(34)	39	(65)	96
Effect of experience adjustments	8	11	32	33
Return on plan assets (excluding financial income)			(11)	(102)
Effect of asset ceiling			139	(104)
TOTAL	(30)	34	97 *	(85)

(a) Actuarial losses recognised in shareholders' equity during 2025 in respect of pensions amounted to €182 million, and relate mainly to the cancellation during 2025, further to a revision of actuarial assumptions, of the removal by Equans of the asset ceiling in Switzerland during 2024.

20.3.2.2 Analysis by business segment as of 31 December 2025

	Colas	Bouygues Construction	Bouygues Immobilier	Equans	Bouygues Telecom	TF1	Bouygues SA & other	Total
Non-current provisions:								
• Lump-sum retirement benefits	174	124	10	149	77	22	19	575
• Pensions	22	4		62			3	91
Provisions recognised as liabilities	196	128	10	211	77	22	22	666
Overfunded plans recognised as an asset	(20)			(21)				(41)
TOTAL	176	128	10	190	77	22	22	625

20.3.2.3 Analysis by geographical area as of 31 December 2025

	France and overseas departments	European Union	Rest of Europe ^a	Africa	Americas	Asia-Pacific	Middle East	Total
Non-current provisions:								
• Lump-sum retirement benefits	568	1		3	1	2		575
• Pensions	5	66	14		6			91
Provisions recognised as liabilities	573	67	14	3	7	2		666
Overfunded plans recognised as an asset		(13)	(24)		(4)			(41)
TOTAL	573	54	(10)	3	3	2		625

(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

	2025	2024
Discount rate for lump-sum retirement benefits ^a	3.85% (iBoxx A10+)	3.38% (iBoxx A10+)
Discount rate for pensions ^a	1.00% to 5.85%	0.90% to 5.70%
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	2.24% to 4.44%	2.00% to 4.50%
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	(36)	41
Pensions (outside France)	50 basis points	(105)	113

An increase of 50 basis points in the salary inflation rate in France would require the provision to be increased by €29 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 2025, the total number of stock options outstanding was 14,076,009, and the number of effectively exercisable stock options was 11,115,867.

Quoted market price of Bouygues shares on 31 December 2025: €44.35

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Date of AGM	29/04/2025	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	03/06/2025	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	1,900,000	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 (€)	38.474	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	04/06/2027	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 *	03/06/2035	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	109,000	238,500	325,016	325,500	256,000	262,500	383,950	498,450	580,650	309,295	1,267,008
Number of options exercised		3,216	931,048	1,312,793	1,012,850	1,352,900	1,337,823	229,050	802,171	2,227,779	1,472,592
• of which number of options exercised in the year		3,216	926,212	1,244,993	870,304	872,988	1,032,093	229,050	802,031	757,705	1,016,100
Number of options outstanding (at 31 December 2025)	1,791,000	2,338,284	1,573,936	1,191,707	1,486,650	1,219,600	1,176,727	1,857,200	1,187,979	252,926	
Number of effectively exercisable options (at 31 December 2025)		1,169,142	1,573,936	1,191,707	1,486,650	1,219,600	1,176,727	1,857,200	1,187,979	252,926	

(a) Final day of the period of validity of the options.

The expense for the year recognised by Bouygues SA under IFRS 2 is presented in Note 5.5.

Stock options are effectively exercisable if they meet both of the following conditions:

- they must be legally exercisable as of 31 December 2025, 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 2025, in other words the exercise price must be less than the closing share price on that date (the last quoted market price of 2025), i.e. €44.35.

Performance share plans

Awarded to members of the Bouygues Group Management Committee, and to selected employees who are Executive Committee members at business segment level or hold executive positions at Bouygues SA

DESCRIPTION OF NEW PERFORMANCE SHARE PLANS IN 2025

Performance share plan for members of the Bouygues Group Management Committee (Plan No. 1):

On 30 July 2025, the Board of Directors awarded 472,000 performance shares to 12 beneficiaries.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.12% 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 30 July 2025, 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 30 July 2025 to the day of the 2028 Annual General Meeting, i.e. three years), subject to the exceptions permitted by law;

- performance conditions incorporating both financial and non-financial criteria (including an environmental/climate criterion and HR indicators), 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 30 July 2025, the Board of Directors awarded 415,000 performance shares to 57 beneficiaries belonging to the Executive Committees of the business segments or in executive positions at Bouygues SA.

As of the date of the award, the total number of shares awarded to those beneficiaries represented 0.11% of the share capital of Bouygues SA.

In accordance with the performance share plan rules adopted by the Board of Directors on 30 July 2025, 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 30 July 2025 to the day of the 2028 Annual General Meeting, i.e. three years), subject to the exceptions permitted by law;

- performance conditions specific to the manager's business segment and (in some cases) 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 share the following characteristics:

- beneficiaries who are Executive Officers or members of the Bouygues Group Management Committee 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:

- 2025 Plan No. 1: €15.4482.
- 2025 Plan No. 2: €23.9410.
- 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.

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

	2025	2024
Number of shares awarded subject to performance conditions at start of period	1,468,224	1,044,000
Number of shares awarded subject to performance conditions	887,000	746,000
Number of shares vested in beneficiaries	(237,498)	(155,523)
Decreases (lapsed)	(79,026)	(166,253)
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	2,038,700	1,468,224

(a) Maximum number of shares awardable.

CHARACTERISTICS OF OUTSTANDING PERFORMANCE SHARE PLANS

	2025 Plan No. 2	2025 Plan No. 1	2024 Plan No. 2	2024 Plan No. 1	2023 Plan	2022 Plan No. 2	2022 Plan No. 1
Vesting date of shares	Post 2028 AGM	Post 2028 AGM	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
Number of shares awarded subject to performance conditions at start of period			249,000	486,000	336,700	135,000	261,524
Number of shares awarded subject to performance conditions	415,000	472,000					
Number of shares vested in beneficiaries						(51,598)	(185,900)
Decreases (lapsed)						(3,402)	(75,624)
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	415,000	472,000	249,000	486,000	336,700	80,000	0

(a) Maximum number of shares awardable.

The expense for these performance share plans is recognised within current operating profit from activities and, after taking account of the social levy payable by Bouygues SA, amounted to €12 million for 2025 compared with €6 million for 2024.

Performance share plans awarded as retirement benefits

Awarded to CEOs of business segments, General Counsel and Senior Vice-Presidents of Bouygues SA

DESCRIPTION OF NEW PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS IN 2025

With effect from 2025, the other members of the senior management team at Bouygues SA (excluding Executive Officers) are also being awarded a retirement benefit in the form of shares.

This involves awarding each of them a certain number of shares, depending on their grade. Those shares are subject to a minimum vesting period of 12 months from the date of grant. Thereafter, they must be retained in full by the beneficiaries until their date of retirement, subject to a minimum retention period of twelve months.

This scheme offers closer alignment with the interests of shareholders, and is less costly and more tax-efficient for Bouygues. The characteristics of the “share-based retirement benefit scheme” are as follows:

- the beneficiaries in 2025 are the CEOs of the business segments, and the General Counsel and Senior Vice-Presidents of Bouygues SA;
- a specified number of shares is awarded to each of the beneficiaries, depending on their role and in line with their grade within the group;
- the shares awarded are subject to a vesting period from the date of grant;

- delivery of the shares at the end of the vesting period is contingent upon fulfilment of a continuing employment condition and, as the case may be, a performance condition. Once the shares have been delivered, the beneficiaries are entitled to receive the dividends from those shares; and
- the shares are not transferable, and are subject to an obligation to retain them until the beneficiary retires.

Two awards were made under the scheme in 2025, following approval by the Board of Directors on 30 July 2025:

- a first award of 71,000 shares in respect of 2024, in light of changes made during 2024 to the scheme, which had initially been envisaged as a cash-settled plan; and
- a second award in respect of 2025, involving a total of 125,000 shares.

In 2025, for this first year of the scheme, the Board of Directors decided that in addition to the continuing employment condition, delivery of the shares would also be subject to attainment of a minimum performance condition representing the lower bound set for the results of the Group (and, where appropriate, of the business segment where the beneficiary is employed) for the reference year.

FAIR VALUE OF PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS

Fair values per Bouygues performance share, measured using the Black & Scholes model, are as follows:

- 2025 Plan No 1: €18.4061
- 2025 Plan No 2: €18.4061

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS

	2025
Number of shares awarded subject to performance conditions at start of period	
Number of shares awarded subject to performance conditions	196,000
Number of shares vested in beneficiaries	
Decreases (lapsed)	
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	196,000

(a) Maximum number of shares awardable.

CHARACTERISTICS OF OUTSTANDING PERFORMANCE SHARE PLANS AWARDED AS RETIREMENT BENEFITS

	2025 Plan No. 2	2025 Plan No. 1
Vesting date of shares	Post 2026 AGM	Post 2026 AGM
Number of shares awarded subject to performance conditions at start of period		
Number of shares awarded subject to performance conditions	71,000	125,000
Number of shares vested in beneficiaries		
Decreases (lapsed)		
Number of shares awarded subject to performance conditions and not yet vested at end of period ^a	71,000	125,000

(a) Maximum number of shares awardable.

The expense for these performance share plans awarded as retirement benefits is recognised within current operating profit from activities and, after taking account of the social levy payable by Bouygues SA, amounted to €2 million for 2025.

Equans Management Incentive Plan

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 started 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 €43 million for the MIP was recognised in the Equans financial statements in 2025, within "Other operating expenses". 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 underwrites 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 is adjusted within "Bouygues SA and other"

for segment information purposes (see Note 17), in "Other operating expenses". The remeasurement recognised in the books of Bouygues SA as of 31 December 2025 was €42 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 €25 million as of 31 December 2025 (compared with €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 since the third quarter of 2023 (when the employees were notified) within "Other operating expenses", 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 €12 million in 2025.

