



BOUYGUES

Making progress become reality

COMBINED ANNUAL GENERAL MEETING

2026 CONVENING BROCHURE

THURSDAY 23 APRIL 2026
AT 3PM (CET)

CHALLENGER
1 AVENUE EUGÈNE FREYSSINET
GUYANCOURT (SAINT-QUENTIN-EN-YVELINES)
FRANCE



*The Annual General Meeting will
also be webcast live in full at
www.bouygues.com under
Investors & shareholders > Investing in
Bouygues > Annual General Meeting*

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MESSAGE FROM THE CHAIRMAN

Martin Bouygues



To the shareholders,

It is my pleasure to invite you to the Combined Annual General Meeting of Bouygues shareholders, which will be held on 23 April 2026 at 3pm (CET) at Challenger, the Group's flagship site, 1 avenue Eugène Freyssinet, Guyancourt, 78061 Saint-Quentin-en-Yvelines, France.

The General Meeting is an important opportunity for Bouygues to exchange with and inform shareholders on its 2025 results, outlook, strategy and governance.

Overall, 2025 was a good year for the Bouygues group. It managed to improve profitability amid an uncertain global climate on account of its robust business model and worldwide presence. The Group stands out for the sheer diversity of its businesses, with six business segments – each with multiple sub-strands – operating in around 80 countries. The Group is sensitive to developments in the global economy, but its diversity acts as a buffer, helping to spread and mitigate risk, strengthen its foundations and future-proof its businesses.

The Group's financial position is sound, with a reduction in net debt and a high level of available cash.

The Board of Directors will ask the Annual General Meeting of 23 April 2026 to approve a dividend of €2.10 per share in respect of FY2025, up 10 eurocents compared with FY2024.

This Convening Brochure contains the arrangements for participating in the meeting, the agenda and a detailed presentation of the resolutions submitted for your approval. All the above information is also available on our website at www.bouygues.com under Annual General Meeting.

I sincerely hope that you will take part in the meeting. I remind you that you can cast your vote either by attending in person, voting by correspondence or online. You may also give me proxy to vote in your name or appoint the person of your choice to represent you.

Thank you for your trust.

Best regards,

Martin Bouygues

Chairman of the Board of Directors

1

Our business model





N59 road
Ireland

The N59 road in Connemara
in the west of Ireland,
maintained by Colas Ireland.

Our business model

Ethics as a priority

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

A robust financial structure

Our resources^a

PEOPLE AT THE HEART OF THE GROUP

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

METICULOUS FINANCIAL MANAGEMENT TO SUPPORT OUR GROWTH

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

BUSINESSES BACKED BY PRODUCTIVE AND INTELLECTUAL CAPITAL

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

THE RESOURCES REQUIRED FOR OUR OPERATIONS

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

(a) All figures relate to 2025 unless stated otherwise.

(b) Fiber to the home (FTTH).

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

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

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

(f) Based on the closing price on 31 December 2025.

(g) Science Based Targets initiative.

Our achievements

Construction division

COLAS,
BOUYGUES CONSTRUCTION,
BOUYGUES IMMOBILIER

49%

of sales

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

Telecoms

BOUYGUES TELECOM

14%

of sales

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

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

Permanent and constructive labour relations

A stable ownership structure that secures a long-term vision

for our customers

Energies and Services

EQUANS

33%

of sales

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

Media

TF1

4%

of sales

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

How we create value^a

FOR OUR EMPLOYEES

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

FOR OUR CUSTOMERS

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

FOR OUR, PARTNERS, SUPPLIERS AND SUBCONTRACTORS

- €36.6 billion in procurement spend with suppliers and subcontractors
- Around 5,200 suppliers with an up-to-date EcoVadis assessment in 2025 (3 years or less)
- Bouygues Construction, Equans and TF1 recipients of the "Supplier Relations & Responsible Purchasing" label)

FOR THE FINANCIAL COMMUNITY

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

FOR CIVIL SOCIETY

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

FOR THE ENVIRONMENT

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

The main risks and opportunities associated with the Group's business model

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

Businesses concerned	Risks	Impact*	Examples of actions implemented
BOUYGUES SA/ GROUP	<ul style="list-style-type: none"> • Cybersecurity and business continuity • Acquisitions and diversification • Ethics – Compliance • Climate risk • Risk related to a change in the economic environment 	<ul style="list-style-type: none"> ● ● ● ● ● ● ● 	<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 • Management of equity interests: identification, selection of senior executives, monitoring of performance and risks • Human Rights Policy, Code of Ethics • Internal control campaigns and training • Roll-out of the Group's Climate strategy • Adapted products and services, support to help customers become more energy efficient • Construction: diversification of projects and geographies • Energies and services: diversification of customers' sectors of activity, customer solvency analyses • Property development: prudent management of the land bank • Telecoms: adjustment to the competitive and market contexts • Media: launch of the TF1+ streaming platform
CONSTRUCTION DIVISION ENERGIES AND SERVICES	<ul style="list-style-type: none"> • Operational risks associated with major projects in the design or execution phases • HR risk, loss of expertise and talent • Risk related to geopolitical instability 	<ul style="list-style-type: none"> ● ● ● ● ● ● 	<ul style="list-style-type: none"> • Specific process for approving and managing major projects, with findings shared with senior management • Spotting skills and talent, boosting the appeal of our business segments • Location diversity strategy, a selective approach to projects and active monitoring, diversification of sourcing
TELECOMS	<ul style="list-style-type: none"> • Competitive environment and market trends, supplier concentration • Continuity of service 	<ul style="list-style-type: none"> ● ● ● 	<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	<ul style="list-style-type: none"> • Competitive environment and economic climate, emergence of new players and behaviours 	<ul style="list-style-type: none"> ● 	<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.

Major risks

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

Risk management procedure

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

Main opportunities associated with the business model

Growth of new markets linked to the environmental and energy transitions



Adaptation (coastal protection, water management, etc.)



Energy efficiency



Building renovation, reinforcement of infrastructure and property conversion



Low-carbon energy infrastructure



Public transport and soft mobility infrastructure



Circularity, re-use and recycling



Nature-based solutions

Growth of new markets linked to the digital transition



Data centres



Connectivity Industry 4.0



The TF1+ streaming platform

2

The Bouygues group in 2025





Mohammed VI Hospital
Rabat, Morocco

Construction of Mohammed VI
International University Hospital
in Rabat by
Bouygues Construction.

2.1 Key figures

An international dimension
The Group has operations in

 over **80 countries**

Headcount

 **200,000**
50% outside France

Employee share ownership
Employees own

 **19.2%** of capital
29.3% of voting rights

Organisational structure

 **4** sectors of activity
6 business segments

Sales

€ million

€56,877m

2024 **56,752**

2025 **56,877**

Margin from activities

%

4.7%

2024 **4.5%**

2025 **4.7%**

Dividend

€ per share

€2.10^a

2024 **2.00**

2025 **2.10**

Current operating profit from activities

€ million

€2,655m

2024 **2,535**

2025 **2,655**

Net profit attributable to the Group

€ million

€1,138m

2024 **1,058**

2025 **1,138**

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

€ million

€(4,204)m

2024 **(6,066)**

2025 **(4,204)**

Recognised CSR performance



B, B, B

The Group's score in the CDP's Climate, Forests and Water lists for 2025



AA

Rating given by the non-financial rating agency MSCI



60/100

Overall ESG score (European Heavy Construction sector average = 47/100)



Prime

ISS index



32.7

(a) Submitted by the Board of Directors to the Annual General Meeting of 23 April 2026.

2.2 Very robust 2025 results and free cash flow at a record level

- Group sales, as published, stable at **€56.9bn**, including exchange rate effects of around -€580m in 2025, of which around -€560m in the second half.
- **Significant increase in current operating profit from activities (COPA)** to €2,655m (up €120m year-on-year), exceeding the Group's targets.
- **Net profit attributable to the Group rose to €1,138m** (up €80m year-on-year) despite the exceptional income tax surcharge for large companies in France of €69m.
- **Group free cash flow before WCR at an all-time record high of €1,808m** and showing growth for the 3rd year in a row.
- **Change in WCR was +€941m** year-on-year, representing a cumulative increase of around €3bn over three years.
- **Significant improvement in net debt** at end-December 2025 at **€4,204m**, down €1,862m year-on-year. Net cash at an all-time high in the Construction Division.
- **Very successful execution of the strategic Perform plan at Equans**, in terms of profitability and cash generation.
- **Dividend raised to €2.10¹** per share in respect of FY2025, up 5% versus 2024.

Very robust financial performance in 2025

- **Full-year 2025 sales were €56.9 billion, stable year-on-year². At constant exchange rates, sales increased 1.3% year-on-year.**
 - Exchange rate effects in 2025 were around -€580 million, and were almost entirely concentrated in the second half of 2025 (around -€560 million).
 - In the fourth quarter of 2025, the Group's sales were €15 billion, up 0.5% at constant exchange rates versus the fourth quarter of 2024.
- **Current operating profit from activities (COPA)** was €2,655 million, up €120 million year-on-year, driven mainly by the Construction Division and Equans.
- **Net profit attributable to the Group was €1,138 million³**, up €80 million year-on-year. Excluding the exceptional income tax surcharge for large companies in France, net profit attributable to the Group was €1,207 million, improving €149 million year-on-year. In particular, net profit attributable to the Group included:
 - amortisation and impairment of intangible assets recognised in acquisitions (PPA) of €100 million (versus €97 million in 2024);

- net non-current charges⁴ of €224 million, which do not reflect the operational performance of the business segments (versus €196m in 2024);
 - a financial result of -€410 million. As a reminder, the financial result was -€392 million in 2024;
 - income tax expense of €655 million (versus €617 million in 2024), hit by the exceptional income tax surcharge for large companies in France for an amount of €81 million⁵. The exceptional income tax surcharge attributable to non-controlling interests was €12 million. The effects of the French Finance law and the Social security financing law, passed in first-quarter 2025, on net profit attributable to the Group, are at around €93 million, in line with the Group's expectations.
- **Free cash flow before WCR was €1,808 million in 2025.** This record level reflects efforts made by all the business segments throughout 2025. It includes all the non-current items at Bouygues Telecom for an overall amount of around €220 million, including the disposal of assets held by Infracos⁶, the settlement of disputes and the income tax surcharge.
 - **Net debt** was €4.2 billion at end-December 2025, improving €1.9 billion versus end-December 2024. Net gearing⁷ was 28% at end-December 2025 (versus 42% at end-December 2024).

Non-financial performance

In 2025, the Bouygues group continued to pursue its CSR initiatives.

The human resources part of the Group's strategy focused its attention on its drawing power via an Employer promise campaign that was rolled out simultaneously in France and the United Kingdom during the autumn and will be extended to the rest of Europe and Australia in 2026. The goal is to highlight the extraordinary diversity of professions within the Group and its ability to offer career paths matching everybody's aspirations.

Special attention was also paid to internal job mobility, with the launch of its "Boost" programme, which aims to encourage mobility between the Group's business segments.

In terms of the environmental part of the strategy, the drive to reduce the impact of the Group's business segments continues to make progress, with a decrease of around 7% in its overall carbon footprint in 2025 (scopes 1, 2 and 3) in absolute terms and of 8% in intensity terms (tonnes of CO₂/€ million of sales) year-on-year.

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

(2) Up 0.7% like-for-like and at constant exchange rates.

(3) The impact of the exceptional income tax surcharge for large companies in France on net profit attributable to the Group in 2025 was -€69 million, broken down as follows: -€35 million in respect of financial year 2024 and -€34 million in respect of financial year 2025.

(4) Includes net non-current charges of €42m at Calas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TFI and of €48m at Bouygues SA. The net non-current charge related to the Equans Management Incentive Plan represents a total of €101m, of which €55m at Equans and €46m at Bouygues SA.

(5) The impact of the exceptional income tax surcharge for large companies in France on the Group's income tax in 2025 was -€81 million, broken down as follows: -€43 million in respect of financial year 2024 and -€38 million in respect of financial year 2025.

(6) Infracos was a joint venture owned with SFR responsible for the roll-out and operation of shared mobile telecoms sites in the less dense areas of France.

(7) Net debt/shareholders' equity.

Greenhouse gas emissions from the Group's business segments totalled 19.5 million tonnes of CO₂ equivalent at end-2025, which was the second year in a row of decline.

Note that the trend in the Group's GHG emissions may vary over time, depending on the scopes analysed, the methodologies used to calculate GHG emissions, the type and geographical mix of the Group's activities as well as their rate of growth.

2.3 Dividend

Dividend yield^a



(a) Dividend per share relative to the closing price of the previous year. Submitted by the Board of Directors to the Annual General Meeting of 23 April 2026.

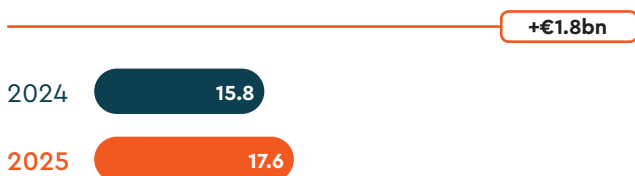
The Board of Directors will ask the Annual General Meeting on 23 April 2026 to approve a dividend of €2.10 per share in respect of the 2025 financial year, up 5% relative to the 2024 financial year. The ex-date and payment date have been set at 28 and 30 April 2026 respectively.

2.4 Financial situation

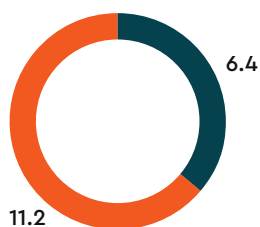
Liquidity

€ billion

€17.6bn



At €17.6 billion, the Group maintained a very high level of liquidity, which comprised €6.4 billion in cash and equivalents, supplemented by €11.2 billion in undrawn medium- and long-term credit facilities.

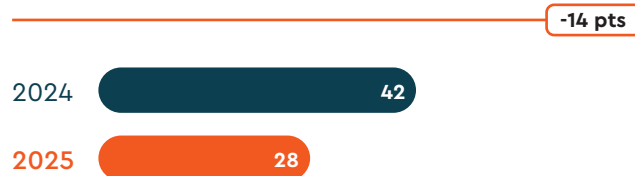


■ Group Cash
■ Undrawn medium/long-term facilities

Net gearing

%

28%



Net debt at end-December 2025 was €4.2 billion, versus €6.1 billion at end-December 2024, representing an improvement of €1,862 million year-on-year.

Net gearing¹ was 28%, a very strong improvement versus end-December 2024 (42%).

At end-December 2025, the average maturity of the Group's bonds was 6.5 years, and the average coupon was 3.01% (average effective interest rate of 2.25%). The debt maturity schedule is well spread over time, and the next bond redemption will be in October 2026.

As previously announced, on 12 September 2025, Standard and Poor's upgraded the outlook on its A- rating on the Group to stable from negative. Following this upgrade, the long-term credit ratings assigned to the Group by Moody's and Standard & Poor's are: A3, stable outlook, and A-, stable outlook, respectively.

(1) Net debt/shareholders' equity.

2.5 Reducing our carbon footprint

The Group's carbon footprint encompasses both upstream emissions (scopes 1, 2 and 3a) and downstream ones (scope 3b). In 2025, the Bouygues group's businesses generated just over 19.5 million tonnes of CO₂ equivalent (Mt CO₂ eq.), with the construction and energies & services businesses accounting for a decisive share of this total.

Most emissions are attributable to purchases by the Group and to the energy used by worksites and other installations. In order to reduce its upstream and downstream greenhouse gas emissions, the Group is rolling out eco-

design, ramping up discussions and strategic alliances with its suppliers, and developing a circular-economy strategy.

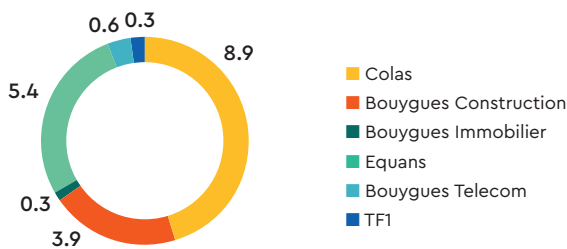
The Group and each of its business segments manage the Climate strategy and its objectives within a specific governance structure, with regular monitoring by Bouygues' Ethics, CSR and Patronage Committee.

In accordance with the Corporate Sustainability Reporting Directive (CSRD), the Bouygues group has defined a climate transition plan which was approved by the Group Management Committee.

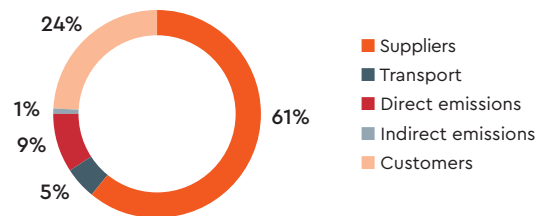
Our carbon footprint in 2025

GHG emissions by business segment

Mt CO₂ eq.







GHG emissions by source



GHG emissions from the Group's business segments were 19.5 million tonnes of CO₂ equivalent in 2025 for scopes^a 1, 2, 3a and 3b^b including Equans.

Our 2030 greenhouse gas emissions reduction targets

Business segment	SBTi endorsement	Reference year	Scopes 1 and 2	Scope 3	Target achievement year
Colas	2024 ^c	2019	-46.5%	-30% (upstream)	2030
 Bouygues Construction	2023	2021	-40%	Building (upstream and downstream): -30% in physical intensity Civil Works (upstream): -20% in absolute terms	2030
Bouygues Immobilier	2023	2021	-42%	-28%	2030
 Bouygues Telecom	2022	2021	-42%	-25%	2030
 TFI	2023	2021	-42%	-25%	2030
 Equans	2024	2023	Excluding energy production activities (in absolute terms): -42% Heat and electricity production activities (in relative terms): -68%	-52%	2030

(a) Scope 1: direct emissions; scope 2: indirect emissions related to energy, especially the production of electricity and heat; scope 3a: other indirect upstream emissions; scope 3b: other indirect downstream emissions (such as use and end-of-life of products and services sold).

