

2024 INTEGRATED REPORT

MAKING
PROGRESS
BECOME
REALITY



BOUYGUES



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SEE THE TCFD AND SUSTAINABLE DEVELOPMENT GOALS (SDG) INDICES ON P. 72

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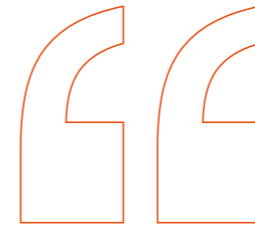
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The A11 motorway near Nantes France

After 36 months of working hand in hand with Aximum and Bouygues Travaux Publics Régions France, teams from Colas completed this major project for the Nantes metropolitan authority. It included the construction of two viaducts, the redesign of the interchange's slip roads and upgraded drainage and safety systems.



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

MARTIN BOUYGUES
Chairman of the Board of Directors

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

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

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

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

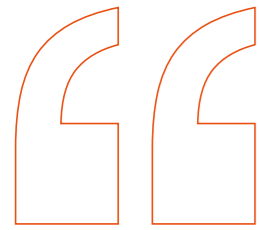


The Group is reaping the benefits of its global footprint like never before. In fact, operations outside France now prevail, accounting for two-thirds of the backlogs of the construction businesses – **Colas**, **Bouygues Construction** and **Bouygues Immobilier** – and of **Equans**, with impressive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

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

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

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



We drew on our culture and values to meet the challenges of a turbulent global context. They are our strength."

OLIVIER ROUSSAT
Group Chief Executive Officer

How would you sum up 2024 for Bouygues?

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

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

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

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

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

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

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

Respect for human rights is a fundamental principle for Bouygues – one that is enshrined in our corporate social responsibility (CSR) strategy. That's why we have drawn up a Human Rights Policy, to ensure that everyone with whom we interact – in all 80 countries in which



we operate – is treated with dignity. Our commitment to human rights is reflected in tangible actions. For instance, we have incorporated social and ethical criteria into our calls for tender, and our people receive in-service training on responsible project management. All this is testament to the fact that Bouygues' long-term viability hinges on compliance with the highest standards of ethics and human rights.

What are the Group's CSR priorities for 2025?

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

We also have to address many **human resources challenges**, across all our geographies, to make our Group more attractive. Our greatest resource is the women and men of Bouygues. Our growth and results are highly dependent on our ability to attract and retain the talent we need by offering

them interesting careers. We are doing everything we can to rise to these challenges – especially given the tight international labour market – through our ambitious HR policy.

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

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

Date of interview
5 March 2025

Key figures

200,200
employees worldwide

€56.8bn
sales

of which
51%
outside France

Our 6 business segments



Learn more



> Learn more about our strengths on the profile page of our corporate website [bouygues.com](https://www.bouygues.com)

Scan the QR code

1

Overview

An international, diversified Group with 200,000 employees

Bouygues is a diversified services group operating in markets with strong growth potential. With operations in over 80 countries, the Group draws on the expertise of its people and the diversity of its business segments to provide innovative solutions that meet essential needs.



Equans solar farm Dominican Republic

Through its brand Equans Solar & Storage, Equans is building several solar farms in the Dominican Republic to support the country's energy transition.

Our identity

1952

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

1963



1985-1993



Bouygues takes part in building the **50km long Channel Tunnel**, of which 37 km is under the seabed.

1986

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

1987



Bouygues acquires a stake in 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. Bouygues rolls out its first company savings scheme.

1994



Bouygues is awarded a licence to operate **France's third mobile phone network**. Bouygues Telecom is founded in June 1994.

2006

The Group introduces a **Code of Ethics**, which reasserts its key values of respect, integrity and responsibility.

2021

Martin Bouygues becomes **Chairman of the Board of Directors** and Olivier Roussat the **Chief Executive Officer of the Bouygues group**.

2022



Completion of the Equans acquisition on 4 October 2022.

Our vision

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.

Our purpose

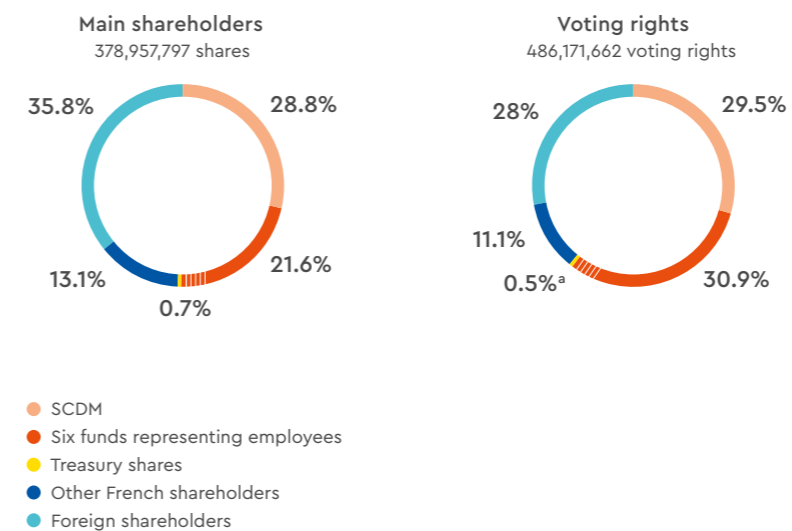
To make life better every day for as many people as possible.

A stable ownership structure that secures a long-term vision

Bouygues' ownership structure is based on two long-standing core shareholders:

- SCDM, a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families
- Six funds representing employees at 31 December 2024

Ownership structure at 31 December 2024



(a) Includes theoretical voting rights attached to treasury shares.

Our business segments

At 31 December 2024

CONSTRUCTION BUSINESSES

€27.5bn
Sales^a



100%^b



100%^b



100%^b

ENERGIES AND SERVICES

€19.2bn
Sales



100%^c

TELECOMS

€7.8bn
Sales



90.5%^b

MEDIA

€2.4bn
Sales



46.1%^b

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

The people at the heart of our Group

Everyone at Bouygues is committed to making life better for as many people as possible. United by a distinctive culture, they deliver sustainable solutions to their customers, guided by a sense of responsibility and a commitment to the highest standards of quality. The Group endeavours to recognise and reward their contributions throughout their careers.

Founded in France in 1952, Bouygues is a diversified group with a global footprint. People are the Group's greatest resource. It ensures the continuity of its strong and distinctive corporate culture – built on values such as respect and imparting expertise – by applying grassroots management principles and fostering a deep sense of team spirit.

Trust nurtures the Group's entrepreneurial culture, which reflects its historical roots in buildings and civil works and permeates all of its business segments. As a result, its six business segments are allowed a great deal of freedom and operate with a high degree of independence. Driven by a shared sense of pride in belonging, Bouygues' people are thus empowered to take action and make decisions locally, within the framework defined by the Group, which covers matters including ethics and human rights.

Working for the Bouygues group means meeting the essential needs of society – for housing, transportation, low-carbon energy, communication, news and entertainment.

An inclusive working environment

Bouygues undertakes to provide its employees with a safe and respectful working environment in which to grow and thrive. It embraces diversity in its hiring processes, seeing it as a source of creativity and innovation, and takes a zero-tolerance approach to all forms of discrimination.

At a time of increasingly fast-paced change – digital, environmental and more – Bouygues invests heavily in training to support its people's career development.

Equitable and dynamic remuneration

Bouygues' remuneration policy is based on objective criteria and is designed to reward employees collectively and individually for their merits, commitment and performance. In 2022, for instance, Bouygues worked in conjunction with its business segments to mitigate the negative impacts of high inflation and the rising cost of living for its people – especially those in the lowest wage brackets. In addition to their salary, employees also receive a high-quality benefits package that includes personal risk coverage, supplementary healthcare coverage and a retirement savings scheme. Employees outside France receive the same benefits through the BYCare programme^a.

Sharing the value created by the Group

Bouygues recognises the contribution made by its people by sharing the value it creates with them, such as through compulsory and voluntary profit-sharing agreements, and employee share ownership plans with an employer top-up contribution that is among the most generous in France. As a result, Bouygues is the leading CAC 40 company in terms of employee share ownership (see p.9).

High-quality labour relations

High-quality labour relations are a particular strong point within the Group, founded on a constructive approach in which trade unions and other employee representative bodies make an active contribution. The European Works Council (EWC), which oversees information, dialogue and collective bargaining in Europe^b, has 42 representatives from 20 countries^c.

The creation of local committees in some of the Group's major countries of operation^d (the United Kingdom and Switzerland) helps to strengthen the quality of dialogue with employee representatives. This will continue in the future with the setting-up of other such committees, for instance in Belgium.

In France, employee representation remains exceptionally high, with turnout of 77.2% in workplace elections, 372 Economic and Social Committees and 4,674 elected representatives for a total headcount of 89,500 employees.

Learn more

> See also p. 34–35, "An ambitious HR strategy that puts people first"
 > www.bouyguesepargnesalariale.com
 > 2024 Universal Registration Document, Chapter 3 "Sustainability Statement" (available on 25 March 2025 on bouygues.com)



Hiring power

50,100

new hires in France (27%) and outside France in 2024 (excluding transfers, company acquisitions and changes of contract)

Share of women managers in the Group

22.1 %

of management positions held by women (worldwide, heads of department or higher)

Training and skills development

19.8

Average number of training hours per employee trained

(a) The BYCare employee benefits programme covers all Group employees outside France. It includes parental leave coverage, all-causes death coverage and work-related death coverage.

(b) In 2024, this region represented 75% of the Group's workforce (of which 45% were in France).

(c) Austria, Belgium, Croatia, Czechia, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Poland, Portugal, Romania, Slovakia, Spain, Switzerland and United Kingdom.

(d) Designates the countries in Europe (excluding France) in which at least three business segments are present, with a workforce exceeding 5,000 employees.

Ethics and compliance: a permanent commitment by the Group

The Group's ethics policy

In 2006, the Bouygues group introduced a Code of Ethics, which sets out the main values to which the Group and its employees are expected to adhere in performing their professional duties, no matter where they are in the world. This code is intended to help employees make decisions in real-life situations based on clear and precise principles.

The Code of Ethics is available at: bouygues.com/en/ethics-and-compliance/

This code is supplemented by an Anti-Corruption Code of Conduct and a series of Compliance programmes, through which the Group reiterates the main regulations and rules of conduct that apply. These ethics-related documents specify the measures for information, prevention, control and penalties that are to be implemented within the business segments.

More specifically, the Anti-Corruption Code of Conduct outlines the Bouygues group's zero-tolerance stance on corruption and influence peddling. It also underlines the duty of care incumbent on all staff, along with the resulting responsibilities – especially for senior executives. The Anti-Corruption Code of Conduct is available at: bouygues.com/en/ethics-and-compliance/

The Group regularly revises its ethics and compliance literature to reflect legislative and regulatory developments and to make these documents more tangible and operational.

In 2022, the Group updated its Code of Ethics and its Anti-Corruption Compliance programme, now known as the Anti-Corruption Code of Conduct.

In 2024, the "Competition" and "Embargoes, Economic Sanctions and Export Restrictions" compliance programmes were overhauled.

Governance of ethics issues

The designated Ethics officer within each business segment is responsible for disseminating and implementing the Group's ethics policy and practice. This officer is supported by a Compliance officer and, for business segments with international operations, by a network of Ethics and Compliance liaison officers whom employees can contact if they have any questions or doubts. These arrangements support and guide employees in the conduct to be adopted in their daily activities.



Like the parent company, each business segment has its own Ethics Committee, which regularly examines ethical issues.

Within the Bouygues Board of Directors, the Ethics, CSR and Patronage Committee, chaired by an independent director, reports to the General Counsel.

In 2024, the work of the above Committee addressed a range of ethics-related matters in its work, including tracking Group-wide whistleblowing statistics, issuing an opinion on patronage and sponsorship activities by Bouygues SA, monitoring the Group's ethics and compliance roadmap, issuing an opinion on the achievement of the requirements for the ethics criterion applicable to the 2023 (ex post) and 2024 (ex ante) variable remuneration of Executive Officers, and reviewing specific cases.

Whistleblowing platform

In 2023, the Group refined its arrangements for reporting and processing alerts by launching a whistleblowing platform for use by all business segments: <https://alertegroupe.bouygues.com>. The platform, which can be accessed on a smartphone, allows any employee or third party to identify the business segment concerned and to report any practices that violate the law or the Group's ethics documentation. For business segments with international operations, it is available in up to 17 languages.

Learn more



> The corporate whistleblowing facility
Scan this QR code

Exercising our duty of care

The Bouygues group is intent on preventing serious infringements of human rights and fundamental freedoms and safeguarding its personnel and the environment. Bouygues' vigilance plan contains measures to identify and prevent serious violations that could result from Bouygues' operations, and from those of the subcontractors or suppliers with which the Group and its business segments have an established business relationship.

Ongoing roll-out of the new-look method for drawing up the vigilance plan

In 2023, the Group reviewed the method used to draw up its vigilance plan. It was assisted in this work by a consulting firm. The Group continued rolling out this new-look method in 2024.

The third-party risk-mapping method, which is applicable across the Group's six business segments, is based on a common framework comprising seven overarching categories of risk relating to human rights abuses, violations of fundamental freedoms, risks to health and safety, and risks to the environment.

Some business segments have fine-tuned this approach to make it more appropriate to the nature of their business activities, mapping up to 11 different types of risk. For each of these categories, the first step was to calculate the gross risk arising from the business segments' activities and operations, and from their major purchasing categories, based on several risk factors such as geographical location, the complexity of activities and supply chains, and the use of vulnerable workers.

The extent to which these risks were under control was then assessed, taking into account the full range of prevention and mitigation measures applied by the business segments.

In 2024, special attention was paid to the roll-out of action plans by the business segments.

Governance of the vigilance plan

The content of the Group's vigilance plan is based on contributions from business segment committees comprising representatives of their respective CSR, Legal, Purchasing, Human Resources, Health & Safety, and Internal Audit and Control departments. "Environment", "Responsible Purchasing", "Health & Safety", "Sustainable Development" and "Sustainability" committees were also involved.

The vigilance plan is also reviewed and endorsed by each business segment's executive body (on matters within their remit), by the Bouygues group's senior management, by the Ethics, CSR and Patronage Committee, and by Bouygues' Board of Directors.

Prevention and mitigation measures

As a result of the continued overhaul of the method used to draw up the vigilance plan, existing prevention and mitigation measures have been toughened and new actions have been introduced.

Publication of the Human Rights Policy

The Bouygues group now has a Human Rights Policy^a which aims to reassert its long-standing commitment to respect

for people – one of the Group's core values. The policy is intended to guide the actions of all those who work for and with Bouygues throughout the world.

The Group firmly believes that respect for human rights is integral to its long-term future because it inspires the confidence of its internal and external stakeholders. For this reason, Bouygues has enshrined this principle in its Code of Ethics and has undertaken various human rights-related initiatives, including becoming a signatory to the United Nations Global Compact in 2006.

The Human Rights Policy outlines the Group's stance on the protection of human rights and establishes a common core of 12 commitments. In doing so, it addresses the expectations of the Group's stakeholders.

Bouygues also has a CSR Charter for Suppliers and Subcontractors.

Whistleblowing facility

As mentioned previously, the Group has set up a corporate whistleblowing facility to report and process all whistleblowing alerts, including those relating to its duty of care obligations. This facility is described in the Group's Code of Ethics. It is accessible to all and guarantees the strict confidentiality of the whistleblower's identity, the identity of the person(s) implicated in the alert, and the confidentiality of all related information.

(a) See p. 33.

WORLD – The Group's whistleblowing platform is accessible in all countries where the Group operates.

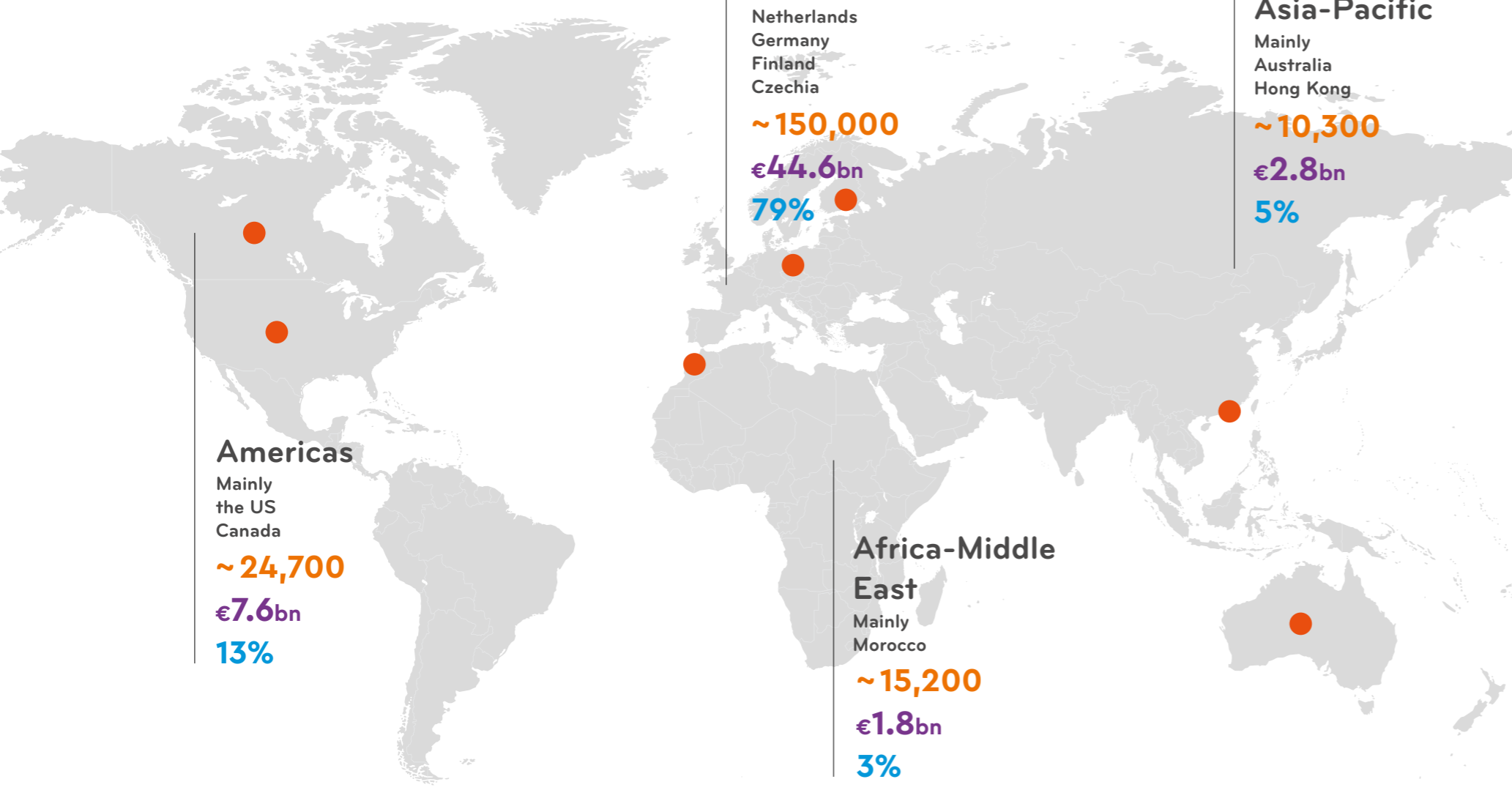
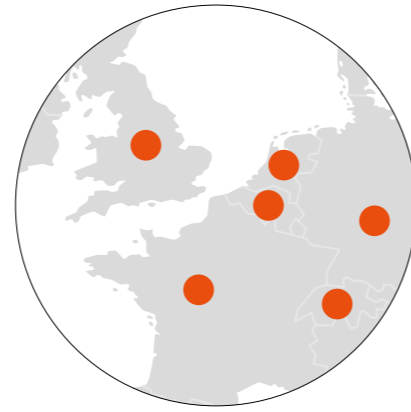
Learn more

> 2024 Universal Registration Document
- Chapter 3, "Sustainability Statement", section 3.4.1
- Chapter 4 "Risks and risk management", section 4.3 (available on 25 March 2025 on bouygues.com)

A global footprint

HEADCOUNT AND SALES BY GEOGRAPHY

At 31 December 2024



Europe

Mainly
France
UK
Belgium
Switzerland
Netherlands
Germany
Finland
Czechia

~150,000

€44.6bn

79%

Asia-Pacific

Mainly
Australia
Hong Kong

~10,300

€2.8bn

5%

Africa-Middle East

Mainly
Morocco

~15,200

€1.8bn

3%

Americas

Mainly
the US
Canada

~24,700

€7.6bn

13%

- Employees
- Sales
- Share of total sales

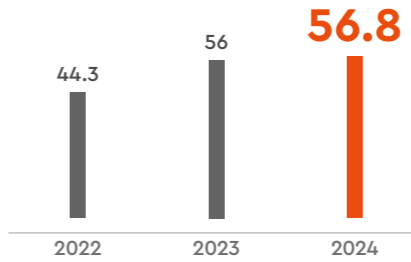
● These geographies together account for 90% of the Group's sales

Key figures

Equans has been consolidated in the Bouygues group's financial statements since the fourth quarter of 2022.

