



BOUYGUES

2025 INTEGRATED REPORT

**Making progress
become reality**

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OVERVIEW

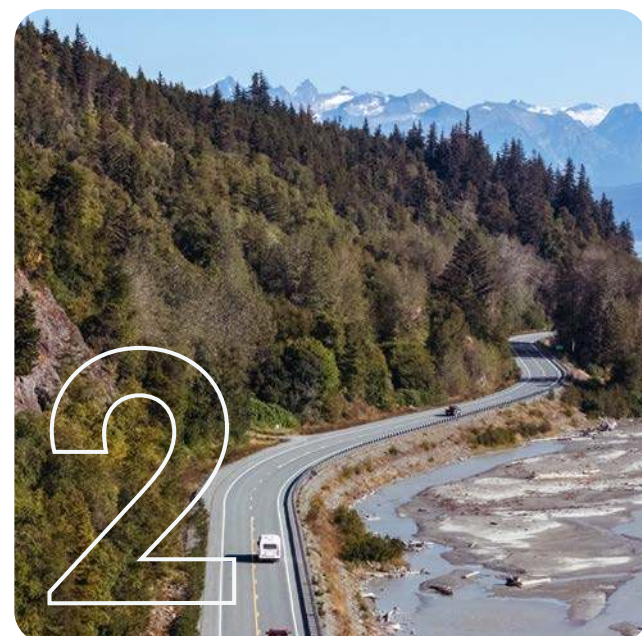
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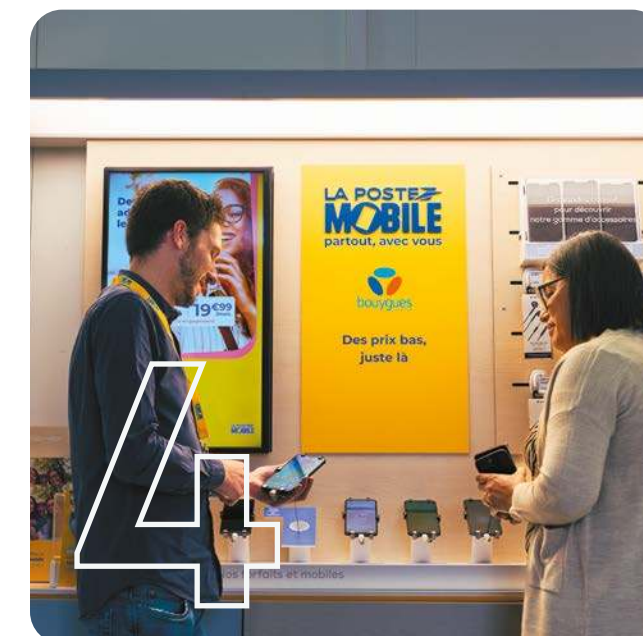
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**MARTIN BOUYGUES**

Chairman of the Board of Directors

OLIVIER ROUSSAT

Group Chief Executive Officer

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

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

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

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

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

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



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

Martin Bouygues

of the others – and, in doing so, create more value for our customers, partners and employees.

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

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

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

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

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

MB: First of all, I would like to congratulate Olivier Roussat and the entire Bouygues SA team for what has proven to be a successful strategic decision. Jérôme Stubler has been working tirelessly to support Equans' integration into the Bouygues group and to deliver the outcomes we all expected to see. The acquisition has clearly been a resounding success. That said, we must continue strengthening the way Equans is organised and managed while growing the business' capabilities and expanding into new geographies, in France and especially worldwide.

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

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

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

INTERVIEW

OR: Indeed, there is still a long way to go. But the good news is that there is a seller in the domestic market for the first time since the launch of France's fourth telecoms operator. Beyond reaching agreement on the company's valuation, we will also need to convince the authorities, including the French Competition Authority, that a reconfigured market with three operators will remain competitive.

In the meantime, Benoît Torloting has ensured that Bouygues Telecom can continue to hold its own in a fiercely aggressive telecoms market. Our positioning as a family-focused operator is working well, and the integration of La Poste Mobile is starting to yield results, giving us access to over two million new customers and holding us in good stead for the future.