(b) With the exception of Colas, which does not report its CO₂ emissions relating to the use of products, in accordance with the interpretation of ENCORD's guide to reporting against the Green House Gas Protocol for construction companies.

(c) In 2021, Colas' targets were endorsed as being consistent with the aim of limiting global warming to "well below 2°C".

2.6 Outlook for 2026

The outlook below is published in Bouygues' financial results press release of 26 February 2026, available on Bouygues' website.

Outlook for the Group



BOUYGUES

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

For 2026, the Group is aiming for:

- stable sales at constant exchange rates;
- current operating profit from activities (COPA) maintained at a record high level, after several years of significant improvement.

The improvement in Equans' COPA will allow to offset the expected decline in TF1's COPA, due to the anticipated tensions in the linear TV advertising market, and in Bouygues Telecom's COPA, due to the expected increase in depreciation and amortisation.

Outlook for the business segments



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

- stable sales versus 2025, at constant exchange rates;
- a margin from activities of 5%, a year ahead of the targets set at the 2023 Capital Markets Day (CMD);
- a cash conversion rate (COPA-to-cash flow¹) before working capital requirement (WCR) of between 80% and 100%.

Equans will hold another CMD at end-2026.



Bouygues Telecom confirms its guidance for 2026. It is targeting:

- sales billed to customers² and EBITDA after Leases³ close to the level of 2025, showing modest growth versus 2023 excluding La Poste Telecom;
- gross capital expenditure⁴ of close to €1.3 billion (excluding frequencies), confirming a decline after the peak in capex over the last 5 years;
- free cash flow (FCF) before working capital requirement (WCR)⁵ of around €600 million excluding La Poste Telecom, and before impact of the income tax surcharge for large companies in France.

Bouygues Telecom will not exercise its call option in 2026 which would give it a 51% stake in the SDAIF joint venture⁶.



Capitalising on its strategy, on its new digital initiatives and on its solid financial position, the TF1 group's targets are as follows:

- strong double-digit revenue growth in digital⁷ in 2026;
- aim for a growing dividend policy in the coming years;
- against a backdrop of rapidly changing consumption habits and a persistently unstable macroeconomic and political environment, the linear advertising market is expected to remain under strong pressure in 2026. During this digital transition phase, the TF1 group intends to maintain a mid-to-high single digit margin from activities before capital gains in 2026, subject to the evolution of the linear market.

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

(2) Sales billed to customers is the benchmark indicator used by Bouygues Telecom. Sales from services is therefore no longer referred to.

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

(4) Includes expenditure related to the preparation for the migration of La Poste Telecom's Mobile customers.

(5) Free cash-flow after tax and interest expense and before WCR, excluding frequencies.

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

(7) Digital sales: includes TF1+ advertising revenue, as well as advertising revenue from TF1info.fr and addressable TV, and revenue from subscriptions (TF1+ Premium) and micropayments.

2.7 Detailed analysis by sector of activity

Construction Division

At end-December 2025, the **backlog in the Construction Division** (Colas, Bouygues Construction and Bouygues Immobilier) was at a very high level of €32 billion, providing visibility on future activity. This represented a slight year-on-year decrease of 1% (and a slight year-on-year increase of 1% like-for-like and at constant exchange rates).

The backlog was up in Europe excluding France (up 2% year-on-year), stable year-on-year in France, and down in the international excluding Europe geography (down 4% year-on-year).

The share of backlog at end-2025 to be executed within 12 months was broadly stable year-on-year.

The **Construction Division** reported sales of €27.8 billion¹ in 2025, up 1% year-on-year (up 3% like-for-like and at constant exchange rates).

- Sales at **Colas** were €16.0 billion, up slightly by 1% year-on-year (up 2% like-for-like and at constant exchange rates). Sales in Rail increased by 13% year-on-year, while remaining stable year-on-year in Roads, up 3% in France and down 2% internationally.
- **Bouygues Construction's** sales rose 3% year-on-year to €10.6 billion (up 4% like-for-like and at constant exchange rates), driven by its three core businesses – Civil Works (up 3% year-on-year), France Building (up 4% year-on-year) and International Building (up 3% year-on-year).
- Sales at **Bouygues Immobilier** were down 4%² year-on-year at €1.4 billion, and up 1% like-for-like and at constant exchange rates.

Construction Division current operating profit from activities (COPA) was €982 million in 2025, up €155 million year-on-year, with all three business segments contributing to the increase. The Construction Division COPA margin improved by 0.5 points year-on-year to 3.5%.

- At **Colas**, COPA was €586 million, up €34 million year-on-year. Its margin from activities was 3.7%, up slightly by 0.2 points year-on-year.
- **Bouygues Construction's** COPA increased €50 million to €376 million in 2025. Its margin from activities was 3.5%, improving by 0.3 points year-on-year.
- Lastly, at **Bouygues Immobilier**, COPA was €20 million, versus a current operating loss from activities of €51 million in 2024. This includes several one-off items, representing a global amount of +€24 million, in particular the disposal of activities in Poland, and reflects the continued positive effects of cost structure savings made in 2024.

Construction Division backlog

(€ million)	End-Dec 2025	End-Dec 2024	Change
Colas	13,685	13,124	+4% ^a
Bouygues Construction	17,490	18,185	-4% ^b
Bouygues Immobilier	779	923	-16% ^c
Total	31,954	32,232	-1%^d

(a) Up 6% at constant exchange rates and excluding principal disposals and acquisitions.

(b) Down 2% at constant exchange rates and excluding principal disposals and acquisitions.

(c) Down 9% at constant exchange rates and excluding principal disposals and acquisitions.

(d) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.

Colas



The backlog at **Colas** totalled €13.7 billion, rising by around €0.6 billion or up 4% year-on-year (up 6% at constant exchange rates and excluding principal disposals and acquisitions). The Roads backlog was down 3% year-on-year and the Rail backlog was up 17% year-on-year.

Colas recorded an order intake of €13.7 billion in 2025. The order intake in Rail showed strong year-on-year growth, with significant contracts notably in the United Kingdom, Morocco, France and Northern Europe. Order intake in Roads declined slightly year-on-year: as expected, order intake declined in France ahead of the March 2026 municipal elections, and was up internationally, driven notably by Northern Europe and, to a lesser extent, by Asia-Pacific and Canada.

In the fourth quarter of 2025, Colas won, via Miller, a contract in Canada worth around €90 million to maintain and improve road network infrastructure in Ontario and, via Destia, a contract worth around €200 million for the Vantaa tramline in Finland.

Backlog

(€ million)	End-Dec 2025	End-Dec 2024	Change
Mainland France	3,468	3,674	-6%
International and French overseas territories	10,217	9,450	+8%
Total	13,685	13,124	+4%

(1) Total of the sales contributions after eliminations of intra-Group transactions.

(2) Excluding the share of co-promotions.

Bouygues Construction



€10,618m
sales

€376m
COPA

Around 34,500
employees o/w
around 21,800 internationally

€17.5bn
backlog

Bouygues Construction's backlog stood at €17.5 billion at end-December 2025, down by around €0.7 billion, or down 4% year-on-year (down 2% at constant exchange rates and excluding principal disposals and acquisitions). It was driven by France Building and International Building, where backlogs increased by 11% and 12% respectively year-on-year. The backlog at Civil Works was down 20% year-on-year (very tough basis of comparison versus 2024 given the significant contracts awarded in 2024). The change in Bouygues Construction's backlog is not representative, given fluctuations in the award of large contracts.

In 2025, Bouygues Construction's order intake was €10.1 billion, supported by very good momentum in the normal course of business (contracts of less than €100 million), reaching a record level and representing 68% of total order intake over the full year. Bouygues Construction was awarded several contracts worth more than €100 million during the year, notably two datacentre contracts in the fourth quarter of 2025 (one in Australia, the other in France) together worth more than €400 million.

Order intake

(€ million)	2025	2024	Change
France	4,424	4,451	-1%
International	5,697	8,826	-35%
Total	10,121	13,277	-24%

Bouygues Immobilier



€1,388m
sales

€20m
COPA

Around 970
employees

€779m
backlog

Bouygues Immobilier continues to face a challenging market environment. In France, the commercial and land bank indicators are on the up, with building permit applications and authorisations improving, Residential reservations up to €1.3 billion year-on-year, and the cancellation rate showing improvement. Commercial property activity remains at a standstill. The backlog stood at €0.8 billion, down 16% year-on-year (down 9% at constant exchange rates and excluding principal disposals and acquisitions). The decrease in the backlog is mainly related to the disposal of activities in Poland in July 2025 for around €65 million.

Reservations

(€ million)	2025	2024	Change
Residential property	1,348	1,402	-4%
Commercial property	59	19	nm
Total	1,407	1,421	-1%

Energies & Services

Equans



€18,699m
 sales
€820m
 COPA

Around 80,200
 employees o/w
 around 47,500 internationally

€25.4bn
 backlog

Equans' backlog was €25.4 billion at end-December 2025, stable year-on-year, and up 1% at constant exchange rates and excluding principal disposals and acquisitions. In 2025, Equans recorded an order intake of €18.3 billion, stable year-on-year, reflecting the selective approach to contracts strategy, especially on large-scale projects. Order intake on contracts worth less than €5 million was up year-on-year, representing over two-thirds of the total order intake for the year. Equans saw an improvement from quarter to quarter in its order intake for data centres in North America during the year. The underlying margin of the order intake, a key factor in Equans' strategy, continues to improve gradually.

Equans posted sales of €18.7 billion in 2025, down 2% year-on-year (down 2% like-for-like and at constant exchange rates). Against a wait-and-see attitude in certain sectors of activity during 2025, Equans continued to proactively exit its residual non-strategic and non-performing activities during the year.

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

Equans' activities are at the heart of the environmental, digital and industrial transitions. Regarding the targets of the Perform plan set at the 2023 Capital Markets Day, the results at end-2025 were very satisfactory:

- Equans' sales were €18.7 billion in 2025, representing an increase of 6% over the 2023–2025 period, and an annual average growth rate of 2%. During this period, Equans proactively exited non-strategic and non-performing activities, which has had an impact of around -€600 million over the past two years, and it saw a wait-and-see attitude in 2025 in certain sectors of activity. In 2025, Equans also completed its first selective external growth transactions, which represent full-year sales of around €200 million.
- A margin from activities ahead of the targets set at the 2023 CMD, almost doubling between year-end 2022 (proforma margin from activities of 2.3%) and end-2025. The margin from activities was 4.4% in 2025, well above the target of "close to 4%" announced at the 2023 CMD¹. The five performance drivers identified (pricing, procurement, BUG killer², BPC recovery³ and productivity) all made a positive contribution to the improvement in the margin from activities.
- Very high level of cash flow over the 2023–2025 period: the cash conversion rate (COPA-to-cash flow) before WCR⁴ was in line with the target set at the 2023 CMD (between 80% and 100%) and at the top end of the target range in 2024 and 2025 (85.5% in 2023, 98.4% in 2024 and 96.3% in 2025). Net surplus cash at end-December 2025 was €2.1 billion, thanks to cash generation of around €3 billion since the acquisition of Equans, factoring in the sum of around €730 million paid out to shareholders between 2023 and 2025.

Backlog

(€ million)	End-Dec 2025	End-Dec 2024	Change
France	8,409	8,162	+3%
International	17,016	17,284	-2%
Total	25,425	25,446	0%^a

(a) Up 1% at constant exchange rates and excluding principal disposals and acquisitions.

(1) Target revised at the Q1, H1 and 9M 2025 results' publications.

(2) Reduction in losses on major projects.

(3) Turnaround at under-performing profit centres.

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

Telecoms

Bouygues Telecom



€8,098m sales	10,700 employees
€2,042m EBITDA after Leases	24.0 Mobile customer base excl. MtoM (millions)
	Around 5.4 Fixed customer base (millions)

Bouygues Telecom achieved its 2025 guidance:

- Sales billed to customers including La Poste Telecom increased relative to 2024, and were close to the 2024 level, like-for-like, excluding La Poste Telecom¹.
- EBITDA after Leases was €2,042 million, close to the 2024 level.
- Gross capital expenditure was €1.48 billion, in line with the target of around €1.5 billion, excluding frequencies.

Bouygues Telecom maintained a robust commercial performance in Fixed in terms of volume and value, still benefiting from the good momentum from the BiG and B&YOU Pure Fibre offers launched in late 2024, which translated notably into improved customer satisfaction and churn. Bouygues Telecom also benefited from the promising launch of Fixed plans by La Poste Telecom in September 2025.

At end-December 2025, FTTH customers totalled 4.7 million following 511,000 new adds in 2025, of which 139,000 in the fourth quarter. The total Fixed customer base was 5.4 million, equating to an additional 267,000 customers in 2025, of which 83,000 in the fourth quarter. The share of Fixed customers subscribing to a FTTH line continued to increase, reaching 86% versus 81% one year earlier. Bouygues Telecom continued extending its geographical reach across France, with 40.7 million FTTH premises already marketed. In the fourth quarter, Fixed ABPU increased by €0.4 year-on-year to €33.8 per customer per month.

Bouygues Telecom reported a good commercial performance in Mobile, in a competitive environment. The initial benefits of its new strategy with BiG continued to feed through into customer satisfaction, churn and the number of convergent customers. Mobile plan customers excluding MtoM totalled 18.6 million as 316,000 were added in 2025, of which 86,000 in the fourth quarter.

In fourth-quarter 2025, Mobile ABPU including La Poste Telecom was €17.3 per customer per month², stable versus third-quarter 2025, in a still competitive market environment, with low prices for new customers on digital offers, and factored in the dilutive effect of La Poste Telecom, as seen in previous quarters.

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

EBITDA after Leases came to €2,042 million in 2025, stable year-on-year, and included, as expected, a limited contribution from La Poste Telecom. Stable EBITDA after Leases reflects the growth in sales billed to customers and ongoing efforts to control costs, as well as higher energy costs (Bouygues Telecom no longer benefits from the very favourable low hedged energy prices since late 2024). EBITDA after Leases margin was 31.7%, a decrease of 1.0 point year-on-year, mainly as a result of the customer acquisition drive in Fixed.

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

Gross capital expenditure (excluding frequencies) was €1.48 billion in 2025. Divestments amounted to €393 million in 2025, which was up sharply versus the figure in 2024 mainly related to the disposal of assets held by Infracos³ for €322 million.

Customer base

('000)	End-Dec 2025	End-Dec 2024	Change
Mobile customer base excl. MtoM	18,645	18,433	+211
Mobile plan base excl. MtoM	18,592	18,276	+316
TOTAL MOBILE CUSTOMERS	27,148	26,810	+338
FTTH customers	4,693	4,182	+511
TOTAL FIXED CUSTOMERS	5,342	5,165	+267

(1) Target revised when the H1 2025 results were published.

(2) Mobile ABPU excluding La Poste Telecom was €18.4 per customer per month, down €0.7 year-on-year.

(3) See Bouygues Telecom's press release of 30 July 2025.

Media

TF1



€2,297m
sales

Around 3,600
employees

€252m
COPA

30.9%
for WPDM<50¹

In 2025, TF1 group's audience ratings gained ground across all commercial targets, with an audience share of 34.5% in the WPDM 50¹ category (up 1 point year-on-year) and of 30.9% among individuals aged 25-49 (up 0.4 points year-on-year). TF1+ is now the leading free streaming platform, with 38 million average monthly streamers in 2025 (up five million year-on-year).

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

- Media sales were €1.9 billion, down 4% year-on-year, with advertising revenues down 4% year-on-year. TF1+ maintained its strong growth momentum (up 36% year-on-year), confirming the platform's appeal for advertisers.
- Sales at Studio TF1 (formerly Newen Studios) were €376 million in 2025, up 9% year-on-year, including a €44 million contribution from Johnson Production Group (JPG), versus €24 million in the same period in 2024².

COPA at TF1 was €252 million, down €45 million year-on-year. As previously announced, COPA in 2024 included a €27 million capital gain from the sale of the Ushuaïa brand. In 2025, TF1 actively continued to manage its portfolio, generating a capital gain of €38 million on the disposal of My Little Paris and Play Two during the summer and agreeing a partnership with Sony Music Publishing for its music-related assets in the fourth quarter.

COPA includes a cost of programmes amounting to €967 million. The decrease of €19 million versus 2024 notably reflects the base effect related to the men's EURO soccer tournament of 2024. The margin from activities was 11.0%, a decrease of 1.6 points year-on-year, and in line with revised target announced when third-quarter results were published.

Audience share^a

(%)	End-Dec 2025	End-Dec 2024	Change
Total	34.5%	33.5%	+1.0 pt

(a) Source Médiamétrie – Women under 50 who are purchasing decision-makers.

(1) Women under 50 who are purchasing decision-makers.

(2) JPG has been consolidated in Studio TF1's financial statements since the third quarter of 2024.