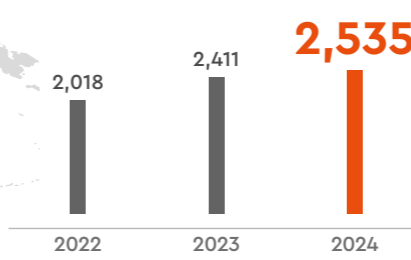
Sales

€bn



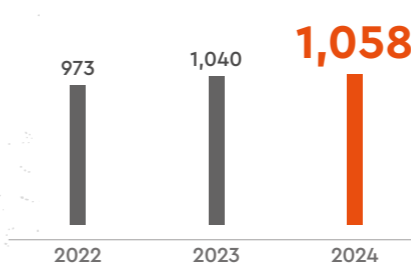
Current operating profit from activities (COPA)

€m



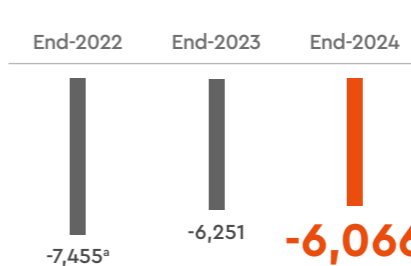
Net profit attributable to the Group

€m



Net debt

€m



(a) Net debt adjusted following the update to the final purchase price allocation on the Equans acquisition of 4 October 2022.

A worldwide Group

Over 80 countries

where the Group's businesses operate







55%

of the Group's headcount outside France

51%

of sales outside France
+0.8 points versus 2023

A diversified Group

	2024 sales	Fields of expertise	Current operating profit from activities (COPA)	Employees	SCIENCE BASED TARGETS
	<p>€15.9bn</p> <p>of which €9.4bn outside France</p>	<ul style="list-style-type: none"> • Roads: construction, upgrade and maintenance • Building materials: production, sales and recycling • Railways: design, build, upgrade and maintenance 	<p>€552m</p> <p>equating to a COPA margin of 3.5%</p>	<p>~63,900</p> <p>of which around 34,700 employees outside France</p>	<ul style="list-style-type: none"> • Targets endorsed in 2024 as being consistent with the aim of limiting global warming to 1.5°C^a By 2030, versus the reference year of 2019 and in absolute terms: 46.5% reduction in GHG emissions for scopes 1 and 2 30% reduction in GHG emissions for upstream scope 3 (a) In 2021, Colas' targets were endorsed as being consistent with the aim of limiting global warming to "well below 2°C".
	<p>€10.3bn</p> <p>of which €6.4bn outside France</p>	<ul style="list-style-type: none"> • Buildings: design, execution and renovation of residential, industrial and commercial properties, eco-neighbourhoods, hospitals and schools • Civil works: construction of roads, tunnels, tram and metro lines, nuclear power plants, offshore wind farms, and rail and port infrastructure 	<p>€326m</p> <p>equating to a COPA margin of 3.2%</p>	<p>~35,600</p> <p>of which around 23,200 employees outside France</p>	<ul style="list-style-type: none"> • Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C By 2030, versus the reference year of 2021: 40% reduction in GHG emissions for scopes 1 and 2 (in absolute terms) 30% reduction in GHG emissions for upstream and downstream buildings scope 3 (in relative terms) 20% reduction in GHG emissions for upstream civil works scope 3 (in absolute terms)
	<p>€1.5bn</p> <p>of which €0.1bn outside France</p>	<ul style="list-style-type: none"> • Property development, renovation, refurbishment, and conversion of offices into housing • Neighbourhood development • Office and hotel development • New products and services (coliving and coworking spaces, modular loft apartments, serviced residences for senior citizens) 	<p>€-51m</p> <p>equating to a COPA margin of -3.5%</p>	<p>~1,120</p> <p>of which around 90 employees outside France</p>	<ul style="list-style-type: none"> • Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C By 2030, versus the reference year of 2021 and in absolute terms: 42% reduction in GHG emissions for scopes 1 and 2 28% reduction in GHG emissions for scope 3 By 2050, versus the reference year of 2021 and in absolute terms: 90% reduction in GHG emissions for scopes 1, 2 and 3
	<p>€19.2bn</p> <p>of which €12.8bn outside France</p>	<ul style="list-style-type: none"> • Electrical engineering • HVAC (heating, ventilation, and air conditioning) • Maintenance and sustainable multi-technical services • Mechanical engineering and robotics • Cooling and fire safety • Digital technology and ICT (information and communication technology) 	<p>€680m</p> <p>equating to a COPA margin of 3.5%</p>	<p>~84,100</p> <p>of which around 51,100 employees outside France</p>	<ul style="list-style-type: none"> • Targets endorsed in 2024 as being consistent with the aim of limiting global warming to 1.5°C By 2030, versus the reference year of 2023: 42% reduction in GHG emissions for scopes 1 and 2 from activities excluding energy production (in absolute terms) 68% reduction in GHG emissions for scopes 1 and 2 from the production of heat and electricity for customers (in relative terms) 52% reduction in GHG emissions for scope 3 (in relative terms)
	<p>€7.8bn</p>	<p>TELECOMMUNICATIONS NETWORKS</p> <ul style="list-style-type: none"> • Roll-out and management of Mobile and Fixed networks, including fibre <p>CONNECTIVITY SOLUTIONS</p> <ul style="list-style-type: none"> • Provision of Mobile and Fixed telecommunications services across all of France • Digital transformation support for businesses 	<p>€795m</p> <p>equating to a COPA margin of 10.2%</p>	<p>~11,200</p> <p>of which around 700 employees outside France</p>	<ul style="list-style-type: none"> • Targets endorsed in 2022 as being consistent with the aim of limiting global warming to 1.5°C By 2027, versus the reference year of 2021 and in absolute terms: 29.4% reduction in GHG emissions for scopes 1 and 2 17.5% reduction in GHG emissions for scope 3
	<p>€2.4bn</p> <p>of which €0.3bn outside France</p>	<p>MEDIA</p> <ul style="list-style-type: none"> • Production and broadcasting of linear TV (5 unencrypted and 3 theme TV channels) and of streaming via the TF1+ streaming platform • Sale of spots to advertisers <p>STUDIOS</p> <ul style="list-style-type: none"> • TV content production and distribution via Newen Studios 	<p>€297m</p> <p>equating to a COPA margin of 12.6%</p>	<p>~3,800</p> <p>of which around 635 employees outside France</p>	<ul style="list-style-type: none"> • Targets endorsed in 2023 as being consistent with the aim of limiting global warming to 1.5°C By 2030, versus the reference year of 2021 and in absolute terms: 42% reduction in GHG emissions for scopes 1 and 2 25% reduction in GHG emissions for scope 3

2 Strategy

A long-term strategy based on businesses that provide growth

The Bouygues group and its business segments roll out long-term strategies to seize the growth opportunities related to macro trends in their ecosystem and reduce their carbon footprint.



Launch of the new B.iG offer France

Bouygues Telecom launched the B.iG brand in October 2024. This family-oriented offer, which is the first of its kind in France, combines an internet router and mobile phone plans with a sliding-scale pricing structure.

The Group's integrated sustainability approach

The Bouygues group is spearheaded by the parent company, Bouygues SA, which defines the strategic framework to be followed by the business segments, taking their distinctive features into account.

On the human resources front, the Group has the following objectives, as set out in its "People First" action plan (p.34-35):

- ensure the health, safety and well-being of all employees.
- hire and onboard employees and advance their careers.
- provide an inclusive and welcoming working environment.
- base labour relations on constant and constructive dialogue, including listening to and working with employee representative bodies, implementing agreements and conducting engagement surveys (see p.10).
- ensure that human rights are protected (see p. 33).

In terms of social responsibility, the Group's goals are as follows:

- endeavour to meet the highest standards of ethical business conduct (see p. 12-13).
- forge trust-based relationships with suppliers and subcontractors and engage in dialogue with stakeholders.
- ensure that human rights are protected all along the value chain (see p. 33).
- support the economic development of the geographies in which the Group operates.

On the environmental front, the Group aims to contribute to the green and energy transitions in three ways:

- fight climate change by rolling out new products and services to help customers reduce their environmental impact, and by pledging to cut its own greenhouse gas emissions (see p. 39 and 41-55).
- help preserve resources by rolling out products and services based on circular-economy methods, and by working to shrink its own resource footprint.
- protect biodiversity.

The business segments use this overarching framework to set sustainability targets for all the geographies in which they operate, taking into account the specifics of their business activities and organisational structures, as well as the constraints they face.



DOMINICAN REPUBLIC - Equans Solar & Storage is building several solar farms in the Caribbean nation.

- Colas has integrated climate change issues into its strategy. As well as continuing to take steps to cut its direct emissions (such as switching to hybrid vehicles and LNG-powered bitumen tankers), it is working to promote low-carbon methods and solutions (cold-mix technologies, low-carbon concrete and cement, etc.), help its customers reduce their carbon footprint, and protect biodiversity, including through its environmental engineering services.
- 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 urban environments across 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. A leading player in the energy, digital and industrial transitions, it offers an extensive range of sustainability-focused products and services. The action plan also includes measures to develop circularity and protect biodiversity.
- Bouygues Telecom is determined to play its part in shaping a more responsible digital future by helping its customers navigate the technology landscape. At the same time, it is taking steps to continue shrinking its environmental footprint, such as by optimising the life cycle of the equipment it uses and the products it sells, switching to more energy-efficient infrastructure, and rolling out eco-design approaches with its suppliers.
- TF1's goals are four-fold: to keep television viewers informed and aware of social and environmental challenges (gender equality, diversity, the green transition, etc.), to promote CSR-compatible messages in the advertising it broadcasts, to gradually roll out eco-production practices in-house, and to help its production partners make headway on these issues.

Macrotrends

Through its six business segments, Bouygues meets its customers' essential needs for housing, transportation, low-carbon energy, communication, news and entertainment, and helps them reduce their carbon footprint. The business segments' current countries of operation and priority geographies for expansion underscore the Group's special focus on ethical values. In these countries, the macrotrends affecting the markets on which the Group is positioned offer medium- and long-term growth opportunities.

Since the six business segments operate primarily in mature countries, the Group is well-placed to ensure compliance with its ethical standards. In 2024, the Group generated 90% of its sales in countries ranked between first and thirtieth place on Transparency International's Corruption Perceptions Index. The Group maintains constant oversight over all its other operations.

<https://www.transparency.org/en/cpi/2024>

As well as adhering to the Group's high ethical standards, its business segments use their expertise, products and services to address the challenges posed by the following four macrotrends.

Four macrotrends shaping the Group's business activities

POPULATION GROWTH AND URBANISATION

Construction and renovation of infrastructure and housing, low-carbon mobility, smart and sustainable cities



The Adidas Arena in Paris, built by Bouygues Construction



Conversion of the Hôtel des Postes building into a retirement home in Châteauroux, France (Bouygues Immobilier's Converso solution)

THE DIGITAL AND INDUSTRIAL TRANSITION

Big data, disruptive technology, artificial intelligence, industry 4.0, growing cyber risk



The CERN data centre in Switzerland, built by Equans



Bouygues Telecom's 5G BTruck

THE TRANSITION TO A LOW-CARBON, BIODIVERSITY-RICH FUTURE

Resource scarcity, energy transition, heightened pressure on businesses and public authorities



Environmentally friendly cooling system and a high-temperature heat pump at the Ennstal dairy farm in Austria, installed by Equans



Wattway photovoltaic cycle path in the Netherlands, installed by Colas

CHANGING CUSTOMER BEHAVIOUR

Growing calls for tailor-made and/or integrated products and services, shifting patterns of consumer spending and behaviour, increasing demand for connectivity



Launch of Bouygues Telecom's new "B.iG" brand



Launch of the TF1+ free streaming platform

Our business model

The Bouygues group's business model is based on sustainable macro-trends linked to the challenges facing society: demographic growth and urbanisation, the green, digital and industrial transitions, and changing practices and lifestyles. Its 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.

ETHICS AS A PRIORITY

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

A HEALTHY BALANCE SHEET

PERMANENT AND CONSTRUCTIVE LABOUR RELATIONS

77.2% turnout in workplace elections in France

A STABLE OWNERSHIP STRUCTURE THAT SECURES A LONG-TERM VISION

Our resources^a

PEOPLE AT THE HEART OF THE GROUP

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

METICULOUS FINANCIAL MANAGEMENT UNDERPINNING OUR GROWTH

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

SUSTAINABLE USE OF NATURAL CAPITAL

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

BUSINESSES BACKED BY PRODUCTIVE AND INTELLECTUAL CAPITAL

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

What we do for our customers

Construction businesses

COLAS,
BOUYGUES CONSTRUCTION,
BOUYGUES IMMOBILIER

48%

of sales

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

Media business

TF1

4%

of sales

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

Energies & Services business

EQUANS

34%

of sales

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

Telecoms business

BOUYGUES TELECOM

14%

of sales

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

Our value creation^a

FOR OUR EMPLOYEES

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

FOR OUR CUSTOMERS

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

FOR OUR PARTNERS, SUPPLIERS AND SUBCONTRACTORS

- €36.7 billion in procurement and external expenditure
- 1,502 suppliers assessed via the EcoVadis platform
- Long-term partnerships
- Award of the Responsible Supplier Relations & Purchasing label^g to Bouygues Construction

FOR THE FINANCIAL COMMUNITY

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

FOR CIVIL SOCIETY

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

FOR THE ENVIRONMENT

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

(a) All figures relate to 2024 unless stated otherwise

(b) Fibre to the Home

(c) Bouygues Telecom ranked no.1 for WiFi performance for the 4th time in a row according to the nPerf 2024 surveys and ranked the no. 2 mobile operator for quality of service for the 10th year running according to the latest annual survey by Arcep available on the date of publication of this report (survey of quality of mobile services in mainland France, Arcep, October 2023)

(d) 33.5% share of women under 50 who are purchasing decision-makers.

(e) Common core of benefits for employees outside France (covering 100% of employees concerned). See p. 34

(f) Awarded by the French Purchasing Ombudsman and the French National Purchasing Council (CNA) in February 2024.

(g) Science Based Targets initiative. See p.17.

The main risks and opportunities of the business model

Bouygues' sustainability-related risks and opportunities are detailed in Chapter 3 of the 2024 Universal Registration Document ("Sustainability Statement"^a).

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

MAIN OPPORTUNITIES RELATED TO THE BUSINESS MODEL

Growth of new markets linked to the green and energy transitions

- Adaptation (coastal protection, water management, etc.)
- Energy efficiency
- Building renovation, reinforcement of infrastructure and property conversion
- Low-carbon energy infrastructure
- Public transport and soft mobility infrastructure
- Circularity, re-use and recycling
- Nature-based solutions

Growth of new markets linked to the digital transition

- Data center
- Connectivity Industry 4.0
- The TF1+ platform

The Group's strategy

The Bouygues group works to create value over the long term and share it with its stakeholders. The Group has defined a framework through which its business segments roll out their operational, financial and sustainability strategies. As a result, thanks to its innovative products and services, it can offer practical solutions to changing user behaviour and to the current challenges facing society.



Three questions for...

GROUP
Pascal Grangé
 Deputy Chief Executive Officer
 Group Chief Financial Officer



The Group can exhibit sustained resilience and is well-placed to steer through business cycles for the benefit of our stakeholders thanks to our diversified businesses that can drive growth over the long term coupled with our sound financial management."

How would you sum up the activity of the Group and of its six business segments in 2024?

In 2024, the Group and its business segments proved their ability to adapt to their environment and keep pace with developments in their respective markets.

The record backlogs in our construction businesses offer good visibility on future activity. Bouygues Construction secured a succession of major contracts last year that demonstrate the very good momentum in its civil works and building activities in France and in rest of the world. Colas enjoys a particularly robust backlog in its Roads activity thanks to the usual strong momentum caused by the run up to municipal elections due to be held in France next year. The Rail backlog continues to benefit from an increase in the number of rail and tram projects, which are both forms of low-carbon transport. Bouygues Immobilier, meanwhile, streamlined its structure in France, which is now better adapted to the prevailing conditions in its sector and does not require redundancies. In a property market that continues to show little sign of a robust recovery, it will draw strength from its membership of our diversified Group.

In energies and services, Equans continued to roll out its strategic plan rigorously, and is determined to capitalise on all the performance drivers it has identified to boost its profitability and cash generation. Today, even more than two years ago, we are convinced of the strategic value of this acquisition and are very happy with the progress achieved by Equans in its markets driven by the energy, digital and industrial transitions.

On the media front, the successful roll-out of the TF1+ free streaming platform signalled a step change in TF1's transition to a digital-first business model, as well as demonstrating its ability to adapt to changing customer behaviour.