FAIR VALUE OF PERFORMANCE SHARE PLANS

The fair value per Equans ordinary share is €64.10, determined using a multi-criteria approach (discounted cash flows, deal multiples and stock market multiples).

The fair value per Equans preference share is €96.10, determined using the Monte Carlo model.

MOVEMENT IN OUTSTANDING PERFORMANCE SHARE PLANS

Ordinary shares awarded under the Equans Management Incentive Plan

	2025	2024
Number of ordinary shares awarded subject to performance conditions at start of period	2,811,833	3,893,200
Number of shares awarded subject to performance conditions		
Number of shares vested in beneficiaries	(608,728)	(479,565)
Decreases (lapsed)	(811,637)	(601,802)
Number of ordinary shares awarded subject to performance conditions and not yet vested at end of period ^a	1,391,468	2,811,833

(a) Maximum number of shares awardable.

Preference shares awarded under the Equans Management Incentive Plan

	2025	2024
Number of preference shares awarded subject to performance conditions at start of period	1,038,804	1,339,432
Number of shares awarded subject to performance conditions		
Number of shares vested in beneficiaries	(234,484)	(254,132)
Decreases (lapsed)	(35,792)	(46,496)
Number of preference shares awarded subject to performance conditions and not yet vested at end of period	768,528	1,038,804

The total expense for this performance share plan is recognised within "Other operating expenses" and, after taking account of the social levy payable by Equans, amounted to €101 million for 2025 compared with €119 million for 2024 (see Note 13.2).

Note 21 Disclosures on related parties and remuneration of directors and senior executives

21.1 Related party information

	Expenses		Income		Receivables		Payables	
	2025	2024	2025	2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Parties with an ownership interest	2	2						
Joint operations	21	55	369	328	305	283	303	212
Joint ventures and associates	1,686	531	511	616	295	346	225	246
Other related parties	144	132	282	321	209	237	279	152
TOTAL	1,853	720	1,162	1,265	809	866	807	610
Maturity								
• less than 1 year					753	790	539	328
• 1 to 5 years					27	39	268	282
• more than 5 years					29	37		
of which impairment of doubtful receivables (mainly non-consolidated companies)					67	67		

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 2025

Remuneration (excluding social charges) in respect of 2025 for key executives (the 13 members of the Group Management Committee) amounted to €28,027,697, comprising basic remuneration of €11,458,896 and variable remuneration of €16,568,801 linked to 2025 performance.

The comparative figures for 2024 were total remuneration of €26,067,231, comprising basic remuneration of €10,946,728 and variable remuneration of €15,120,503 linked to 2024 performance (for the 12 members in office on 31 December 2024).

Remuneration during the year for participating in Board meetings of Bouygues SA and its subsidiaries was €378,459, versus €347,874 in 2024.

Remuneration paid to non-executive directors for directorships held at Bouygues SA and its subsidiaries was €967,574, versus €614,967 in 2024.

Post-employment benefits: The expense charged during 2025 in respect of the discretionary, opt-in collective retirement insurance scheme for Deputy CEOs (governed by Article 82 of the General Tax Code) amounted to €1,143,307, compared with €1,075,200 for 2024.

With effect from 2025, the other members of the senior executive team at Bouygues SA (CEOs of the business segments, and the General Counsel and Senior Vice-Presidents of Bouygues SA) are awarded a retirement benefit in the form of shares. Two awards were made under the scheme in 2025, following approval by the Board of Directors on 30 July 2025.

The first award related to 2024, in light of changes made during 2024 to the scheme (which had initially been envisaged as a cash-settled plan); the second related to 2025. The expense recognised for this scheme in 2025 was €1,588,356, in addition to the €2,019,240 provision booked in 2024.

In addition, because Olivier Roussat has reached the upper limit under this scheme (pursuant to Article L. 137-11-2 of the French Commercial Code), he is entitled to a retirement benefit scheme in the form of an award of performance shares.

The estimated expense recognised in respect of 2025 (excluding social charges) was €1,231,263, versus €1,008,000 for 2024. This will be converted into performance shares using the quoted market price of Bouygues shares on the day after the Annual General Meeting of 23 April 2026. The resulting shares will not be available until the date of Olivier Roussat's voluntary or compulsory retirement.

Lump-sum retirement and termination benefits: The provision increased by a net amount of €847,512 during 2025 for members of the Bouygues Group Management Committee. In 2024, the provision increased by a net amount of €2,611,260.

Share-based payment: The net expense recognised (excluding the social levy) for performance share plans awarded to members of the Group Management Committee in 2025 was €14,793,349, versus €14,098,170 in 2024.

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 31/12/2025
Non-current assets	(74)	(2)	7	(99)	45	51		(72)
Current assets	(7)	3	91	(64)	(2)	139		160
Non-current liabilities		(1)	(6)	14	3	(6)	3	7
Current liabilities	8	(1)	(40)	83		(138)		(88)
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS AND OF CASH HELD BY ACQUIRED OR DIVESTED ENTITIES	(73)	(1)	52	(66)	46	46	3	7
Net liabilities related to consolidated activities	1			16	(23)	(2)	(2)	(10)
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	(72)	(1)	52	(50)	23	44	1	(3)

Acquisitions and divestments in the period generated a net cash outflow of €3 million, and related primarily to:

- Colas: acquisitions of Tipco Foods, Seaboard, Saferail and Guignard;
- Bouygues Immobilier: divestment of Bouygues Immobilier Polska;
- Equans: acquisitions of Zimmermann GmbH, AdvanceTec LLC, Inocel Development and Dama Everything Connected Srl;
- Bouygues Telecom: divestment of Phoenix France Infrastructures 1; and
- TF1: divestments of My Little Paris group companies, Kaptain and Play 2.

22.2 Other income and expenses with no effect on cash generated by operating activities

	2025	2024
Reclassification of investment grants as deductions from intangible assets	(104) ^a	(91) ^a
Reversal of accounting charge for share-based payment expense	9 ^b	9
Other items	(12)	(25) ^c
Other income and expenses with no effect on cash generated by operating activities	(107)	(107)

(a) Investment grants received by TF1 (see Note 2.12.2).

(b) The difference from the amounts shown in Note 5.5 is mainly due to tax savings, recognised within shareholders' equity, on the difference between the valuation of performance shares under IFRS and under French GAAP.

(c) Includes reversal of income recognised in connection with the reduction in the BTBD contingent consideration at Bouygues Telecom (€38m in 2024).

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.

	2025	2024
Assets		
Inventories, programmes, broadcasting rights	140	44
Advances and down-payments made on orders	(21)	8
Trade receivables	214	147
Customer contract assets	114	(318)
Other current receivables and current financial assets	(28)	45
Sub-total Assets	419	(74)
Liabilities		
Trade payables	(311)	(450)
Customer contract liabilities	547	1,215
Current provisions	118	62
Other current liabilities and current financial liabilities	181	23
Sub-total Liabilities	535	850
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES ^a	954	776

(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 2025 is presented below:

	31/12/2025			31/12/2024		
	Bouygues Telecom			Bouygues Telecom		
	1st programme	2nd programme	Total	1st programme	2nd programme	Total
Invoices aged less than 60 days	61	20	81	54	64	118
Invoices aged between 60 and 90 days	48	12	60	67	36	103
Invoices aged more than 90 days	42	12	54	39	9	48
TOTAL REVERSE FACTORING	151	44	195	160	109	269

As of 31 December 2025, 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 €185 million (€218 million as of 31 December 2024).

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 in "Other borrowings") was €591 million as of 31 December 2025, versus €595 million as of 31 December 2024 and €623 million as of 31 December 2023.

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. Claims and litigation are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of those assessments. The Group uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions are not disclosed, as such disclosures may affect the outcome of some ongoing cases. The Group has not recognised any contingent assets during the year in respect of the claims and litigation 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 (social security) 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 were referred to the Social Security section of the Judicial Courts, which delivered initial decisions in favour of Colas on 30 June 2025. URSSAF has lodged an appeal.

23.1.2 France – Nouvelle Route du Littoral

The consortium awarded the MT 5.1 contract package to build the sea wall (the "MT 5.1 Consortium"), of which Colas subsidiary GTOI is a member with a 55% stake, filed a claim for compensation against its client, the region of La Réunion (the "Region"), 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 was €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 case is ongoing.

The MT 5.1 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 in the Saint-Denis de La Réunion Administrative Court from the consortium awarded the MT 3 contract package for construction of a viaduct (the "MT 3 Consortium"), of which Colas is not a member (see Note 23.2.4), called in a guarantee from the MT 5.1 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 MT 5.1 Consortium.

In February 2025, the Saint-Denis de La Réunion Administrative Court, having rejected the MT 3 Consortium's claim, also rejected the Region's claim to call in the guarantee. The MT 3 Consortium and the Region lodged an appeal against those judgments in April and July 2025.

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 revealed suspicious payments dating back to 2021 made to local consultants by a foreign subsidiary of Colas Rail. Colas Rail filed a complaint in France. The contracts with the 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. The case had remained dormant for a long period, but further developments occurred in October 2025 that expose Colas to new risks. The financial consequences of those developments have been taken into account in preparing the 2025 consolidated financial statements.

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 alleged loss totalled €293 million.

In two rulings dated 17 May 2023, the Conseil d'État (the French Supreme Administrative Court) settled a long-running dispute concerning the statute of limitations on the Region's claims, ruling that said claims were not time-barred.

Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums: (i) losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount; (ii) statutory interest from February 2010, compounded annually from 2017; and (iii) a portion of the expert appraisal costs. For Bouygues, that equates to approximately €620,000 in respect of the contract involving the Group. The other cases will be heard in 2026.