2.8 Full-year 2025 financial performance

Group condensed consolidated income statement

(€ million)	2025	2024	Change
Sales	56,877	56,752	+0.2%^a
Current operating profit/(loss) from activities	2,655	2,535	+120
Amortisation and impairment of intangible assets recognised in acquisitions (PPA) ^b	(100)	(97)	-3
CURRENT OPERATING PROFIT/(LOSS)	2,555	2,438	+117
Other operating income and expenses	(224) ^c	(196) ^d	-28
OPERATING PROFIT/(LOSS)	2,331	2,242	+89
Cost of net debt	(212)	(187)	-25
Interest expense on lease obligations	(126)	(108)	-18
Other financial income and expenses	(72)	(97)	+25
Income tax	(574)	(617)	+43
Share of net profits/(losses) of joint ventures and associates	6	(11)	+17
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1,353	1,222	+131
Net profit/(loss) attributable to non-controlling interests	(146)	(164)	+18
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP INCLUDING EXCEPTIONAL INCOME TAX SURCHARGE FOR LARGE COMPANIES IN FRANCE	1,207	1,058	+149
Exceptional income tax surcharge for large companies in France	(69)	0	-69
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP EXCLUDING EXCEPTIONAL INCOME TAX SURCHARGE FOR LARGE COMPANIES IN FRANCE	1,138	1,058	+80

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

(b) Purchase Price Allocation.

(c) Includes net non-current charges of €42m at Colas, of €74m at Bouygues Construction, of €60m at Equans, net non-current income of €9m at Bouygues Telecom, net non-current charges of €9m at TF1 and of €48m at Bouygues SA.

(d) Includes net non-current charges of €56m at Bouygues Construction, of €31m at Bouygues Immobilier, of €96m at Equans, net non-current income of €41m at Bouygues Telecom, net non-current charges of €18m at TF1 and of €36m at Bouygues SA.

Group sales by sector of activity

(€ million)	2025	2024	Change	Forex effect	Scope effect	Lfl & constant fx ^c
Construction Division^a	27,845	27,508	+1%	+2%	0%	+3%
o/w Colas	16,020	15,907	+1%	+2%	0%	+2%
o/w Bouygues Construction	10,618	10,340	+3%	+1%	0%	+4%
o/w Bouygues Immobilier	1,388	1,451	-4%	0%	+5%	+1%
Equans	18,699	19,170	-2%	+1%	0%	-2%
Bouygues Telecom	8,098	7,820	+4%	0%	-4%	0%
TF1	2,297	2,356	-3%	0%	+2%	-1%
Bouygues SA and other	239	225	nm	-	-	nm
Intra-Group eliminations^b	(482)	(517)	nm	-	-	nm
GROUP SALES	56,877	56,752	+0.2%	+1%	-1%	+0.7%
o/w France	28,311	27,639	+2%	0%	-1%	+1%
o/w international	28,566	29,113	-2%	+2%	0%	0%

(a) Total of the sales contributions after elimination of intra-Group transactions.

(b) Including intra-Group eliminations of the construction businesses.

(c) Like-for-like and at constant exchange rates.

Calculation of Group EBITDA after Leases^a

(€ million)	2025	2024	Variation
Group current operating profit/(loss) from activities	2,655	2,535	+120
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)	(100)	(97)	-3
Interest expense on lease obligations	(126)	(108)	-18
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	2,497	2,398	+99
Charges to provisions and other impairment losses, net of reversals due to utilisation	574	479	+95
Reversals of unutilised provisions and impairment losses and other	(376)	(470)	+94
GROUP EBITDA AFTER LEASES	5,124	4,737	+387

(a) EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

Contribution to Group EBITDA after Leases^a by sector of activity

(€ million)	2025	2024	Change
Construction businesses	1,431	1,189	+242
o/w Colas	928	836	+92
o/w Bouygues Construction	479	383	+96
o/w Bouygues Immobilier	24	(30)	+54
Equans	1,064	891	+173
Bouygues Telecom	2,042	2,037	+5
TF1	621	680	-59
Bouygues SA and other	(34)	(60)	+26
GROUP EBITDA AFTER LEASES	5,124	4,737	+387

(a) EBITDA after Leases: current operating profit after taking account of the interest expense on lease obligations, before (i) net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets, (ii) net charges to provisions and other impairment losses and (iii) effects of losses of control. Those effects relate to the impact of remeasuring retained interests.

Contribution to Group current operating profit from activities (COPA)^a by sector of activity

(€ million)	2025	2024	Change
Construction businesses	982	827	+155
o/w Colas	586	552	+34
o/w Bouygues Construction	376	326	+50
o/w Bouygues Immobilier	20	(51)	+71
Equans	820	680	+140
Bouygues Telecom	674	795	-121
TF1	252	297	-45
Bouygues SA and other	(73)	(64)	-9
GROUP CURRENT OPERATING PROFIT/(LOSS) FROM ACTIVITIES	2,655	2,535	+120

(a) Current operating profit/(loss) from activities (COPA): current operating profit from activities equates to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

Contribution to Group free cash-flow^a by sector of activity

(€ million)	2025	2024	Change
Construction businesses	749	537	+212
o/w Colas	437	352	+85
o/w Bouygues Construction	341	235	+106
o/w Bouygues Immobilier	(29)	(50)	+21
Equans	580	507	+73
Bouygues Telecom	621^b	301	+320
TF1	85	229	-144
Bouygues SA and other	(227)	(124)	-103
GROUP FREE CASH FLOW^a – EXCLUDING FREQUENCIES	1,808	1,450	+358
Frequencies	0	(182)	+182
GROUP FREE CASH FLOW^a – INCLUDING FREQUENCIES	1,808	1,268	+540

(a) Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to (i) operating activities and (ii) non-current assets used in operations.

(b) Includes all the non-current items for an overall amount of around €220m, including the disposal of assets held by Infracos, the settlement of disputes and the income tax surcharge for large companies in France

Net surplus cash (+)/net debt (-) by business segment

(€ million)	End-Dec 2025	End-Dec 2024	Change
Colas	1,209	965	+244
Bouygues Construction	4,508	4,033	+475
Bouygues Immobilier	(371)	(384)	+13
Equans	2,097	1,517	+580
Bouygues Telecom	(3,738)	(3,800)	+62
TF1	515	506	+9
Bouygues SA and other	(8,424)	(8,903)	+479
NET SURPLUS CASH (+)/NET DEBT (-)	(4,204)	(6,066)	+1,862
Current and non-current lease obligations	(3,419)	(3,110)	-309

3

Governance



Seine Parisii

Cormeilles-en-Paris, France

Conversion of a former Lafarge cement plant into a new neighbourhood centred around a marina: Seine Parisii (Bouygues Immobilier).

3.1 Senior management team at 25 February 2026

Bouygues SA

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



Olivier Roussat
Chief Executive Officer



Edward Bouygues
Deputy CEO
Telecoms
Development,
CSR and Innovation



Maylis Çarçabal
Chief
Communications
Officer



Didier Casas
General Counsel



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



Pascal Minault
Senior Vice-
President,
Construction
Division



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



Stéphane Stoll
Senior Vice-
President,
Chief Financial
Officer

Business segments

The senior executives of the business segments take part in the Bouygues Board meetings.

CONSTRUCTION DIVISION



Pierre Vanstoflegatte
Chief Executive Officer
of Colas



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



Emmanuel Desmaizères
Chief Executive Officer
of Bouygues Immobilier

ENERGIES AND SERVICES



Jérôme Stubler
President of Equans

TELECOMS



Benoît Torloting
Chief Executive Officer
of Bouygues Telecom

MEDIA



Rodolphe Belmer
Chairman and
Chief Executive Officer of TF1

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

3.2 The Board of Directors at 31 December 2025

Directors from the SCDM group^a



Martin Bouygues
Chairman of the
Board of Directors



Olivier Bouygues
Director



Charlotte Bouygues
Director



Cyril Bouygues
Standing representative
of SCDM

Independent directors^b



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



Félicie Burelle
Chief Executive Officer
of OPmobility SE



Pascaline de Dreuzy
Company director



Clara Gaymard
Co-founder of Raise



Benoît Maes
Director

Directors representing employees and employee shareholders



Jean-Michel Gras
Director representing
employees



Caroline Jégu
Director representing
employees



Sylvie Bruneau
Director representing
employee shareholders



Raphaëlle Deflesselle
Director representing
employee shareholders



Alexandre de Rothschild
Executive Chairman
of Rothschild & Co Gestion

Other director

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

The Board of Directors is proposing the forthcoming Annual General Meeting to renew for a three-year period the terms of office as directors of Benoît Maes and Alexandre de Rothschild, which expire at the end of the Annual General Meeting on 23 April 2026.

At the conclusion of the Annual General Meeting on 23 April 2026, and subject to the approval of the resolutions proposing to renew the terms of office of those directors, the Board of Directors would still comprise 14 members, the percentage of independent directors would remain unchanged at 50%^c and the percentage of women would also remain unchanged at 58%^d.

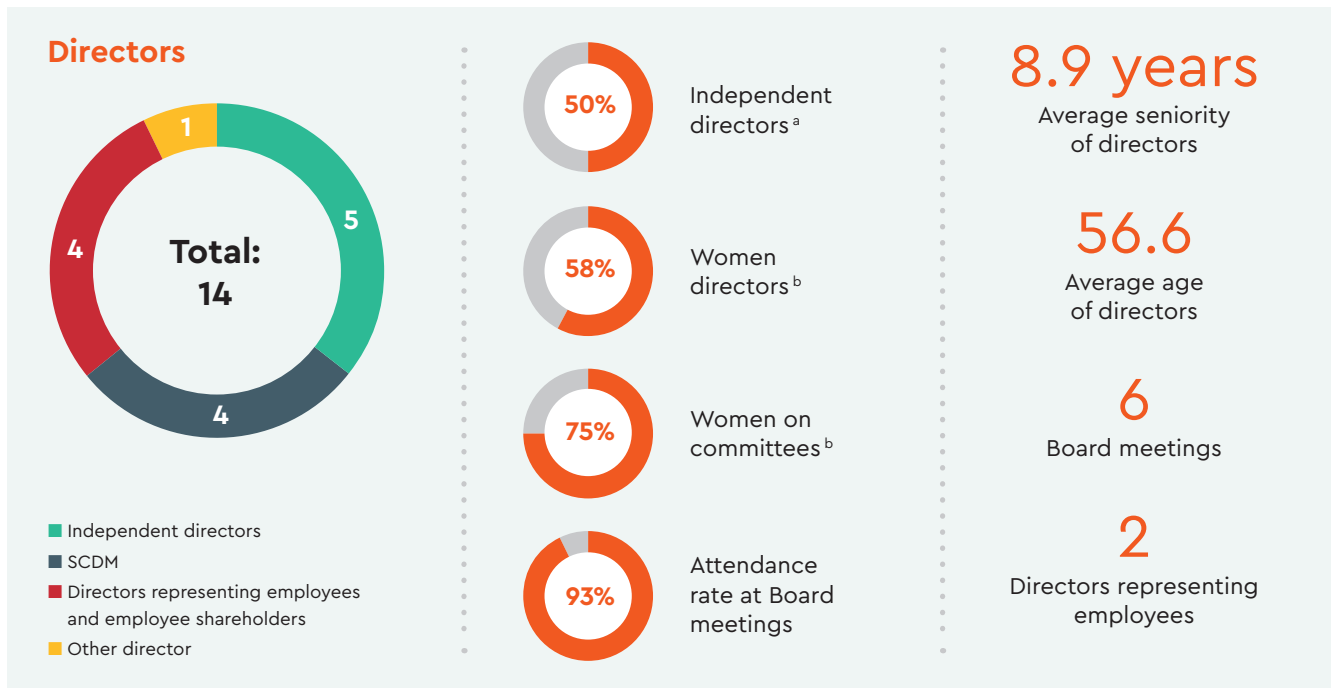
(a) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families.

(b) Directors considered independent by the Board of Directors.

(c) Excluding directors representing employees and employee shareholders.

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

3.3 Key figures for the Board



3.4 Work of the Board in 2025



STRATEGY

- Review and monitoring of the implementation of the business plan and strategic priorities.
- Review and monitoring of the implementation of the CSR and Climate Strategy (2024 outcome and 2025–2026 action plan).
- Review of the joint non-binding offer for the acquisition of a large part of the telecoms activities of Altice France.



GROUP'S PERFORMANCE

- Monitoring the Group's performance and business activities.
- Taking stock of the Group's competitive position.
- Managing the impacts related to the international context.
- Active management of the Group's balance sheet and cash.



GOVERNANCE

- Changes to the composition of the Board of Directors and its committees.
- Internal evaluation of the Board.
- Draft resolutions submitted to the 2025 Annual General Meeting and amendments to the articles of association.
- Changes in governance at Bouygues SA and its business segments.



AUDIT AND RISKS

- 2024 parent company and consolidated financial statements.
- First-quarter, first-half and nine-month 2025 consolidated financial statements.
- Mapping of the Group's major risks.
- Principal claims and litigation.
- Internal control and internal audit.



REMUNERATION AND HUMAN RESOURCES

- Defining the remuneration policy for Executive Officers and directors for 2025.
- Evaluation of Executive Officers' 2024 objectives.
- Award of shares subject to performance conditions.
- Group labour relations policy (health and safety, Gender Balance Action Plan).
- Group human resources policy.













ETHICS AND CSR


- Review of the Group's ethics- and compliance-related matters and initiatives.
- Review of the progress made under the Group's CSR Strategy (including the Climate Strategy).
- Review of the sustainability statement.
- Vigilance plan.

(a) Excluding directors representing employees and employee shareholders.

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

3.5 Composition of the Board of Directors at 31 December 2025

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

 Chair
 Member

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

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

- Charlotte Bouygues was a standing representative of SCDM from June 2018 to June 2020, and from May 2022 to May 2025, before being appointed as a director in April 2025.
- Cyril Bouygues was a standing representative of SCDM Participations from June 2016 to June 2018, and from June 2020 to June 2022, then from May 2024 to April 2025, before being appointed as a standing representative of SCDM in April 2025.
- Raphaëlle Deflesselle was a director representing employees from May 2014 to May 2018. She was appointed as a director representing employee shareholders on 25 April 2019 and her term of office was renewed on 28 April 2022 and on 29 April 2025.

(c) In listed companies outside the Bouygues group.

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

3.6 Experience and expertise of directors

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

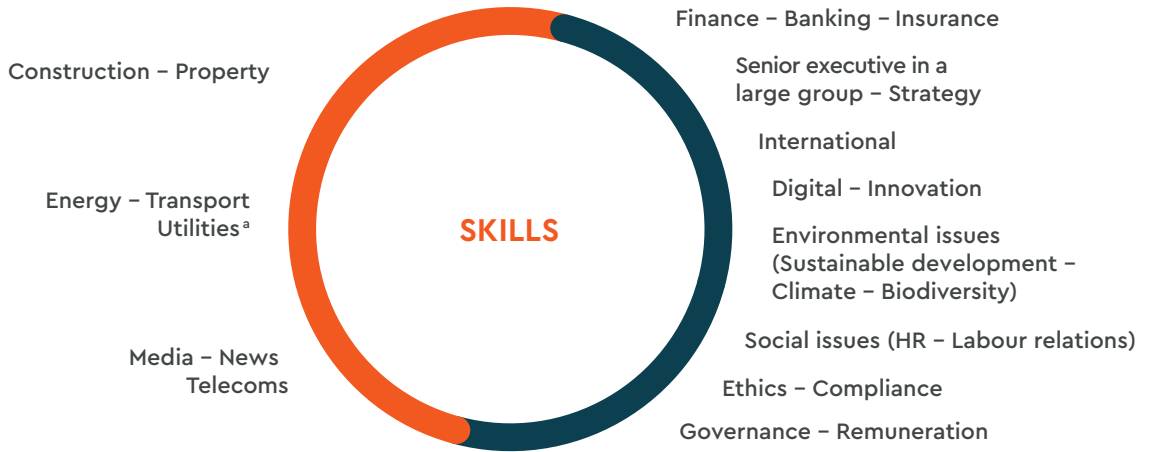
The diversity of the Group's sectors of activity (construction businesses, media, telecoms, and energies & services) make this mix of experience and skills a necessity.

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

Varied and complementary experience and skills

BUSINESS SEGMENT EXPERTISE

CROSS-DISCIPLINARY EXPERTISE



DIRECTORS' SKILLS

	Construction - Property	Energy - Transport - Utilities ^a	Media - News - Telecoms	Finance - Banking - Insurance	Senior executive in a large group - Strategy	International	Digital - Innovation	Environmental issues (Sustainable development - Climate - Biodiversity)	Social issues (HR - Labour relations)	Ethics - Compliance	Governance - Remuneration
Martin Bouygues	●	●	●	●	●	●			●	●	●
Olivier Bouygues	●	●	●	●	●	●				●	●
Charlotte Bouygues	●	●	●		●	●	●	●	●		
Cyril Bouygues	●	●		●	●	●		●		●	
Nathalie Bellon-Szabo				●	●	●	●	●	●	●	●
Félicie Burelle		●		●	●	●	●	●		●	●
Pascaline de Dreuzy	●	●	●	●		●	●	●	●		●
Clara Gaymard		●		●	●	●	●	●	●	●	
Benoît Maes	●	●		●	●					●	●
Alexandre de Rothschild				●	●	●			●		●
Jean-Michel Gras		●	●			●	●	●	●		
Caroline Jégu	●								●		●
Sylvie Bruneau	●			●					●		
Raphaëlle Deflesselle			●				●	●		●	

(a) Water, electricity and other public services.

Skills attribution criteria



Construction – Property:

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



Energy – Transport – Utilities^(a):

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



Media – News – Telecoms:

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



Finance – Banking – Insurance:

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



Senior executive in a large group – Strategy:

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



International:

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



Digital – Innovation:

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



Environmental issues (sustainable development, climate, biodiversity):

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



HR – Labour relations:

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



Ethics – Compliance:

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



Governance – Remuneration:

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

(a) Water, electricity and other public services.