Last but not least, Bouygues Telecom oversaw a number of game-changing developments in 2024, such as the acquisition of La Poste Telecom, which was completed in November, and the roll-out of innovative and distinctive new products – "B.iG" and "B&YOU Pure Fibre".

What are the Group's strengths and how does the parent company support the business segments in their activities?

Firstly, the parent company Bouygues SA defines a general framework, in terms of ethics and business conduct, human resources and sustainability, within which the business segments carry out their activities. The parent company also provides the Group's strategic vision to the business segments in terms of operational and financial priorities. Bouygues SA helps them deliver on these priorities, while of course taking into account their individual structures and distinctive features.

Our resilience lies in the diversity of our businesses, which operate according to different cycles. We use the value created by our six business segments, primarily expressed in the form of cash flow generation, in a way that enables them to grow and capture external growth opportunities in target geographies. We can also draw on a robust financial structure because a healthy balance sheet is what allows us to maintain our financial and operational independence for the benefit of our business segments, our employees and, more widely, our stakeholders no matter what the circumstances. In that respect, we aim to maintain our robust credit ratings. We share the value created by our Group with our shareholders in the form of a regular dividend. Our ambition is to steadily increase this dividend over time once the conditions for future viability are met.

How did you approach 2025?

Given the complexity of the global geopolitical environment, and uncertainties around the political and fiscal situation in France, we approached 2025 cautiously. As we have always done in the past, we will remain nimble and continue to adjust our business activities as market conditions evolve. But we also entered this new year with energy and confidence, because the fundamentals of our Group are good in terms of backlog, cash flow and debt. Lastly, I will underline the fact that our businesses are based on stable macro-trends that serve as sources of long-term growth and differentiation.

The material sustainability challenges

The Bouygues group has conducted a double materiality assessment in line with the requirements of the CSRD^a. This exercise, which drew on external benchmarks and input from stakeholders, assessed the impact of the Group's businesses and operations on society and the environment, as well as its financial resilience to sustainability-related risks and opportunities.

When conducting its double materiality assessment, the Group took into account the diversity of its businesses and the concerns of its stakeholders.

Bouygues adopted a meticulous and inclusive approach to make sure that the assessment fully reflected its stakeholders' expectations. The Group held 110 interviews, gathering input from a total of 156 people: internal and external stakeholders, and industry experts. This approach ensured that diverse voices were heard and that the challenges identified aligned with stakeholders' actual concerns.

The assessment also built on the work the Group conducts each year to comply with its requirements under France's Duty of Vigilance law (law no. 2017-399 of 27 March 2017). As part of this, Bouygues convened several stakeholder committee meetings with a view to engaging in open and constructive dialogue. These meetings were attended by people from outside the Group chosen for their representativeness and expertise, such as investors, civil society organisations, experts and employee representatives. The recommendations they made informed the review of the Group's vigilance plan.

Bouygues also reviewed sector-specific benchmarks^b for each of its business segments, gaining valuable insights into the degree of materiality accorded to each challenge identified in particular industries. This data was used to refine the impact and financial materiality score assigned to each topic, as well as helping to fill out the details of associated potential impacts.

This in-depth assessment also drew on information from the Group's analysis of "risk factors" (see section 4.1 of the 2024 Universal Registration Document), the impact mapping exercises conducted by each business segment (based on a common framework comprising seven purchasing categories that covers the entire corporate duty of care scope), and previous work carried out in relation to the SNFP^c.



FRANCE - Yani Khezzar, journalist and Head of News innovation at TF1, uses augmented reality to raise viewers' awareness of climate change.

The topics identified were assessed in terms of both financial and impact materiality. This dual approach – which is highly innovative in that it takes both an inside-out and an outside-in approach to financial, social and environmental impacts – helped to pinpoint which challenges were most material, either for the Group as a whole or for specific business segments.

Using this method, the Bouygues group was able to rank its challenges according to their degree of materiality. A materiality threshold was then applied to determine the most material issues. This unique approach combines in-depth, sector-specific analysis with extensive stakeholder input, ensuring strong collective buy-in to the identified sustainability challenges.

Senior management monitors sustainability-related matters closely throughout the year, with support from the Group Management Committee. Starting in 2025, the Board of Directors will receive an update at

least once a year, at the beginning of the year, on the Group's sustainability-related impacts, risks and opportunities, on the conduct of reasonable due diligence, and on the effectiveness and performance of related policies and measures. The special committees that support the Board of Directors on these topics – and in particular the Ethics, CSR and Patronage Committee – are kept informed and/or asked for their input on matters within their remit.

(a) Corporate Sustainability Reporting Directive.
 (b) Science Based Targets Network (SBTN), UNEP-FI, Shift's Business Model Red Flags, SASB, MSCI, S&P DJSI CSA and ENCORE.
 (c) Statement on Non-Financial Performance (SNFP).

The material sustainability challenges

The double materiality assessment identified the following sustainability challenges as being the most material for the Bouygues group:

PILLAR	ESRS ^a	WORDING	COLAS	BOUYGUES	BOUYGUES IMMOBILIER	EQUANS	BOUYGUES	TF1 LE GROUPE
ENVIRONMENT	ESRS E1: Climate change	Climate change	●	●	●	●	●	●
	ESRS E2: Pollution	Pollution	●					
	ESRS E4: Biodiversity and ecosystems	Biodiversity protection and loss of greenfield sites	●		●			
	ESRS E5: Circular economy	Eco-design	●		●		●	●
Waste management and recycling		●	●	●				
SOCIAL	ESRS S1: Own workforce	Working conditions and well-being	●	●	●	●	●	●
		Employee health and safety	●	●	●	●	●	●
		Diversity, equity and inclusion	●	●	●	●	●	●
		Training and skills development	●	●	●	●	●	●
	ESRS S2: Value chain workers	Health and safety and human rights along the value chain	●	●	●	●		
		Labour relations and working conditions in the value chain	●					
ESRS S3: Affected communities	Local presence	●			●			
ESRS S4: Consumers and end-users	Access to essential services				●	●		
	Awareness-raising on social and environmental issues						●	
GOVERNANCE	ESRS G1: Business conduct	Ethical principles and fighting corruption	●	●	●	●	●	●
		Data protection				●	●	●
		Responsible purchases	●	●		●		
		Working with stakeholders						●

(a) European Sustainability Reporting Standards

An ambitious and holistic CSR strategy

Our CSR strategy is informed by the main challenges identified by our stakeholders through the double materiality assessment performed in 2024. It signals our resolve to balance the competing imperatives of business performance and social and environmental responsibility as we strive to shape a sustainable future.

The double materiality assessment conducted in 2024 confirmed that the three top-line priorities of our CSR strategy – putting people first, environmental protection and social responsibility – remain as relevant as ever. The Group's efforts in each of these areas are underpinned by detailed action plans that deliver regular progress. All the Group's business segments have a sustainability strategy to address the impacts, risks and opportunities identified in the double materiality analysis. This strategy is an integral part of the Group's management cycle and informs the business segments' operational strategy.

Putting people at the heart of our Group through **"People First"**, an ongoing strategic action plan launched in 2023 (see p. 34-35). This initiative demonstrates Bouygues' determination to provide its people with an inclusive and respectful working environment and reflects its ongoing efforts to bolster its Health & Safety policy.

Contributing meaningfully to the green and energy transitions by acting in favour of the climate and helping to fight global warming all along our value chain (see p. 38-39), working to preserve resources and protecting biodiversity (see Business Segment Strategies, p. 40-55)

Building relationships of trust with our stakeholders by placing a strong emphasis on human rights – as evidenced by the publication of the Group's **Human Rights Policy** (see p. 33) – as well as by complying with the highest standards of business conduct at all times (see p. 12-13) and pursuing a responsible purchasing strategy (see p. 36), while supporting the development of the geographies in which we operate and practising good corporate citizenship (see p. 37).



The three pillars of innovation at Bouygues

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

Innovation for sustainable transformation



Three topics in focus with...

GROUP
Marie-Luce Godinot
Senior Vice-President, Innovation, Sustainable Development and Information Systems for the Group



Innovation is more than just a driver of change. It is a means of shaping a sustainable future – one that balances technology, responsibility and collaboration for the greater good."

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

At Bouygues, we believe that innovation is the key to addressing the major economic, environmental and social challenges of our time. The Group's innovation strategy is based on three pillars: "Explore", "Cross and Catalyse" and "Change" (see infographic on p. 28). The first pillar – "Explore" – encompasses the work of our global technology intelligence network, which includes specialist units in North America, Asia and the Middle East^(a). Through this network, we identify emerging technologies, new habits and practices, and disruptive business models, equipping the Group to adapt quickly and sharpen its competitive edge. This work is supported by partnerships with leading institutions such as MIT^(b), EPFL^(c) and IP Paris^(d), giving us unique insights that help us prepare for future trends and developments.

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

At Bouygues, high-impact innovation initiatives are a feature of our work across all areas of our business. To take one example, Bouygues Construction has launched **Scale One**, a one-of-a-kind innovation centre dedicated to pushing forward the green and digital transitions in the construction industry. It is a place for digital innovators to meet, experiment, collaborate and devise practical solutions to achieve the decarbonisation challenges laid down by the Paris Agreement. Bouygues Telecom is pursuing a similar approach with the **AI Factory**, a platform devoted to exploring how generative artificial intelligence can be used to build more customised services and boost operational efficiency. Colas, meanwhile, is stepping up to its role at the forefront of the green transition by developing low-carbon road surfacing products such as **Vegeroad**, a ground-breaking innovation with a carbon footprint at least 30% lower than that of a conventional asphalt mix.

In the media business, TF1 has rolled out **TF1+**, a free streaming platform that offers an enhanced viewer experience and brings content within everyone's reach and is exploring immersive news reports as a means of making complex topics

easier to understand. Last but not least, Equans is working on industrial process optimisation and automation solutions.

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

Building a sustainable future: our commitment to the transitions of tomorrow

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

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

(a) Bouygues Asia (Japan), Winnovation (United States) and Challenge (a shared technology intelligence unit in Israel).
(b) Massachusetts Institute of Technology
(c) École polytechnique fédérale de Lausanne
(d) Institut Polytechnique de Paris.

Managing the risks inherent to the Group's business activities

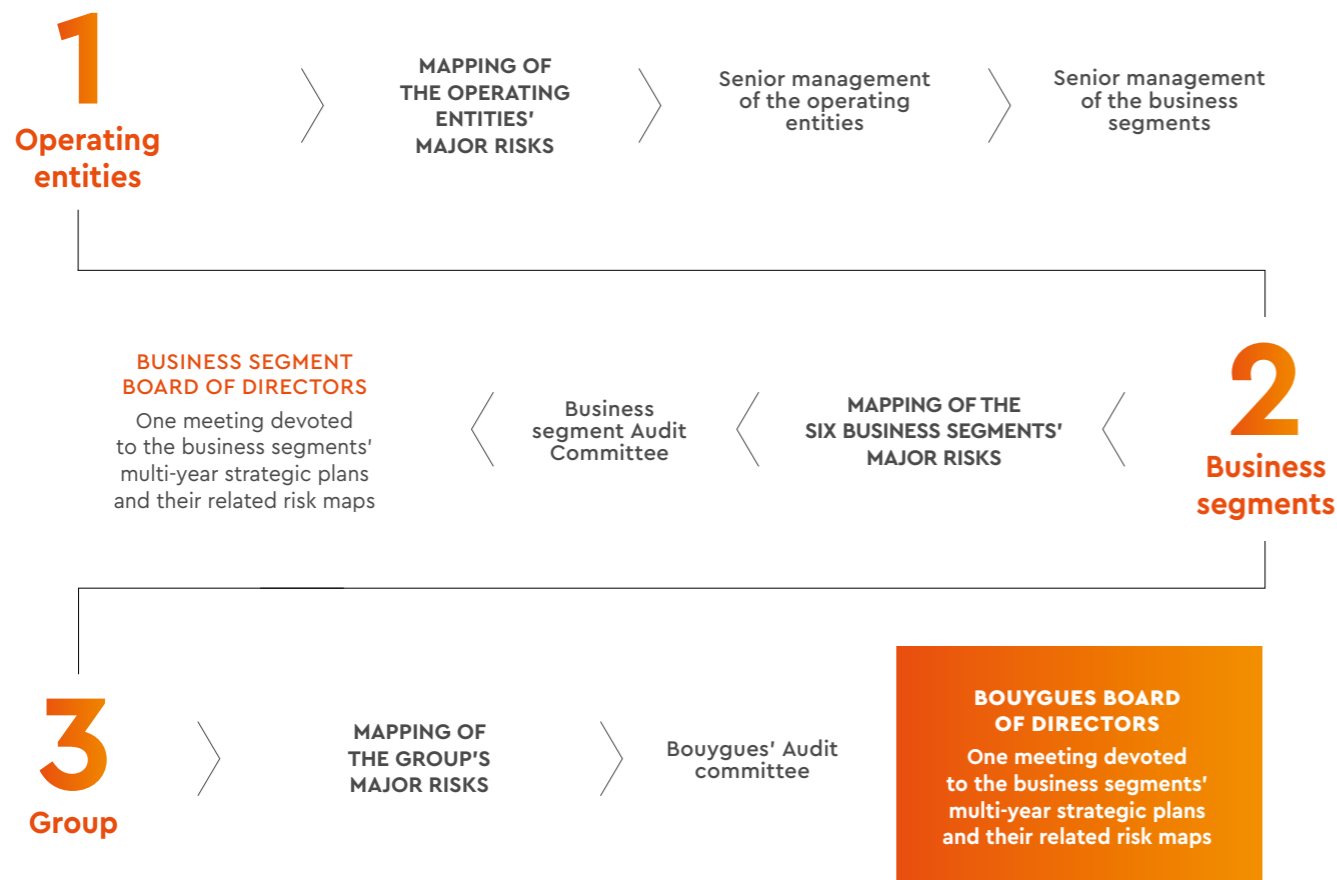
Risk management is based on the principles that guide employees, namely: prudent thinking, application of experience, pre-emptive action and long-term vision, transparency, and collegial decision-making.

The 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.



The major risks identified^a

BUSINESSES CONCERNED	RISKS	IMPACT*	EXAMPLES OF ACTIONS IMPLEMENTED
BOUYGUES SA/ GROUP	• Cybersecurity and business continuity	● ●	<ul style="list-style-type: none"> • Protective mechanisms for systems and data • Supervision, web surveillance and security incident management • Cyber-risk insurance, audits, cyber-attack simulations, partnerships
	• Acquisitions and diversification	●	<ul style="list-style-type: none"> • Management of equity interests: identification, selection of senior executives, monitoring of performance and risks
	• Ethics and compliance	●	<ul style="list-style-type: none"> • Widespread dissemination of the Group Code of Ethics, compliance programmes and the Internal Control reference manual; strengthening of teams; visible commitment from executives, training • Human Rights policy
	• Climate risk	●	<ul style="list-style-type: none"> • Implementation of the Group's Climate strategy (unveiled in December 2020): awareness-raising campaigns, development of partnerships • Adapted products and services, support to help customers become more energy efficient
CONSTRUCTION BUSINESSES AND ENERGIES & SERVICES BUSINESSES	• Risk related to a change in the economic environment	● ●	<ul style="list-style-type: none"> • Construction: diversification of projects and geographies • Energies & services: Diversification of customers' sectors of activity, customer solvency analysis • Property development: Cautious management of the land bank
	• Operational risks associated with major projects in the design or execution phases	● ●	<ul style="list-style-type: none"> • Specific process for approving and managing major projects, with findings shared with senior management
	• HR risk, loss of expertise and talent	● ●	<ul style="list-style-type: none"> • Spotting skills and talent, boosting the appeal of our roles
	• Risk related to geopolitical instability	● ●	<ul style="list-style-type: none"> • Location diversity strategy, a selective approach to projects and active monitoring, diversification of sourcing
TELECOMS	<ul style="list-style-type: none"> • Competitive environment and market trends, supplier concentration • Continuity of service 	● ●	<ul style="list-style-type: none"> • 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 behaviour	●	<ul style="list-style-type: none"> • 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

[Learn more](#)

(a) Other major events, such as the worldwide Covid-19 pandemic, may occur and affect business activity.

> 2024 Universal Registration Document, Chapter 4 "Risks and risk management" (available on 25 March 2025 on bouygues.com)

Sustainable Development Goals (SDG)

As a signatory to the UN Global Compact, the Bouygues group has pledged "to align its operations and strategies with 10 principles, based on the fundamental texts of the United Nations, in the areas of human rights, labour, the environment and anti-corruption^a."

Bouygues' contribution to the attainment of the UN's Sustainable Development Goals (SDGs) focuses mainly on those listed below.

CONTRIBUTION TO SDGs

Respect



EXAMPLES OF INITIATIVES FOR THE SDGs

- Ensuring the health, safety and well-being of all employees and workers at our sites (see p. 34-35)
- Ensuring a common core of employee benefits outside France through the BYCare programme (see p. 34-35)
- Training employees, supporting learning and promoting occupational integration (see p. 34-35)
- Increasing women's representation in the company (see p. 34-35)
- Encouraging diversity and inclusion (see p. 34-35)
- Maintaining high-quality labour relations through employee representative bodies (see p. 34-35)
- Reasserting the importance of ethics and compliance, as two key pillars of the strategy of the Group and its business segments (see p. 12-13)
- Rolling out the Human Rights policy (see p. 33)

Climate



- Rolling out business segment-specific decarbonisation plans in pursuit of the SBTi-endorsed GHG emissions-reduction targets for 2030 (see business segment strategies on p. 41-55)
- Offering low-carbon and climate adaptation solutions to our business segments' customers (see business segment strategies on p. 41-55)
- Developing climate change-resilient neighbourhoods and rolling out nature-based solutions (see p. 46)
- Building renewable energy infrastructure and offering energy optimisation solutions (see p. 48)
- Helping to raise public awareness about the green transition using scientific arguments (see p. 54)
- Reducing the environmental footprint of digital technology (see p. 52)

Resources



- Contributing to the protection of biodiversity, especially in the construction businesses (see p. 40-47)
- Reducing pressure on non-renewable resources and promoting the reuse of materials (see p. 40-47)
- Implementing policies to incentivise suppliers to reduce their environmental footprints (see p. 36)
- Applying the Group's purchasing requirements as defined in the CSR Charter for Suppliers and Subcontractors (see p. 36)
- Preventing and mitigating the main risks to human rights, and to the health and safety of human beings and the environment, in the Group's purchasing policy (see p. 36)

Progress



- Making life better every day for as many people as possible for the common good (see p. 21)
- Addressing essential needs such as for housing, transportation, low-carbon energy, communication, news and entertainment (see p. 21)
- Rolling out innovative, sustainable solutions (see p. 21)

(a) <https://unglobalcompact.org/>

Our commitment to Human Rights

The Group firmly believes that respect for human rights is integral to its long-term future because it inspires the confidence of its internal and external stakeholders. For this reason, Bouygues has long enshrined this principle in its Code of Ethics. In 2024, the Group drew up a Human Rights Policy with a view to reasserting its long-standing commitment to respect for people – one of its core values.