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. As of 31 December 2024, the amount claimed by the Client from the joint venture was USD 142 million, and expert appraisals were ongoing. A settlement has since been reached with the Client, and the case is now closed with no impact on the 2025 consolidated financial statements.

23.2.3 France – Nouvelle Route du Littoral

On 2 July 2020, the construction consortium awarded the MT 3 contract package to build a viaduct (the “MT 3 Consortium”), of which Bouygues Travaux Publics (a Bouygues Construction subsidiary) is a member with a 33% stake, brought several claims in the Saint-Denis de la Réunion Administrative Court against its client, the region of La Réunion (the “Region”), relating 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 a series of decisions issued between October 2024 and February 2025 in respect of the principal cases, the Administrative Court rejected the MT 3 Consortium’s claims, with the exception of remuneration in the region of €12 million (including VAT) in respect of supplementary works plus late payment interest. The Court also decided that penalties of €10 million were payable by the MT 3 Consortium to the Region.

The MT3 Consortium strongly contests those decisions, and lodged an appeal with the Bordeaux Administrative Court of Appeal. On 5 May and 2 July 2025, the Region also lodged an appeal contesting the remuneration of €12 million (including VAT) mentioned above.

On 31 December 2025, the Administrative Court, ruling on the request by the MT 3 Consortium to establish the quantum of the definitive contract statement of account, ordered the Region to pay the Consortium the sum of €856,995. The MT 3 Consortium has lodged an appeal against that decision with the Bordeaux Administrative Court of Appeal.

23.2.4 France – Tax procedures

The Directorate of National and International Audits (“DVNI”) of France’s Public Finances Directorate notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 and 2021 financial years, challenging the deductibility by Bouygues SA (under the group tax election) of an impairment charge for risk of 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 the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary referred the matter to the National Commission of Direct and Sales-Based Taxes, which on 16 September 2025 issued an opinion favourable to maintaining the reassessment.

The reassessment was notified in December 2025 in an amount of €100 million, of which €47 million was subject to a payment demand.

A counter-claim was lodged with the DVNI on 8 January 2026 contesting the reassessment, and a bank guarantee was issued on 2 February 2026 following a request for stay of payment.

23.3 Equans

23.3.1 Northern 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 (i) a 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. The Client considered that performance tests carried out after that date had been inconclusive, and terminated the DBC for breach of contract on 5 July 2021, and the OMC on the same grounds on 6 July 2021. BYES Contracting contested the Client’s right to terminate.

On 28 March 2022, the Client initiated arbitration, seeking compensation for loss caused by under-performance of the facility. In April 2025, the Client revised the amount of its claim down to £236 million (versus £376 million previously), comprising £203 million for the DBC and £33 million for the OMC. BYES Contracting submitted a counter-claim for £14 million. Hearings to determine liability are expected to be held in the first half of 2026, and hearings to determine the quantum in 2027.

23.3.2 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 were 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. In an initial decision dated 14 March 2025, the arbitrator confirmed the validity of the contract termination, and the admissibility of CICH being awarded compensation. CICH has submitted a claim for compensation of USD 28 million ex-VAT. The case is ongoing.

23.3.3 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 alleged a loss of USD 19 million. S&W filed a counter-claim for USD 89 million on 24 December 2024. Following hearings held during April and May 2025, Conti alleged a revised loss of USD 16.3 million, and S&W reduced its counter-claim for damages to USD 54.1 million (excluding professional and legal fees). In a ruling issued on 25 November 2025, the arbitration tribunal awarded Conti compensation of USD 13.6 million (principal plus interest). The financial consequences of that development have been taken into account in preparing the 2025 consolidated financial statements. The case is now closed.

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 statutory interest, making a total of €310 million. Bouygues Telecom disputed 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. In October 2025, Free Mobile remeasured its claim at an amount between €805 million and €1,440 million. The case is due to go to trial in the Paris Court of Appeal in April 2026, after completion of the initial hearings.

23.4.2 Misleading commercial practices and defamation - 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 and has assessed its loss at a minimum of €76 million, though that amount has yet to be finalised. Proceedings are ongoing before the court.

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 quantum of the loss incurred by Bouygues Telecom is ongoing.

23.4.3 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 €84 million at the time, resulting from Orange's breaches of its fundamental obligations concerning providing access to the local copper loop, of which Arcep had given it formal notice 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; this is contested by Bouygues Telecom. Bouygues Telecom lodged an appeal against the ruling on 7 August 2024, and now estimates its loss at €88 million.

23.4.4 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 had been 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. The Cour de Cassation rejected the XP Fibre appeal in a ruling dated 4 June 2025, and the case is now closed.

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 lodged an appeal against that decision with the Paris Court of Appeal, which rejected that appeal on 4 March 2025. Because Orange did not appeal the Court of Appeal's decision to the Cour de Cassation, the Arcep decision is now binding. The case is now closed.

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 claimed approximately €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. However, the Court of Appeal, in a ruling of 4 March 2025 that is now binding, found in favour of Bouygues Telecom in the latter case. Consequently, the €152 million claim was restored to the case list of the Court of Appeal. On 11 February 2026, Bouygues Telecom and SDAIF on the one hand, and Orange on the other, agreed a settlement that ends the dispute between them regarding arrangements for reimbursement of the fees. The financial consequences of that settlement have been taken into account in preparing the 2025 consolidated financial statements. The case is now closed.

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. Bouygues Telecom has evaluated its loss at €130 million. Proceedings are ongoing before the court.

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 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 claimed 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 was returned to a differently constituted body of the Paris Court of Appeal. In July 2025, the parties agreed an out-of-court settlement. The financial consequences of that settlement have been taken into account in preparing the 2025 consolidated financial statements. The case is now closed.

23.4.6 Patent litigation

A third party sued Bouygues Telecom for the infringement of three patents; the claims totalled €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; the third party appealed to the Cour de Cassation. A further appeal ruling on the second patent was favourable to Bouygues Telecom; the third party having lodged an appeal, proceedings are currently pending before the Cour de Cassation. The third patent having been revoked by the European Patent Office, the claimant withdrew its action in the Judicial Court; that matter is now closed, with no impact on the 2025 consolidated financial statements.

23.5 TF1

23.5.1 France – Claim against TF1 by Canal+

On 29 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 on the launch of the new streaming platform.

The plaintiffs sought 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. The Canal+ group also filed a subsidiary claim of €14 million, for alleged passing-off. The plaintiffs have recently reassessed the amounts claimed as €46 million for the principal claim, and €17 million for the subsidiary claim. 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 2025 (in thousands of euros).

	2025				2024			
	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	(14,095)	94	(11,409)	87	(14,851)	95	(10,482)	85
• Bouygues SA	(304)		(304)		(299)		(313)	
• Consolidated subsidiaries	(13,791)		(11,105)		(14,552)		(10,169)	
B - Non-audit services	(282)	2	(648)	5	(357)	2	(656)	5
C - Review of Sustainability Statement	(589)	4	(1,043)	8	(423)	3	(1,147)	10
TOTAL	(14,966)	100	(13,100)	100	(15,631)	100	(12,285)	100

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 and TF1) was €6,158 thousand for the 2025 financial year and €5,335 thousand for the 2024 financial year.

Note 25 List of principal consolidated companies at 31 December 2025

Company	City/Country	% interest		% direct and indirect control ^a	
		2025	2024	2025	2024
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-Barœul	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		
Société Lyonnaise pour la construction 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		
La Poste Telecom	Chaville	90.53	90.53	100.00	100.00
Media					
Télévision Française 1 SA	Boulogne-Billancourt	47.05	46.10		
E-TF1	Boulogne-Billancourt	47.05	46.10	100.00	100.00
TF1 Séries Films	Boulogne-Billancourt	47.05	46.10	100.00	100.00
La Chaîne Info	Boulogne-Billancourt	47.05	46.10	100.00	100.00
Studio TF1 and its subsidiaries (formerly Newen)	Paris	47.05	46.10	100.00	100.00
TFX	Boulogne-Billancourt	47.05	46.10	100.00	100.00
Télé Monte Carlo (TMC)	Monaco	47.05	46.10	100.00	100.00
Studio TF1 Cinema	Boulogne-Billancourt	47.05	46.10	100.00	100.00
TF1 Publicité	Boulogne-Billancourt	47.05	46.10	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		% direct and indirect control ^a	
		2025	2024	2025	2024
Joint operations					
Construction					
GIE Oc'via Construction	Saint-Quentin-en-Yvelines	74.00 ^c	74.00		
Joint ventures and associates					
Property					
SAS NDH	Issy-les-Moulineaux	50.00	50.00		
Energies & Services					
Axione	Malakoff	51.00	51.00		
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		
Bymaró	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	Divested	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		
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		

Company	City/Country	% interest		% direct and indirect control ^a	
		2025	2024	2025	2024
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		
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	37.64	36.88	80.00	80.00
Johnson Management Group (JPG USA & JPG Canada)	United States	30.58	29.96	65.00	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 0.71% is held by employees.

(c) 49.00% Bouygues Construction, 25.00% Colas Rail.

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 2025.

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 2025, 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 2025 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

As of 31 December 2025, 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 to the consolidated financial statements and may incorporate the estimates and assumptions described in Note 3.2.4 to the consolidated financial statements, 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 response

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 to the consolidated financial statements 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

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 response

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 and 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

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 to the consolidated financial statements, 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 response

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 2025, Forvis Mazars SA was in its twenty-eighth uninterrupted year as auditor, and Ernst & Young Audit in its twenty-third.

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.