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

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

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

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

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

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

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

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

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

Our 6 business segments



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

Olivier Roussat



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

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

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

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

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

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

Key figures

~200,000

employees worldwide

Sales of
€56.9bn

of which

50%

outside France

Interview conducted on 25 February 2026

(a) Facebook, Amazon, Apple, Netflix and Google.



Isala Hospital

Meppel, the Netherlands

The Isala hospital in Meppel, in the Netherlands, was custom-designed by Equans as an all-electric, smart, scalable and sustainable facility.

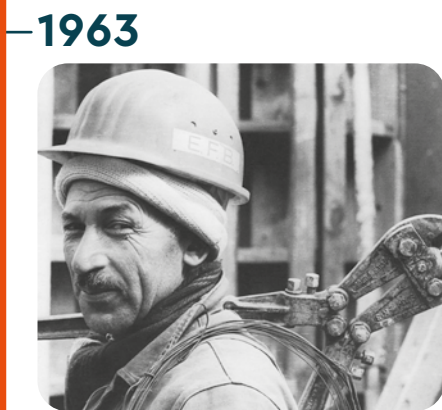
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Bouygues is a diversified services group operating in markets with strong growth potential. With operations in around 80 countries, the Group draws on the expertise of its people and the diversity of its business segments to provide innovative solutions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

Our identity

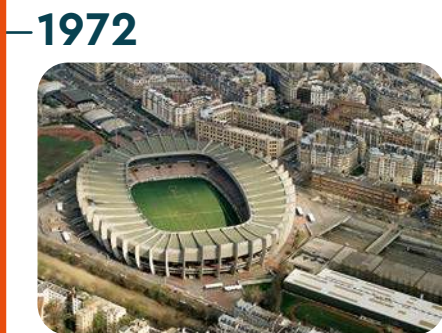
Our history

1952
Francis Bouygues creates **Entreprise Francis Bouygues (EFB)**, a building firm.



Francis Bouygues founds the **Minorange Guild**, an in-house organisation that rewards the best site workers for their skills, professional ethics and mindset. There are currently guilds at Bouygues Construction, Colas, Bouygues Telecom and Equans.

1970
Bouygues is floated on the stock exchange.



Bouygues hands over **Parc des Princes stadium**, whose oval shape would later inspire the Group's logo.

1986
Bouygues becomes the world's largest construction firm after the acquisition of Sreg, the parent company of Colas, the leading roadworks contractor at the time.



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

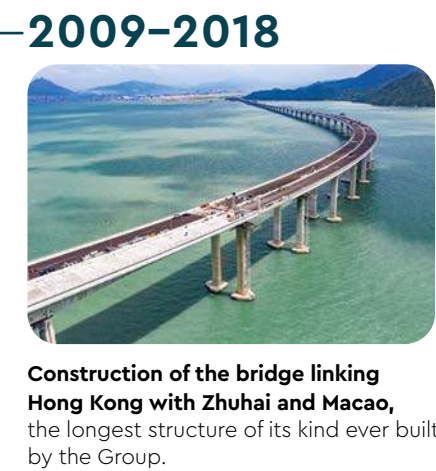


Martin Bouygues becomes the **Chairman and CEO of the Bouygues group**, taking over from his father, Francis Bouygues. **Bouygues rolls out its first company savings scheme.**



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

2006
The Bouygues group introduces a **Code of Ethics**, which sets out the main values which the Group and its employees are expected to abide by in performing their professional duties, no matter where they are in the world.



Construction of the bridge linking **Hong Kong with Zhuhai and Macao**, the longest structure of its kind ever built by the Group.

2021
Martin Bouygues becomes **Chairman of the Board of Directors** and **Olivier Roussat the Chief Executive Officer of the Bouygues group.**



Completion of the **Equans acquisition** on 4 October 2022.



The Group updates its values – **Respect, Commitment, Pioneering and Sharing** – reflecting its deep sense of team spirit.