Bouygues has undertaken various human rights-related initiatives, such as becoming a signatory to the United Nations Global Compact in 2006 and producing a CSR Charter for Suppliers and Subcontractors.

The Human Rights Policy, published in 2025, follows a risk-based approach tailored to the diversity of the Group's businesses and the geographies in which it operates. It aims to address the diverse expectations of employees, customers, investors and other stakeholders.

Promoting respect for human rights

The Human Rights Policy is intended to guide the actions of all those who work for and with Bouygues throughout the world.

The policy aims to promote respect for the fundamental rights of the Group's employees and those working for its companies along the value chains of its entities. It clearly spells out the Group's

stance on the protection of human rights and defines a common framework made up of 12 commitments that the entities must translate into their everyday, local actions.

A collaborative process

Bouygues convened a working group comprising representatives of different functions (health and safety, CSR, HR, legal affairs, purchasing, etc.) to ensure that its Human Rights Policy adequately addressed the growing expectations and demands of its stakeholders, and that it reflected the latest developments in duty of care-related regulations. The drafting process began in autumn 2023.

The policy was developed and expanded throughout 2024 through a collaborative process:

- Members of the Group Management Committee and business-segment executive committees were **directly involved** in drafting the policy.
- The policy was **developed in conjunction** with operational experts from the Group's six business segments to ensure it was aligned with realities on the ground (mapping, etc.).
- A **stakeholder committee meeting was convened to invite input** from 11 individuals representing Bouygues' various stakeholder groups, such as employee representative bodies, international organisations, investors, 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 presented to the Ethics, CSR and Patronage Committee, which reported back to Bouygues' Board of Directors.

In 2025, Bouygues will roll out a communication plan and training and awareness campaigns to support the adoption of the policy across all Group entities.



GROUP
Olivier Roussat
Chief Executive Officer



"I expect all senior executives, managers and employees to contribute to the steady implementation of this policy, which is crucial for the Group's long-term future, and to embody our commitments on a day-to-day basis."

These commitments cover the following 12 areas:

- 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 practices.

Learn more



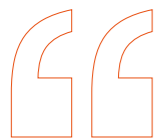
> The Human Rights Policy is available on bouygues.com
Scan this QR code

An ambitious HR strategy that puts the Group's people first

In 2024, Bouygues and its six business segments rolled out "People First", the Group's ambitious strategic HR action plan.



GROUP
Jean-Manuel Soussan
Senior Vice-President
Group Director of Human Resources



The demographic shift and the shortage of technical skills compel us to adapt our approach in every country in which we operate, to identify potential talent and to train all our people, wherever they may be."

MADAGASCAR - Safety measures are widely promoted on worksites: here, the Colas teams in Madagascar.

The Bouygues group has developed and rolled out "People First", an ambitious strategic HR action plan, at a time of international labour market tensions and against the backdrop of the Group's expanded global footprint following the acquisition of Equans in late 2022. The plan – which covers matters ranging from drawing power, hiring and internal job mobility, to talent management, skills and human rights – is geared towards meeting the operational needs of Bouygues' six business segments in every part of world.

Focus on health and safety

The Group remains steadfast in its determination to safeguard the health and safety of its people. While "zero accidents" remains Bouygues' ultimate goal, its immediate priority is to achieve "zero serious accidents" across all of its sites.

Given the risk-prone nature of its operations, especially in its construction and energies and services businesses, Bouygues holds awareness-raising events, runs workshops and implements a great many other measures in a drive to reduce the workplace accident frequency rate.

The physical and mental health of employees is an area of special attention, as evidenced by various special programmes and initiatives focusing on research and development, ergonomics, reducing arduous work, and preventing violence and harassment.



Health and safety is one of the non-financial criteria which determines the variable portion of the remuneration of the heads of the Bouygues group's business segments and corporate officers.

Providing an inclusive working environment

It is the Group's firm belief that diversity is a source of innovation and creativity and a strategic asset for the company. Bouygues is open to all forms of diversity and does not tolerate discrimination^a in any form.

Bouygues measures progress towards its gender balance targets using metrics every year. The two quantitative targets set for 2024, excluding Equans, were as follows:

- Share of women managers in the business segments: 21.5%^b. At end-2024, the share of women managers, excluding Equans, was 23.8%.
- Share of women on business segment executive committees/management committees: 30.5%. At end-2024, the share of women managers, excluding Equans, was 31.6%.

Parental leave coverage under the BYCare^d scheme has been available to all our people outside France since 1 January 2024, regardless of gender (first caregiver, second caregiver), with employees maintaining their full salary for the duration of their leave. This means that parents can take care of their child(ren) with peace of mind.



FRANCE - The Group's Olympic and Paralympic athletes took centre stage at the Group Management meeting of November 2024, which brought together Bouygues' top 400 managers. They enjoy support and flexible working arrangements so that they can manage their sporting careers at the same time.

> Before the end of 2025, Bouygues expects to conclude a European framework agreement for experienced workers, with a particular focus on end-of-career planning and management.

Growing our workforce, building on our strengths

In 2024, Bouygues welcomed 50,100 new hires worldwide, of which 13,400 in France (27% of new hires). In response to labour-market tensions in many of its geographies, Bouygues has set up the "Recruiters' Club" to inject fresh momentum into its hiring processes. Launched in France and worldwide in 2024, this in-house community serves as a forum for around 150 in-house experts to pool their efforts and insights.

The initiative has also enhanced the onboarding experience for new hires, giving them a stronger sense of the Group's values and principles.

> For its Group and business segment induction days – held on-site or on-line – Bouygues has produced *What makes us one*, a series of seven videos available in six languages that have been screened in 15 countries. The series offers a glimpse into the Group's strategy, the fundamentals of its culture and the diversity of its businesses, nurtures a sense of pride in belonging, and gives new hires a chance to learn about the work of Bouygues' different business segments.

Making talent development a priority

The Group is also determined to do more to support high-flyers within its own workforce. To this end, it plans to:

- intensify in-house efforts to identify current and future leaders, both men and women, including outside France;
- help these individuals develop their talents by setting them on career paths that can evolve and grow and that create value;

- boost collaboration between its business segments to harness its full potential in terms of diversity and experience.

> Bouygues has rolled out "Opportunity to Connect", a networking programme that aims to shine a spotlight on high-flyers, boost in-house networks and ramp up synergies between the Group's business segments.

Boosting appeal and career development through internal job mobility

In 2024, Bouygues selected a global, artificial intelligence-powered platform to facilitate its talent identification and skills development efforts. Going forward, this new system will streamline hiring processes and fast-track internal job mobility between the Group's six business segments, with support from all HR teams.

As well as embracing this new technology, the Group will roll out a new Internal Job Mobility and Recruitment Charter, which will guide how it promotes internal mobility and advertises job vacancies, in France and worldwide. The ultimate aim is to offer employees an internal job market that is as dynamic as its provision for external applicants.

> In 2024, the Group actively encouraged Bouygues Immobilier employees to explore internal job mobility opportunities amid extremely challenging conditions in the French property market. Thanks to these efforts, 100 staff at Bouygues Immobilier obtained a post in a different Group business segment, equivalent to around 7% of its workforce at end-2023.

Developing employees' skills

On average, each trained employee at Bouygues completes 19.8 hours of training per year. This figure testifies to the Group's sustained investment in training as a way to help its people grow and to facilitate

Publication of our Human Rights Policy

At the beginning of 2025, Bouygues published its Human Rights policy, which is the culmination of a collaborative process involving the six business segments and outside experts launched in 2023. It outlines the Group's stance on the protection of human rights and establishes a common core of 12 commitments. See p. 33 for more

mobility between different roles and/or regions.

In 2024, Bouygues ramped up its training provision, with a particular focus on compliance, imparting values, and the principles that govern the Group's management practices and business conduct.

> The Group runs "Discovery", an international seminar for managers who are currently taking part, or have previously taken part, in the IMB^e "Perspective" programme. It aims to boost awareness of the Group's local business operations and challenges, and to help participants identify new approaches to sustainable development, management and other subjects. A total of 112 managers attended this seminar in 2024.

(a) Such as discrimination on the basis of age, sex, social and cultural origin, sexual orientation and disability. See Human Rights policy, commitment no. 7 "Inclusion, preventing discrimination and harassment", available bouygues.com.

(b) Department heads or higher, Global scope, excluding Equans.

(c) General management committees or executive committees of the Group's business segments, excluding business segment CEOs, excluding Equans.

(d) The BYCare employee benefits programme covers all Group employees outside France. It includes all-causes death coverage and work-related death coverage.

(e) The Bouygues Management Institute

Learn more

> Putting people at the heart of our Group, p.10-11
> Human Rights policy and 2024 Universal Registration Document, Chapter 3 "Sustainability Statement" (available on 25 March 2025 on bouygues.com)

Our responsible purchasing initiatives

The Bouygues group's stakeholders expect it to work with its suppliers and subcontractors to help them improve their performance in terms of workers' rights and to jointly develop new, sustainable business models. The Group's business segments actively factor these considerations into their purchasing and subcontracting practices, seeking to work with partners whose products and services meet the requisite standards of responsibility and sustainability.

Assessing suppliers' CSR performance with the EcoVadis platform

Under a framework contract signed in 2022, the Group's six business segments use the EcoVadis® platform to assess the CSR performance of their suppliers.

The EcoVadis questionnaire, which is tailored to each supplier's size and sector, covers four broad themes: environment, labour and human rights, ethics, and sustainable procurement. Suppliers who achieve an inadequate rating are advised to take remedial measures and offered the opportunity to complete online training to improve their performance on each theme, with ongoing monitoring until they bring their score up to the required level. By the end of 2024, a total of 1,502 Bouygues suppliers had been assessed via the EcoVadis platform. The initiative gained further momentum last year, with 827 of these suppliers having been invited to complete an assessment in 2024 alone.

The business segments assess all strategic suppliers associated with material issues against the EcoVadis framework. As well as requiring its business partners to assess their performance, the Group is gradually building CSR clauses into its purchasing contracts, all of which now include

Bouygues' CSR Charter for Suppliers and Subcontractors as an appendix.

Working together for more sustainable and inclusive purchasing practices

Multi-stakeholder cooperative arrangements of various forms continued to progress across the Group's business segments in 2024:

- In its first year of existence, Cyneo, a subsidiary of Bouygues Construction specialising in repurposing building materials and equipment, built a community of 90 potential partners and other organisations committed to developing circularity in the construction industry.
- As members of "Collectif d'entreprises pour une économie plus inclusive", a non-profit that works to promote a more inclusive economy, Equans and Bouygues Immobilier have pledged to increase their expenditure, on a proportional basis, on initiatives in the organisation's three focus areas: providing access to employment and training for young people, fighting poverty, and using purchasing as a way to promote employment opportunities and occupational integration for the long-term unemployed and people with disabilities.

- Bouygues Telecom is one of 27 telecoms operators from around the world working with the Joint Alliance for CSR (JAC) to transform their supply chains by assessing their key suppliers' CSR performance, including through pooled social audits. It continued to work with this organisation in 2024.
- As a signatory of the "Pacte PME" alliance charter, Bouygues Construction has pledged to share its decarbonisation experience with the small and medium-sized companies with which it does business. In 2024, it delivered webinars and held meetings in pursuit of this goal.

Leveraging partner innovation to develop new, sustainable business models

At SIBCA, the low-carbon property fair held in Paris, Bouygues Immobilier announced a fresh round of innovative partnerships as part of its drive to shrink its carbon footprint. For instance, with Saur in order to streamline the integration of solutions for treating and reusing up to 45% of grey water (water from showers, hand basins, etc. in buildings), while the partnership with Groupe Atlantic focuses on promoting heat pumps and other individual and collective heating and ventilation solutions offering a high degree of energy efficiency.

In 2024, Colas also signed a partnership with Purple Alternative Surface, whose solution recovers non-recyclable plastic and composite waste and transforms it into permeable slabs for surfacing urban spaces such as roads and car parks. Over 4,000 m² of permeable slabs have already been laid, equating to 100 tonnes of plastic waste that was not previously recycled.

(a) EcoVadis is the platform we use to assess the CSR performance of our suppliers and subcontractors.

Learn more



> CSR Charter for Suppliers and Subcontractors
Scan this QR code



FRANCE - Cynéo is a Bouygues Construction subsidiary that repurposes construction materials and equipment that was created to boost circularity.

Our social responsibility

The Group contributes to the economic and social development of the countries in which it operates. Through its corporate foundations, it backs a wide variety of non-profit-led initiatives, especially those focused on underprivileged communities. In many cases, employees are directly involved in these projects.



MADAGASCAR - Colas Madagascar has provided support to Lemurs' Park for the past 15 years. This reserve is home to seven species of lemur living in semi-liberty. Lemur' Park raises awareness among young people about protecting biodiversity via outdoor learning activities.

Support for deserving school students

The Francis Bouygues Corporate Foundation provides high-achiever grants and moral support to help motivated and deserving school leavers from low-income backgrounds into higher education. Since 2005, some 1,415 students from 52 countries – most from rural communities – have received financial support and personal assistance from Group mentors. In 2024, the Foundation awarded grants to 125 young people – an increase of 25 versus previous years.

Support for the non-profit sector

The Colas Foundation backs initiatives that promote social inclusion and occupational integration for young people through education, sport, culture and economic activity.

The Bouygues Construction Foundation focuses its support on education and knowledge-sharing through employee-sponsored projects.

The Bouygues Immobilier Corporate Foundation supports and develops community-focused initiatives in all the regions where it operates, with a specific goal in mind: to make urban living more agreeable, including by widening access to nature and the arts for all.

The Equans Foundation, launched in 2024, works in favour of those living in hardship by supporting training programmes for the long-term unemployed and rolling out projects to tackle fuel poverty.

The Bouygues Telecom Foundation encourages volunteering for social and environmental projects.

As well as donating airtime to charitable organisations, TF1 uses its foundation as a vehicle to promote occupational integration, equal opportunities and media education for young people from disadvantaged urban areas and isolated rural communities.

Learn more



> See Bouygues' patronage policy on bouygues.com
Scan this QR code



FRANCE
Moustapha Hashim
member of the 12th intake of the Francis Bouygues Foundation, and graduate of the Centrale Supélec engineering school (2022)



The best thing about the Francis Bouygues Foundation is the support I received from my mentor."



FRANCE - The Francis Bouygues Foundation currently supports 125 young people every year.

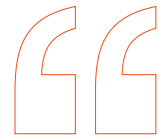
Our environmental strategy

The Group is taking coordinated action to contribute positively to the green and energy transitions while limiting its own impact on the environment. These efforts are designed to take account of the Earth's finite resources while also meeting our customers' requirements and ensuring that our operations remain profitable.



Three questions for...

GROUP
Edward Bouygues
Group Deputy Chief Executive Officer



Our scope for improvement lies first and foremost in adapting our portfolio of products and services and in rethinking our production methods."

How is the Group progressing in terms of its environmental policy?

Our business segments are building up the skills and expertise needed to incorporate the various components of our environmental policy into our business models. We can no longer simply tackle negative externalities one by one. On the contrary, our efforts must address all of the Group's material issues, such as the climate, biodiversity and natural resources.

What does this mean in practice?

To take one example, we are making rapid progress in conducting lifecycle assessments (LCAs) for our products and solutions. This method is now applied across all business segments: Bouygues Telecom uses it to design its routers, Bouygues Construction and Colas to assess the impact of infrastructure, and TF1 when developing its TV dramas.

This multi-criteria approach gives us a clearer picture of the trade-offs we need to make to keep our environmental impact to a minimum. In addition, we support our customers in their own net zero journeys by implementing circularity measures, restoring carbon sinks and biodiversity – see our Rejeneo initiative – and marketing decarbonisation-focused products and services such as Equans' Carbon Shift offer and Bouygues Construction's Archisobre solution.

How is the Group's decarbonisation drive shaping up?

We are currently rolling out ambitious action plans – aligned with the IPCC's^(a) science-based recommendations and the Paris Agreement targets – across all our business segments and subsidiaries.

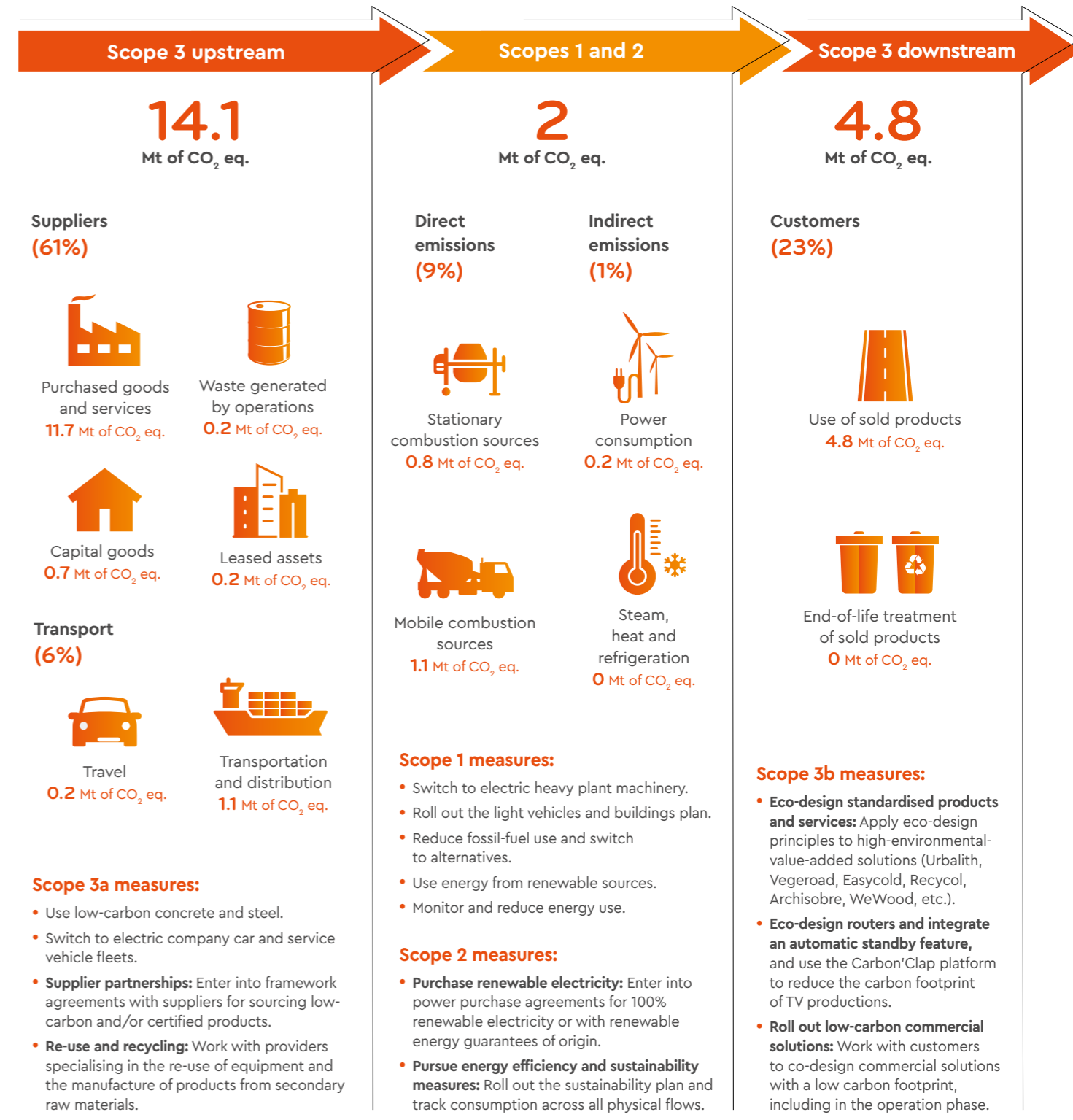
(a) Intergovernmental Panel on Climate Change.
(b) Corporate Sustainability Reporting Directive.
(c) Science Based Targets initiative, <https://sciencebasedtargets.org/>

These plans are documented and backed by investment and precise metrics, as required by the CSRD^(b) and in line with our SBTi-endorsed targets^(c). We know that the products we source from our partners are a major component of our carbon footprint. That's why we are engaged in intense dialogue with our suppliers, with a view to jointly developing effective decarbonisation and circularity solutions. We also want to help our customers make headway with their own climate strategies, in terms of both mitigation and adaptation. This is one of the reasons why we are working on a robust method for calculating avoided greenhouse gas emissions.