Levallois-Perret and Paris-La Défense, 25 February 2026

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)	Note	31/12/2025 Gross	31/12/2025 Depreciation, amortisation & impairment	31/12/2025 Net	31/12/2024 Net
CAPITAL SUBSCRIBED BUT NOT CALLED					
PRELIMINARY EXPENSES					
Other intangible assets		10	7	3	1
Intangible assets in progress, advances & down-payments					1
Intangible assets	3	10	7	3	2
Other property, plant and equipment					
Property, plant & equipment under construction, advances & down-payments					
Property, plant and equipment	3				
Holdings in subsidiaries and affiliates		16,300	115	16,185	16,132
Other long-term investment securities		113	3	110	146
Other non-current financial assets		5		5	5
Non-current financial assets ^a	3	16,418	118	16,300	16,283
NON-CURRENT ASSETS		16,428	125	16,303	16,285
Inventories and work in progress					
Advances and down-payments made on orders					
Trade receivables		65		65	45
Other receivables		126	2	124	62
Receivables ^b	4	191	2	189	107
Prepaid expenses	4/6	4		4	3
Treasury shares		22		22	30
Other short-term investment securities		176		176	172
Short-term investments	21	198		198	202
Forward financial instruments	5	2,625		2,625	1,450
Cash and cash equivalents	5	1,460		1,460	1,177
CURRENT ASSETS		4,478	2	4,476	2,939
BOND ISSUANCE COSTS	4/6	40		40	55
BOND REDEMPTION PREMIUM	4/6	74		74	92
UNREALISED FOREIGN EXCHANGE LOSSES					
TOTAL ASSETS		21,020	127	20,893	19,371
(a) Of which due within less than one year				17	49
(b) Of which due within less than one year				185	95

Liabilities and shareholders' equity (€ million)	Note	31/12/2025	31/12/2024
Share capital		385	379
Share premium		2,466	2,262
Legal reserve		39	39
Other reserves		771	771
Reserves		810	810
Retained earnings		2,078	1,924
Net profit/(loss) for the period		971	908
Restricted provisions		23	16
SHAREHOLDERS' EQUITY	7	6,733	6,299
Provisions for risks		17	20
Provisions for charges		102	69
PROVISIONS	8	119	89
Other bond issues		8,976	8,976
Bank borrowings ^d		3,910	2,842
Other borrowings		60	60
Advances and down-payments received on orders in progress		34	33
Trade payables		20	22
Tax and employee-related liabilities		131	47
Amounts payable in respect of non- current assets		93	92
Other liabilities		71	77
Deferred income	6	746	834
LIABILITIES ^c	9	14,041	12,983
UNREALISED FOREIGN EXCHANGE GAINS			
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	24	20,893	19,371
(c) Of which due within less than one year (excluding advances and down-payments received on orders in progress)		5,008	3,269
(d) Overdrafts and short-term bank borrowings		3,910	2,842

6.3.2 Income statement

(€ million)	Note	Full year	
		2025	2024
Sales	14	119	110
Reversals of depreciation, amortisation, provisions & impairment	8	34	48
Proceeds from disposals of intangible assets and property, plant & equipment			
Other income		1	3
OPERATING INCOME		154	161
Other purchases and external charges	8	(66)	(61)
Taxes other than income tax		(3)	(3)
Wages and salaries		(53)	(72)
Employer's social security contributions		(36)	(33)
Depreciation, amortisation and impairment:			
on PP&E and intangible assets: depreciation and amortisation			(4)
on current assets: impairment losses			
Charges to/reversals of provisions, net		(66)	(37)
Carrying amount of property, plant & equipment and intangible assets divested			
Other expenses		(2)	(1)
OPERATING EXPENSES		(226)	(211)
OPERATING PROFIT/(LOSS)		(72)	(50)
Financial income from holdings in subsidiaries and affiliates ^a		1,160	1,044
Financial income from other long-term investments and receivables ^a		4	7
Other interest and similar income ^a		165	227
Reversals of impairment losses and provisions		4	18
Proceeds from disposals of non-current financial assets		1	
Net proceeds from disposals of short-term investments and cash instruments		3	1
FINANCIAL INCOME		1,337	1,297
Amortisation, impairment and provisions, net		(48)	(48)
Interest and similar expenses ^b		(346)	(415)
Carrying amount of non-current financial assets divested		(1)	
Net expenses on disposals of short-term investments and cash instruments			(1)
FINANCIAL EXPENSES		(395)	(464)
NET FINANCIAL INCOME/(EXPENSES)	15	942	833
CURRENT PROFIT/(LOSS) BEFORE TAX		870	783
EXCEPTIONAL INCOME			
EXCEPTIONAL EXPENSES		(7)	(7)
EXCEPTIONAL ITEMS, NET		(7)	(7)
STATUTORY AND VOLUNTARY PROFIT-SHARING		(1)	(1)
INCOME TAX	16.1	109	133
NET PROFIT/(LOSS) FOR THE PERIOD		971	908
(a) Of which income from related entities		1,178	1,090
(b) Of which interest from related entities		71	127

6.3.3 Cash flow statement

(€ million)	Note	Full year	
		2025	2024
A – Operating activities			
Net profit/(loss) for the period		971	908
Amortisation, depreciation and impairment of assets, net		52	35
Charges to/reversals of provisions, net	8	30	(6)
Deferred expenses, deferred income and accrued income		(89)	(89)
Gains and losses on disposals of non-current assets			
Cash flow after income from net surplus cash/(cost of net debt) and income tax		964	848
Current assets		(82)	20
Current liabilities		77	30
Change in working capital requirements		(5)	50
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		959	898
B – Investing activities			
Acquisitions of intangible assets and property, plant & equipment		(1)	(1)
Acquisitions of non-current financial assets	3.1	(64)	(14)
Increases in non-current assets		(65)	(15)
Disposals of non-current assets		3	2
Investments, net		(62)	(13)
Other non-current financial assets, net		32	54
Amounts receivable/payable in respect of non-current assets, net		1	(35)
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(29)	6
C – Financing activities			
Change in shareholders' equity	7.2	210	(104)
Dividends paid	7.2	(754)	(717)
Increase in current and non-current debt			130
Decrease in current and non-current debt			(133)
Other cash flows from financing activities			
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		(544)	(824)
CHANGE IN NET CASH POSITION (A + B + C)		386	80
NET CASH POSITION AT START OF PERIOD		(13)	(93)
Other non-monetary flows			
Net cash flows		386	80
NET CASH POSITION AT END OF PERIOD		373	(13)

6.3.4 Notes to the parent company financial statements

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Note 1 Significant events of the year

1.1 Holdings in subsidiaries and affiliates

1.1.1 TF1

Bouygues SA acquired 1,682,062 TF1 shares during 2025 for €14.5 million, taking its equity interest to 46.84%.

1.1.2 Equans

In 2025, Bouygues SA acquired 413,380 Equans shares for €22.7 million in connection with the Management Incentive Plan introduced in 2023.

As of 31 December 2025, Bouygues SA held 213,489,568 Equans shares, representing 99.28% of the share capital.

1.2 Own shares and shareholders' equity

On 4 November 2025, the Board of Directors decided to cancel 1,388,858 of the company's own shares, acquired in 2024 for €48.4 million (including €47 million of share premium); see Note 3.

From 14 November 2025 onwards, Bouygues SA bought 400,000 of its own shares for a total of €16.5 million.

As of 31 December 2025, Bouygues SA held 400,000 of its own shares, valued at €16.5 million.

1.3 Short-term investments

During 2025, in connection with performance share plans for senior executives, Bouygues SA delivered 237,498 shares valued at €8 million under the 2022 Plan, the Equans Plan and the Equans 2022 Plan (Tranche 2).

1.4 Pre-hedging swaps

As of 31 December 2025, Bouygues SA had nine bond pre-hedging swaps in its portfolio, representing a total amount of €450 million (see Note 11).

1.5 ANC Regulation No. 2022-06 on the modernisation of financial statements

In applying ANC Regulation No. 2022-06 on the modernisation of financial statements, which amended ANC Regulation No. 2014-03, Bouygues SA recorded the €3.3 million amortisation charge against bond emission costs within financial expenses in 2025.

The 2024 income statement has not been reclassified, such that the €4 million amortisation charge against bond issuance costs for that year is presented within operating expenses.

1.6 Significant events subsequent to 31 December 2025

On 25 February 2026, the Bouygues Board of Directors closed off the parent company financial statements for the year ended 31 December 2025. Those financial statements will not become final until approved by the Annual General Meeting of Bouygues shareholders on 23 April 2026. That meeting will be asked to approve a dividend of €2.10 per share in respect of the 2025 financial year, to be paid on 30 April 2026.

Note 2 Accounting policies

With effect from the year commencing 1 January 2025, the financial statements have been prepared in accordance with ANC Regulation No. 2022-06 on the modernisation of financial statements, which amended ANC Regulation No. 2014-03.

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, money-market mutual funds) was determined by reference to the latest estimate as at 31 December 2025. In the case of quoted securities, the average quoted stock market price over the last month of the financial year is used.

2.6 Accrual accounting adjustments

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 2025, 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 (iBoxx A10+ Corporates as of 31 October 2025: 3.845%): 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

	Balance at 31/12/2024	Increases			Decreases				Balance at 31/12/2025
		Inter- account transfers	Acquired	Contributed	Generated in-house	Inter- account transfers	Disposals	Spin- offs	
Intangible assets	9		1						10
Software	9		1						10
Other									
Property, plant and equipment									
Land and buildings									
Other									
Non-current financial assets	16,389		80			(51)			16,418
Holdings in subsidiaries and affiliates	16,238		64	^a		(2)			16,300
Other long- term investment securities	146		16	^b		^c (49)			113
Other non- current financial assets	5								5
TOTAL NON- CURRENT ASSETS - GROSS VALUE	16,398		81			(51)			16,428

(a) Includes:

- TF1: purchase of 1,682,062 shares for €14.5 million.
- Equans: purchase of 413,380 shares for €22.7 million, in connection with the Management Incentive Plan.
- Financière des Bois Verts: subscription to the capital increase carried out on 10 December 2025: 34,880 shares for €20 million.
- Bygestion 2: subscription to the capital increase carried out on 17 February 2025: 630,000 shares for €6.3 million.