3.7 Board committees








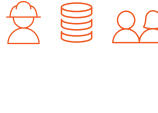
Bouygues refers to the recommendations of the Afep-Medef Corporate Governance Code. It draws on the work of three specialised committees comprised solely of independent directors and directors representing employees or employee shareholders.

AUDIT COMMITTEE	GOVERNANCE, SELECTION AND REMUNERATION COMMITTEE	ETHICS, CSR AND PATRONAGE COMMITTEE
4 members	3 members	3 members
100% independent directors ^a	100% independent directors ^a	100% independent directors ^a
6 meetings	6 meetings	6 meetings
100% attendance rate at Committee meetings	100% attendance rate at Committee meetings	100% attendance rate at Committee meetings

(a) Excluding directors representing employees and directors representing employee shareholders.

Audit Committee

The Audit Committee comprises the following directors:






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

In accordance with the provisions of applicable laws and regulations as well as the Afep-Medef Code, the Audit Committee is responsible for overseeing: the process for preparing financial and sustainability information; internal control and risk management systems, and of internal audit where necessary, as regards procedures for preparing and processing accounting, financial and sustainability information; as well as matters relating to the statutory auditors and sustainability auditors.

In 2025, the Audit Committee mainly:

- Oversaw the process for preparing financial and sustainability information.
- Reviewed the Bouygues group's full-year parent company and consolidated financial statements.

- Reviewed the Bouygues group's Sustainability Statement.
- Verified the effectiveness of internal control and risk management systems.
- Reviewed the risk map, especially in the field of cybersecurity, and major litigation.
- Oversaw of the Group's tax consolidation regime and updates the Group's tax policy.
- Monitored the work of the statutory auditors.
- Looked into a crisis management scenario linked to a power outage.
- Analysed cyber risks (current situation and action plans).

Experience and expertise of directors					
	Construction – Property	Energy – Transport – Utilities ^b	Media – News – Telecoms	Finance – Banking – Insurance	Senior executive in a large group – Strategy

(b) Water, electricity and other public services.

Governance, Selection and Remuneration Committee

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

CHAIRWOMAN



Pascaline de Dreuzy
Independent director



MEMBERS



Benoît Maes
Independent director



Caroline Jégu
Director representing employees



The Governance, Selection and Remuneration Committee is responsible for ensuring the quality of the Board of Directors' governance by reviewing its composition, gender balance and operation. It organises the selection and evaluation of directors, monitors risks of conflicts of interest and makes recommendations on the organisation and effectiveness of the governance bodies. It is also

responsible for proposing and monitoring the remuneration policy for Executive Officers and directors, defining its principles and components, supervising short- and long-term incentive plans, and preparing remuneration reports submitted to the Board of Directors.

In 2025, the Governance, Selection and Remuneration Committee mainly:

- Supervised the overhaul of the method used to draw up the directors' skills matrix.
- Issued an opinion to the Board on appointments and renewals of directors.
- Examined matters relating to the structure, composition, organisation, operation and effectiveness of the Board of Directors and its committees.
- Made proposals to the Board of Directors regarding the remuneration policy for Executive Officers and conducted a review of the application of said policy, including the performance evaluation on which the variable portion of Executive Officers' remuneration is contingent
- Led the internal evaluation of the Board.

Ethics, CSR and Patronage Committee

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

CHAIRWOMAN



Clara Gaymard
Independent director



MEMBERS



Nathalie Bellon-Szabo
Independent director



Raphaëlle Deflesselle
Director representing employee shareholders



The Ethics, CSR and Patronage is responsible for defining the rules of conduct relating to business ethics. It makes recommendations on initiatives aimed at promoting best practice in this area. It also ensures compliance with the Group's values and works to prevent corruption and influence peddling. It scrutinises sustainability issues, and in particular implementation of the Corporate Sustainability Reporting Directive (CSRD), and prepares the work

carried out by the Board of Directors on such issues. The committee also monitors and oversees patronage activities and related commitments, issuing recommendations and opinions on significant financial commitments and verifying the implementation of agreed action.

In 2025, the Ethics, CSR and Patronage Committee mainly:

- Monitored compliance with the Group's values and rules of conduct.
- Prepared the work of the Board on sustainability and CSRD-related matters, and ensured that the rollout of agreed action in these areas.
- Reviewed, in conjunction with the Governance, Selection and Remuneration Committee, the sustainability-related criteria on which the variable portion of Executive Officers' remuneration is contingent.
- Issued its opinion to the Board on the Sustainability Statement.
- Issued its opinion to the Board on the Vigilance Plan.
- Reviewed the patronage and sponsorship initiatives representing a significant financial commitment for Bouygues SA.



International



Digital - Innovation



Environmental issues
(Sustainable development - Climate - Biodiversity)



HR - Labour relations



Ethics - Compliance



Governance - Remuneration

3.8 Attendance rates of Board and committee members at 31 December 2025

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

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

4

Remuneration of Executive Officers of Bouygues SA



Solar farm

Culcairn, Australia

Bouygues Construction Australia and Equans Solar & Storage are building the largest solar farm ever built by the Group.

4.1 2026 remuneration policy

The present remuneration policy was determined by the Board of Directors at its meeting of 25 February 2026, on the basis of the information required by Article L. 22-10-8 of the Commercial Code.

It is aligned on the principles laid down in the 2025 remuneration policy.

The Board of Directors ensures that the remuneration policy applicable to corporate officers is in the interests of the company; is aligned on the Group's strategy (including its Sustainability and Climate Strategy); and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

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

Remuneration policy applicable to the Chairman of the Board of Directors (Resolution 6)

In accordance with the Afep-Medef Code, the remuneration policy for the Chairman of the Board of Directors specifies that he is entitled solely to fixed remuneration; remuneration for serving as a director; benefits in kind; and continuing entitlement to the collective death, disability and health cover policies applied within Bouygues.

The remuneration policy excludes any annual or deferred variable remuneration, exceptional remuneration, or severance benefit on leaving office.

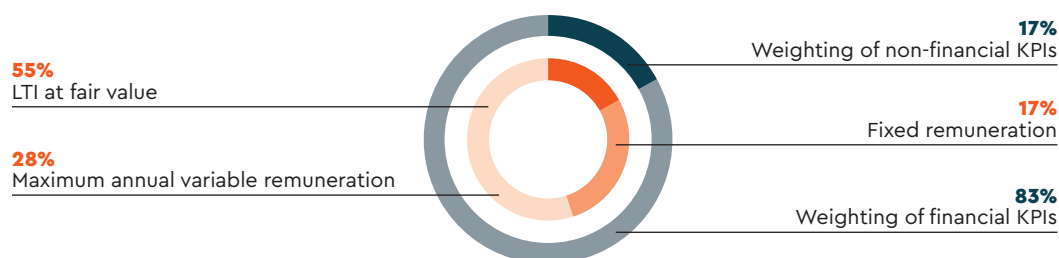
Presentation of the 2026 remuneration package of Martin Bouygues, Chairman of the Board of Directors

Fixed remuneration: €490,000

Remuneration for serving as a director	€80,500
Benefits in kind	Company car Part-time personal assistant Chauffeur/Security guard
Death, disability and health cover	Collective schemes applied within Bouygues
Supplementary pension	No further rights

Remuneration policy applicable to the CEO and Deputy CEOs (Resolution 7)

Presentation of the 2026 remuneration package of Olivier Roussat, Chief Executive Officer



Fixed remuneration: €1,500,000

Annual variable remuneration

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound
	(% fixed remuneration)		
P1 – Current operating profit from activities	15%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Human Resources	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%

Long-term variable remuneration (2026–2028 LTI)

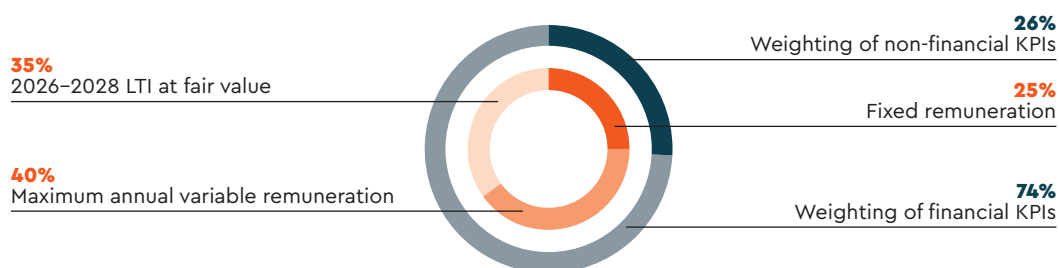
	(target and number of shares)		
A1 – Group ROCE (2026–2028 average)	19,600	51,000	71,600
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9.432% 9,100	9.432% 9,100	9.432% 9,100
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	+0.0 pts 14,700	+3.0 pts 22,900	+6.0 pts 27,300
A3 – CSR (58% climate/42% HR KPIs)	42,000	42,000	42,000
• Climate	24,500	24,500	24,500
• HR KPIs	17,500	17,500	17,500
TOTAL	85,400	125,000	150,000

Long-term variable remuneration (2026–2029 "Equans acceleration" LTI)

	(target and number of shares)		
Annual sales growth – Equans (2026–2029)	60,000	120,000	160,000
• Tranche 1	15,000	30,000	40,000
• Tranche 2	15,000	30,000	40,000
• Tranche 3	15,000	30,000	40,000
• Tranche 4	15,000	30,000	40,000
TOTAL	60,000	120,000	160,000

Benefits in kind	Company car, chauffeur/security guard, loss of earnings insurance, tax consultant
Collective death, disability and health cover	Collective schemes applied within Bouygues
Supplementary pension	"Article 82" retirement benefit scheme (award in the form of performance shares)
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

Presentation of the 2026 remuneration package of Edward Bouygues, Chief Executive Officer



Fixed remuneration: €650,000

Annual variable remuneration	Objective Lower bound	Objective Intermediate bound	Objective Upper bound
	(% fixed remuneration)		
P1 – Current operating profit from activities	15%	25%	30%
P2 – Net profit attributable to the Group	20%	30%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%
P4 – Strategy	5%	10%	10%
P5 – Non-financial	40%	40%	40%
• Compliance	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%
• Climate & Environment	10%	10%	10%
• Human Resources	7.5%	7.5%	7.5%
• Management	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%

Long-term variable remuneration (2026–2028 LTI)	(objective and number of shares)		
	Objective Lower bound	Objective Intermediate bound	Objective Upper bound
A1 – Group ROCE (2026–2028 average)	7,800	19,000	28,800
A2.1 – TSR – Absolute Performance (Bouygues vs iBoxx)	9.432% 3,700	9.432% 3,700	9.432% 3,700
A2.2 – TSR – Relative Performance (Bouygues vs Benchmark)	+0.0 pts 5 700	+3.0 pts 7 800	+6.0 pts 11 000
A3 – CSR (58% Climate/42% HR KPIs)	16,500	16,500	16,500
• Climate	9,625	9,625	9,625
• HR KPIs	6,875	6,875	6,875
TOTAL	33,700	47,000	60,000

Benefits in kind	Company car Chauffeur/security guard Tax consultant
Collective death, disability and health cover	Collective schemes applied within Bouygues
Supplementary pension	"Article 82" scheme
Exceptional remuneration	None
Severance benefit	None
Non-competition indemnity	None

Amendments to the remuneration policies applicable to Deputy Chief Executive Officers in respect of 2024 and 2025

The Annual General Meeting of 23 April 2026 will be asked to approve amendments to the remuneration policies applicable to Deputy Chief Executive Officers in respect of 2024 and 2025, as approved by the Annual General Meetings of 25 April 2024 (eighth resolution) and 29 April 2025 (seventh resolution), to authorise the Board of Directors in specific and duly evidenced circumstances to alter or waive all or some of the performance conditions on which vesting of performance shares awarded under long-term remuneration plans is contingent.

On the advice of the Governance, Selection and Remuneration Committee, and subject to approval of that amendment by the Annual General Meeting, the Board meeting of 25 February 2026 proposed waiving the performance conditions on which vesting of shares awarded to Pascal Grangé under the 2024-2026 and 2025-2027 long-term remuneration plans was contingent. (For more details, see section 5.4 Description of the stock option and performance share plans of the 2025 Universal Registration Document). This proposal takes account of the exceptional commitment shown by Pascal Grangé during his career of more than 40 years with the Bouygues group and the initiatives that have been actioned, and amply delivered, under his leadership.

4.2 2025 remuneration

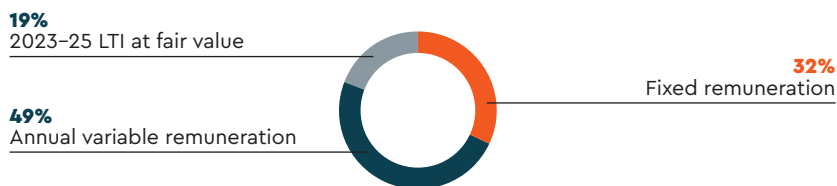
The company has not deviated from the procedure for implementing the remuneration policy applicable to corporate officers. The Board has not derogated from that policy, or made any adjustments.

2025 remuneration of Martin Bouygues, Chairman of the Board of Directors (Resolution 9)

	Amount/ accounting value €	Comments
Fixed remuneration	490,000	
Annual variable remuneration	N/A	No annual variable remuneration.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	N/A	No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Remuneration for serving as a director	69,230	
Valuation of benefits in kind	28,425	Company car with chauffeur/security guard and part-time personal assistant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	1,440	The company paid a contribution of €1,440 into this scheme.
Supplementary pension scheme	N/A	The Chairman of the Board of Directors has acquired no further supplementary pension rights since 2019.

N/A: not applicable.

2025 remuneration of Olivier Roussat, Chief Executive Officer (Resolution 10)



Fixed remuneration: €1,500,000

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2025 outcome
Annual variable remuneration^a	(% fixed remuneration)			
P1 – Current operating profit from activities	15%	25%	30%	26.0%
P2 – Net profit attributable to the Group	20%	30%	40%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40%
P4 – Strategy	5%	10%	10%	9.9%
P5 – Non-financial	40%	40%	40%	37.1%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.5%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	7.1%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%	153%
				i.e. €2,294,500

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2023-2025 outcome
Long-term variable remuneration (2023-2025 LTI)^a	(target and number of shares)			(number of shares)
A1 – Group ROCE 2023-2025	14,000	32,500	46,500	46,500
A2 – Bouygues TSR vs 2023-2025 benchmark	+0.0 pts 17,000	+0.5 pts 19,500	+1.0 pt 23,500	23,500
A3 – Climate (58%) and Gender Balance (42%)	30,000	30,000	30,000	25,139
• Climate & Environment	17,500	17,500	17,500	17,500
• Gender balance	12,500	12,500	12,500	7,639
TOTAL	61,000	82,000	100,000	95,139

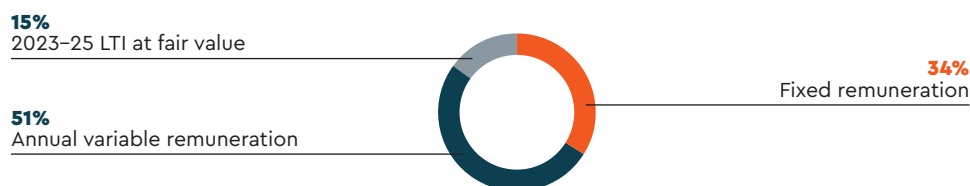
Benefits in kind	€52,561
Collective death, disability and health cover	€42,837
Supplementary pension	28% of reference remuneration for 2025 (equivalent in shares)
Remuneration for serving as a director	€75,500

(a) See section 2.4.2.2 A of the 2025 Universal Registration Document for non-financial criteria and the attainment levels achieved.

	Amount/ accounting value €	Comments
Fixed remuneration	1,500,000	
Annual variable remuneration	2,294,500 (paid in 2026 in respect of 2025)	Olivier Roussat is eligible for gross annual variable remuneration of €2,294,500 in respect of the 2025 financial year. The criteria, and the attainment levels achieved, are described in section 2.4.2.2 A of the 2025 Universal Registration Document. That variable remuneration will be paid subject to approval by the Annual General Meeting of 23 April 2026.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	2,317,500 (measured at fair value as of the date of the award) 880,949 (measured at fair value as of the date of the award)	Award of performance shares under the 2025-2027 long-term remuneration plan The Board meeting of 30 July 2025, acting on the recommendation of the Governance, Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 150,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2024 Universal Registration Document. Vesting of performance shares under the 2023-2025 long-term remuneration plan The Board meeting of 27 August 2023 awarded Olivier Roussat a maximum of 100,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025), in accordance with the remuneration policy approved by the Annual General Meeting of 27 April 2023. Following an evaluation of the performance criteria at the Board meeting of 25 February 2026, Olivier Roussat will receive 95,139 shares, subject to approval by the Annual General Meeting of 23 April 2026.
Remuneration for holding corporate office within Group subsidiaries	75,500	Remuneration decided on and paid by the subsidiaries in which the office is held.
Valuation of benefits in kind	52,561	Company car with chauffeur/security guard, loss of earnings insurance, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	42,837	The company paid a contribution of €42,837 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration (equivalent in shares)	"Article 82" retirement benefit scheme in the form of performance shares The Board meeting of 25 February 2026 approved, in respect of the 2025 financial year, the award to Olivier Roussat of a quantity of Bouygues shares equivalent to (i) the amount of payments that would have funded his rights divided by (ii) the quoted market price of Bouygues shares on the day after the Annual General Meeting of 23 April 2026. The Board had previously checked compliance with the performance condition for the award, formally noting that the attainment level for the variable portion of Olivier Roussat's remuneration for 2025 was 153.0% of his fixed remuneration. Consequently, the amount used to determine Olivier Roussat's rights under the scheme and to be converted into shares is €1,062,460, i.e. 28% of his reference remuneration. Those shares are awarded in accordance with the principles applicable to the supplementary pension scheme, with entitlement to the benefit accruing gradually. As a reminder, Olivier Roussat – who was a beneficiary under the same scheme in respect of his 2024 pension rights – was awarded 26,241 shares on the day after the Annual General Meeting of 29 April 2025 that approved that award; those shares will not vest until the date of his retirement, with the shares then becoming available gradually.