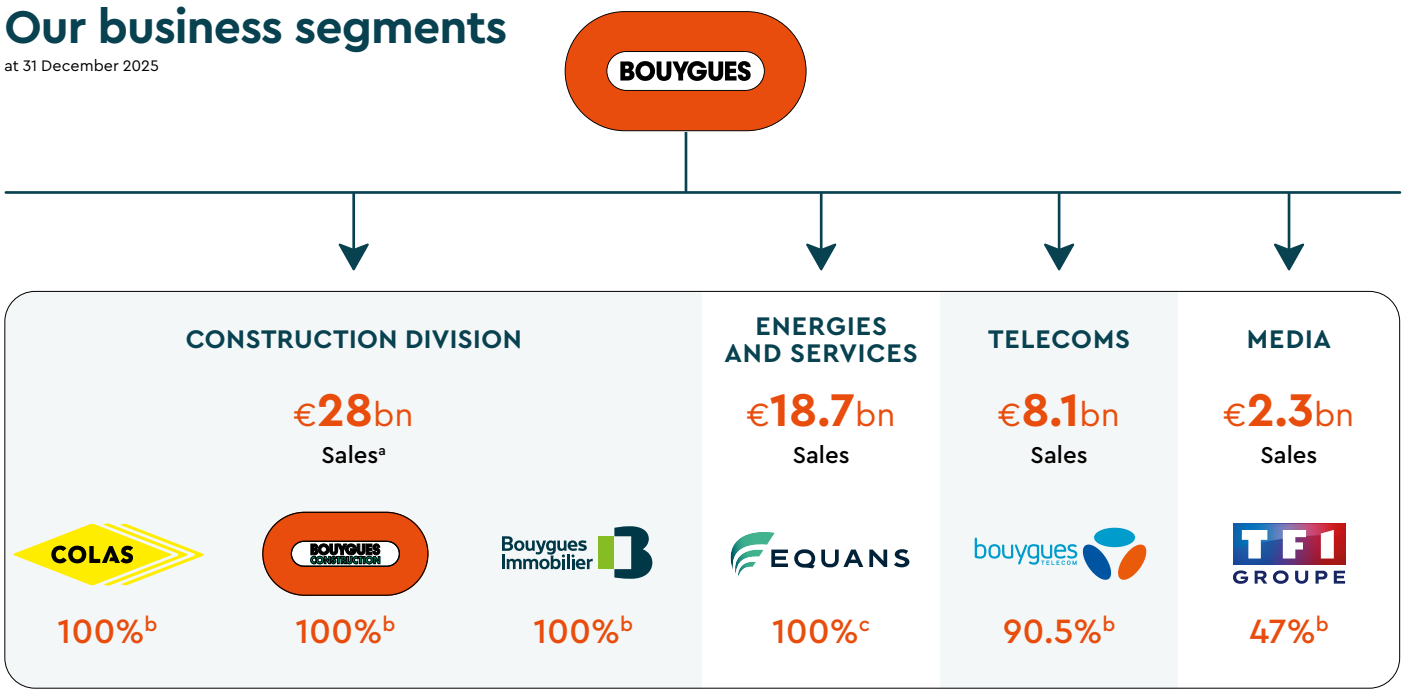
How we see it

The Bouygues group draws on the expertise of its people, the diversity of its business segments and its strong sense of ethics to address the essential needs of society such as housing, transportation, low-carbon energy, communication, news and entertainment.

It is the Group's firmly held belief that meeting day-to-day needs with an ethical and responsible attitude helps make life better for society as a whole.