(b) Includes:

- Purchase of 400,000 of the company's own shares for €16.5 million.

(c) Includes:

- Capital reduction carried out on 4 November 2025 by cancellation of 1,388,858 of the company's own shares for €48.4 million.

3.2 Depreciation and amortisation

	Balance at 31/12/2024	Increases: charges			Decreases		Balance at 31/12/2025	Useful life	Depreciation/ amortisation method
		Additional charge due to remeasurements	Assets subject to straight line method	Assets subject to other methods	Disposals	Retirements			
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									
Other long-term investment securities									
Other non-current financial assets									
TOTAL DEPRECIATION & AMORTISATION	(7)						(7)		

3.3 Impairment

	Balance at 31/12/2024	Increases	Decreases	Balance at 31/12/2025
Intangible assets				
Software				
Other				
Property, plant and equipment				
Land and buildings				
Other				
Non-current financial assets	(106)	(14)	2	(118)
Holdings in subsidiaries and affiliates	(106)	(11)	2	(115)
Other long-term investment securities		(3)		(3)
Other non-current financial assets				
Inventory and work in progress				
Receivables	(2)			(2)
TOTAL IMPAIRMENT	(108)	(14)	2	(120)

3.4 Summary

	Gross values at 31/12/2025	Depreciation, amortisation & impairment	Balance at 31/12/2025
Intangible assets	10	(7)	3
Software	10	(7)	3
Property, plant and equipment			
Non-current financial assets	16,418	(118)	16,300
Holdings in subsidiaries and affiliates	16,300	(115)	16,185
Other non-current financial assets	118	(3)	115
Inventory and work in progress			
Receivables	191	(2)	189

Note 4 Loans, advances, 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 long-term investment securities	110	17	93
Other non-current financial assets	5		5
Loans, advances and other non-current financial assets	115	17	98
Advances and down-payments made on orders			
Trade receivables	65	65	
Other receivables	124	120	4
Prepaid expenses	4	4	
Current receivables	193	189	4
Bond issuance costs ^a	17	3	14
Upfront payments on interest rate swaps: deferred charges ^a	23	11	12
Bond redemption premium ^a	67	17	50
Contingency premium ^a	7	1	6
Bond repurchase premium ^a			
Prepaid expenses	114	32	82
TOTAL	422	238	184

(a) Amortised over the term of the related bond issues (see Note 9).

Note 5 Cash and cash equivalents

	31/12/2025	31/12/2024
Term deposits with maturities of less than 3 months	2,625	1,450
Cash	1,460	1,177
TOTAL	4,085	2,627

Note 6 Accrual accounting adjustments

	31/12/2024	Increases	Decreases	31/12/2025
Assets				
Bond issuance costs ^a	21		(4)	17
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	3	4	(3)	4
TOTAL	150	4	(36)	118
Liabilities				
Upfront payments on interest rate swaps: deferred income ^a	834		(89)	746
Deferred income				
TOTAL	834		(89)	746

(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
01/01/2025	378,957,797
Increases	7,754,692
Decreases	(1,388,858)
31/12/2025	385,323,631
PAR VALUE (€)	1

Maximum number of future shares to be created as of 31 December 2025: 11,115,867.

	Number of voting rights
01/01/2025	486,171,662
Movements during the period	11,482,759
31/12/2025	497,654,421

7.2 Change in shareholders' equity

SHAREHOLDERS' EQUITY	01/01/2025	Increases	Decreases	Appropriation of prior-year profits	Dividends distributed	Profit/(loss) for the year	31/12/2025
Share capital	379	7 ^b	(1) ^c				385
Share premium	2,262	251 ^b	(47) ^c				2,466
Remeasurements							
Legal reserve	39						39
Reserves required under the Articles of Association or contractually							
Restricted reserves							
Other reserves	771						771
Retained earnings	1,924			908	(754) ^a		2,078
Profit/(loss) for the year	908			(908)		971	971
Investment grants							
Restricted provisions	16	7					23
TOTAL	6,299	265	(48)		(754)	971	6,733

(a) The Annual General Meeting of 29 April 2025 resolved to distribute a dividend of €2 per share. Bouygues paid out €754 million on 5 May 2025.

(b) Increases during the period:

Exercise of stock options: 7,754,692 new shares issued, for a total amount of €258.14 million:

- €7.76 million in share capital; and
- €250.38 million in share premium.

(c) Decreases during the period:

Own shares:

The Board meeting of 4 November 2025 decided to cancel 1,388,858 of the company's own shares, for a total amount of €48.4 million.

- €1.39 million in share capital; and
- €47.01 million in share premium.

Note 8 Provisions

	31/12/2024	Transfers	Charge for the year	Reversals during the year		31/12/2025	Due after more than 1 year
				Used	Unused		
Provisions for subsidiaries	9		1		(1)	9	
Provisions for income taxes (tax risks)	4				(2)	2	
Other provisions for risks	7			(1)		6	
Provisions for risks	20		1	(1)	(3)	17	
Provision for lump-sum retirement benefits	17		1			18	18
Provisions for supplementary pensions	8		9	(3)		14	6
Other provisions for charges	44		56	(30)		70	30
Provisions for charges	69		66	(33)		102	55
TOTAL	89		67	(34)	(3)	119	
			67	(37)			
Operating provisions			66	(34)			
Financial provisions			1	(1)			
Provisions for income taxes					(2)		
			67	(37)			

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	602		
December 2016 bond issue and tap issue ^b	1,008	8	1,000	
April 2020 bond issue ^c	1,005	5	1,000	
November 2021 bond issue and 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	
Overdrafts and short-term bank borrowings	3,910	3,910		
Debt	12,946	4,636	4,060	4,250
Advances and down-payments received on orders	34	34		
Operating payables	151	136	15	
Other payables	164	147	17	
Upfront payments on interest rate swaps: deferred income	746	89	333	324
Other items				
Deferred income	746	89	333	324
TOTAL	14,041	5,042	4,425	4,574

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 accounts involving related companies

Gross amount		Gross amount	
Assets		Liabilities	
Non-current financial assets	16,300	Debt	60
		Advances and down-payments received	34
Trade receivables	65	Trade payables	9
		Tax and employee-related liabilities	
		Amounts payable in respect of non-current assets	
Other receivables	48	Other liabilities	66
Cash and current accounts		Bank overdrafts and current accounts	3,910
TOTAL at 31 December 2025	16,413	TOTAL at 31 December 2025	4,079
Expenses		Income	
Operating expenses	15	Sales and other operating income	120
Financial expenses	71	Financial income	1,178
Exceptional charges		Exceptional income	
Income tax expense		Income tax gains	189
TOTAL 2025	86	TOTAL 2025	1,487

All transactions with related companies 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 used to pre-hedge bonds	450 ^a			450
Intragroup interest rate swaps	400 ^a	600 ^a		1,000
Interest rate swaps used to hedge short-term investments	1,050 ^a			1,050
Interest rate options (caps, floors)				

(a) Interest rate swaps have a fair value of €8.49 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 used to pre-hedge bonds	450 ^a					450
Intragroup interest rate swaps	1,000 ^a					1,000
Interest rate swaps used to hedge short-term investments	1,050					1,050
Interest rate options (caps, floors)						

(a) Interest rate swaps have a fair value of €8.49 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		112	(112)	(112)
Société Générale bank guarantee	5		5	
Joint and several underwriting of Francis Bouygues Foundation		5	(5)	(5)
Swaps contracted with banks	1,500	1,500		
Intragroup swaps	1,000	1,000		
TOTAL	2,505	2,618	(112)	(118)

Note 13 Auditors' fees

	Forvis Mazars	Ernst & Young Audit
Audit of the financial statements	0.30	0.30
Non-audit services		0.03
Review of sustainability statement	0.61	0.91
TOTAL 2025	0.91	1.24

Note 14 Sales

	2025	2024	% change
Sales by type of activity	119	110	8%
Sales of bought-in goods			
Sales of goods produced in-house			
Sales of services	119	110	8%
Sales by geographical area	119	110	8%
Net sales (France)	119	110	8%
Net sales (Export)			
TOTAL	119	110	8%

Sales recorded by Bouygues SA mainly comprise costs of shared services recharged to subsidiaries.

Note 15 Financial income and expenses

	2025	2024
Financial income from holdings in subsidiaries and affiliates	1,160 ^a	1,044 ^b
Financial income from other non-current investments and receivables	4	7
Other interest and similar income	165 ^c	227
Interest and similar expenses	(346) ^d	(415)
Other financial income/(expense), net: proceeds from disposals, impairment losses and provisions	(41)	(30)
TOTAL	942	833

(a) In 2025, Bouygues Immobilier paid no dividend; Bouygues Telecom, Bouygues Construction, Colas and TF1 paid €812.8 million; and Equans paid €336.7 million, including €130 million as reimbursement of an asset-for-share exchange.

(b) In 2024, Bouygues Immobilier paid no dividend; Bouygues Telecom, Bouygues Construction, Colas and TF1 paid €787.4 million; and Equans paid €245 million, including €204.5 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 €56.1 million from interest-bearing term deposits.

(d) Includes interest of €265.1 million on borrowings, and interest of €47.9 million paid to related companies.

Note 16 Income tax and tax credits

16.1 Income tax

Bouygues SA made a group tax election in 1997 under Article 223-A-U of the French General Tax Code; that election still applies.

In addition to Bouygues SA, the group tax election included 99 subsidiaries in 2025.