Helping to achieve the net-zero goal by 2050 also means building long-term thinking into our approach. One way we are doing that is by reviewing our portfolio of products and services. On this front, we are working hard to persuade our customers and suppliers to embrace innovations such as nature-based solutions, which balance the competing imperatives of business performance and environmental responsibility.

We still have some way to go, but momentum is building and employees across all business segments are working diligently on solutions that will allow the Group to honour its commitments.

The Group's greenhouse gas (GHG) emissions^a



GHG EMISSIONS BY BUSINESS SEGMENT

in Mt of CO₂ eq.



(a) See p. 17 for the reduction targets of the six business segments that have been endorsed by SBTi.

The strategic priorities of the Group's business segments

Strategy of the construction businesses



Colas, a major player in transport infrastructure construction and maintenance, is positioned throughout the value chain and enjoys a strong grassroots presence worldwide. Its purpose is to connect people and facilitate exchanges in the world of today and tomorrow. Its ambition is to be the world leader in the design and roll-out of innovative and responsible solutions for the markets it serves.

2024 key figures

€15.9bn

Sales

€13.1bn

Backlog

Demand for sustainable transport infrastructure is on the rise under the combined effect of urban sprawl, the climate emergency and new societal aspirations. Colas serves markets addressed by a mix of large multinationals and an extensive ecosystem of SMEs. Its strategy is based on three pillars:

Make optimal use of industrial activities, especially bitumen sourcing, quarries and 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 an extensive network of quarries and circular-economy platforms, and by

massively expanding its bitumen sourcing, storage, transport and distribution capacity. It seeks to optimise these assets in order to boost its competitive position.

Colas works to protect the environment in a number of ways, including through recycling and re-use initiatives across all areas of its business:

- Colas recycles 11.2 million tonnes^a of material, such as deconstruction materials and other industrial materials, at its 700 permanent and mobile recycling plants or directly at its infrastructure worksites;
- In some countries in which Colas operates, recycled used road pavement accounts for close to 30% of new asphalt mixes.

Operational priorities

- Pursue ongoing adaptation initiatives and operational excellence programmes, especially those relating to its industrial activities.
- Win the interest, engagement and loyalty of talent through managerial excellence,
- Continue rolling out the "Act to Commit Together" plan and Low Carbon roadmap.



GERMANY – Colas Rail took part in building a railway bridge at Förtha and renewed the track near this site.



PROJECT SOLUTION



Road contracts in Alaska

Colaska is the leading construction company in the 49th US state. Its teams work all over Alaska, from the far north to the south and across its islands, whether it be in polar temperatures or under the midnight sun. In a state with a poorly developed road network, ensuring the reliability of the main routes is essential. The upgrade of the Sterling Highway, the main road on the Kenai Peninsula, shown here, is being eagerly awaited by the local population. Built in the 1940s, this road was originally a gravel road and was not designed for the volume of traffic it carries today. In 2022, work began on the 10-mile (16 km) upgrade.

Strengthen the 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-based expertise to branch out into new, high-value market spaces, especially those relating to ecosystem preservation and restoration:

- environmental engineering: conservation and rehabilitation of natural areas, rewilding and restoration of waterways;
- soil decontamination and deconstruction: redevelopment and rehabilitation of brownfield sites.

With 60% of its sales generated outside France – in over 50 countries around the world – Colas is aiming to expand its international footprint mainly in the specific geographies of the United States, Northern Europe and Germany.

(a) Total volume of recycled aggregates (by sifting, crushing and processing) and of reclaimed asphalt aggregate.

Promote innovative, responsible products and services to customers

As the green and energy transition gathers pace, Colas is building on its long-standing track record of designing and investing in solutions tailored to today's societal challenges and demands:

- digital and other services that set new standards for performance by optimising the lifecycle and total cost of infrastructure over the long term (facility management and asset management);
- solutions designed to make infrastructure kinder on the environment (creation of urban cool islands, rainwater infiltration, improved living environments, etc.);
- low-carbon, sustainable products and methods (lower-temperature or cold asphalt mixes, bio-based or hydraulic binders, in-place road pavement recycling, etc.).

This operational and sustainability strategy is embodied in Colas' Act and Commit Together (ACT) corporate plan. Launched in 2021, it sets out Colas' corporate social responsibility (CSR) pledges to its stakeholders, which have a target date of 2030:

- incorporate CSR into all operations, including offering customers and users solutions that meet the challenges of sustainable development in local communities;
- roll out a low-carbon and biodiversity strategy, promote circular-economy initiatives, and reduce the impact of activities to make them more acceptable;
- attract, develop and retain employees through managerial excellence, and reinforce a culture of health and safety;
- build a responsible supply chain rooted in sustainable performance through a responsible purchasing policy;
- reinforce an exemplary culture of ethics and compliance.



Progress on sustainable solutions

- Continued increase in the use of biofuels (B100 and HVO), from 10.5 million litres (3.5% of total fuel consumption) in 2023 to 16 million litres (5%) in 2024;
- Roll-out of Colas Carbon Footprint, a tool for calculating the carbon footprint of all Colas businesses across scopes 1, 2 and 3a, taking into account the physical flows and expenditure related to the conduct of activities across multiple levels of operations;
- Design and development of StreetAdapt, a made-to-measure climate adaptation solution for local communities:
 - construction solutions (floors and wall coverings, water, greenery, shading solutions);
 - specialist expertise (including predicting and measuring the performance of proposed development and facilities solutions);
- requirement-specific products and processes (Vegecol, Urbalith, Raincol, Albetop, Technosols, etc.);
- Biodiversity-positive initiatives: assessment by an environmental engineer with targeted follow-up measures, analysis of the biodiversity impacts and dependencies of Colas and its value chain, invasive species management solutions and research;
- Endorsement by SBTi, in November 2024, of Colas' GHG emissions-reduction targets: a 46.5% reduction for scopes 1 and 2, and a 30% reduction for scope 3a. These targets are consistent with the Paris Agreement goal of limiting global warming to 1.5°C (the previously endorsed targets were consistent with the "well-below 2°C" level of ambition).

CLIMATE SOLUTION

Flood mitigation work on the Gier river

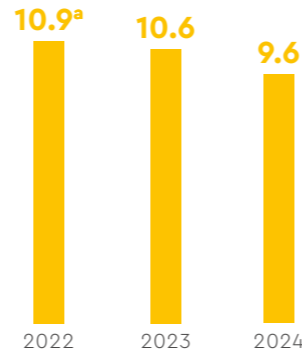
Colas was commissioned to divert an 800-metre stretch of the Gier, a river in south-eastern France, in order to protect local residents and property against the risk of a once-in-a-100 year flood event. The work also involved rewilding the riverbed to encourage biodiversity.



FRANCE - Hydraulic and environmental engineering: gently sloping riverbank upstream, floodplain and natural spaces to avoid disrupting beaver populations downstream, and confluence with the Couzon river to expand the Gier's meander belt.

Greenhouse gas emissions

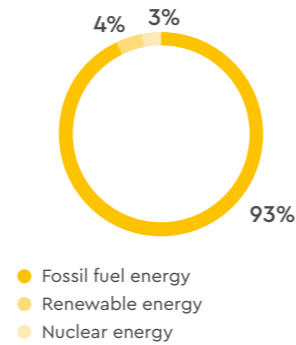
Mt of CO₂ eq.



(a) Adjusted data

Split of energy use in 2024

%



Zvíkov bridge

Czechia

Zvíkov Bridge, a 255-metre-long structure spanning the Vltava River near the village of Zvíkovské Podhradí, is undergoing major reconstruction to meet current safety requirements. The entire load-bearing structure, the restraint system, the bridge joints, the waterproofing, the asphalt and the guardrails are being rebuilt.



Bouygues Construction is a global leader in construction in the building and civil works sector. Spanning the entire value chain, it draws on a wealth of skills and expertise in design, construction, renovation and conversion, with a particular focus on sustainability.

2024 key figures

€10.3bn
Sales

€18.2bn
Backlog

Operational priorities

- Full compliance with the core fundamentals: health and safety, business ethics and human rights.
- Reduce CO₂ emissions and develop a responsible supply chain.
- Increase the geographical footprint and number of large-scale projects outside France.
- Commit to low-carbon infrastructure projects and solutions.
- Transform the businesses through mass production and digitisation of processes.

In order to keep pace with the transformation needed to surmount the challenges of the climate emergency, Bouygues Construction works to add new expertise, methods, products and services to its portfolio. In support of this endeavour, it pursues an ambitious climate strategy, backed by a responsible supply chain and a firm set of societal pledges. For Bouygues Construction, employee health and safety, respect for human rights and business ethics are core fundamentals that guide every aspect of its operations. Performance against these fundamentals is managed through TopSite, a certification programme for its worksites that measures compliance with internal CSR standards. Bouygues Construction has also developed specific strategies for its main product lines – nuclear power, healthcare, data centres, refurbished housing, industry and offshore wind – with a view to bolstering its people’s expertise, adjusting its products and services to market trends, and helping its customers decarbonise their assets.

“Building for life”: Bouygues Construction’s new corporate slogan

Bouygues Construction’s 35,600 employees around the world are driven by a noble and powerful sense of responsibility: to build for life. They fulfil this responsibility by building structures that improve the everyday lives of millions

of people, meeting essential needs for housing, transport, energy, healthcare, justice, education, industry and more – and by addressing the immense challenges of the green transition.

Continue putting people first

Bouygues Construction places its people and their collective power at the heart of every project, while transforming its corporate and managerial culture and preparing its employees for the challenges that lie ahead. Trust, simplicity, teamwork and pioneering spirit are the four core values that underpin this endeavour.

Strengthen its foothold in key markets

With over 60% of sales generated outside France, Bouygues Construction is experiencing sustained growth in geographies in which it has a long-standing presence, particularly the United Kingdom, Switzerland, Australia, Hong Kong and the United States. At the same time, it is stepping up the expansion of its major projects business in order to meet rising global demand for infrastructure. Bouygues Construction is also continuing to grow its business in France, which accounts for 38% of sales.

An ambitious climate strategy

Bouygues Construction has set ambitious greenhouse gas emissions-reduction targets. By 2030, it is aiming to achieve a 40% reduction in emissions



AUSTRALIA – The WestConnex motorway in Sydney, built by Bouygues Travaux Publics.

CLIMATE SOLUTION

It was agreed with the architects to use wood for the entire framework and roof of the pool hall. The glass facades, lined with external sunshades, are made of wood. The Aquatics Centre was made with over 1,200 tonnes of bio-based materials – (71 kg per m² of floor area). Its bio-climatic design reduces energy use and the carbon footprint. For example, the concave line of the roof optimises the heated volume. The sports hall, with its huge volume, is the jewel in the complex’s crown. The roof is able to host photovoltaic panels, making the building one of the largest urban solar farms in France. It can capture solar energy via its 4,680-m² photovoltaic power station, which is consumed entirely on site, mainly to power the water treatment system pumps.



FRANCE – The Saint-Denis Aquatics Centre, built by Bouygues Bâtiment Ile-de-France, has a concave timber frame made up of 90 curved catenary beams, each 55 cm thick and spanning 90 metres. A timber-frame construction record!

(in absolute terms) for scopes 1 and 2, a 30% reduction in emissions (in intensity terms) for its scope 3 buildings activities, and a 20% reduction in emissions (in absolute terms) for its scope 3 civil works activities. These targets, which were endorsed by the Science Based Targets initiative (SBTi) at the end of 2023, are embedded in the company’s strategic plan. Performance against the targets is tracked using carbon indicators, and related measures – such as the use of low-carbon concrete, recycled steel and biofuels – are subject to regular reviews. Every project undergoes a lifecycle assessment (LCA) in order to measure its carbon footprint. GHG emissions totalled 4.6 Mt of CO₂ equivalent, equating to a reduction of 0.4 Mt of CO₂ equivalent.

Building infrastructure for a low-carbon society and developing innovative low-carbon solutions

Bouygues Construction enjoys broad expertise in developing the critical infrastructure necessary to build community resilience and to make the green and energy transition a reality – from low-carbon and renewable energy generation systems (nuclear, offshore wind and solar) to public and EV transport networks, urban

renewal and regeneration projects, and sustainable residential, commercial and industrial buildings.

Bouygues Construction is pursuing a range of initiatives in its drive to decarbonise its businesses. As well as reducing material volumes by embracing eco-design, it also uses recycled steel, low-carbon concrete, and bio-based and geo-based materials. Meanwhile, through its WeWood approach, it is targeting timber-based construction methods for 30% of its building projects by 2030. It has also created Cyneo, a platform for re-use of materials, and is making significant efforts to reduce waste at its worksites.

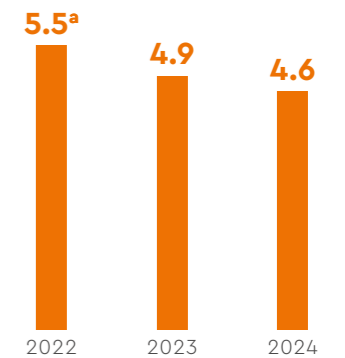
Alongside these measures, Bouygues Construction is catering to market demand with dedicated products and services. Examples include Coréha for large-scale housing renovation, Cyclic for reversible and multi-use buildings, and Archisobre, a building concept that reduces the carbon footprint of commercial properties by a factor of three. And in keeping with its “build differently” philosophy, it is shifting to mass-scale, digital technology-powered production methods with a focus on optimising design and using prefabricated structures.

Progress on sustainable solutions

- Roll-out of a carbon management cycle
- Launch of the “Agir pour la Biodiversité” biodiversity-focused training module and the “Audace Environnementale” environmental initiative at Bouygues Bâtiment France
- Award of the Responsible Supplier Relations & Purchasing label (France scope)

Greenhouse gas emissions

Mt of CO₂ eq.



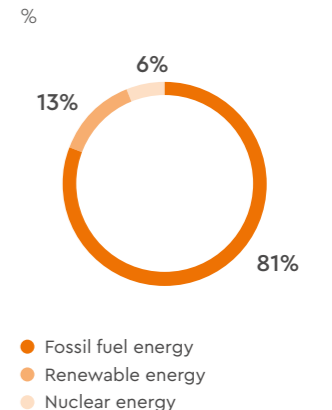
(a) All scopes and on a constant scope basis, 2022 data restated after excluding Bouygues Energies & Services.

91%

of worksites have the TopSite label (for compliance with internal CSR standards)

Split of energy use in 2024

%





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

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.

Capitalise on its local in-depth knowledge to address its stakeholders' expectations.

- Its growth strategy is based on:
- a local presence, with teams in 32 branches across France;
 - its "Cœur de vie" solution that provides more sustainable, modular and comfortable homes;
 - solutions that help bring nature back into urban environments.

This strategy revolves around four priorities:

- strengthen the position in the Paris region, an area that represents a major growth driver for the company;
- target high-potential regions: such as 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;
- turn office stock that is ill-suited to new work practices into housing or other multi-product assets.

Operational priorities

- Address all housing needs, whether social housing, intermediate rental housing, managed housing or homes for owner-occupiers.
- Strengthen regional roots and gain market share amid a weakened environment.
- Reduce the carbon footprint of operations and adapt property developments to the challenges of the climate emergency, by increasing the share of green spaces that maximise nature in urban environments.

Offer more sustainable products that promote well-being in urban environments

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

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 and geo-based materials;
- **preserving existing spaces** by increasing rehabilitation, conversion and selective deconstruction with reuse of materials;
- **reducing user carbon footprints**, backed by the roll-out of a calculator developed specifically to assess the overall carbon footprint of a neighbourhood and its inhabitants, from the design stage.

Bouygues Immobilier is also working hard to encourage **biodiversity** through three flagship initiatives, which it applies systematically across all projects:

- conduct a preliminary environmental assessment for all project sites;
- set a minimum target biotope area factor for all projects, from the design stage, in order to maximise the extent of biodiversity-favourable spaces;
- integrate the design specifications for its signature garden concept in all its property developments that include an outdoor space.

Decarbonisation and measures to protect biodiversity are factored into all Bouygues Immobilier products, from housing and commercial property to hotels and neighbourhoods.

2024 key figures

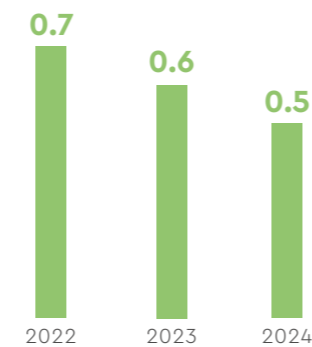
€1.5bn

Sales

€0.9bn

Backlog

Greenhouse gas emissions*
Mt of CO₂ eq.