Our business segments

at 31 December 2025



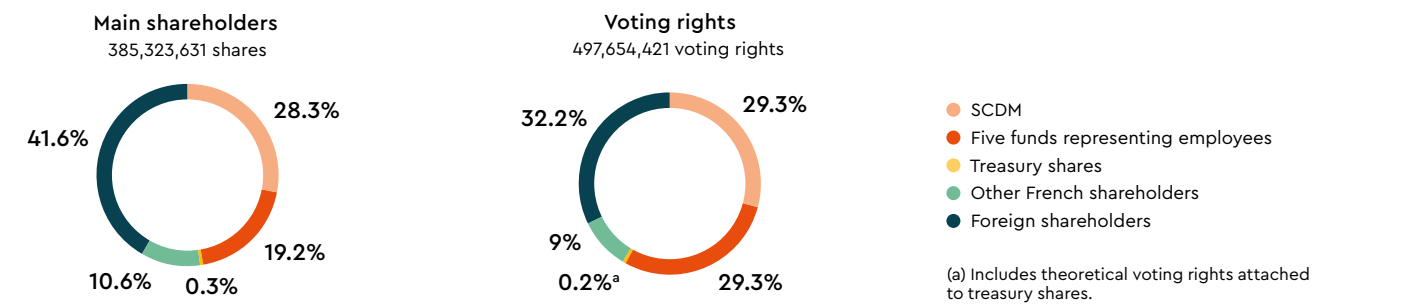
(a) After eliminations within the construction businesses.
(b) The proportion of share capital held directly and indirectly by Bouygues SA.
(c) The proportion of share capital held by Bouygues SA, of which 0.72% is held by employees.

A stable ownership structure that secures a long-term vision

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

- SCDM is a simplified joint stock company controlled by Martin Bouygues, Olivier Bouygues and their families;
- employees, through five employee share ownership plans.

Ownership structure at 31 December 2025



The people at the heart of our Group

Everyone at Bouygues is committed to making life better for as many people as possible. United by a distinctive culture and shared values, they work to meet essential needs, guided by a strong sense of ethics and customer service. The Group endeavours to provide its people with a safe, healthy and respectful working environment, and to recognise and reward their contributions throughout their careers.

Founded in France in 1952, Bouygues is a diversified group with operations in around 80 countries and businesses that drive growth over the long term. The Group's entrepreneurial culture reflects its historical roots in buildings and civil works. This culture permeates its six business segments, which enjoy a great deal of freedom and operate with a high degree of independence within a strategic framework set by the Group – and always with an unwavering commitment to ethics and compliance.

People are the Bouygues group's greatest resource. Their well-being is given constant attention at every level of the organisation. In 2025, the Group adopted an updated set of values: Respect, Commitment, Pioneering and Sharing. Reflecting its deep sense of team spirit, these shared values guide and shape the actions of all six business segments across the globe. The Group's employee share ownership structure ensures independence and cohesion, helping to secure the long-term vision (see. p. 9).

A working environment built on respect

Working for the Bouygues group means meeting the essential needs of society – for housing, transportation, low-carbon energy, communication, news and entertainment – at a time of immense demographic, digital, industrial, environmental and energy-related challenges.

Bouygues undertakes to provide its employees with a working environment in which they can grow and thrive. To this end, the Group pays special attention to the physical and mental health of its people, sets up suitable working arrangements, embraces diversity in its hiring processes and takes a zero-tolerance approach to all forms of discrimination.

Bouygues and its six business segments invest heavily and consistently in training and HR innovation as a way to future-proof their workforce, adjust their skills base and support their people's career development.

Sharing the value created by the Group through equitable remuneration

Bouygues' remuneration policy is based on the principle of fair pay and on objective criteria and is designed to reward its people collectively and individually for their merits, commitment and performance. Employees receive a comprehensive, individually tailored package with a protective core of employee benefits that includes personal risk coverage, supplementary healthcare coverage and parental leave coverage. Employees outside France receive the same benefits through the BYCare programme^a.

Bouygues shares the value it creates with its people through compulsory and voluntary profit-sharing agreements and employee share ownership plans, all of which boost engagement and foster a sense of pride in belonging to the Group. The company savings scheme,

set up in 1989, offers an employer top-up contribution that is among the most generous of any CAC 40 company, while the retirement savings plan allows sustainability-conscious employees to invest in energy transition-focused funds. In 2025, the Group was named the top company for employee value-sharing by French business magazine *Challenges*^b.

The Group is continuing to roll out employee share ownership plans across all its countries of operation in Europe. In 2026, the arrangement will be extended to the Netherlands, the United Kingdom (through the expansion of the existing plan to include Equans companies) and Switzerland.

Permanent and constructive labour relations

Through their role as dependable partners, trade unions and employee representative bodies contribute to high-quality labour relations founded on a constructive approach.