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 2025, which breaks down as follows:

	Note	Standard rate	Reduced rate	2025
Prior-year tax adjustment		5		5
Tax inspections		2		2
Net income tax gain/(expense) and tax credits	16.2	(90)	(4)	(94)
Income tax received from profitable subsidiaries in the tax group		192	4	196
TOTAL		109	0	109

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.

The net impact of the exceptional income tax surcharge in 2025 is a gain of €4 million.

There are no tax loss carry-forwards within the group tax election.

16.2 Tax credits

	2025
Research tax credits	0.02
Corporate patronage tax credits	1.30
TOTAL	1.32

All tax credits were recognised within “Net income tax gain/(expense)” during the year.

Note 17 Contingent tax position

	31/12/2024		Movements in the year		31/12/2025	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Non-deductible expenses						
Provisions for income taxes	4			(2)	2	
Other non-deductible expenses	58		7	(11)	54 ^a	
TOTAL	62		7	(13)	56	
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	

(a) Includes:

- Provision for retirement benefit commitments: €18.3 million;
- Amortisation of costs incurred on acquisitions of equity holdings: €13 million; and
- Provisions for risks associated with subsidiaries: €9.4 million.

Note 18 Average number of employees during the year

	2025	2024
Managerial staff	191	199
Administrative, clerical, technical and supervisory staff	10	11
TOTAL	201	210

Note 19 Advances, loans and remuneration paid to directors and senior executives

Remuneration (excluding social charges) awarded by Bouygues SA and its subsidiaries to directors and senior executives in office on 31 December 2025 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 Officers): €4.1 million of basic remuneration; €4.8 million of variable remuneration based on 2025 performance; €0.28 million of remuneration for participation in Board meetings. Comparable figures for 2024 were: €4.1 million of basic remuneration; €4.3 million of variable remuneration; €0.27 million of remuneration for participation in Board meetings.

The net expense recognised in 2025 for performance share plans awarded to senior executives was €12.7 million, versus €6.6 million in 2024.

The commitment arising during the year in respect of the discretionary, opt-in collective retirement insurance scheme for Deputy Chief Executive Officers (under Article 82 of the General Tax Code) was €1.14 million, compared with €1.08m in respect of 2024.

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 2025 was €1.23 million, versus €1 million for 2024. 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 2025: €0.97 million, compared with €0.67 million in 2024.

Note 20 Performance share plans

20.1 Performance shares

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.

20.1.1 Projected number of shares at the end of the period

	Date of Board meeting making the award	Maximum number of shares awardable				31/12/2025
		31/12/2024	Awarded	Vested in beneficiaries	Decreases (lapsed)	
2022 Plan	01/08/2022	261,524		(185,900)	(75,624)	-
Equans 2022 Plan Tranche 2	16/11/2022	55,000		(51,598)	(3,402)	-
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	336,700				336,700
2024 Plan	25/07/2024	486,000				486,000
2024 Plan – Business segment employees	25/07/2024	249,000				249,000
2025 Plan	30/07/2025		472,000			472,000
2025 Plan – Business segment employees	30/07/2025		415,000			415,000
Performance shares		1,468,224	887,000	(237,498)	(79,026)	2,038,700

20.1.2 Estimated number of shares vesting at the end of the period

	Vesting date	Probable number of shares vested				31/12/2025	Of which shares purchased by Bouygues SA
		31/12/2024	Awarded	Vested in beneficiaries	Decreases		
2022 Plan	Post 2025 AGM	187,227	74,297	(185,900)	(75,624)	-	
Equans 2022 Plan Tranche 2	Post 2025 AGM	51,112	3,888	(51,598)	(3,402)	-	
Equans 2022 Plan Tranche 3	Post 2027 AGM	26,352	9,564			35,916	
Equans 2022 Plan Tranche 4	Post 2029 AGM	13,831	4,502			18,333	
2023 Plan	Post 2026 AGM	164,015	156,545			320,560	320,560
2024 Plan	Post 2027 AGM	122,397	166,751			289,148	45,085
2024 Plan – Business segment employees	Post 2027 AGM	50,009	59,540			109,549	
2025 Plan	Post 2028 AGM		127,038			127,038	
2025 Plan – Business segment employees	Post 2028 AGM		94,210			94,210	
Performance shares		614,943	696,335	237,498	79,026	994,754	365,645

(a) A provision of €40.81 million for the performance shares has been recognised on the liabilities side of the balance sheet. The associated social levy of €13.28 million has been recognised within “Employee-related liabilities.” The overall liability is split between €33.79 million for Bouygues SA, and €20.3 million for the business segments (the latter amount is cancelled out by a matching entry in “Accrued income”, as the cost of the employees in question is recharged to the business segments).

(b) These shares are valued at €12.82 million, and recognised within “Short-term investments” on the assets side of the balance sheet.

The net expense for the year related to performance share plans (including the social levy) is €24.67 million, compared with €9.33 million in 2024.

20.2 Performance share plans awarded as retirement benefits

The Board of Directors of Bouygues SA has decided to introduce plans under which retirement benefits are awarded in the form of performance shares to the CEOs of business segments, and to the General Counsel and Senior Vice-Presidents of Bouygues SA.

The vesting conditions for the shares are:

- a performance condition that incorporates financial criteria; and
- a continuing employment condition that applies to beneficiaries until the end of the vesting period.

20.2.1 Potential future share issues

	Date of Board meeting making the award	Maximum number of shares awardable				31/12/2025
		31/12/2024	Awarded	Vested in beneficiaries	Decreases (lapsed)	
2024 Plan restated	30/07/2025		71,000			71,000
2025 Plan restated	30/07/2025		125,000			125,000
Performance shares awarded as retirement benefits			196,000			196,000

20.2.2 Estimate of the probable number of shares vested at the end of the period

	Vesting date	Probable number of shares vested				31/12/2025	Of which shares purchased by Bouygues SA
		31/12/2024	Awarded	Vested in beneficiaries	Decreases		
2024 Plan restated	Post 2026 AGM		71,000			71,000	71,000
2025 Plan restated	Post 2026 AGM		125,000			125,000	125,000
Performance shares awarded as retirement benefits			196,000			196,000	196,000

(a) A provision of €6.81 million for performance shares awarded as retirement benefits has been recognised on the liabilities side of the balance sheet. The associated social levy of €2.62 million has been recognised within "Employee-related liabilities." The overall liability is split between €2.93 million for Bouygues SA, and €6.5 million for the business segments (the latter amount is cancelled out by a matching entry in "Accrued income", as the cost of the employees in question is recharged to the business segments).

(b) These shares are valued at €6.81 million, and recognised within "Short-term investments" on the assets side of the balance sheet.

The net expense related to performance share plans awarded as retirement benefits (including the social levy) in 2024 and 2025 was €2.93 million.

Note 21 List of investments

	Number of shares	%	Estimated realisable value at 31/12/2025	Estimated realisable value at 31/12/2024
Alstom	628,762	0.14	16 ^b	14 ^b
Bouygues Construction	1,787,577	99.97	779 ^c	745 ^c
Bouygues Immobilier	90,920	99.99	322 ^c	360 ^c
Bouygues Telecom	54,974,427	90.16	6,357 ^a	6,357 ^a
Colas	32,641,160	100.00	3,137 ^c	3,251 ^c
Equans	213,489,568	99.28	6,364 ^a	6,341 ^a
TF1	98,969,083	46.84	964 ^c	943 ^c
Other holdings			359	332
TOTAL HOLDINGS IN SUBSIDIARIES AND AFFILIATES			18,298	18,343
Negotiable debt instruments and money-market mutual funds			147	148
Capitalisation bonds			2 ^{ab}	1 ^{ab}
Other investments			50 ^{ab}	54 ^{ab}
TOTAL SHORT-TERM INVESTMENTS			199	203
TOTAL INVESTMENTS			18,497	18,546

The estimated realisable value shown is:

(a) Carrying amount (net book value).

(b) Stock market value (quoted closing price on 31 December 2025).

(c) Share of consolidated net assets.

Note 22 List of subsidiaries and affiliates

	Share capital	Other share-holders' equity ^a	%	Carrying amount		Loans and advances	Guarantees	Sales	Net profit/(loss)	Dividends received
				Gross	Net					
1. SUBSIDIARIES (INTEREST > 50%)										
France				15,214	15,214					1,091
Bouygues Construction ^b	134	645	99.97	274	274			10,618	248	236
Bouygues Immobilier ^b	139	183	99.99	315	315			1,388	(36)	
Bouygues Telecom ^b	929	5,240	90.16	6,357	6,357			8,098	326	270
Equans ^c	2,150	(808)	99.28	6,364	6,364			18,699	554	337 ^d
Colas ^b	49	3,088	100.00	1,904	1,904			16,020	295	248
Other countries				32	32					10
Uniservice	55	24	100.00	32	32				8	10
Other subsidiaries				244	136			18	6	
TOTAL				15,490	15,382					1,101
2. AFFILIATES (INTEREST > 10%, ≤ 50%)										
France										
TF1 ^b	42	2,016	46.84	788	788			2,297	153	59
Other countries										
Mainby		1	34.38					31		
Other affiliates										
TOTAL				788	788					59
3. OTHER EQUITY HOLDINGS (INTEREST <10%)										
France				22 ^e	15 ^f			9,205 ^g	224 ^h	
Other countries										
TOTAL				16,300	16,185					1,160

(a) Including net profit/(loss) for the year.

(b) Parent company of a business segment: share capital, other shareholders' equity attributable to the Group, sales and net profit/(loss) attributable to the Group for the segment as of and for the year ended 31 December 2025.

(c) Parent company of a business segment: share capital, other shareholders' equity, sales and net profit/(loss) as of and for the year ended 31 December 2025 based on data derived from the consolidation package prepared for the purposes of the Bouygues group consolidation.