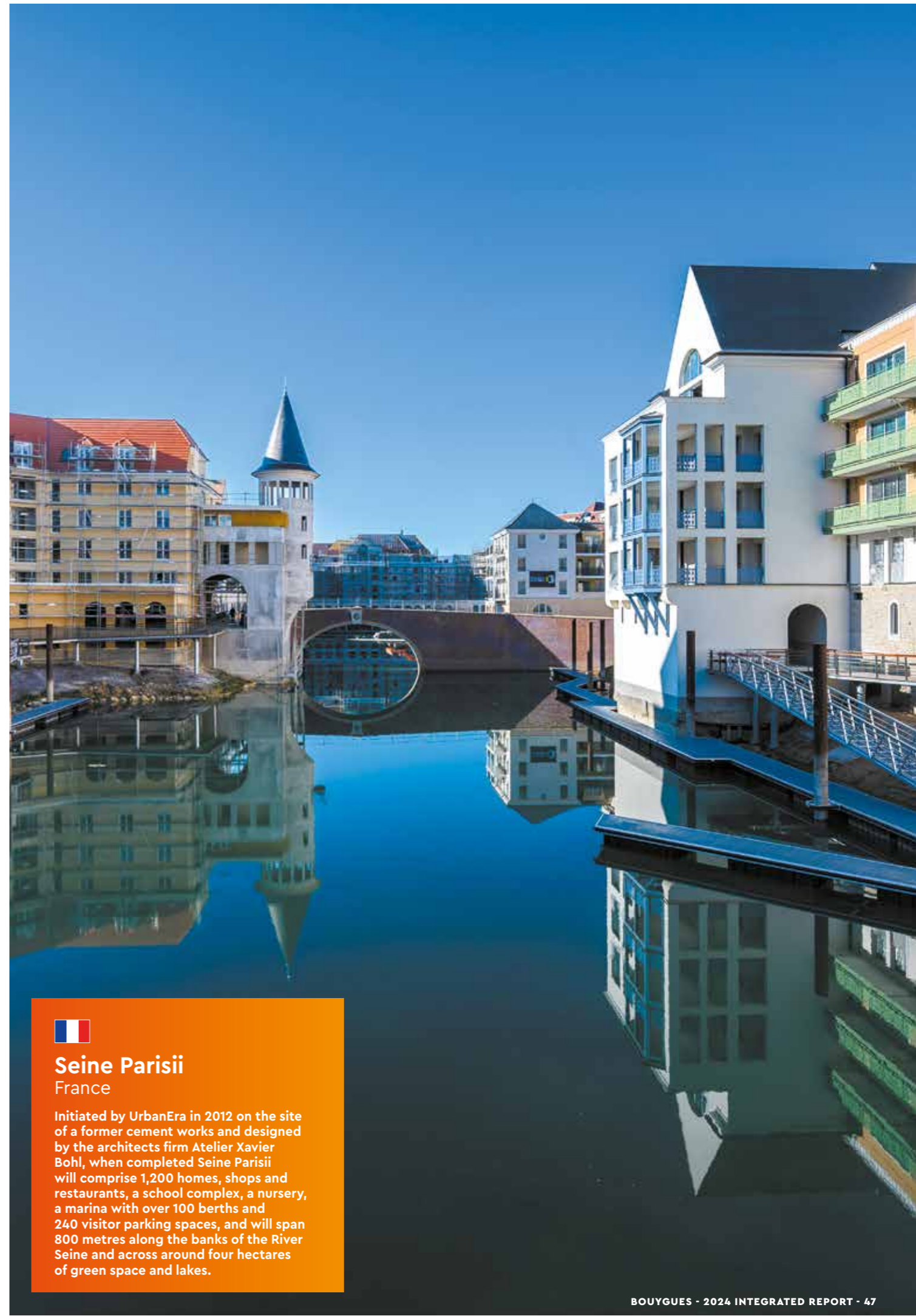
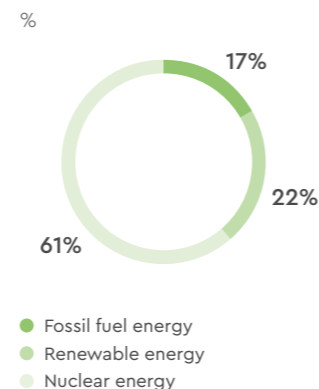


(a) All scopes

100%

of employees trained in low-carbon design in 2024

Split of energy use in 2024



Seine Parisii
France

Initiated by UrbanEra in 2012 on the site of a former cement works and designed by the architects firm Atelier Xavier Bohl, when completed Seine Parisii will comprise 1,200 homes, shops and restaurants, a school complex, a nursery, a marina with over 100 berths and 240 visitor parking spaces, and will span 800 metres along the banks of the River Seine and across around four hectares of green space and lakes.

Strategy of the energies and services businesses



Equans is a world leader in energies and services. It provides its clients with customised solutions and services to meet the challenges of the energy, industrial and digital transitions. Thanks to its excellent technical know-how in the fields of electrical engineering and HVAC, Equans helps ramp up its clients' transitions to a low-carbon and resilient world.

2024 key figures

€19.2bn

Sales

€680m

Current operating profit from activities

€25.4bn

Backlog

Operational priorities

- Continue improving to be best-in-class on the following top priorities: safety, ethics and cybersecurity.
- Raise the bar for operational excellence through the ongoing roll-out of the Perform strategic plan.
- Develop high-value-added services, continue to focus on speciality areas whilst remaining selective in the choice of projects.

Address energy and climate challenges

As a leading player in the energy, digital and industrial transitions, Equans is working to accelerate its customers' shift to a resilient, low-carbon future by participating in the construction of low-carbon power stations (solar, wind and nuclear), and by helping customers reduce their own energy use, switch to electric vehicles and systems, and store heat and electricity. Equans also supports its customers in developing more resilient, climate-adapted processes and assets.

Contribute to a low-carbon energy future

To meet the growing global demand for renewable energy (with installed capacity expected to be 2.5 times its current level by 2030 – IEA^a), Equans operates across the entire value chain by:

- developing renewable energy production and nuclear power infrastructure;
- revamping and expanding medium- and high-voltage networks;

- championing low-carbon mobility, such as the electrification of public transport systems;
- reducing electricity use and recovering waste heat;
- adopting heat pumps and other electric systems.

Take a selective approach in high-growth markets

Through its "Select & Focus" policy, Equans is aiming to develop new, high-value-added projects and services by:

- getting each of its 1,200 profit centres to define a growth plan for its market every year;
- leveraging its dense branch footprint to take on local projects and provide add-on services for repeat customers;
- reinforcing its position in its fast-growing areas of specialised expertise, with the backing of dedicated teams;
- helping to nurture new solutions that address emerging issues or financing, for example the use of artificial intelligence for the maintenance of solar farms or

the Elinvest investment structure for the financing of electric vehicle charge points that are accessible to the public.

Raise the bar for operational excellence at grassroots level

Under Equans' decentralised model, local teams are empowered to develop and roll out solutions and services that raise the bar for quality and performance, whilst enjoying the backing of the group's worldwide experience. It is working to continuously improve its working methods and provide its people with ongoing training in project management best practices. It is also embracing lean organisation approaches for its sites, logistics operations and prefabrication activities, with a strong focus on quality, ergonomics and employee well-being.

Attract and train employees

Equans' employees are its driving force. It recognises that training and empowering its people is key to successfully navigating the transitions ahead. It is determined to build an increasingly diverse workforce, driven by the deeply held belief that difference – in terms of origins, gender and educational background – is a powerful source of innovation and agility. The "Our Teams" strategic plan focuses on three priorities: attracting talent, developing its people and taking care of employee well-being.

Equans rolls out a number of initiatives, such as:

- hiring of around 10,000 people on permanent contracts worldwide, despite tight labour-market conditions in most of its lines of business and geographies.
- apprenticeship: 8.4% of the workforce in France.
- developing skills by guaranteeing at least one training course per year for every employee.
- target: 20% of managerial positions to be held by women by 2026^b.

Equans is also taking practical steps to promote inclusion and equal opportunities – such as dedicated youth employment programmes, inclusive purchasing initiatives and partnerships to support vulnerable communities – as well as going the extra mile to enhance quality of life at work for its people at all its sites around the globe.

Climate action

In 2024, Equans' short-term greenhouse gas emissions-reduction targets were endorsed by SBTi as being consistent with the Paris Agreement goal of limiting global warming to 1.5°C. It aims to achieve these targets, which cover scopes 1, 2 and 3, by building on the work it began with its main suppliers in 2023 to ramp up decarbonisation efforts.

Opportunities linked to the green transition

The Carbon Shift offer, which launched in 2024 in Europe and North America, provides holistic support to businesses and local authorities as they work towards their climate targets. Backed by hundreds of experts, the programme has the following aims:

- reduce energy use through sustainability and process-optimisation measures;
- promote sustainable solutions such as renewable energy and heat pumps;
- boost energy flexibility through innovative storage technologies.
- develop the resilience of customers' infrastructure through innovative services and solutions.

Corporate citizenship

In France, the Equans Foundation operates in line with the Bouygues group's values, focusing its work on two key areas:

- Fighting fuel poverty by funding projects that provide non-profits working with vulnerable communities with guaranteed access to heating, hygiene and food preservation systems.
- Providing training and occupational integration opportunities for the long-term unemployed to retrain to work in the energy sector, along with an employee-led mentoring programme.



SPAIN – Pierre Guérin, a subsidiary of Equans since 2019, manufactures stainless steel tanks and process lines for the pharmaceutical and agri-food industries.

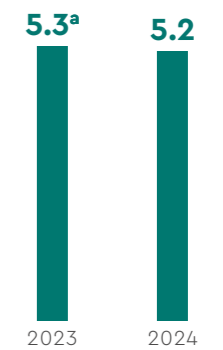
(a) <https://www.iea.org/reports/renewable-electricity>
 (b) 18.7% in 2023 and 19.3% in 2024.

Progress on sustainable solutions

- Completion of a CSR roadmap and publication of the first CSR report
- SBTi endorsement of short-term emissions-reduction targets for 2030 as being consistent with the goal of limiting global warming to 1.5°C
- Roll-out of the Carbon Shift offer in France, Belgium, the United Kingdom, the Netherlands and Canada
- Launch of the Equans Foundation in France

Greenhouse gas emissions

Mt of CO₂ eq.

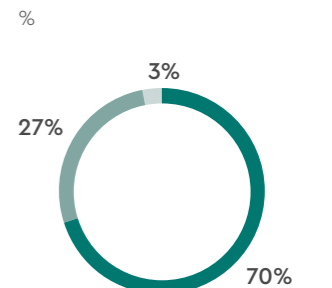


(a) Adjusted data (divestment of district heating activities + extension of scope 3b)

1,500


experts in solar energy production and storage systems worldwide, offering forward-thinking, sustainable solutions through long-term partnerships.

Split of energy use in 2024





● Fossil fuels
 ● Renewables
 ● Nuclear

...
EXAMPLES OF CUSTOMER-FOCUSED DECARBONISATION SOLUTIONS

 **FRANCE** - Equans designed and built the European Laboratory for Particle Physics for CERN. Its people are now in charge of maintaining the building and its technical equipment for a period of 10 years. The more modern and energy-efficient installations of the new data centre will be monitored for one year to ensure that CERN, one of the largest and most prestigious scientific institutions in the world, achieves a record-breaking PUE (Power Usage Effectiveness) of less than 1.15.



 **NETHERLANDS** - Schiphol Airport, one of Europe's largest hubs, called on Equans to design and install an Aquifer Thermal Energy Storage (ATES). This project is part of the airport's decarbonisation drive, aimed at reducing its carbon footprint while ensuring efficient energy management at the same time. The ATES long-term thermal storage system captures the heat and coolness of an underground water table to regulate the temperature of buildings. This innovative system has cut the energy required for heating and cooling the airport buildings by 60%, while also reducing CO₂ emissions, contributing to Schiphol's goal of becoming a zero-emission airport.

 **AUSTRALIA** - Bouygues Construction Australia has gained the EPC (engineering, procurement and construction) and O&M (operation and maintenance) contract for the Culcairn solar farm. With a capacity of 440 MWp, Culcairn will be one of the largest solar farms in New South Wales, covering approximately 1,000 hectares. Once built, this solar farm should produce enough renewable energy to power 160,000 homes. This project will also have a significant impact on the regional economy with the creation of over 400 jobs and will bring significant benefits to local communities. The project is expected to come on line in 2026.



 **Geothermal energy**
 Netherlands

A subsidiary of Equans, Installec specialises in the design, build and maintenance of aquifer thermal energy storage (ATES) systems. First developed in the 1970s, ATES uses thermal energy stored in underground water tables to heat or cool a building.

Strategy of the telecoms activities



Bouygues Telecom has been bringing people closer together by providing high-quality networks, products and services for over 25 years. Through its sustainability strategy, which builds on a CSR policy launched back in 2003, it is helping to address today's environmental and societal challenges by paving the way to a more responsible digital future.

2024 key figures

€ 7.8bn

Sales

23.4m

customers^a

(a) Mobile (excluding MtoM) and Fixed plans.



FRANCE - Bouygues Telecom has launched "B.iG", a ground-breaking offer in France that provides reduced price plans for extended families.

Operational priorities

- Make the Fixed business the main growth driver (B2C and B2B).
- Improve customer satisfaction and reduce churn^a.
- Boost Fixed-Mobile convergence.

10%

of the top 50 suppliers agreed to include a decarbonisation clause for at least one purchasing category in their contracts in 2024.

In response to recent changes in the telecoms market, particularly in the B2C mobile segment, Bouygues Telecom has launched a new marketing strategy that targets long-term growth by drawing in new customers and building loyalty. This strategy aims to:

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

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

B.iG is 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 "family"^b.

B&YOU Pure Fibre is the first "all-fibre" offer on the market, designed for digital-native customers looking for high-performance connectivity without the need for additional services.

This strategy plays to the strengths that Bouygues Telecom has developed in recent years:

The coverage and quality of its Mobile and Fixed networks

In the mobile market, Bouygues Telecom stands out for the high-quality nationwide coverage of its 4G and 5G networks. The latest survey by Arcep, the French telecoms regulator, ranked Bouygues Telecom as the second-best mobile carrier for service quality for the tenth year running and, for the first time, placed it joint first for mobile internet in densely populated areas^c.

In the fixed market, Bouygues Telecom covers 90% of the French population with fibre and now has over 38 million FTTH premises marketed.

Bouygues Telecom was ranked number-one operator for WiFi performance for the fourth year running^d and took top spot for fixed internet performance, across all technologies, for the second year in a row^e according to the nPerf survey.

CLIMATE SOLUTION

Bouygues Telecom, in collaboration with Ruwido, is producing new remote controls made from recycled plastic from its own used remote controls, without adding any new (not already used or recycled) plastic. Since 2024, this has been extended to all of its TV decoder remote controls.



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 needs of different customer segments, giving it a 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 4,500 local bank branches and 7,000 post offices.

Environment

Amid the continued strong growth in the use of digital technology, Bouygues Telecom is committed to maintaining the highest standards of service for its customers while taking steps to shrink its environmental footprint. Its climate policy aims to make its network and other sites more energy-efficient, invest in renewable energy, support its suppliers and secure pledges on their part, apply eco-design principles as a matter of routine, and extend the lifespan of its routers, mobile handsets, network infrastructure and other equipment. Bouygues Telecom is also determined to spread the word about digital sustainability among its stakeholders, including through its Sustainable Smartphone Solution programme, its B2B mobile handset rental service, and its "eco-portal" platform.

Human resources

Bouygues Telecom is mindful of its responsibilities to employee well-being, aiming to ensure their safety and safeguard their physical and mental health. It is committed to cultivating an inclusive environment in which everyone has the opportunity to learn and grow throughout

their career with the company. To this end, it has successfully renewed Osmoz certification for its main administrative centre and has signed its seventh disability agreement. As regards gender balance, Bouygues Telecom is taking proactive steps to provide women with employment and career development opportunities in tech-focused roles. One way it is doing this is through its Girls@tec events, a decade-long initiative that gives teenage girls an insight into the careers it offers. Its gender equality index score of 98/100 in 2024 testifies to its dedication to this cause.

CSR

Bouygues Telecom is determined to play its part in shaping a more responsible digital future by helping its customers navigate the technology landscape, with a particular focus on access to, and use of, digital devices and services. Initiatives in this area include the "Reconnectés" digital education programme for parents, the "Donate a Gigabyte" campaign to promote digital inclusion, and efforts to make products and services accessible for people with disabilities.

Bouygues Telecom places a special emphasis on ethical and responsible business conduct, including by its partners, and on monitoring the performance of its suppliers through regular audits that include CSR criteria.

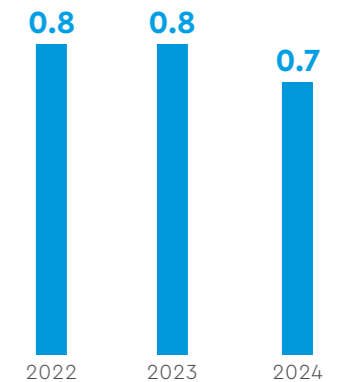
In 2024, the Bouygues Telecom Foundation backed 50 non-profits working to support vulnerable populations (through initiatives focused on hygiene, quality of life for young people battling serious illnesses, occupational integration, etc.), or to raise public awareness of environmental protection issues.

Progress on sustainable solutions

- Corporate Power Purchase Agreement (CPPA) to purchase renewable energy from French photovoltaic power stations;
- Completion of a biodiversity impact and dependence assessment, and of a climate resilience assessment;
- Partnership with Back Market to make it easier to buy a refurbished smartphone with a plan;
- Award of ISO 27001 data security certification to Bouygues Telecom's main data centre;
- Roll-out of the "Reconnectés" programme to support parents in navigating the digital world.

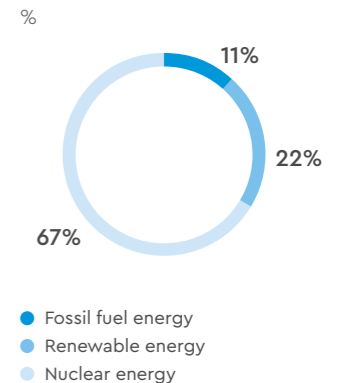
Greenhouse gas emissions^a

Mt of CO₂ eq.



(a) All scopes

Split of energy use in 2024



(a) Rate of customers who change operator during a given period.

(b) To include those living in separate households, with the possibility of using different bank details for plans within the same package.

(c) Mobile service quality survey in mainland France, Arcep, October 2023.

(d) WiFi survey of residential internet connections in mainland France, nPerf2024

(e) Survey of fixed internet connections in mainland France, nPerf2024

Strategy of the media activities



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

In a televisual environment strongly affected by rapidly changing viewer behaviour, the TF1 group's ambition is to establish itself as the go-to premium TV destination for family entertainment and quality news content in French, basing itself on:

- a strong cultural ambition that aims to unite people as they spend time together to share thrilling moments, and to offer them properly fact-checked news;
- a distinctive editorial ambition – the TF1 group's trademark has always been to offer the most spectacular entertainment and high-quality, reliable and rigorous news free of charge, and
- a pioneering technological ambition that aims to keep pace with the shift in viewing behaviour towards streaming.

This is the essence of its strong industrial, editorial and cultural project, aptly summed up by its tagline – "TF1, Uniting Our Nation"

Reducing the carbon and environmental footprint of activities

TF1's transition plan is based on three key priorities (eco-production, purchasing, digital responsibility) and two lower-impact but symbolically key areas of focus (mobility and building energy use).