N/A: not applicable.

2025 remuneration of Pascal Grangé, Deputy Chief Executive Officer (Resolution 11)



Fixed remuneration: €950,000

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2025 outcome
Annual variable remuneration^a	(% fixed remuneration)			
P1 – Current operating profit from activities	15%	25%	30%	26.0%
P2 – Net profit attributable to the Group	20%	30%	40%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40%
P4 – Strategy	5%	10%	10%	9.9%
P5 – Non-financial	40%	40%	40%	37.1%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.5%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	7.1%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%	153%
				i.e. €1,453,183

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2023-2025 outcome
Long-term variable remuneration (2023-2025 LTI)^a	(target and number of shares)			(number of shares)
A1 – Group ROCE 2023-2025	7,000	16,250	23,250	23,250
A2 – Bouygues TSR vs 2023-2025 benchmark	+0.0 pts 8,500	+0.5 pts 9,750	+1.0 pt 11,750	11,750
A3 – Climate (58%) and Gender Balance (42%)	15,000	15,000	15,000	12,569
• Climate & Environment	8,750	8,750	8,750	8,750
• Gender balance	6,250	6,250	6,250	3,819
TOTAL	30,500	41,000	50,000	47,569

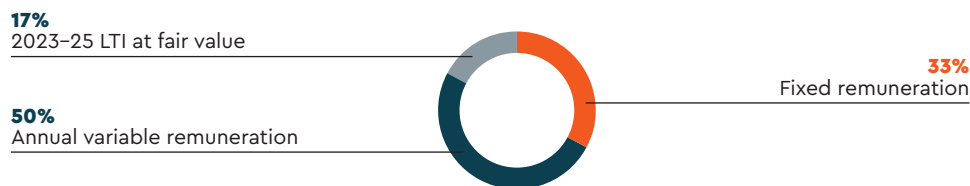
Benefits in kind	€6,130
Collective death, disability and health cover	€24,209
Supplementary pension	28% of reference remuneration for 2025 (14% in the form of gross insurance premium paid to third-party insurer)
Remuneration for serving as a director	€111,174
Remuneration from Colas ^b	€200,000

(a) The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.2 A of the 2025 Universal Registration Document.
(b) In respect of his office as Chairman of the Board of Directors.

	Amount/ accounting value €	Comments
Fixed remuneration	950,000	Pascal Grangé received gross annual fixed remuneration of €950,000 in respect of the 2025 financial year.
Annual variable remuneration	1,453,183 (paid in 2026 in respect of 2025)	Pascal Grangé is eligible for gross annual variable remuneration of €1,453,183 in respect of the 2025 financial year. The criteria, and the attainment levels achieved, are described in sections 2.4.2.3 A and 2.4.2.2 A of the 2025 Universal Registration Document. That variable remuneration will be paid subject to approval by the Annual General Meeting of 23 April 2026.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	1,158,750 (measured at fair value as of the date of the award) 440,470 (measured at fair value as of the date of the award)	Award of performance shares under the 2025–2027 long-term remuneration plan The Board meeting of 30 July 2025, acting on the recommendation of the Governance, Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 75,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2024 Universal Registration Document. Vesting of performance shares under the 2023–2025 long-term remuneration plan The Board meeting of 27 July 2023 awarded Pascal Grangé a maximum of 50,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025), in accordance with the remuneration policy approved by the Annual General Meeting of 27 April 2023. Following an evaluation of the performance criteria at the Board meeting of 25 February 2026, Pascal Grangé will receive 47,569 shares, subject to approval by the Annual General Meeting of 23 April 2026.
Remuneration for holding corporate office within Group subsidiaries	311,174	Remuneration decided on and paid by the subsidiaries in which the office is held, including €200,000 received for holding office as Chairman of the Board of Directors of Colas.
Valuation of benefits in kind	6,130	Company car with chauffeur/security guard, set number of hours of advice from tax/wealth management consultant.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	24,209	The company paid a contribution of €24,209 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2025 (14% in the form of gross insurance premium paid to third-party insurer)	"Article 82" retirement benefit scheme The Board meeting of 25 February 2026 verified compliance with the performance condition for the vesting of Pascal Grangé's rights under this supplementary retirement benefit scheme for the 2025 financial year, formally noting that the attainment level for the variable portion of Pascal Grangé's remuneration for 2025 was 153.0% of his fixed remuneration. Consequently, the annual supplementary retirement benefit is payable as follows: <ul style="list-style-type: none">• half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2025 is €336,466 (i.e. 14% of the beneficiary's reference remuneration); and• half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration). Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22-10-34.II of the Commercial Code.

N/A: not applicable.

2025 remuneration of Edward Bouygues, Deputy Chief Executive Officer (Resolution 12)



Fixed remuneration: €650,000

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2025 outcome
Annual variable remuneration^a	(% fixed remuneration)			
P1 – Current operating profit from activities	15%	25%	30%	26.0%
P2 – Net profit attributable to the Group	20%	30%	40%	40%
P3 – Net surplus cash/(net debt)	10%	30%	40%	40%
P4 – Strategy	5%	10%	10%	9.9%
P5 – Non-financial	40%	40%	40%	37.1%
• Compliance	7.5%	7.5%	7.5%	7.5%
• Health & Safety	7.5%	7.5%	7.5%	5.5%
• Climate & Environment	10%	10%	10%	9.5%
• Gender balance	7.5%	7.5%	7.5%	7.1%
• Management	7.5%	7.5%	7.5%	7.5%
TOTAL	90%	135%	160%	153%
				i.e. €994,283

	Objective Lower bound	Objective Intermediate bound	Objective Upper bound	2023-2025 outcome
Long-term variable remuneration (2023-2025 LTI)^a	(target and number of shares)			(number of shares)
A1 – Group ROCE 2023-2025	5,650	13,000	18,550	18,550
A2 – Bouygues TSR vs 2023-2025 benchmark	+0.0 pts 6,850	+0.5 pts 7,750	+1.0 pt 9,450	9,450
A3 – Climate (58%) and Gender Balance (42%)	12,000	12,000	12,000	10,056
• Climate & Environment	7,000	7,000	7,000	7,000
• Gender balance	5,000	5,000	5,000	3,056
TOTAL	24,500	32,750	40,000	38,056

Benefits in kind	€4,300
Collective death, disability and health cover	€14,043
Supplementary pension	28% of reference remuneration for 2025 (14% in the form of gross insurance premium paid to third-party insurer)
Remuneration for serving as a director	€24,585
Remuneration from Bouygues Telecom ^b	€150,000

(a) The non-financial criteria, and the attainment levels achieved, are described in sections 2.4.2.4 A and 2.4.2.2 A of the 2025 Universal Registration Document.

(b) In respect of his office as Chairman of the Board of Directors.

	Amount/ accounting value €	Comments
Fixed remuneration	650,000	Edward Bouygues received gross annual fixed remuneration of €650,000 in respect of the 2025 financial year.
Annual variable remuneration	994,283 (paid in 2026 in respect of 2025)	Edward Bouygues is eligible for gross annual variable remuneration of €994,283 in respect of the 2025 financial year. The criteria, and the attainment levels achieved, are described in sections 2.4.2.4 A and 2.4.2.2 A of the 2025 Universal Registration Document. That variable remuneration will be paid subject to approval by the Annual General Meeting of 23 April 2026.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	927,000 (measured at fair value as of the date of the award)	Award of performance shares under the 2025–2027 long-term remuneration plan The Board meeting of 30 July 2025, acting on the recommendation of the Governance, Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 60,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2024 Universal Registration Document.
	352,383 (measured at fair value as of the date of the award)	Vesting of performance shares under the 2023–2025 long-term remuneration plan The Board meeting of 27 July 2023 awarded Edward Bouygues a maximum of 40,000 shares subject to continuing employment and performance conditions measured over three years (2023, 2024 and 2025), in accordance with the remuneration policy approved by the Annual General Meeting of 27 April 2023. Following an evaluation of the performance criteria at the Board meeting of 25 February 2026, Edward Bouygues will receive 38,056 shares, subject to approval by the Annual General Meeting of 23 April 2026.
Remuneration for serving as standing representative of SCDM on the Bouygues Board of Directors	13,127	Edward Bouygues has represented SCDM (which is a director of Bouygues) on the Bouygues Board of Directors since 14 May 2024.
Remuneration for holding corporate office within Group subsidiaries	161,458	Remuneration paid by the subsidiaries in which the office is held, including €150,000 received for holding office as Chairman of the Board of Directors of Bouygues Telecom.
Valuation of benefits in kind	4,300	Edward Bouygues benefited from a company car.
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection schemes	14,043	The company paid a contribution of €14,043 for death, disability and health cover.
Supplementary pension scheme	28% of reference remuneration for 2025 (14% in the form of gross insurance premium paid to third-party insurer)	"Article 82" retirement benefit scheme effective from 1 January 2024 The Board meeting of 25 February 2026 verified compliance with the performance condition for the vesting of Edward Bouygues' rights under this supplementary retirement benefit scheme for the 2025 financial year, formally noting that the attainment level for the variable portion of Edward Bouygues' remuneration for 2025 was 153.0% of his fixed remuneration. Consequently, the annual supplementary retirement benefit is payable as follows: <ul style="list-style-type: none"> • half in the form of a premium paid gross to a third-party insurance company, the amount of which for 2025 is €230,200 (i.e. 14% of the beneficiary's reference remuneration); and • half in the form of a direct payment to the beneficiary covering the social security charges and taxes for which he is immediately liable (i.e. 14% of the beneficiary's reference remuneration). Payment of those amounts is subject to approval by the Annual General Meeting of the components of the remuneration of the Chief Executive Officer and Deputy Chief Executive Officers, on the terms set forth in Article L. 22–10–34.II of the Commercial Code.

N/A: not applicable.

5

Agenda of the Combined Annual General Meeting of 23 April 2026



La Poste Mobile

Cholet, France

La Poste Mobile became a new subsidiary of Bouygues Telecom on 15 November 2024.

A tie-up that contributes 2.5 million additional customers and a stronger presence throughout France.

5.1 Ordinary General Meeting

Approval of the 2025 parent company and consolidated financial statements, appropriation of earnings and setting of dividend

1. Approval of the parent company financial statements for the year ended 31 December 2025.
2. Approval of the consolidated financial statements for the year ended 31 December 2025.
3. Appropriation of 2025 earnings and setting of dividend.

Approval of regulated agreements

4. Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code.

Approval of the remuneration policy for corporate officers

5. Approval of the remuneration policy for directors.
6. Approval of the remuneration policy for the Chairman of the Board of Directors.
7. Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers.

Approval of the remuneration of corporate officers in respect of 2025

8. Approval of the information about the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.

9. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 financial year to Martin Bouygues, Chairman of the Board of Directors.

10. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 financial year to Olivier Roussat, Chief Executive Officer.

11. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 financial year to Pascal Grangé, Deputy Chief Executive Officer.

12. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 financial year to Edward Bouygues, Deputy Chief Executive Officer.

Renewal of the terms of office of two directors

13. Renewal of the term of office of Benoît Maes as a director.

14. Renewal of the term of office of Alexandre de Rothschild as a director.

Authorisation for the company to buy back its own shares

15. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

5.2 Extraordinary General Meeting

Financial authorisations and delegations of competence to the Board of Directors

16. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares held by the company.

17. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme.

18. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.

19. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge as a retirement benefit, entailing the waiver by shareholders of their pre-emptive rights, in favour of eligible employees or corporate officers of the company or related companies.

20. Delegation of competence to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital.

Powers to accomplish formalities

21. Powers to accomplish formalities.

6

Career resumes of directors proposed for reappointment





Bonjour !

TF1's breakfast TV show
In January 2024, TF1 launched its new daily breakfast show, hosted by Bruce Toussaint.

6.1 Renewal of the term of office of Benoît Maes an independent director for three years – resolution 13



Benoît Maes

Independent director

Chairman of the Audit Committee

Member of the Governance, Selection and Remuneration Committee



Date of birth:

30 July 1957 (age: 68)

Nationality: French

Postal address:

Bouygues SA
32 avenue Hoche
75008 Paris

First appointment to Board:

23 April 2020

Expiry of term of office: 2026

Shares held: 2,500

Attendance rate at Board meetings:

100%

Attendance rate at

Audit Committee meetings:

100%

Attendance rate at Governance, Selection and Remuneration Committee meetings:

100%

Expertise/experience

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

Principal position outside Bouygues SA

None

Other positions and functions in the Group

None

Other positions and functions outside the Group

None

Former positions and functions during the last five years

None

Experience and expertise of directors



Construction – Property



Energy – Transport – Utilities^(a)



Media – News – Telecoms



Finance – Banking – Insurance



Senior executive in a large group – Strategy

(a) Water, electricity and other public services.

6.2 Renewal of the term of office of Alexandre de Rothschild as a director for three years – resolution 14



Alexandre de Rothschild

Director

Expertise/experience

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

Principal position outside Bouygues SA

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

Other positions and functions in the Group

None

Other positions and functions outside the Group

In France:

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

Outside France:

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

Former positions and functions during the last five years

2025

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

2024

Chairman of Rothschild Martin Maurel Associés SAS; Chairman of Aida SAS

2023

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



Date of birth:

3 December 1980 (age: 45)

Nationality: French

Professional address:

Rothschild & Cie
23 bis avenue de Messine
75008 Paris

First appointment to Board:

27 April 2017

Expiry of term of office: 2026

Shares held: 500

Attendance rate at Board meetings:

83%



International



Digital - Innovation



Environmental issues
(Sustainable development -
Climate - Biodiversity)



HR - Labour
relations



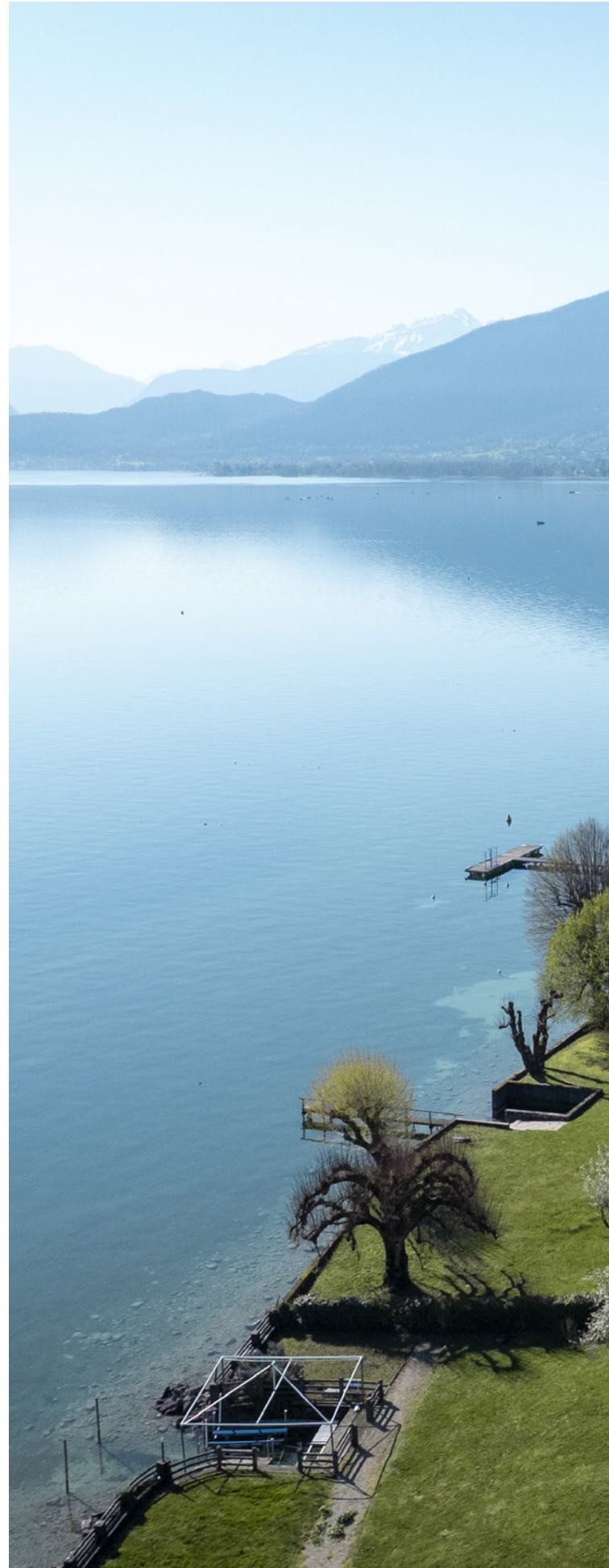
Ethics -
Compliance



Governance -
Remuneration

7

Board of Directors' report and resolutions submitted to the Combined Annual General Meeting





A Végécol cycle path Lake Annecy

Work to widen the Lake Annecy greenway, carried out using Végécol over 6,500 m² by teams from the Colas branch in Annecy.

This section presents the draft resolutions that will be submitted to the Combined Annual General Meeting of Bouygues shareholders, and the Board of Directors' report (statement of reasons) explaining the rationale for those resolutions.