(d) Includes €130 million as reimbursement of an asset-for-share exchange.

(e) Includes €22 million for Alstom.

(f) Includes €15 million for Alstom.

(g) Includes €9,059 million for Alstom – half-year figure published as of 30 September 2025.

(h) Includes €220 million for Alstom – half-year figure published as of 30 September 2025.

Note 23 Claims and litigation

Bouygues SA is involved in a variety of litigation and claims in the normal course of its business. Risks are assessed on the basis of past experience and analysis by in-house legal departments and external counsel. To the company'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 Bouygues SA as a whole.

Claims and litigation are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of those assessments. Bouygues SA uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions are not disclosed, as such disclosures may affect the outcome of some ongoing cases.

The principal claims and litigation involving Bouygues SA are as follows:

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 notified a Bouygues Construction subsidiary of a proposed adjustment in respect of the 2020 and 2021 financial years, challenging the deductibility by Bouygues SA (under the group tax election) of an impairment charge for risk of 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 the proposed reassessment was being maintained; as a result, the subsidiary initiated an appeal to higher authority. That appeal having failed, the subsidiary referred the matter to the National Commission of Direct and Sales-Based Taxes, which on 16 September 2025 issued an opinion favourable to maintaining the reassessment.

The reassessment was notified in December 2025 in an amount of €100 million, of which €47 million was subject to a payment demand.

A counter-claim was lodged with the DVNI on 8 January 2026 contesting the reassessment, and a bank guarantee was issued on 2 February 2026 following a request for stay of payment.

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 indemnity 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 claims were not time-barred and ordered the loss to be assessed by a court-appointed expert.

In a judgment of 17 May 2023, the Conseil d'État settled a long debate as to whether the Region's claims were time-barred by ruling that they were not time-barred.

Under rulings issued on 5 December 2025 in the first eight cases, the Paris Administrative Court of Appeal ordered the defendants jointly and severally to pay the following sums:

- losses estimated at 2% of the ex-VAT amount of the contracts in question, with the companies liable for two-thirds of that amount;
- statutory interest from February 2010, compounded annually from 2017; and
- a portion of the expert appraisal costs, which for Bouygues equates to approximately €620,000 in respect of the contract involving Bouygues.

The other cases will be heard in 2026.

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 2025.

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 2025, 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.

Emphasis of matter

Without modifying the opinion expressed above, we draw to your attention to Note 1.5 and Note 2 to the parent company financial statements, which

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.

Measurement of long-term investments

Identified risk

Long-term investments, shown in the balance sheet as of 31 December 2025 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.

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 2025 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.

describe the first-time application of ANC Regulation No. 2022-06

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.

Our response

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 2025, Forvis Mazars SA was in its twenty-eighth uninterrupted year as auditor, and Ernst & Young Audit in its twenty-third.

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.

Levallois-Perret and Paris-La Défense, 25 February 2026

The Statutory Auditors

FORVIS MAZARS SA
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

Combined Annual General Meeting of 23 April 2026

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7.1 AGENDA

7.1.1 Ordinary General Meeting

Approval of the 2025 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 2025.
2. Approval of the consolidated financial statements for the year ended 31 December 2025.
3. Appropriation of 2025 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 2025

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 2025 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 2025 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 2025 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 2025 financial year to Edward Bouygues, Deputy Chief Executive Officer.

Renewal of the terms of office of two directors

13. Renewal of the term of office of Benoît Maes as a director.
14. Renewal of the term of office of Alexandre de Rothschild as a director.

Authorisation for the company to buy back its own shares

15. 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

16. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares held by the company.
17. 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.
18. 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.

19. 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.
20. 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.

Powers to accomplish formalities

21. 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 2025, appropriation of earnings and setting of the dividend (€2.10 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 2025, showing net profit of €970,795,741.09; and
- the consolidated financial statements for the year ended 31 December 2025, showing net profit attributable to the Group of €1,138 million.

Those financial statements and reports are included in the 2025 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 2025 gave distributable earnings of €3,048,542,167.70, consisting of the following:

- net profit for the year: €970,795,741.09;
- transfer to the legal reserve: €281,883.60;
- retained earnings brought forward: €2,078,028,310.21.

In **resolution 3**, we propose that you appropriate earnings as follows:

- distribute a total dividend of €809,179,625.10;
- appropriate the remainder, i.e. €2,239,362,542.60, to retained earnings.

The payout represents an ordinary dividend of €2.10 for each of the 385,323,631 existing shares at 31 December 2025. 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 28 April 2026, and the payment date will be 30 April 2026.

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 2025)

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 2025, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2025 as presented to it, showing a net profit of €970,795,741.09, 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 2025)

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 2025, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2025 as presented to it, showing a net profit attributable to the Group of €1,138 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(APPROPRIATION OF 2025 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 2025 amounts to €970,795,741.09, which minus the transfer to the legal reserve of €281,883.60 plus retained earnings of €2,078,028,310.21 gives distributable earnings of €3,048,542,167.70.

The meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows:

€	
Net profit for the year	970,795,741.09
Transfer to the legal reserve	(281,883.60)
Retained earnings brought forward	2,078,028,310.21
Appropriation	
Ordinary dividend ^a	809,179,625.10
Retained earnings carried forward	2,239,362,542.60

a €2.10 x 385,323,631 shares (number of shares at 31 December 2025).

Accordingly, the dividend for the year ended 31 December 2025 is hereby set at a total of €2.10 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 28 April 2026, and the dividend will be payable in cash on 30 April 2026 based on positions qualifying for payment on the evening of 29 April 2026.

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:

	2022	2023	2024
Number of shares at 31 December	374,486,777 ^c	382,273,297 ^d	378,957,797 ^e
Ordinary dividend per share (€)	1.80	1.90	2.00
Total dividend (€) ^{a b}	669,882,153.60	717,431,881.30	753,611,528.00

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 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.

d On 31 December 2023, the share capital comprised 382,273,297 shares. Taking into account 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.

e On 31 December 2024, the share capital comprised 378,957,797 shares. Taking into account the 2,152,033 treasury shares, the number of shares entitled to dividend was 376,805,764.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2025 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 2025 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 2025 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2026, 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 2025, Bouygues invoiced the following amounts under these shared service agreements:

- Equans: €24,405,733
- TF1: €3,268,243
- Bouygues Telecom: €12,038,758

Shared service agreement between Bouygues and SCDM

At its 4 November 2025 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 2026.

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 €1,996,000 in 2025 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 €364,138 in 2025.

Amendment to the trademark licence agreement with Bouygues Telecom

At its 5 March 2025 meeting, the Board of Directors authorised the conclusion of an amendment to the trademark licence agreement of 12 November 2024 under which Bouygues authorises Bouygues Telecom to use the "Bouygues Telecom", "Bouygtel", "Bouygues & You", "Bouygues And You", and "Bouygnet" trademarks.

This amendment extends some of the rights granted, relaxes the formalities in the event of additions or changes to the Bouygues Telecom company name and adjusts the licence fees by including a three-year revision mechanism.

Financial terms:

- from 1 January 2024 to 31 December 2026, the annual fee is set at €716,000 excluding VAT for all the rights granted, with the exception of the rights added by the amendment, which will be invoiced in 2027;
- from 1 January 2027, the fee will be revised every three years on the basis of various criteria related to sales generated by Bouygues Telecom and its subsidiaries using the rights granted under the trademark licence agreement.

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 25 February 2026, and results from work carried out following the Annual General Meeting of 29 April 2025, under the supervision of the Governance, Selection and Remuneration Committee, while remaining in line with the principles defined in the 2025 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 2025 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 2025 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 2025 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 2025 Universal Registration Document.

Resolutions 8 to 12 – Approval of the remuneration of corporate officers in respect of 2025 (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 2025 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 25 February 2026 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 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 29 April 2025 (**resolutions 5, 6 and 7**).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2025) of the 2025 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 2025 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 2025 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 2025) of the 2025 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 2025 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 2025 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 2025) of the 2025 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 2025 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 2025 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 2025) of the 2025 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 2025 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 2025 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 2025) of the 2025 Universal Registration Document.

Resolutions 13 to 14 – Renewal of the term of office of two directors

The Board meeting of 25 February 2026 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:

- renew the term of office of **Benoît Maes** as an independent director for three years (**resolution 13**);
- renew the term of office of **Alexandre de Rothschild** as a director for three years (**resolution 14**).

The terms of office of these directors expire at the end of the 2026 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 2.3.1.3 of the 2025 Universal Registration Document), (iii) there are no potential conflicts of interest, and (iv) Benoît Maes will retain his independent director status, the Board of Directors is asking you to renew the term of office of these two 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 Benoît Maes' term of office, the Board of Directors envisages that he will continue to serve as Chairman of the Audit Committee and member of the Governance, Selection and Remuneration Committee.

Benoît Maes (resolution 13)

In addition to his technical expertise in energy and industry, Benoît Maes has strong skills in strategy, finance and governance. He has consolidated this expertise through his responsibilities at the French Ministry of Industry, the Observatoire de l'Énergie, and then the Gan-Groupama group, which he joined in 1991 and where he was Chief Financial Officer from 2011 to 2017. His experience, in particular his in-depth knowledge of the energy sector, is a major asset for the Bouygues Board of Directors.

Alexandre de Rothschild (resolution 14)

After holding various positions in international banks and investment funds, Alexandre de Rothschild joined the Rothschild & Co Group in 2008, where he held a number of strategic responsibilities. He has been Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co since May 2018. His background gives him recognised skills in finance, strategy, governance, both in France and internationally, as well as solid management experience within major groups and in-depth expertise in the banking and insurance sectors, all of which are assets for the Bouygues Board of Directors.

Thirteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF BENOÎT MAES 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 Benoît Maes as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2028.