As a member of the Ecoprod initiative since 2009, the TF1 group has been working to reduce the carbon footprint of in-house and external productions. These pledges are contained in the eco-production charters of TF1 and Studio TF1, which were updated in 2024. The TF1 group set quantified targets for 2028 and allocated a budget for these actions in 2024.

Operational priorities

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

(a) Newen Studios became Studio TF1 in March 2025.

Flagship measures in 2024 included making low definition the default setting on TF1+ and updating its responsible purchasing roadmap. On top of this, since 2022, the Purchasing Department has included carbon clauses in the contracts of around 50 suppliers, allowing it to track their decarbonisation efforts.

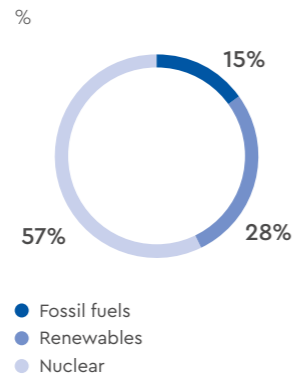
Offering more responsible content

The TF1 News department is rolling out a Climate roadmap with a view to expanding its range of content carrying the "Notre planète" label, which helps viewers easily identify environment-related reports. In 2024, a new content vertical, "Impact", was launched on the TF1+ platform to promote this responsible content.

Innovating for responsible advertising

TF1 Pub, TF1's media sales unit, is also taking active steps to support the green transition in the advertising industry. Meanwhile, each advertising campaign for a product or service that meets the Ademe eligibility criteria triggers a contribution by the TF1 group to EcoFunding – an advertising fund fully financed by the group – in proportion to the media budget assigned by the advertiser.

Split of energy use in 2024



2024 key figures

€2.4bn

Sales

€297m

Current operating profit from activities

30.5%

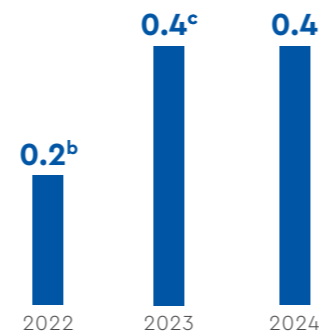
Audience share of the main target, individuals aged between 25 and 49

Progress on sustainable solutions

- Almost 26% of the adverts broadcast on TF1 group TV channels in 2024 contained a more environmentally friendly product/service or included a responsible message
- Seven Ecoprod Performance labels and six Ecoprod Engagement labels^a

Greenhouse gas emissions

Mt of CO₂ eq.



11%

environmental reports in TF1 news programmes

(a) The Engagement label is awarded for a period of one year pending the finalisation of the audit by Afnor, while the Performance label corresponds to the definitive label with a precise score and level (1, 2 or 3 stars).
 (b) 2022 data covers scopes 1, 2 and 3a
 (c) Downstream scope 3b was included in 2023 for an amount of 0.3 Mt of CO₂ eq. 2022 data covers scopes 1, 2 and 3a. In 2023 constant scope GHG emissions (scopes 1, 2 and 3a) amounted to 0.1 Mt of CO₂ eq.



Current affairs on TF1 and LCI
 The News teams of TF1 and LCI work hard to report and analyse the news from France and around the world. They strive to provide quality news, accessible to all, in order to contribute to and participate in public debate.



The TF1+ streaming platform
 TF1+ is the leading French language free streaming platform. In keeping with new digital viewing behaviour, it offers a unique destination for news and entertainment with a range of premium, popular and family-oriented content.

3

Creating value

Long-term growth and value creation

The Bouygues group aims to create value over the long term for all its stakeholders by leveraging its resilient business model.



Adidas Arena France

Bouygues Bâtiment Ile-de-France (Bouygues Construction) and Bouygues Energies & Services (Equans) built the Adidas Arena at Porte de la Chapelle in Paris. This large venue with a capacity of 8,000 people hosts national and international sports competitions, the Paris Basketball team, as well as concerts, shows and conferences.

How we engage with our stakeholders

Dialogue with internal and external stakeholders is essential for the Group's long-term future. Bouygues is able to gain input for its strategic options and when identifying or reviewing its priority challenges by listening to its employees, customers, suppliers and subcontractors, civil society and the financial community.



Stakeholder committee

The purpose of the Bouygues group's stakeholder committee is to foster open dialogue on sustainability, with a particular focus on mitigating climate change and preventing risks of human rights abuses. The committee has been convened four times since 2018. The meeting held in 2024 was attended by representatives of the UN Global Compact, trade unions and the financial community, as well as experts on business and human rights, who were invited to share their perceptions and expectations with a view to finalising the Group's Human Rights policy (see p. 33).

A responsible tax policy aligned with our business activities

The Group is committed to exemplary tax conduct in all the countries where it operates, in keeping with the fundamentals of its culture. This conduct is based on seven key principles.

1. Geographical operations strategy

The Group's decision to establish operations in a particular country is determined by its desire to develop the best products and services and to serve its clients in that country as well as possible. The Group may therefore be present (albeit marginally) in countries viewed as preferential tax jurisdictions. This strategy is driven exclusively by commercial objectives.

2. Fiscal citizenship

The Group does not have an aggressive tax policy. This means it only carries out transactions that have a strictly commercial motivation and are not artificial. The entities used are not based on tax optimisation schemes. The Group pays a substantial amount in taxes and duties both in France and abroad.

3. Compliance with legal requirements and tax laws

To this end, the remit and resources of its tax management are structured so as to achieve perfect compliance with evolving regulations in countries where the Group operates.

4. Compliance with OECD principles

Intra-group transactions, which are detailed in the transfer pricing documentation, are limited within the Group. They are priced in line with the "principle of free competition" enshrined in OECD recommendations and by the European Union.

5. Relations with local tax authorities

The Group strives to build and maintain constructive relations with local authorities based on mutual respect. In France, Bouygues has joined the tax partnership with the Ministry of the Economy and Finance to consolidate coordination with the tax authorities and secure strategic tax risks and challenges. The Group pursues a similar approach with the tax authorities in other countries.



FRANCE - The Étoile eco-neighbourhood, developed by UrbanEra, Bouygues Immobilier's Major Urban Projects division, on almost 20 hectares around Annemasse's railway station.

6. Managing tax risk

Tax management seeks to eliminate, to the extent possible, the risk arising from uncertainty or complexity in interpreting laws and regulations, and to defend the Group's interests while respecting the spirit and letter of the texts and the objective sought by the legislator.

7. Governance

This tax policy is set out at the level of Bouygues SA and has been brought to the attention of the Group's Audit Committee and Board of Directors. The Chief Executive Officers and Chief Financial Officers of Group entities, assisted by their tax teams, implement this policy locally. Each year, the correct application of this policy is reviewed by internal control and, where relevant, by internal audit.

[Learn more](#)



> The Group's Tax policy is on-line at bouygues.com
Scan this QR code

Sharing the value created by the Group

The Group's strategy aims to create value for all its stakeholders.

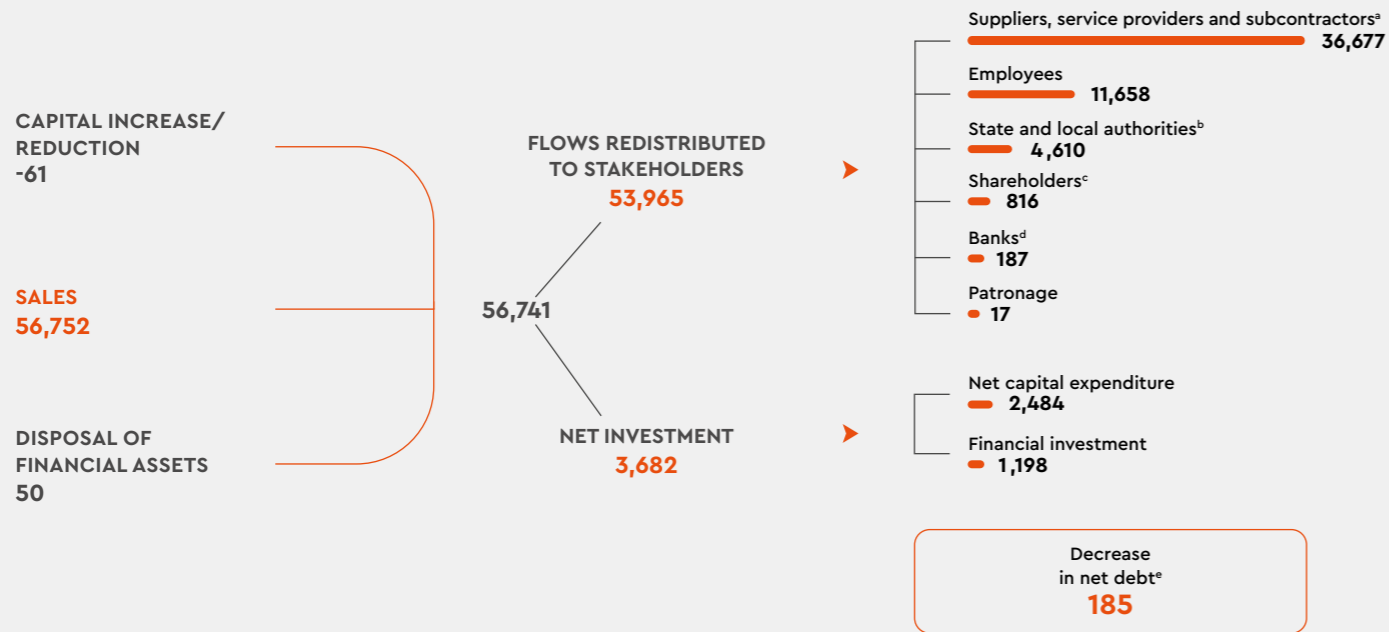
The Group wants to expand its existing business segments, which all operate in buoyant sectors, by conducting targeted external growth transactions, while ensuring that its products and services remain competitive and that its profitability targets are met, which are both essential to its long-term future. This development

strategy, coupled with the diversity of our business segments, provides the Group with a high level of resilience, allowing us to generate free cash flow over the long term for the benefit of our customers, our employees, our shareholders and, more broadly, all our stakeholders.

FINANCIAL FLOWS GENERATED BY THE GROUP IN 2024

€m

The redistribution of the financial flows generated by the Bouygues group has a positive impact on the economic development of geographies, boosting their appeal.

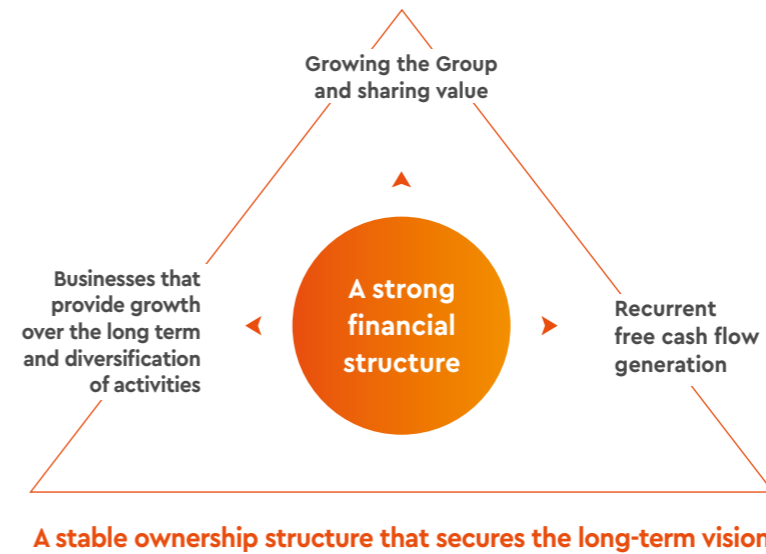


(a) Purchases and other external expenditure.
 (b) Corporation tax, social security contributions, sectoral taxes, other taxes (o/w an estimated 3,270 in France).
 (c) 2023 dividends paid in 2024, of which €157 million paid to employees.
 (d) Cost of net debt
 (e) After factoring in non-detailed items (changes in the working capital requirement (WCR), currency effects, litigations, subsidies, etc.).

[Learn more](#)

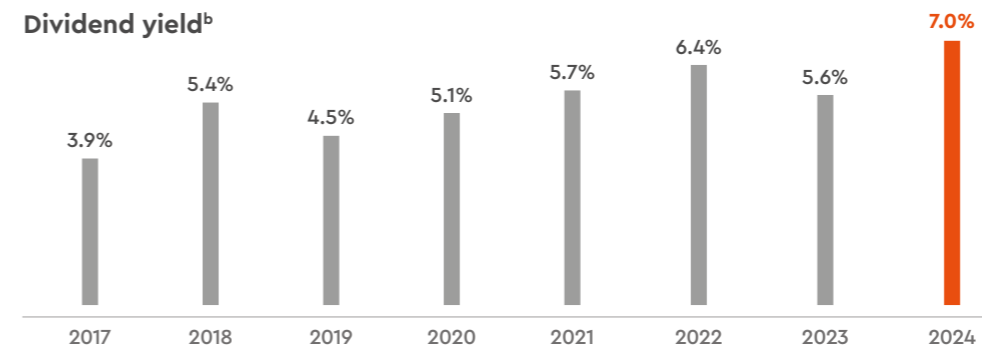
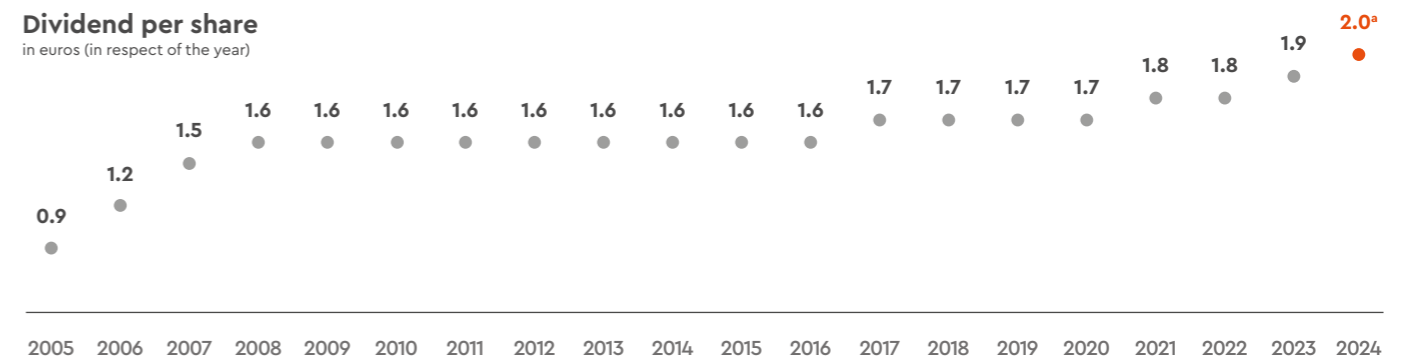
> 2024 Universal Registration Document, Chapter 3 "Sustainability Statement" (available on 25 March 2025 on bouygues.com)

CREATING VALUE OVER THE LONG TERM AND SHARING IT WITH STAKEHOLDERS



The Group's business segments drive growth over the long term because they all meet day-to-day needs. The Bouygues group, through its CEO and Deputy CEOs, has defined a strategic framework through which the business segments roll out their operational and financial strategies, which focus on achieving growth, improving performance and boosting cash flow generation. The diversity of its business segments cushions the Group as a whole against fluctuating business cycles, serving as a driver of long-term growth. This strategy is underpinned by the stability of Bouygues' ownership structure, which secures a long-term vision, and by its robust financial structure, which allows the Group to maintain its operational independence. The value created across the Group can therefore be shared with its stakeholders, including its employees, customers and shareholders.

A DIVIDEND POLICY THAT FORMS PART OF A LONG-TERM STRATEGY



(a) Submitted for approval by the Annual General Meeting of 29 April 2025.
 (b) Dividend per share relative to the closing price of the previous year.

Performance

In 2024, the Bouygues group posted very robust results and achieved its guidance. Both its sales and current operating profit from activities increased year-on-year, boosted by the contributions from Bouygues Construction and Equans, whose strategic plan is being rolled out effectively. Group net debt improved year-on-year, and included net acquisitions of over €1.1 billion during the year. These results allow for the Group to offer an increased dividend^a payment for the second year in a row, demonstrating its ability to create value for its shareholders.

2024 full-year results

The backlogs in the construction businesses and for Equans stood at €32.2 billion and €25.4 billion respectively, providing good visibility on future activity. TF1's audience share also remained at a high level among its two key target audiences: WPDM<50^b (33.5%), and the 25-49 age group (30.5%). Bouygues Telecom continued to gain new customers: at end-December 2024, its Mobile plan customer base stood at 18.3 million thanks to the addition of 2.8 million new customers, which included 2.4 million La Poste Telecom customers, while in the Fixed business, its FTTH^c customer base reached 4.2 million thanks to the addition of 615,000 new customers over the year.

Full-year sales for the Group were €56.8 billion, up 1% versus 2023 and driven mainly by Bouygues Construction and Equans.

Current operating profit from activities (COPA) was €2,535 million in 2024, an increase of €124 million versus 2023, up 5%.

The roll-out of Equans' Strategic Plan is highly satisfactory: margin from activities was 3.5%, up 0.6 points year-on-year, its cash conversion rate (COPA-to-cash flow) before WCR^d was 98% in the upper end of the announced range (80%-100%) and the net cash position exceeded €1.5 billion, versus €981 million in 2023.

Net profit attributable to the Group came to €1,058 million, versus €1,040 million in 2023.

The Group enjoys a healthy balance sheet. Group net debt was €6.1 billion at end-December 2024, which included net acquisitions of over €1.1 billion during the year, versus €6.3 billion at the end of 2023.

These very robust results enable the Bouygues group's Board of Directors to ask the Annual General Meeting of 29 April 2025 to approve a 2024 dividend of €2.00 per share, up 5.3% relative to the 2023 financial year.

2024	SALES €m	COPA €m
Colas	15,907	552
Bouygues Construction	10,340	326
Bouygues Immobilier	1,451	-51
Equans	19,170	680
Bouygues Telecom	7,820	795
TF1	2,356	297
Bouygues SA and other	-292 ^a	-64
Bouygues group total	56,752	2,535

(a) Of which intra-Group eliminations of -€517 million.

Outlook for 2025

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

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

The effects of France's Finance law and Social security financing law for 2025 on net profit attributable to the Group are estimated at around €100 million.