The European Works Council (EWC), which oversees information, dialogue and collective bargaining in Europe^c, has 42 representatives from 20 countries^d. The creation of local committees and thematic bodies (such as on health and safety or CSR) in some of the Group's major countries of operation^e (Belgium, the United Kingdom and Switzerland) helps to strengthen the quality of dialogue with employee representatives.

In France, employee representation remains exceptionally high, with turnout of 77.2%^f in workplace elections, 366 Economic and Social Committees and 4,661 elected representatives for a total headcount of 88,600 employees.

The Group also listens to and engages with employees through surveys (including global engagement surveys) and annual appraisals.

(a) A universal package providing minimum social protection cover for all employees based internationally (outside France and the French overseas departments and territories). It includes parental leave coverage, all-cases death coverage and work-related death coverage.

(b) The award recognises companies with a clear commitment to sharing the value derived from business performance with employees through employee savings and share ownership plans.

(c) In 2025, Europe (including France) represented 76% of the Group's workforce.

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

(e) Designates the countries with at least three business segments and a workforce exceeding 5,000 employees.

(f) For comparison, average turnout in Economic and Social Committee elections in France is 58.8% (source: French General Directorate for Labour (DGT), April 2025).



> See also p. 28-29, "An ambitious HR strategy that puts people first"
> www.bouyguesepargnesalariale.com
> 2025 Universal Registration Document, Chapter 3, "Sustainability statement" (released on 19 March 2026 on bouygues.com)

OUR VALUES

RESPECT



RESPECT, TREAT OTHERS HOW YOU WOULD LIKE TO BE TREATED

Respect is THE absolute foundation of everything. Without it, there is no trust, no team, no future. At Bouygues, we care about and consider everyone – our clients, teams, colleagues and stakeholders. We champion transparency and honesty, and we stick to our word. It is the key to a collective that moves forward together, with high standards and consideration.

PIONEERING



INTELLIGENT INNOVATION... YES - BLIND AMBITION...NO

At Bouygues, we push boundaries, imagine what does not yet exist and dare what others do not. It is about analysing, preparing, calculating risks and pre-empting challenges before taking on the adventure. We innovate with ambition, and we find solutions. Great pioneers are not those who just take a leap of faith and hope for the best; they form their vision and ambition based on intelligence, expertise and boldness.

COMMITMENT



COMMITMENT IS ABOUT GIVING YOUR HEART AND SOUL

When we commit, it is a collective pact and an investment in everyone's success. At Bouygues, you don't succeed alone. We invest in our customers, our teams and our colleagues, and with our ethical approach and total transparency, we know we can count on our people and partners. This collective energy allows us to go further, to overcome any challenge, and deliver our exceptionally high standards. We commit 100% and we commit together.

SHARING



KNOWLEDGE IS MEANT TO BE PASSED ON

At Bouygues, we don't believe in well-kept secrets. Each of us holds knowledge that could and should be shared. We see sharing and guidance as fundamental in helping us all grow. This also ensures that we do not rely solely on a few experts but on a strong collective. We pass on our knowledge so that we can achieve the best of ourselves and others.

44,200

21.9%

50

Ethics and compliance: a permanent commitment by the Group

The Group's ethics policy

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

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

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

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

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

A Group whistleblowing platform

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

In 2022, the Group updated its Code of Ethics and its Anti-Corruption Code of Conduct. The "Competition" and "Embargoes, Economic Sanctions and Export Restrictions" compliance programmes were overhauled in 2024. A formal Human Rights Policy was adopted in 2025.

Governance of ethics issues

A designated Ethics officer within each business segment is responsible for disseminating and implementing the Group's ethics policy and practice. This officer is supported by a Compliance officer and, for business segments with international operations, by a network of Ethics and Compliance liaison officers whom employees can contact if they have any questions or doubts. These arrangements support and guide employees in the conduct to be adopted in their daily activities. As with the parent company, each business segment has its own Ethics committee, which meets regularly to review ethics-related matters. Within the Bouygues Board of Directors, the Ethics, CSR and Patronage Committee is chaired by an independent director.