7.1 Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements for the year ended 31 December 2025, appropriation of earnings and setting of the dividend (€2.10 per share)

In **resolutions 1 and 2**, we ask you, having acquainted yourselves with the reports of the Board of Directors and the auditors, to approve:

- the parent company financial statements for the year ended 31 December 2025, showing net profit of €970,795,741.09; and
- the consolidated financial statements for the year ended 31 December 2025, showing net profit attributable to the Group of €1,138 million.

Those financial statements and reports are included in the 2025 Universal Registration Document; they are also available on www.bouygues.com. The Convening Brochure for the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2025 gave distributable earnings of €3,048,542,167.70, consisting of the following:

- net profit for the year: €970,795,741.09;
- transfer to the legal reserve: €281,883.60;
- retained earnings brought forward: €2,078,028,310.21.

In **resolution 3**, we propose that you appropriate earnings as follows:

- distribute a total dividend of €809,179,625.10;
- appropriate the remainder, i.e. €2,239,362,542.60, to retained earnings.

The payout represents an ordinary dividend of €2.10 for each of the 385,323,631 existing shares at 31 December 2025. This dividend is eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

The dividend ex-date will be 28 April 2026, and the payment date will be 30 April 2026.

In accordance with Article 243 bis of the General Tax Code, the dividend amounts paid out in respect of the last three financial years are listed in resolution 3 below.

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the parent company financial statements for the year ended 31 December 2025, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2025 as presented to it, showing a net profit of €970,795,741.09, as well as the transactions recorded in those financial statements and summarised in those reports.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the consolidated financial statements for the year ended 31 December 2025, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2025 as presented to it, showing

a net profit attributable to the Group of €1,138 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(APPROPRIATION OF 2025 EARNINGS AND SETTING OF DIVIDEND)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that net profit for the year ended 31 December 2025 amounts to €970,795,741.09, which minus the transfer to the legal reserve of €281,883.60 plus retained earnings of €2,078,028,310.21 gives distributable earnings of €3,048,542,167.70.

The meeting resolves, on the proposal of the Board of Directors, to appropriate earnings as follows:

€	
Net profit for the year	970,795,741.09
Transfer to the legal reserve	(281,883.60)
Retained earnings brought forward	2,078,028,310.21
Appropriation	
Ordinary dividend ^a	809,179,625.10
Retained earnings carried forward	2,239,362,542.60

(a) €2.10 × 385,323,631 shares (number of shares at 31 December 2025).

Accordingly, the dividend for the year ended 31 December 2025 is hereby set at a total of €2.10 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 28 April 2026, and the dividend will be payable in cash on 30 April 2026 based on positions qualifying for payment on the evening of 29 April 2026.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the

General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

If the company holds some of its own shares at the dividend payment date, the dividends not paid on those shares shall be allocated to retained earnings.

In accordance with law, the Annual General Meeting notes that the following dividends were distributed in respect of the three preceding financial years:

	2022	2023	2024
Number of shares at 31 December	374,486,777 ^c	382,273,297 ^d	378,957,797 ^e
Ordinary dividend per share (€)	1.80	1.90	2.00
Total dividend (€)^{a,b}	669,882,153.60	717,431,881.30	753,611,528.00

(a) The amounts shown represent dividends actually paid, taking account of the fact that shares held by the company itself do not qualify for dividends.

(b) Amounts eligible for the optional 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code.

(c) On 31 December 2022, the share capital comprised 374,486,777 shares. Taking into account the 2,330,025 treasury shares, the number of shares entitled to dividend was 372,156,752.

(d) On 31 December 2023, the share capital comprised 382,273,297 shares. Taking into account the cancellation of 3,325,000 shares by the Board of Directors on 26 February 2024 and taking into account the 1,352,570 treasury shares, the number of shares entitled to dividend was 377,595,727.

(e) On 31 December 2024, the share capital comprised 378,957,797 shares. Taking into account the 2,152,033 treasury shares, the number of shares entitled to dividend was 376,805,764.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2025 between Bouygues and:

- one of its corporate officers (Executive Officer, director);
- a company in which a corporate officer of Bouygues also holds a directorship;
- a shareholder holding more than 10% of the voting rights of Bouygues.

This approval is part of what is known as the regulated (or related-party) agreements procedure, which aims to prevent potential conflicts of interest.

In accordance with law, these agreements were approved by the Board of Directors prior to signature, the directors concerned having abstained from voting. The auditors' special report on regulated agreements is in chapter 7, section 7.3 of the 2025 Universal Registration Document. The agreements mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

Shared service agreements between Bouygues and its subsidiaries

At its 4 November 2025 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2026, of shared service agreements between Bouygues and its subsidiaries.

Shared service agreements are standard in groups of companies. They enable Bouygues to give its subsidiaries the benefit (in return for a fee) of services and assistance provided by the parent company (principally management, human resources, information technology, and legal and financial services), and to allocate the corresponding expenses between the various user companies. Bouygues and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request the services and expertise it needs.

The principle behind these agreements is based on rules for allocating and invoicing the cost of shared services, including specific services and a share of residual costs, up to a limit expressed as a percentage of sales of the subsidiary concerned. The share of residual costs is invoiced at cost plus a margin of 10% for high value-added services and 5% for low value-added services.

In 2025, Bouygues invoiced the following amounts under these shared service agreements:

- Equans: €24,405,733
- TF1: €3,268,243
- Bouygues Telecom: €12,038,758

Shared service agreement between Bouygues and SCDM

At its 4 November 2025 meeting, the Board of Directors authorised the signature of a reciprocal service agreement between Bouygues and SCDM, for a period of one year starting 1 January 2026.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, makes an ongoing contribution to high-level strategic thinking for the Bouygues group in the form of strategy advisory services (research and analysis relating mainly to strategic developments and the growth of the Bouygues group, major investments and divestments, and multi-year plans). To do this, SCDM draws on a team of specialists with considerable experience in mergers/acquisitions and strategy.

Outside the scope of its ongoing contribution, SCDM may also provide Bouygues with occasional strategic analysis on specific matters.

Under the terms of the agreement, SCDM invoices Bouygues for costs actually incurred in respect of the ongoing contribution of SCDM and any specific services. The amount of the ongoing contribution is capped

at €2 million per year. That amount corresponds to (i) the remuneration allocated to Martin Bouygues by the Bouygues Board of Directors for his duties as a corporate officer and (ii) remuneration paid to the members of the small team who work with him to deliver the research and analysis described above, plus the related tax and social security charges.

SCDM invoiced Bouygues €1,996,000 in 2025 in respect of its ongoing contribution.

For its part, Bouygues provides SCDM with assistance and support services such as payroll management and IT support, which are invoiced on an arms' length basis. Bouygues invoiced SCDM €364,138 in 2025.

Amendment to the trademark licence agreement with Bouygues Telecom

At its 5 March 2025 meeting, the Board of Directors authorised the conclusion of an amendment to the trademark licence agreement of 12 November 2024 under which Bouygues authorises Bouygues Telecom to use the "Bouygues Telecom", "Bouygtel", "Bouygues & You", "Bouygues And You", and "Bouygnet" trademarks.

This amendment extends some of the rights granted, relaxes the formalities in the event of additions or changes to the Bouygues Telecom company name and adjusts the licence fees by including a three-year revision mechanism.

Financial terms:

- from 1 January 2024 to 31 December 2026, the annual fee is set at €716,000 excluding VAT for all the rights granted, with the exception of the rights added by the amendment, which will be invoiced in 2027;
- from 1 January 2027, the fee will be revised every three years on the basis of various criteria related to sales generated by Bouygues Telecom and its subsidiaries using the rights granted under the trademark licence agreement.

Fourth resolution

(APPROVAL OF THE REGULATED AGREEMENTS SPECIFIED IN ARTICLES L. 225-38 ET SEQ OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the auditors' special report on regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code, hereby approves the regulated agreements set out in that report that have not yet been approved by an Annual General Meeting.

Resolutions 5 to 7 – Approval of the remuneration policy for corporate officers (ex ante Say on Pay)

In accordance with the provisions of Article L. 22-10-8 of the Commercial Code, the shareholders are required to vote on the remuneration policy for corporate officers.

- Remuneration policy for directors (**resolution 5**).
- Remuneration policy for the Chairman of the Board of Directors (**resolution 6**).
- Remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers (**resolution 7**).

That policy was signed off by the Board of Directors on 25 February 2026, and results from work carried out following the Annual General Meeting of 29 April 2025, under the supervision of the Governance, Selection and Remuneration Committee, while remaining in line with the principles defined in the 2025 remuneration policy. It serves the corporate interest of the Group and is in line with the Group's strategy integrating its Sustainability and Climate Strategy, and is described in section 2.4.1 (Remuneration Policy) of the 2025 Universal Registration Document.

Fifth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2025 Universal Registration Document.

Sixth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chairman of the Board of Directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2025 Universal Registration Document.

Seventh resolution

(APPROVAL OF THE REMUNERATION POLICY FOR THE CHIEF EXECUTIVE OFFICER AND DEPUTY CHIEF EXECUTIVE OFFICERS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph I of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers. This policy is described in section 2.4.1 (Remuneration policy) of the 2025 Universal Registration Document.

Resolutions 8 to 12 – Approval of the remuneration of corporate officers in respect of 2025 (ex post Say on Pay)

In accordance with the provisions of paragraph I of Article L. 22-10-34 of the Commercial Code, we propose in **resolution 8** that you approve the information on the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.

We also propose, in **resolutions 9 to 12**, that you approve the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 financial year to the Executive Officers, in accordance with the provisions of paragraph II of Article L. 22-10-34 of the Commercial Code.

Acting on a recommendation from the Governance, Selection and Remuneration Committee, the Board meeting of 25 February 2026 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2025 financial year to Martin Bouygues, Chairman of the Board of Directors, to Olivier Roussat, Chief Executive Officer, as well as to Pascal Grangé and to Edward Bouygues, Deputy Chief Executive Officers.

Those components were paid or awarded in accordance with the remuneration policy approved by the Annual General Meeting of 29 April 2025 (**resolutions 5, 6 and 7**).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2025) of the 2025 Universal Registration Document.

Eighth resolution

(APPROVAL OF THE INFORMATION ABOUT THE REMUNERATION OF CORPORATE OFFICERS MENTIONED IN PARAGRAPH I OF ARTICLE L. 22-10-9 OF THE COMMERCIAL CODE)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph I of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the information published pursuant to paragraph I of Article L. 22-10-9 of the Commercial Code.

Ninth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO MARTIN BOUYGUES, CHAIRMAN OF THE BOARD OF DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2025 to Martin Bouygues, in his capacity as Chairman of the Board of Directors as presented in Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2025) of the 2025 Universal Registration Document.

Tenth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO OLIVIER ROUSSAT, CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2025 to Olivier Roussat, in his capacity as Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2025) of the 2025 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO PASCAL GRANGÉ, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2025 to Pascal Grangé, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2025) of the 2025 Universal Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2025 FINANCIAL YEAR TO EDWARD BOUYGUES, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to paragraph II of Article L. 22-10-34 of the Commercial Code, and having acquainted itself with the

Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2025 to Edward Bouygues, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2025) of the 2025 Universal Registration Document.

Resolutions 13 to 14 – Renewal of the term of office of two directors

The Board meeting of 25 February 2026 deliberated, in light of a report from the Governance, Selection and Remuneration Committee, on the changes in the composition of the Board.

The Board of Directors, acting on a recommendation from the Governance, Selection and Remuneration Committee, is asking shareholders to:

- renew the term of office of **Benoît Maes** as an independent director for three years (**resolution 13**);
- renew the term of office of **Alexandre de Rothschild** as a director for three years (**resolution 14**).

The terms of office of these directors expire at the end of the 2026 Annual General Meeting, and they have expressed their desire to have their term of office renewed.

Based on the favourable recommendations of the Governance, Selection and Remuneration Committee, which verified in respect of each of these directors (i) their sufficient availability to perform their duties effectively, (ii) their areas of expertise and the contribution made by each of them to the work of the Board of Directors, after having referred to the skills matrix of the Board of Directors, which was simultaneously reviewed (see section 2.3.1.3 of the 2025 Universal Registration Document), (iii) there are no potential conflicts of interest, and (iv) Benoît Maes will retain his independent director status, the Board of Directors is asking you to renew the term of office of these two directors.

The main skills and areas of expertise brought by each of these directors to the work of the Board of Directors are set out below.

Please note that should shareholders vote in favour of renewing Benoît Maes' term of office, the Board of Directors envisages that he will continue to serve as Chairman of the Audit Committee and member of the Governance, Selection and Remuneration Committee.

Benoît Maes (resolution 13)

In addition to his technical expertise in energy and industry, Benoît Maes has strong skills in strategy, finance and governance. He has consolidated this expertise through his responsibilities at the French Ministry of Industry, the Observatoire de l'Énergie, and then the Gan-Groupama group, which he joined in 1991 and where he was Chief Financial Officer from 2011 to 2017. His experience, in particular his in-depth knowledge of the energy sector, is a major asset for the Bouygues Board of Directors.

Alexandre de Rothschild (resolution 14)

After holding various positions in international banks and investment funds, Alexandre de Rothschild joined the Rothschild & Co Group in 2008, where he held a number of strategic responsibilities. He has been Executive Chairman of Rothschild & Co Gestion, managing partner of Rothschild & Co since May 2018. His background gives him recognised skills in finance, strategy, governance, both in France and internationally, as well as solid management experience within major groups and in-depth expertise in the banking and insurance sectors, all of which are assets for the Bouygues Board of Directors.

Thirteenth resolution (RENEWAL OF THE TERM OF OFFICE OF BENOÎT MAES AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Benoît Maes as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2028.

Fourteenth resolution (RENEWAL OF THE TERM OF OFFICE OF ALEXANDRE DE ROTHSCHILD AS A DIRECTOR)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Alexandre de Rothschild as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2028.

Resolution 15 – Authorisation for the company to buy back its own securities

As we do each year, we are asking you to renew the authorisation given to the Board of Directors that allows the company to repurchase its own shares as part of a share buyback programme.

Objectives authorised

This authorisation would cover the following objectives:

1. reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
2. fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
3. grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares;
4. improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
5. retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations;
6. implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations.

The Board of Directors decided at its meeting of 25 February 2026 to restrict the objectives of the share buyback programme to points 1, 3, 4 and 6 above. The Board nonetheless reserved the right to extend the programme to include other objectives, in which case the company would inform the market.

In accordance with law, the share buybacks may be carried out at any time, including during the period of a public offer for the company's shares. It is important that the company should be able, even during the period of a public offer, to buy back its own shares with a view to achieving the objectives of the buyback programme. In 2025, the following transactions in Bouygues shares took place:

- 6,959,029 shares were repurchased and 7,192,909 shares sold, through a service provider acting under the terms of a liquidity contract.
- 400,000 shares were repurchased with a view to their cancellation.
- No shares were repurchased with a view to their allotment.

The authorisation is granted subject to the following upper limits:

Ceiling

- 5% of the share capital.
- Maximum repurchase price: €85 per share.
- Maximum budget: €1.650 billion.

Duration of authorisation

Eighteen months.

Fifteenth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS TO TRADE IN THE COMPANY'S SHARES, FOR A PERIOD OF EIGHTEEN MONTHS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings pursuant to Article L. 22-10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report including its description of the share buyback programme:

1. authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, representing no more than 5% of the company's share capital at the date on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to (i) a market practice accepted by the AMF, (ii) an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or (iii) an objective mentioned in Article L. 22-10-62 of the Commercial Code:
 - a) reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting,
 - b) fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise,
 - c) grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares,
 - d) improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF,
 - e) retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations,
 - f) implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations;
3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or more occasions, in compliance with rules issued by the AMF in its Position-Recommendation DOC-2017-04, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic internaliser, or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
4. resolves that the maximum purchase price be set at €85 (eighty-five euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premium, earnings or reserves into capital and by allotment of shares free of charge, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
5. sets at €1,650,000,000 (one billion six hundred and fifty million euros) the maximum amount of funds that can be used for the share buyback programme thus authorised;
6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
7. gives full powers to the Board of Directors, with power to sub-delegate in accordance with law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, complete all steps, declarations and formalities with the AMF and any other body, and in general, take all necessary measures to execute the decisions taken within the scope of this authorisation;
8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

7.2 Extraordinary General Meeting

Resolution 16 – Allows the Board to reduce the share capital by cancelling shares

Purpose of the authorisation

To allow the Board of Directors, if it deems fit, to reduce the share capital, on one or more occasions, by cancelling some or all of the shares acquired by the company pursuant to any share buyback authorisation given by the Annual General Meeting, particularly under resolution 15 submitted to this Annual General Meeting for approval.

Cancelling shares makes it possible, if the Board of Directors deems fit, to offset the dilution for shareholders resulting from the creation of new shares, for example shares issued under employee share ownership plans or on the exercise of stock options.

Ceiling

10% of the share capital in any 24-month period.

Duration of the authorisation

Eighteen months.

Sixteenth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF EIGHTEEN MONTHS, TO REDUCE THE SHARE CAPITAL BY CANCELLING SHARES HELD BY THE COMPANY)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings pursuant to Article L. 22 10-62 of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. authorises the Board of Directors to cancel, at its sole discretion, on one or more occasions, some or all of the shares acquired by the company pursuant to any share buyback authorisations given by the Annual General Meeting to the Board of Directors, up to a limit in any twenty-four month period of 10% of the total number of shares making up the company's share capital at the date of the cancellation of the shares concerned;
2. authorises the Board of Directors to charge the difference between the purchase value of the cancelled shares and their par value to all available share premium and reserve accounts;
3. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, full powers to carry out the capital reduction(s) resulting from cancellations of shares authorised by this resolution, to have the corresponding accounting entries made, to amend the articles of association accordingly, and generally to attend to all necessary formalities;
4. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 17 – Allows the Board to increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital for the benefit of employees or corporate officers of Bouygues (and of French or foreign companies related to Bouygues) who are members of a company and/or Group savings scheme, with cancellation of shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved.