(a) Submitted for approval by the Board of Directors to the Annual General Meeting of 29 April 2025.
 (b) Women under 50 who are purchasing decision-makers.
 (c) Fibre to the home.
 (d) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

CREDIT RATINGS

at 31 December 2024

	LONG-TERM	OUTLOOK
Standard & Poor's	A-	Negative outlook
Moody's	A3	Stable outlook

Our overall performance

Scope: Global

	2023	2024	Factored into the remuneration of Executive Officers		SDG*
			2023	2024	
HUMAN CAPITAL					
• Workplace accident frequency rate ^a	3.7 ^b	3.55 ^c	●	●	8
• Share of women managers ^b (department head or higher)	21.4%	23.8%	●	●	5
• Number of employees trained	107,106	134,771			8
• Number of employees with disabilities (in France)	2,554	3,130			8
ECONOMIC CAPITAL €m					
• Sales	56,017	56,752			9 and 11
• Current operating profit from activities	2,411	2,535	●	●	
• Net profit attributable to the Group	1,040	1,058	●	●	
• Net debt	6,251	6,066	●	●	
• Bouygues share price performance	+21.68%	-16.35%	●	●	
NATURAL CAPITAL					
• Carbon emissions millions of tonnes of CO ₂ equivalent	22.6 ^d	21.0	●	●	13
• Carbon intensity in tonnes of CO ₂ equivalent per € million of sales	379	371	●	●	13
• CDP score	B	B	●	●	13
• Percentage of recycled asphalt aggregate in hot and cold asphalt mixes	18.7%	18.1%	●	●	12 and 15

● factored into the criteria and performance conditions of the 2023 and 2024 remuneration policy

(*) It is Bouygues' policy to help attain the UN Sustainable Development Goals (SDGs), with a particular focus on the five tightly connected to its core businesses. See also p. 32 of this report.

(a) Number of workplace accidents resulting in days lost (excluding accidents subsequent to faintness) x 1,000,000/number of hours worked.

(b) Excluding Equans

(c) Including Equans

(d) Adjusted: factors in the disposal of Equans' district heating networks in 2023 (-0.3 Mt of CO₂ eq.), the extension of scope 3b analysis at Equans in 2023 (+1.5 Mt of CO₂ eq.), and the extension of scope analysis at Bouygues Immobilier (+0.1 Mt of CO₂ eq.). Emissions reported in 2023 were 21.2 Mt of CO₂ eq.



Governance

Governance that reflects the Group's shareholders

The Bouygues group enjoys stable governance that allows it to implement its value-creation strategy over the long term. In keeping with its culture, diverse activities and unique ownership structure, the Group focuses on trust and empowerment, as well as on dialogue between the parent company and the business segments.



The CDG Express worksite Colas Rail France

Colas Rail is continuing work on the tracks for the CDG Express rail link, which will connect central Paris to Charles de Gaulle airport in 20 minutes when completed. Colas Rail is in charge of the design and build of the tracks and overhead lines in zones G and H, the final sections of the line between Mitry-Mory and the airport.

Senior management team and remuneration

The Group Management Committee comprises the parent company Executive Officers and the business segment heads, who all have vast experience. Each business segment defines its own operational strategy within the vision given by Bouygues SA. As such, the business segments work to meet the Group's major challenges whilst retaining freedom in managing their own operations. Continuous dialogue between Bouygues SA and the business segments is key to ensuring harmonisation and coordination at the highest level.

Senior management team

at 5 March 2025

Olivier Roussat
Chief Executive Officer

Bouygues SA:

The parent company has significant representation 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.

- Edward Bouygues**
Deputy Chief Executive Officer,
Telecoms development, CSR
and Innovation
- Pascal Grangé**
Deputy Chief Executive
Officer and
Chief Financial Officer
- Marie-Luce Godinot**
Senior Vice-President,
Innovation, Sustainable
Development and
Information Systems
- Jean-Manuel Soussan**
Senior Vice-President
Director of Human Resources
- Didier Casas**
General Counsel

Senior management of the business segments:

Each business-segment head attends all Bouygues group Board meetings.

- Pierre Vanstoflegatte**
CEO,
Colas
- Pascal Minault^b**
Chairman and CEO,
Bouygues Construction
- Emmanuel Desmaizières**
CEO,
Bouygues Immobilier
- Jérôme Stubler**
President,
Equans
- Benoît Torloting**
CEO,
Bouygues Telecom
- Rodolphe Belmer**
Chairman and CEO,
TF1

PROPORTION OF WOMEN ON EXECUTIVE COMMITTEES^c



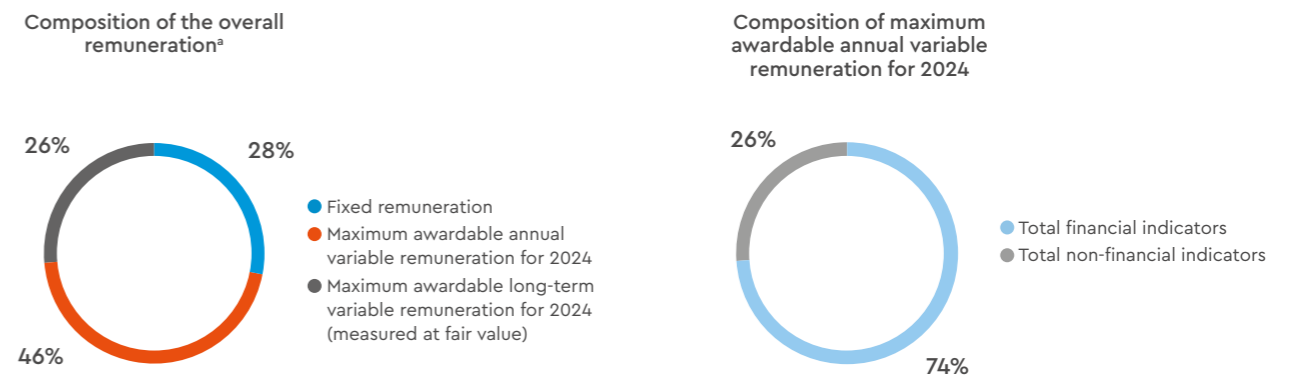
In line with practice at the parent company, the Boards of Directors of each business segment are supported by committees that enhance their decision-making in areas such as audit, business ethics and remuneration.

(a) For example, Edward Bouygues is Chairman of the Board at Bouygues Telecom and Pascal Grangé is Chairman of the Board at Colas.
 (b) Pascal Minault is also the Chairman of the Board at Bouygues Immobilier.
 (c) Data correct as of 31/12/2024 for all members of general management committees or executive committees of the Group's business segments, excluding business segment CEOs.

REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

Given the publication date of this document (14/03/2025), only the data for the 2024 (ex ante) remuneration policy can be shown.

Remuneration of Olivier Roussat in 2024



(a) Composition calculated on the basis of the maximum awardable annual and long-term variable remuneration components for 2024.

REMUNERATION STRUCTURE FOR 2024

The remuneration principles applied in 2024 were in the same vein as in 2023, namely to make remuneration contingent on attainment of annual targets, long-term performance and non-financial objectives linked to the Climate strategy and the Gender Balance plan. In 2024, however, the proportion of long-term variable remuneration was increased in order to bring the interests of Executive Officers more closely in line with those of shareholders, and to place a stronger emphasis on long-term growth^a.

	OBJECTIVES OF THE REMUNERATION STRUCTURE	CRITERIA AND CONDITIONS GOVERNING REMUNERATION
Fixed remuneration	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 groups or companies carrying out comparable activities.	n.a.
Annual variable remuneration	Annual variable remuneration is designed to make executive pay contingent on attainment of annual targets and progress on strategy, in a manner consistent with corporate interests.	<ul style="list-style-type: none"> • Business performance • Financial structure • Progress on strategic priorities • Non-financial performance: compliance, health and safety, Climate and Gender Balance strategies, management
Long-term variable remuneration	The long-term variable component links senior executive pay to the attainment of medium- and long-term strategic targets, as well as strengthening alignment between the interests of executives and shareholders.	<ul style="list-style-type: none"> • Continuing employment condition • Long-term variable pay is contingent on business performance (ROCE), share performance (benchmarking) and non-financial performance (Climate and Gender Balance strategies).

n.a. : not applicable.

(a) Long-term variable remuneration for 2024-2026 accounts for 26% of total remuneration, versus 18% for 2023-2025 (measured at fair value).

Learn more

> 2024 Universal Registration Document, Chapter 2 "Corporate Governance" (available on 25 March 2025 on [bouygues.com](https://www.bouygues.com))

A Board of Directors serving a long-term vision

The Bouygues group Board of Directors

at 31 December 2024



● Martin Bouygues
Chairman



● Olivier Bouygues



● Edward Bouygues
Standing representative of SCDM^a



● Cyril Bouygues
Standing representative of SCDM Participations



● Félicie Burelle



● Pascaline de Dreuzy



● Clara Gaymard



● Benoît Maes



● Rose-Marie Van Lerberghe



● Alexandre de Rothschild



● Jean-Michel Gras



● Caroline Jégu



● Raphaëlle Deflesselle



● Michèle Vilain

- Member of the SCDM^a group
- Independent director
- Non-independent external director
- Director representing employees
- Director representing employee shareholders

(a) SCDM is a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families.

2024 key figures

at 31 December 2024

50%
independent directors^a

50%
women on the Board^b

10.6 years
Average seniority of directors

58.1 years
Average age of directors

(a) Excluding directors representing employees and employee shareholders.
(b) Counting the directors representing employee shareholders, according to the new provisions introduced by the Order of 15 October 2024 transposing the EU "Women on Boards" directive in France (the ratio is 40% under the existing arrangements pursuant to the Coppé-Zimmerman law, which excludes directors representing employees or employee shareholders).

Learn more

> 2024 Universal Registration Document, Chapter 2.3 "The Board of Directors" (available on 25 March 2025 on bouygues.com)

Work of the Board and its committees in 2024

WORK ON THE GROUP'S MAJOR STRATEGIC CHALLENGES

The Board of Directors ensures the Group's strategy is followed. It reviews all the major strategic decisions taken by Bouygues SA and the business segments.



(a) Corporate social responsibility

THE WORK OF THE THREE SPECIAL COMMITTEES IN 2024

Audit Committee

Benoît Maes, Chair
Clara Gaymard
Pascaline de Dreuzy
Michèle Vilain

Main duties:

- Oversees the preparation of financial and sustainability-related information
- Reviews the Bouygues group's full-year parent company and consolidated financial statements
- Verifies the effectiveness of internal control and risk management systems
- Reviews the risk map and major litigation
- Monitors the work of the statutory auditors and supervises the tender procedure for the selection of the Group's future statutory auditors

7 meetings

96% average attendance

Governance, Selection and Remuneration Committee

Pascaline De Dreuzy, Chair
Benoît Maes
Caroline Jégu

Main duties:

- Gives opinion to the Board on appointments and renewals of directors, the CEO and Deputy CEOs
- Examines matters relating to the structure, composition, organisation, operation and effectiveness of the Board of Directors and its committees
- Proposes the remuneration policy for Executive Officers to the Board of Directors and conducts an annual review of the application of this policy, including the performance evaluation on which the variable portion of Executive Officers' remuneration is contingent
- Leads the internal evaluation process of the Board

6 meetings

100% average attendance

2024 key figures

at 31 December 2024

94%

attendance rate at Board meetings

97%

attendance rate at Committee meetings

6

Board meetings

19

Committee meetings: six Selection and Remuneration Committee meetings, six Ethics, CSR and Patronage Committee meetings, and seven Audit Committee meetings

Ethics, CSR and Patronage Committee

Rose-Marie Van Lerberghe, Chair
Raphaëlle Deflesselle
Clara Gaymard

Main duties:

- Ensures compliance with the Group's values and rules of conduct
- Prepares the work of the Board on sustainability and CSRD-related matters, and ensures that the company takes the agreed action in these areas
- Reviews, in conjunction with the Governance, Selection and Remuneration Committee, the sustainability-related criteria on which the variable portion of senior executives' remuneration is contingent
- Reviews the Sustainability Statement
- Reviews the Vigilance Plan
- Examines the patronage and sponsorship initiatives representing a significant financial commitment for Bouygues SA

6 meetings

94% average attendance

Our Directors' skills and expertise

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

The directors have backgrounds in different sectors (construction, energy, telecoms, media, banking, etc.) and possess varied and complementary experience and skills. A number of them also have senior executive experience in large groups and international projects.

In September 2024, the directors delved deeply into the strategy of the construction business – one of the Group's main business segments – at a specially arranged seminar. The event was designed to support the work of the Board of Directors and its special committees, and to promote informed decision-making. Throughout 2024, the directors also

(a) Corporate Sustainability Reporting Directive.

completed further training on a number of key topics. In January, for instance, the Group organised a session for directors on the challenges and impact of implementing the CSRD^a, with a particular focus on business models and the role of the Board and its directors. Then, in September, a strategy seminar for directors included a special session on the CSRD and its implications for the Bouygues group, with presentations given by an outside expert and by Marie-Luce Godinot, Senior Vice-President, Innovation, Sustainable Development and Information Systems. The session offered a chance for members of the Audit Committee and the Ethics, CSR and Patronage

Committee – whose responsibilities have been expanded as a result of the CSRD – to put their questions to the speakers.

In addition to attending training courses and the Board of Directors' strategy seminar, the directors representing employees follow a specific training programme. For example, Caroline Jégu, appointed for the first time as a director representing employees in 2024, attended two IFA (Institut de Formation des Administrateurs) training modules in the first few months following her appointment, including a two-day module on 'being a director representing employees'.

The method used to draw up this skills table for Bouygues SA directors was revised in 2024, under the supervision of the Governance, Selection and Remuneration Committee.

These skills include both sector-specific skills relating to the Group's business segments and the functional and/or cross-disciplinary areas of expertise that the Board of Directors and its committees must have in order to be able to usefully grasp the Group's various challenges and the issues they must deal with.

The 'Sustainability/CSR' section is now divided into three areas of expertise, so as to cover CSRD and enable it to give details, by theme, on directors' specific skillsets:

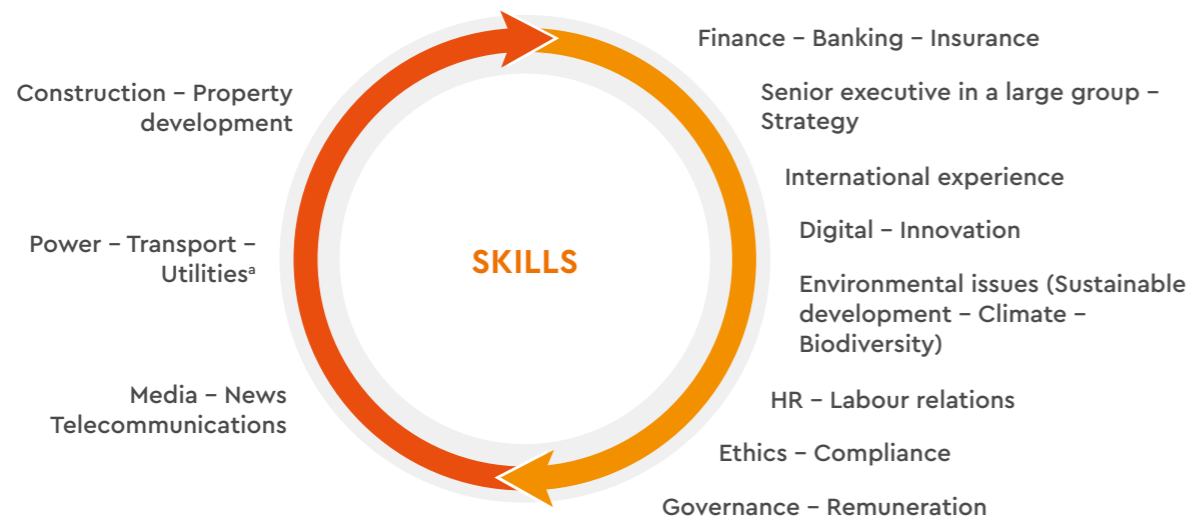
- Environmental issues (sustainable development, climate, biodiversity);
- HR – Labour relations;
- Ethics – Compliance.

Each area of expertise is based on objective criteria that can determine whether it should be allocated to a director. These criteria are described in the 2024 Universal Registration Document, in the 'Corporate governance' section.

VARIED AND COMPLEMENTARY SKILLS AND EXPERIENCE

SECTOR-SPECIFIC SKILLS

CROSS-DISCIPLINARY SKILLS



(a) Water, electricity and other public services.

DIRECTORS' SKILLS

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

(a) Water, electricity and other public services.

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TCFD^a

GOVERNANCE

	Page(s) of the Integrated Report
a) Describe the board's oversight of climate-related risks and opportunities	p. 66-71
b) Describe management's role in assessing and managing climate-related risks and opportunities	p. 20, p. 69-70

STRATEGY

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	p. 22-24, p. 26-27, p. 31
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	p. 21-24, p. 40-55
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	not applicable

RISK MANAGEMENT

a) Describe the organisation's processes for identifying and assessing climate-related risks	p. 26-27, p. 30-31
b) Describe the organisation's processes for managing climate-related risks	p. 26-27, p. 30-31
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	p. 26-27, p. 30-31

METRICS AND TARGETS

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	p. 39, p. 40-55, p. 63
b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	p. 39-55
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	p. 16-17, p. 40-55

(a) Task Force on Climate-related Financial Disclosures, which was set up at the behest of the G20 leaders. It exists to encourage companies and organisations to communicate transparently on climate-related financial risks so that investors can take them into account in decision-making (definition by EcoAct).

About this Integrated Report

This Integrated Report has been written with all Bouygues group investors, employee shareholders, staff members and, more generally, other stakeholders in mind.

Its purpose is to provide an overview of the Bouygues group, its priorities and its business segments, and explain its strategies for creating long-term value – both financial and non-financial.

From a methodological standpoint, this Integrated Report draws inspiration from the benchmark framework proposed by the International Integrated Reporting Council (IIRC). It is the result of collaboration between the Group's senior management and employees of various departments at the parent company and in each of the six business segments.

This edition covers the 2024 financial year. The methodology and scopes of the indicators are described in the Group's Universal Registration Document (available from 25 March 2025).

Overview of Group publications



UNIVERSAL REGISTRATION DOCUMENT

Business, financial, accounting, legal, human resources, environmental and social information for the previous year (regulated information). Filed with the AMF (the French securities regulator) every year (in 2025 on 25 March).



INVESTOR PRESENTATIONS

Presentation of the Bouygues group's results, strategies and outlook.



BOUYGUESDD AND BOUYGUES INNOVATION BLOGS

News on Bouygues' sustainability and CSR initiatives.
www.bouyguesdd.com

News about innovation within the Group with a focus on intrapreneurship and open innovation.
www.bouygues-innovation.com

BOUYGUES.COM & SOCIAL MEDIA

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Sustainable Development Goals (SDG) index



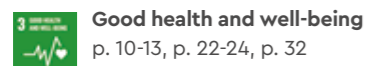
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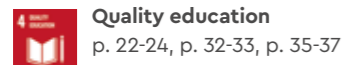
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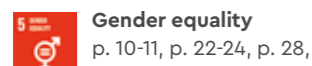
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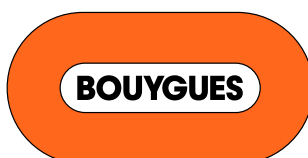


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Front cover: Bouygues Construction and Equans on the worksite of the two EPR plants at Hinkley Point C in the United Kingdom

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