Fourteenth resolution

(RENEWAL OF THE TERM OF OFFICE OF ALEXANDRE DE ROTHSCHILD 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 Alexandre de Rothschild as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2028.

Resolution 15 – Authorisation for the company to buy back its own securities

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 25 February 2026 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 2025, the following transactions in Bouygues shares took place:

- 6,959,029 shares were repurchased and 7,192,909 shares sold, through a service provider acting under the terms of a liquidity contract.
- 400,000 shares were repurchased with a view to their cancellation.
- No shares were repurchased with a view to their allotment.

The authorisation is granted subject to the following upper limits:

Ceiling

- 5% of the share capital.
- Maximum repurchase price: €85 per share.
- Maximum budget: €1.650 billion.

Duration of authorisation

Eighteen months.

Fifteenth 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 €85 (eighty-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 €1,650,000,000 (one billion six 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 16 – 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 15 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.

Sixteenth 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. 22-10-62 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 17 – 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 and corporate officers 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 2025, the leveraged funds set up in association with the employee share ownership plans for the benefit of Group employees held 19.2% of the share capital and 29.3% 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.

Seventeenth 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 18 – 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 employees and corporate officers 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 2025 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 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.

Ceiling

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.

Eighteenth 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 19 – 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.

Ceiling

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.

Nineteenth 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 20 – 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.

Ceiling

Capital increase: €96,000,000 in nominal value or 25% of the share capital at 31 December 2025.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 96,000,000.

Duration of the delegation of competence

Eighteen months.

Twentieth 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 €96,000,000 (ninety-six 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 96,000,000 (ninety-six 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 21 – 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.

Twenty-first 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 23 April 2026.

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 2025, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of the 2025 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 15)	• 5% of the share capital • Maximum price of €85 per share • Capped at €1.650 billion	23 October 2027 (18 months)
2. Reduce the share capital by cancelling shares (Resolution 16)	• 10% of the share capital in any 24-month period	23 October 2027 (18 months)
Issuance of securities		
3. Issue equity warrants during the period of a public offer (Resolution 20)	• Capital increase: €96 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 96 million	23 October 2027 (18 months)
Issues reserved for employees and corporate officers of Bouygues and related companies		
4. Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 17)	• 5% of the share capital	23 June 2028 (26 months)
5. Allot shares free of charge (Resolution 18)	• 1% of the share capital • Executive Officers: 0.15% of the share capital	23 June 2028 (26 months)
6. Allot shares free of charge as a retirement benefit (Resolution 19)	• 0.15% of the share capital • Executive Officers: 0.03% of the share capital	23 June 2028 (26 months)

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 2025)

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 2025, which were approved by the Board of Directors prior to signature.

Amendment to the trademark licence 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), Charlotte Bouygues (director of your company and 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 licence 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.

Following authorisation from the Board of Directors on 4 November 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. As authorised by your Board of Directors on 5 March 2025, an amendment to this agreement was subsequently signed, under which Bouygues authorises Bouygues Telecom to use the Bouygues Telecom, Bouygtel, Bouygues & You, Bouygues And You and Bouygnet brands.

This amendment extends some of the rights granted, relaxes the formalities in the event of additions or changes to the Bouygues Telecom company name and adjusts the licence fees by including a three-year revision mechanism.

Terms and conditions

The annual licence fee is set at €716,000. With effect from 1 January 2027, the fee will be revised every three years on the basis of various criteria related to sales generated by Bouygues Telecom and its subsidiaries using the rights granted under the trademark licence agreement.

Reasons justifying the benefit of this agreement for Bouygues

This amendment enables Bouygues to extend the rights granted to Bouygues Telecom and to adjust the related fees on the basis of the sales generated by Bouygues Telecom and its subsidiaries using the rights granted under the trademark licence agreement.

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), Pascal Grangé (Deputy Chief Executive Officer of your company and director of Equans), and Cyril Bouygues (standing representative of SCDM on the Board of Directors 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), Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of TF1), and Charlotte Bouygues (director of your company and standing representative of SCDM 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), Charlotte Bouygues (director of your company and 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 2025 meeting, your Board of Directors authorised the renewal of shared service agreements between your company and its principal subsidiaries for a term of one year starting 1 January 2026.

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 2025 financial year. It will impact the 2026 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.

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), Edward Bouygues (Deputy Chief Executive Officer of your company and of SCDM), Olivier Bouygues (director of your company and Chairman of the Supervisory Board of SCDM), Charlotte Bouygues (director of your company and Deputy Chief Executive Officer of SCDM), and Cyril Bouygues (standing representative of SCDM on the Board of Directors of your company, and Deputy Chief Executive Officer of SCDM).

Nature and purpose

At its 4 November 2025 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 2026.

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 2025 financial year. It will impact the 2026 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.

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 licence 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), Charlotte Bouygues (director of your company and 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 29 April 2025 approved the signature of a new trademark licence agreement renewing the trademark licence agreement for Bouygues Telecom, Bouygtel and Bouygnet, for a term which came into effect on 1 January 2024 and expires 31 December 2034. These trademarks were initially licenced under an agreement dated 9 December 2009, which expired on 8 December 2024.

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.

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), Pascal Grangé (Deputy Chief Executive Officer of your company and director of Equans), and Cyril Bouygues (standing representative of SCDM on the Board of Directors 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), Pascal Grangé (Deputy Chief Executive Officer of your company and standing representative of your company on the Board of Directors of TF1), and Charlotte Bouygues (director of your company and standing representative of SCDM 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), Charlotte Bouygues (director of your company and 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 29 April 2025 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 one year starting 1 January 2025.

Terms and conditions

In 2025, your company invoiced the following amounts (excluding taxes) under these shared service agreements:

- Equans: €24,405,733
- TF1: €3,268,243
- Bouygues Telecom: €12,038,758

Shared 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), Edward Bouygues (Deputy Chief Executive Officer of your company and of SCDM), Olivier Bouygues (director of your company and Chairman of the Supervisory Board of SCDM), Charlotte Bouygues (director of your company and Deputy Chief Executive Officer of SCDM), and Cyril Bouygues (standing representative of SCDM on the Board of Directors of your company, and Deputy Chief Executive Officer of SCDM).

Nature and purpose

The Annual General Meeting of 29 April 2025 approved the renewal of the service agreement between your company and SCDM for a term of one year starting 1 January 2025. 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 €1,996,000 excluding taxes during the year ended 31 December 2025.

For its part, your company invoiced SCDM €364,138 excluding taxes during the year ended 31 December 2025.

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), Edward Bouygues (Deputy Chief Executive Officer of your company and of SCDM), Olivier Bouygues (director of your company and Chairman of the Supervisory Board of SCDM), Charlotte Bouygues (director of your company and Deputy Chief Executive Officer of SCDM), and Cyril Bouygues (standing representative of SCDM 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), Edward Bouygues (Deputy Chief Executive Officer of your company and of SCDM), Olivier Bouygues (director of your company and Chairman of the Supervisory Board of SCDM), Charlotte Bouygues (director of your company and Deputy Chief Executive Officer of SCDM), and Cyril Bouygues (standing representative of SCDM 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 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 €659,273 excluding taxes in respect of this agreement in 2025.

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 2025.

Levallois-Perret and Paris-La Défense, 16 March 2026

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 the 2025 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 (sixteenth 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 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 the issuance of ordinary shares and/or other securities in the company reserved for members of a company savings scheme or an inter-company savings scheme (seventeenth 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 allot existing or new shares free of charge (eighteenth 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 (nineteenth 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 (twentieth 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 €96,000,000 (ninety-six 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 96,000,000 (ninety-six 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.

Levallois-Perret and Paris-La Défense, 12 March 2026

The Statutory Auditors

FORVIS MAZARS SA
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

Additional information

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8.1 STATEMENT BY THE PERSON RESPONSIBLE 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 tables are on pages 561 to 564) 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, 18 March 2026



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 2024 and the auditors' reports relating thereto, presented respectively on pages 14 to 19 and 472 to 562 of the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers on 25 March 2025 under No. D. 25-0147;
- 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.24-0153.

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 URD
1.	Persons responsible, third-party information, experts' reports and competent authority approval	
1.1	Persons responsible for the Universal Registration Document (URD)	556
1.2	Statement by the persons responsible	556
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	
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5.6	Basis for statements regarding competitive position	26-27, 32, 36, 40, 44,50
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Information required by Annex 1 of the Delegated Regulation 2019/980		Pages of the URD
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9.1	Regulatory environment in which the issuer operates and that may materially affect its business	384-389
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	22, 54, 423
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	22, 37, 41, 47, 52
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19.1	Share capital	
19.1.1	Amount of issued capital and information about the shares	11, 401
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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	405-411
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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 URD
1	Parent company financial statements	507-528
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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	556
6	Auditors' report on the parent company and consolidated financial statements	529-531, 501-506
7	Certification report on sustainability information	309-312

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.

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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.

Churn: refers to the loss of subscribers or customers over a given period. It is closely linked to the concept of customer loyalty and is used in particular by telecoms operators to refer to the rate of customers who have switched operator.

Construction Division activities: 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 businesses: 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 2025 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 2025 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.

- Sales from incoming Voice and Texts.

- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.

- Capitalisation of connection fee sales, which is then spread over the projected life of the customer account.

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 or installation of FTTH lines).
- Co-financing of advertising.

Wholesale: the wholesale market for telecoms operators.

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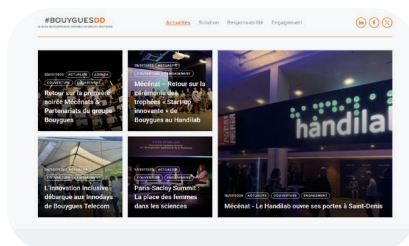
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