Bouygues is convinced that it is important to enable employees who so wish to become shareholders in the company. Employee savings schemes and reserved capital increases give employees and corporate officers an opportunity to build up their savings and give them a direct stake and role in the orderly running of the Group, which helps to increase their commitment and motivation. For that reason, the company has implemented a dynamic employee share ownership policy.

As of 31 December 2025, the leveraged funds set up in association with the employee share ownership plans for the benefit of Group employees held 19.2% of the share capital and 29.3% of the voting rights.

Setting the subscription price

In accordance with the Labour Code, the subscription price for the new shares may not be more than the average of the quoted prices for the share on the Euronext Paris market during the twenty trading days preceding the date of the decision setting the opening date for subscriptions, or more than the maximum legally stipulated percentage below that average.

Ceiling

Capital increase: 5% of the share capital.

Duration of the delegation of competence

Twenty-six months.

Seventeenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, FOR THE BENEFIT OF EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES WHO ARE MEMBERS OF A COMPANY SAVINGS SCHEME)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of (i) the Commercial Code and in particular Articles L. 225-129-2, L. 225-129-6 (paragraph 1), L. 225-138-1 and L. 22-10-49 et seq of the Commercial Code, and (ii) Articles L. 3332-1 et seq of the Labour Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, the competence to carry out one or more capital increases, at its own initiative, in such amounts and at such times as it deems fit, by issuing (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities in the company or giving entitlement, immediately or in the future, to the allotment of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the company subject to applicable law; reserved for employees and corporate officers of Bouygues and for employees and corporate officers of all French and foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme;
2. resolves that the maximum nominal amount of the capital increase(s) carried out pursuant to this delegation may not exceed 5% of the share capital, determined on the day the Board of Directors decides to use this delegation;
3. resolves that the subscription price for the new shares will be set, at the time of each issue, by the Board of Directors or its delegate in accordance with the provisions of Article L. 3332-19 of the Labour Code;
4. notes that this resolution entails the cancellation of the shareholders' pre-emptive rights in favour of the employees and corporate officers for whom the capital increase is reserved, and the waiver of any entitlement to the shares or other securities giving access to the capital that are allotted free of charge pursuant to this resolution;
5. resolves, in accordance with the provisions of Article L. 3332-21 of the Labour Code, that the Board of Directors may provide for the allotment, free of charge, to the beneficiaries set out in the first paragraph above, of shares to be issued or existing shares or other securities giving access to the company's share capital to be issued or already issued, as a (i) top-up contribution that may be paid in accordance with the regulations of company or Group savings schemes, and/or (ii) discount;
6. delegates full powers to the Board of Directors, with power to sub-delegate in accordance with law and regulations, to:
 - a) set the date and terms and conditions of the issues to be made pursuant to this resolution and in particular, decide whether the shares shall be subscribed directly or through a mutual fund or through another entity in accordance with applicable law; decide and set the terms for issuing other securities giving access to the capital, pursuant to the delegation given in point 1 above; set the issue price of the new shares to be issued in compliance with the above rules; set opening and closing dates for subscriptions and the dates of first entitlement to dividends; set the payment period, subject to a maximum period of three years; and set, where appropriate, the maximum number of shares that can be subscribed per employee and per issue,
 - b) confirm that the capital increases have taken place, at an amount equal to the amount of shares actually subscribed for,
 - c) carry out all transactions and formalities, directly or through an agent,
 - d) amend the articles of association to reflect the capital increases,
 - e) charge the expenses of the capital increases against the share premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase,
 - f) generally take all necessary measures. The Board of Directors may, within the limits set by law and any limits predetermined by the Board of Directors, delegate to the Chief Executive Officer or, with his consent, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 18 – Allows the Board to allot shares free of charge to employees or corporate officers

Since 2021, the Group has implemented a multi-year performance share plan (performance shares allotted free of charge) each year in accordance with the provisions of Article L. 225-197-1 et seq and Article L. 22-10-59 et seq of the Commercial Code.

In order to maintain this policy for the allotment of shares free of charge, aimed at incentivising employees and corporate officers in line with the performance of the company, we are asking you to authorise the Board of Directors to allot free of charge, on one or more occasions, existing or new ordinary shares in the company to:

- salaried employees of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code; and/or
- corporate officers that meet the requirements laid down in Article L. 225-197-1 of the Commercial Code.

The characteristics of that package are described in section 2.4.1 of the 2025 Universal Registration Document.

How allotments of shares free of charge work

If this authorisation is used, the beneficiaries will not acquire ownership of the shares until the end of a minimum vesting period set by the Board of Directors, which may not be less than two years.

The vesting period may then be followed by a lock-up period set by the Board, during which the beneficiaries may not sell their shares. The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

The Board shall, on a proposal from the Governance, Selection and Remuneration Committee, make allotments of shares free of charge contingent on one or more performance conditions. In the case of the Executive Officers of the company, these performance conditions are set out in the remuneration policy applicable to them, which is submitted to the Annual General Meeting for approval.

Ceiling

1% of the share capital.

Shares allotted free of charge to the Executive Officers of Bouygues may not represent more than 0.15% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Eighteenth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ALLOT EXISTING OR NEW SHARES FREE OF CHARGE, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE RIGHTS, IN FAVOUR OF EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-129 et seq, L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code:

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may include all or certain categories of salaried employees and/or all or certain corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 1% of the existing share capital of the company (on the day of the Board of Directors' decision), with the caveat that this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries;
4. resolves in particular that the total number of shares allotted free of charge to Executive Officers of the company pursuant to this authorisation shall not represent more than 0.15% of the company's share capital on the day of the Board of Directors' decision;
5. resolves that vesting of the shares, in whole or in part, shall be subject to the fulfilment of performance conditions determined by the Board of Directors, in the case of Executive Officers of the company, those performance conditions will be determined in accordance with their remuneration policy;
6. resolves that the allotment of shares to beneficiaries shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than two years;
7. resolves that the Board of Directors may also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively allotted;
8. resolves that shares allotted free of charge shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;

10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the shares thereby allotted;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
- determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list or categories of beneficiaries and the number of shares to be allotted to them,
 - allow for the possibility of temporarily suspending allotment rights,
 - determine the impacts on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, modify or adjust, if necessary, the number of shares allotted to protect the rights of beneficiaries,
 - set all the other terms and conditions under which the shares will be allotted,
 - accomplish or arrange for the accomplishment of all acts or formalities necessary to carry out share buybacks and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with power to sub-delegate in accordance with law;
12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 19 – Allows the Board to allot shares free of charge as a retirement benefit to eligible employees or corporate officers

Purpose of the authorisation

To authorise the Board of Directors, pursuant to the Commercial Code, to allot shares free of charge as a retirement benefit to:

- salaried employees of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code; and/or
- corporate officers that meet the requirements laid down in Article L. 225-197-1 of the Commercial Code.

Among the corporate officers of the company, the Chief Executive Officer would be eligible for such allotments as part of the supplementary pension scheme specified in the remuneration policy applicable to him.

Rationale for the authorisation

It is proposed that you authorise the Board of Directors to allot existing or new shares free of charge as a retirement benefit in order to align the interests of beneficiaries on those of shareholders.

How allotments of shares free of charge as a retirement benefit work

This arrangement helps to align the interests of the beneficiaries on those of the shareholders insofar as:

- for beneficiaries who are corporate officers of Bouygues SA: note that the initial allotment of shares is contingent on one or more performance conditions in accordance with the remuneration policy applicable to them. Subject to the fulfilment of performance conditions and the allotment, vesting of those shares will only become definitive on the date of voluntary (or compulsory) retirement;
- for other beneficiaries: the shares shall be subject to a minimum vesting period of one year and lock-up conditions applicable until the date of voluntary (or compulsory) retirement of each beneficiary.

The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

Ceiling

0.15% of the share capital.

Any shares allotted free of charge to Executive Officers of Bouygues throughout the duration of this authorisation may not represent more than 0.03% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Nineteenth resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ALLOT EXISTING OR NEW SHARES FREE OF CHARGE AS A RETIREMENT BENEFIT, ENTAILING THE WAIVER BY SHAREHOLDERS OF THEIR PRE-EMPTIVE RIGHTS, IN FAVOUR OF ELIGIBLE EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of the Directors' report and the auditors' special report, and in accordance with Articles L. 225-129 et seq, L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code:

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below as a retirement benefit;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may be employees (or certain categories of employees) and/or corporate officers (or certain categories of corporate officers) of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 0.15% of the existing share capital of the company (on the day of the Board of Directors' decision), with the caveat that this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries;
4. resolves in particular that the total number of shares that may be allotted free of charge to Executive Officers of Bouygues pursuant to this authorisation cannot exceed 0.03% of the company's share capital on the date the Board of Directors decides to allot the shares;
5. resolves that for beneficiaries other than the company's corporate officers:
 - a) the allotment of shares shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than one year,
 - b) the Board of Directors must also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively acquired and until their voluntary (or compulsory) retirement;
6. resolves that for the company's corporate officers, the allotment of shares is contingent on one or more performance conditions in accordance with the remuneration policy applicable to them, it being specified that vesting of those shares will only become definitive on the date of voluntary (or compulsory) retirement; the Board of Directors shall also set a lock-up period in accordance with the remuneration policy applicable to them;
7. stipulates that, in accordance with law, the cumulative length of the vesting period and any lock-up period may not be less than two years;
8. resolves that shares allotted free of charge shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;
10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the shares thereby allotted;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
 - a) determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list of beneficiaries of the shares as a retirement benefit (who shall no longer qualify for the defined-benefit pension scheme) and the number of shares to be allotted to them,
 - b) allow for the possibility of temporarily suspending allotment rights,
 - c) determine the impacts on the rights of beneficiaries of transactions that modify the share capital or are likely to affect the value of the shares allotted and carried out during the vesting period and, consequently, modify or adjust, if necessary, the number of shares allotted to protect the rights of beneficiaries,
 - d) set all the other terms and conditions under which the shares will be allotted, including, in the case of corporate officers, the performance conditions on which vesting of the shares is contingent, and if it sees fit, to also set such conditions for other beneficiaries,
 - e) accomplish or arrange for the accomplishment of all acts or formalities necessary to carry out share buybacks and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with power to sub-delegate in accordance with law;
12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 20 – Allows the Board to issue equity warrants free of charge during the period of a public offer for the company's shares

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to issue, if it deems fit, equity warrants during a public offer for the company's shares, with waiver of pre-emptive rights to the ordinary shares in the company to which those warrants would give entitlement.

This means that equity warrants giving entitlement to subscribe on preferential terms to Bouygues shares could be allotted free of charge to all existing shareholders prior to the expiry of an unsolicited public offer period.

This mechanism is designed to encourage the bidder to either withdraw its offer or make an improved offer for the company. Because warrants dilute the capital, a bidder will respond either by seeking to withdraw its offer, or by negotiating with the Board of Directors with a view to reaching a consensus on a fair valuation of the company such that the warrants would effectively lapse. Issuing equity warrants during the period of a public offer is a measure designed to prevent, or at the very least hinder, an attempted public offer. In particular, the Board of Directors can use warrants as a bargaining counter to encourage a bidder to improve the terms of its offer, in the interests of the company's shareholders.

However, the powers thereby granted to the Board of Directors are not unlimited. During the public offer period, the bidder and target company must ensure that their actions, decisions and statements do not compromise the best interests of the company, or the fair treatment and access to information of the shareholders of the companies concerned. In addition, if the Board of Directors of the target company makes a decision which is liable to frustrate the offer if implemented, it must inform the AMF (Article 231-7 of the AMF General Regulation).

This resolution must be decided on a simple majority of the votes cast.

Ceiling

Capital increase: €96,000,000 in nominal value or 25% of the share capital at 31 December 2025.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 96,000,000.

Duration of the delegation of competence

Eighteen months.

Twentieth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF EIGHTEEN MONTHS, TO ISSUE EQUITY WARRANTS DURING THE PERIOD OF A PUBLIC OFFER FOR THE COMPANY'S SHARES, UP TO A LIMIT OF 25% OF THE SHARE CAPITAL)

The Annual General Meeting, in extraordinary session but having satisfied the quorum and majority requirements for ordinary general meetings, in accordance with the provisions of Article L. 233-32 II of the Commercial Code, and having acquainted itself with the Board of Directors' report and the auditors' report:

1. delegates to the Board of Directors its competence to issue on one or more occasions, during the period of a public offer for the company's shares, warrants giving entitlement to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. Such warrants will lapse automatically as soon as the offer and any other competing offer has failed, lapsed or been withdrawn;
2. resolves that the capital increase that may result from the exercise of such equity warrants may not exceed either (i) one-quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €96,000,000 (ninety-six million euros), and that the maximum number of equity warrants that may be issued may not exceed one-quarter of the number of shares comprising the share capital at the time the warrants are issued and 96,000,000 (ninety-six million);

3. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided under this delegation;
4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 21 – Powers to accomplish formalities

The purpose of this resolution is to enable all legal and administrative formalities, and all filings and publications, to be carried out.

Twenty-first resolution

(POWERS TO ACCOMPLISH FORMALITIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, gives full powers to the bearer of an original, excerpt or copy of the minutes of this Annual General Meeting to accomplish all legal formalities and to make all necessary filings, publications and declarations stipulated by applicable legal and regulatory provisions.



Road renovation
Alaska, United States

Colaska, a Colas subsidiary in Alaska, is renovating part of the Haines Highway. The aim is to rebuild and widen an 8-kilometre stretch of road, replace a bridge and install two debris flow pipes by 2027.

8

Summary of financial authorisations submitted for approval by the Annual General Meeting



VivaTech 2025
Paris, France
Bouygues group at Viva Tech.

The table below sets out the financial authorisations that shareholders will be asked to grant to the Board of Directors at the Annual General Meeting of 23 April 2026.

In accordance with Article L. 225-37-4, paragraph 3 of the Commercial Code, a table showing financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting that are currently in force, and the use made of such authorisations during 2025, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of the 2025 Universal Registration Document).

The authorisations listed in the table below replace any previous resolutions with the same purpose.

Purpose of the authorisation	Ceiling (nominal amount)	Period of validity
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Share buybacks and reductions of share capital

1	Allow the company to buy back its own shares (Resolution 15)	<ul style="list-style-type: none"> • 5% of the share capital • Maximum price of €85 per share • Capped at €1.650 billion 	23 October 2027 (18 months)
2	Reduce the share capital by cancelling shares (Resolution 16)	<ul style="list-style-type: none"> • 10% of the share capital in any 24-month period 	23 October 2027 (18 months)

Issuance of securities

3	Issue equity warrants during the period of a public offer (Resolution 20)	<ul style="list-style-type: none"> • Capital increase: €96 million in nominal value and 25% of share capital • The number of warrants is capped at one quarter of the number of existing shares and at 96 million 	23 October 2027 (18 months)
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Issues reserved for employees and corporate officers of Bouygues and related companies

4	Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 17)	<ul style="list-style-type: none"> • 5% of the share capital 	23 June 2028 (26 months)
5	Allot shares free of charge (Resolution 18)	<ul style="list-style-type: none"> • 1% of the share capital • Executive Officers: 0.15% of the share capital 	23 June 2028 (26 months)
6	Allot shares free of charge as a retirement benefit (Resolution 19)	<ul style="list-style-type: none"> • 0.15% of the share capital • Executive Officers: 0.03% of the share capital 	23 June 2028 (26 months)

9

Participation in the Annual General Meeting





Colne Valley Viaduct
United Kingdom

Bouygues Construction has completed work on the Colne Valley viaduct, the flagship structure of the HS2 project, the high-speed line that will connect London to Birmingham.

You are advised to regularly consult the Annual General Meeting section of the Bouygues website at www.bouygues.com as it might be subject to change.

As a shareholder of Bouygues, you may participate in the Annual General Meeting by either:

- attending in person;
- being represented by a natural person or legal entity of your choice, or by the Chairman of the meeting;
- voting by correspondence; or
- voting by internet.

In all circumstances, you must first prove your status as a shareholder by the book entry of your shares in your name (or, where applicable, in the name of the registered intermediary if you are a non-resident), by and before Thursday 16 April 2026 (CET):


- in the registered share accounts, or
- in the bearer share accounts held by the financial intermediary which handled the book entry of your shares in its account.

If you wish to attend the meeting in person, tick this box

If you wish to designate a proxy, tick this box

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / **I WISH TO ATTEND THE GENERAL MEETING** and request an admission card: date and sign at the bottom of the form



Société anonyme au capital de 385 323 631 €
Siège social : 32 avenue Hoche – 75008 PARIS
572 015 246 R.C.S. PARIS
<https://www.bouygues.com>

A Société Anonyme (public limited company)
with share capital of €385,323,631
Registered office: 32 avenue Hoche, 75008 Paris, France
Company registration No. 572 015 246 Paris
<https://www.bouygues.com/en/>

ASSEMBLÉE GÉNÉRALE MIXTE
convoquée pour le jeudi 23 avril 2026 à 15h00
à Challenger,
1, avenue Eugène Freyssinet, Guyancourt,
78061 Saint-Quentin-en-Yvelines

COMBINED ANNUAL GENERAL MEETING
to be held on Thursday, 23 April 2026 at 3.00pm
at Challenger,
1, avenue Eugène Freyssinet, Guyancourt,
78061 Saint-Quentin-en-Yvelines

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

<p>JE VOTE PAR CORRESPONDANCE / I VOTE BY CORRESPONDENCE Cf. au verso (2) - See reverse (2)</p> <p>Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions proposed or approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or abstain.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 5%;">1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td><td>9</td><td>10</td> <td style="width: 5%;"></td> <td style="width: 5%;">A</td><td>B</td> </tr> <tr> <td>Non / No</td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td><td><input 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Mme ou Mlle, Raison Sociale pour voter en mon nom <input type="checkbox"/> I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf..... <input type="checkbox"/></p> <p>ATTENTION : pour être prise en considération, toute formule de vote doit être reçue par voie postale au plus tard par la SOCIÉTÉ le 19 avril 2026 à midi, heures de Paris (les votes via VOTAGESS doivent être reçus au plus tard le 22 avril 2026 à 15 heures, heures de Paris). CAUTION : to be taken into account, all postal vote forms must reach the company no later than midnight (CET) on 19 April 2026 (at the end of the calendar day). Votes made via VotageSS, must be received at the latest on 22 April 2026 at 3.00pm (CET).</p> <p style="font-size: small;">* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale * * If the form is returned dated and signed but no choice is checked (admission card / vote by correspondence / proxy to the Chairman / proxy to a representative) the Chairman will automatically be designated as the proxy *</p>		1	2	3	4	5	6	7	8	9	10		A	B	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>		11	12	13	14	15	16	17	18	19	20		C	D	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>		21	22	23	24	25	26	27	28	29	30		E	F	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>		31	32	33	34	35	36	37	38	39	40		G	H	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>		41	42	43	44	45	46	47	48	49	50		J	K	Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>	<input type="checkbox"/>													L	M													N	O													P	Q													R	S													T	U													V	W													X	Y													Z	
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JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: For bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this form). See reverse (1)

Whatever your choice, date and sign here

If you wish to vote by correspondence, tick this box

If you wish to give a proxy vote to the Chairman of the meeting, tick this box

9.1 Attending the meeting in person

Request an admission card as early as possible in order to receive it in time.

If you are a registered shareholder:

- Tick the box on the top left-hand side of the form that was sent to you with the Convening Brochure; date and sign the form; then send it directly to Bouygues using the envelope provided with the Convening Brochure.
- You may also send a signed written request for an admission card to:
Bouygues – Service Titres
32 avenue Hoche
75008 Paris
France
Toll-free number in France only: 0 805 120 007
- You may also request an admission card on the secure Votaccess platform by connecting to the <https://serviceactionnaires.bouygues.com> website and entering the login and password that were sent to you by Bouygues in the post. You must then follow the instructions displayed on the screen.
- Bouygues will then send you an admission card so as you can attend the meeting.
- **Should you not receive the admission card and if you are a registered shareholder, you can attend the meeting directly.**

If you are a bearer shareholder:

- Ask the financial intermediary which handled the book entry of your shares in its account to send Bouygues a **participation certificate** confirming your status as a shareholder in order to be able to attend the meeting.
- If your financial intermediary is a member of Votaccess:
 - **Connect to the internet portal of your financial intermediary.**
 - Click on the icon displayed on the line corresponding to your Bouygues shares to access Votaccess.
 - Follow the instructions displayed on the screen.
- Bouygues will then send you an admission card so as you can attend the meeting.
- **Should you not receive the admission card, you can ask the financial intermediary which handled the book entry of your shares in its account to issue a participation certificate directly to you and attend the meeting with said participation certificate.**



In all circumstances, you must show proof of identity to complete admission formalities on the day of the meeting.

9.2 Participating by post

If you are a registered shareholder:

- Use the form and envelope sent to you with the Convening Brochure.

If you are a bearer shareholder:

- Contact the financial intermediary which handled the book entry of your shares in its account and request that it send Bouygues a participation certificate confirming your status as a shareholder and that it send you the form.

You can also download the form on the Bouygues website at www.bouygues.com under [Investors & shareholders > Investing in Bouygues > Annual General Meeting](#)

To vote by correspondence or designate a proxy

You wish to vote by correspondence:

- Tick the box "I VOTE BY CORRESPONDENCE" on the form.
- Follow the instructions to cast your vote.
- Date and sign at the bottom of the form.
- Return the form by post to
Bouygues – Service Titres
32 avenue Hoche
75008 Paris
France



The duly completed, dated and signed postal vote form (accompanied by the participation certificate in the case of bearer shareholders) must be effectively received by **Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France, no later than midnight (CET) on Sunday 19 April 2026** (at the end of the calendar day).

You wish to be represented by designating a proxy:

Should you not be able to attend the meeting in person, you can be represented by giving a proxy vote:

- **either to the Chairman of the meeting:**
 - Date and sign at the bottom of the form (without filling it in).
 - During the meeting, the Chairman will vote in favour of the draft resolutions presented or approved by the Board of Directors and vote against all other draft resolutions.
- **or to a natural person or legal entity of your choice:**
 - Tick the box "I HEREBY APPOINT" on the form.
 - Fill in the appropriate box with the full name and address of the person you wish to designate as a proxy.
 - Date and sign at the bottom of the form.



The duly completed, dated and signed proxy vote form (accompanied by the participation certificate in the case of bearer shareholders) must be sent by post to **Bouygues, Service Titres, 32 avenue Hoche, 75008 Paris, France**. Registered shareholders should use the envelope that was sent to them with the Convening Brochure.

Please note that, in accordance with Article R. 225-81 of the Commercial Code, under no circumstances may you return both the proxy vote form and the postal vote form to the company.

Should you require further information, contact the Registered Share Service on:

0 805 120 007 Service & appel gratuits

(Toll-free from a fixed line in France).

9.3 Participating by Internet: Votaccess

Bouygues gives shareholders the option to submit online, in advance of the meeting, (i) their voting instructions or (ii) their designation or revocation of proxy, on the conditions indicated below.

If you are a registered shareholder:

- Connect to the <https://serviceactionnaires.bouygues.com> website.
- Enter the login and password sent to you by Bouygues in the post.
- On the home page, click on:

VOTE BY INTERNET

If you are a bearer shareholder and your financial intermediary is a member of Votaccess:

- Connect to the internet portal of your financial intermediary.
- Click on the icon displayed on the line corresponding to your Bouygues shares to access Votaccess.
- Follow the instructions displayed on the screen.

Whether a registered or bearer shareholder, choose how you wish to participate:

- ▶ request an admission card to attend the meeting in person;
- ▶ vote on the resolutions;
- ▶ give a proxy vote to the Chairman of the meeting;
- ▶ give a proxy vote to a third-party.



Votaccess is accessible from Friday 3 April 2026 at 9.00am (CET) until Wednesday 22 April 2026 at 3.00pm (CET), the day before the meeting.

In order to avoid potential congestion on Votaccess, shareholders are advised not to wait until the last few days before the meeting to connect and vote.

If you wish to submit a written question before the meeting:

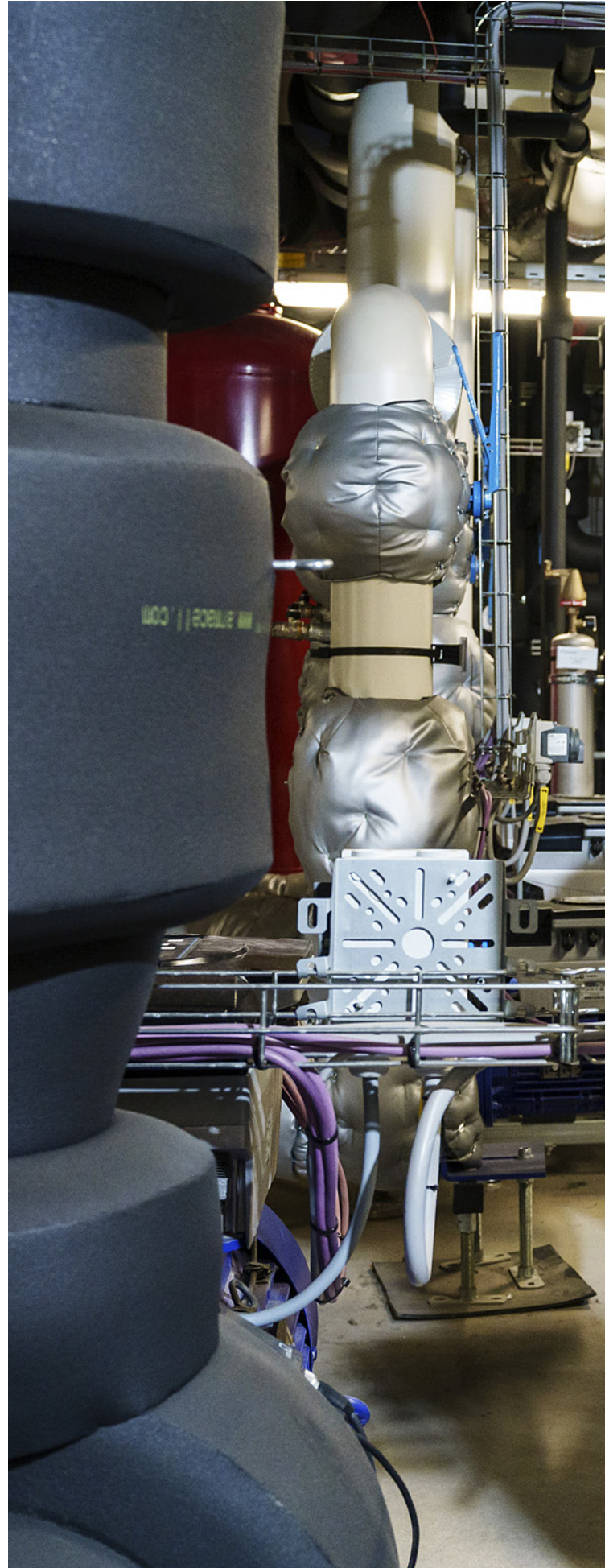
Written questions must be submitted at the latest on the fourth business day preceding the meeting, namely **by midnight (CET) on Friday 17 April 2026 (at the end of the calendar day)** either:

- by registered letter with acknowledgement of receipt addressed to the **Chairman of the Board of Directors, Bouygues, 32 avenue Hoche, 75008 Paris, France**, or
- by e-mail to questions.ecrites2026@bouygues.com.

In the case of bearer shareholders, questions must be accompanied by a book entry certificate confirming that the bearer shares are in the accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

10

How to get to the Annual General Meeting





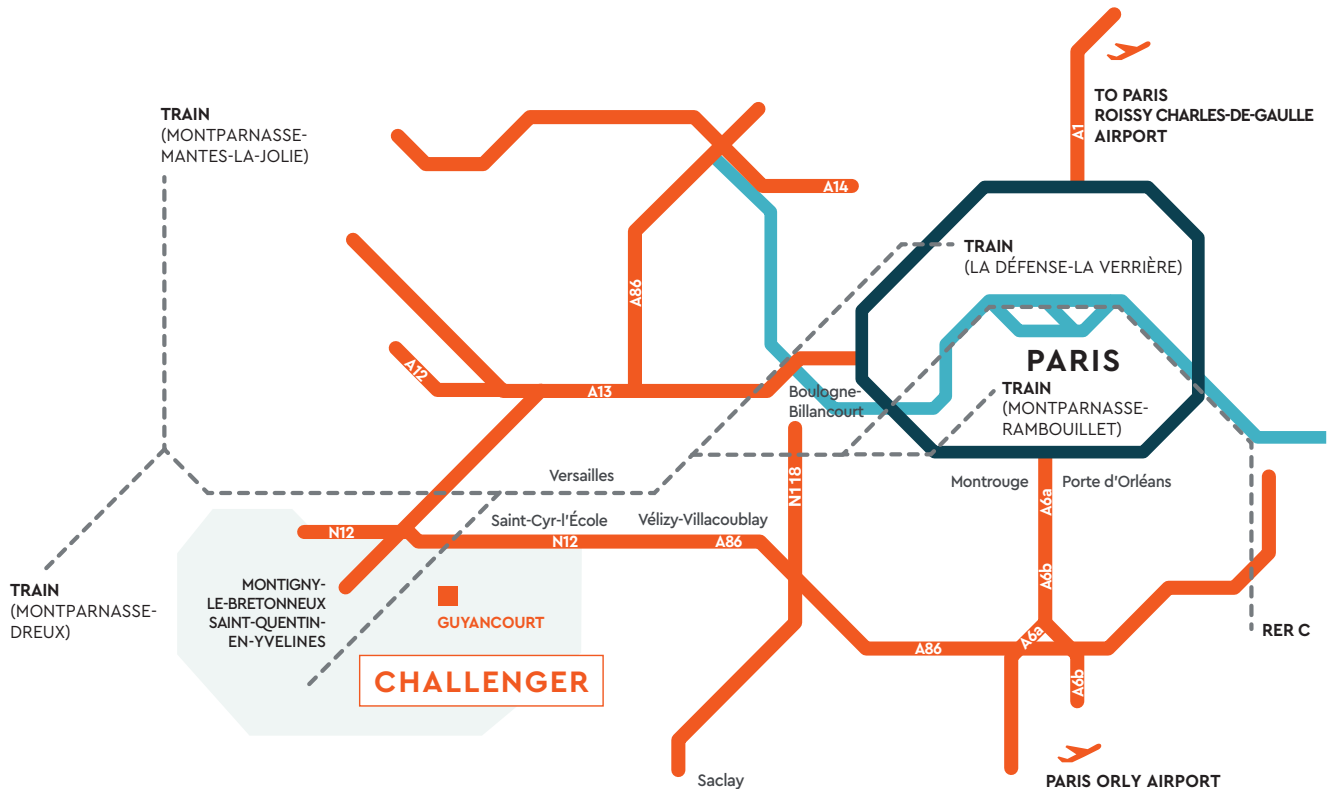
Isala Hospital
Meppel, Netherlands

The Isala hospital in Meppel, the Netherlands, was custom-designed by Equans to be fully electric, smart, scalable and sustainable.

THURSDAY 23 APRIL 2026 AT 3.00PM (CET)

CHALLENGER

1 avenue Eugène Freyssinet,
Guyancourt (Saint-Quentin-en-Yvelines), France
Tel.: +33 (0)1 30 60 33 00



By car from Paris

- ▶ Take the A13 towards Rouen then at the junction, take the A12 towards St-Quentin-en-Yvelines/Dreux/Rambouillet/Bois d'Arcy/Versailles Satory, and continue for 4 kilometres.
- ▶ Follow the signs for Toutes directions/ Evry/Lyon.
- ▶ After going through the tunnel, stay in the left-hand lane and continue onto the A86.
- ▶ Take the 1st exit for Guyancourt/Voisins-Le-Bretonneux.
- ▶ Keep right and follow the signs for Guyancourt/Les Sangliers/Les Saules/Les Chênes/Centre commercial régional.
- ▶ Stay on the right-hand lane until you get to the Sangliers roundabout.
- ▶ Exit onto avenue Eugène Freyssinet.

By public transport

- ▶ Shuttle buses will be running between the Saint-Quentin-en-Yvelines train station and Challenger.

Contacts

Registered Share Service
(Toll-free from a fixed line in
France):

0 805 120 007 Service & appel
gratuits

From an international number:
+33 (0)1 44 20 10 61/11 07

By e-mail:

servicetitres.actionnaires@bouygues.com

Documents and information



The documents and information referred to in Articles R.225-81 and R.225-83 of the Commercial Code concerning the Combined Annual General Meeting of 23 April 2026 can be consulted on Bouygues' website.

BOUYGUES GROUP

32 avenue Hoche
F-75378 Paris CEDEX 08
Tel.: +33 (0)1 44 20 10 00

bouygues.com

LinkedIn: [linkedin.com/company/bouygues/](https://www.linkedin.com/company/bouygues/)



COLAS

1 rue du Colonel Pierre Avia
F-75015 Paris
Tel.: +33 (0)1 47 61 75 00

colas.com

LinkedIn: [linkedin.com/company/colas](https://www.linkedin.com/company/colas)

BOUYGUES CONSTRUCTION

Challenger

1 avenue Eugène Freyssinet — Guyancourt
F-78061 Saint-Quentin-en-Yvelines Cedex
Tel.: +33 (0)1 30 60 33 00

bouygues-construction.com

LinkedIn: [linkedin.com/company/bouygues-construction](https://www.linkedin.com/company/bouygues-construction)

BOUYGUES IMMOBILIER

3 boulevard Gallieni
F-92445 Issy-les-Moulineaux Cedex
Tel.: +33 (0)1 55 38 25 25

bouygues-immobilier-corporate.com

LinkedIn: [linkedin.com/company/bouygues-immobilier](https://www.linkedin.com/company/bouygues-immobilier)

EQUANS

49-51 rue Louis Blanc
F-92400 Courbevoie
Contact-media@equans.com

LinkedIn: [linkedin.com/company/equans](https://www.linkedin.com/company/equans)

BOUYGUES TELECOM

Le Technopôle
13-15 avenue du Marechal Juin
F-92360 Meudon-la-Forêt
Tel.: +33 (0)1 81 75 00 99

corporate.bouyguestelecom.fr

LinkedIn: [linkedin.com/company/bouygues-telecom](https://www.linkedin.com/company/bouygues-telecom)

TF1

1 quai du Point du Jour
F-92656 Boulogne-Billancourt Cedex
Tel.: +33 (0)1 41 41 12 34

groupe-tf1.fr

LinkedIn: [linkedin.com/company/grouperf1](https://www.linkedin.com/company/grouperf1)



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