In 2025, this committee addressed a range of ethics-related matters in its work, including tracking Group-wide whistleblowing statistics, issuing an opinion on patronage and sponsorship activities by Bouygues SA, monitoring the Group's ethics and compliance roadmap, issuing an opinion on the achievement of the requirements for the ethics criterion applicable to the 2024 (ex post) and 2025 (ex ante) variable remuneration of senior executives, and reviewing specific cases.

Exercising our duty of care

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

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

In 2023, the Group reviewed the method used to draw up its vigilance plan. It continued rolling out this updated approach in 2025.

The third-party risk-mapping method, which is applicable across the Group's six business segments, is based on a common framework comprising at least seven overarching categories of risk relating to human rights abuses, violations of fundamental freedoms, risks to health and safety, and risks to the environment. Some business segments have fine-tuned this approach to make it more appropriate to the nature of their business activities, mapping up to 11 different types of risk. For each of these categories, the first step is to calculate the gross risk arising from the business segments' activities and operations, and from their major purchasing categories, based on several factors such as location, the complexity of activities and supply chains, and the use of vulnerable workers. Maps of the gross risks arising from the business segments' activities and operations, and from their major purchasing categories, can be found in the 2025 Universal Registration Document (released on 19 March 2026).

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

In 2025, special attention was paid to the ongoing roll-out of action plans by the business segments.

Governance of the vigilance plan

Each business segment has a committee comprising representatives of its CSR, Legal Affairs, Purchasing, Human Resources, Health & Safety, and Internal Audit and Control departments. Environment, Responsible Purchasing, Health & Safety, Sustainable Development and Sustainability committees are also involved in this process.

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

Prevention and mitigation measures

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

Publication of the Human Rights Policy

The Bouygues group has published a Human Rights Policy which aims to assert its long-standing commitment to respect for people – one of the Group's core values. The policy is intended to guide the actions of all those who work for and with Bouygues throughout the world.

The Group firmly believes that respect for human rights is integral to its long-term future

because it inspires the confidence of its internal and external stakeholders. For this reason, Bouygues has enshrined this principle in its Code of Ethics and has undertaken human rights-related initiatives, including becoming a signatory to the United Nations Global Compact in 2006.

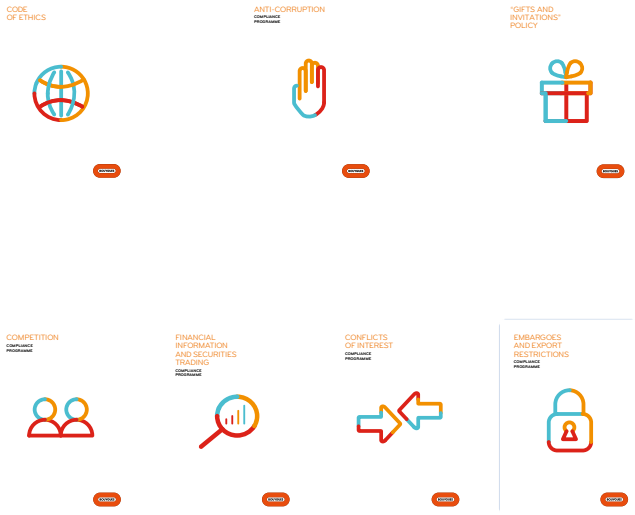
The Human Rights Policy outlines the Group's stance on the protection of human rights and establishes a common core of 12 commitments. In doing so, it addresses the expectations of the Group's stakeholders.

The Group also has a CSR Charter for Suppliers and Subcontractors, which sets out how the Group and its suppliers and contractors are expected to work together with a view to preventing risks of serious violations of human rights.

In 2025, the Group rolled out a new training programme for key managers on taking human rights issues into account in their day-to-day work. This training will continue to be delivered in 2026.

**Learn more**

> 2025 Universal Registration Document, Chapter 3, "Sustainability statement and Vigilance plan" section (released on 19 March 2026 on [bouygues.com](https://www.bouygues.com))



**Learn more**

> Codes and programmes at [bouygues.com](https://www.bouygues.com)

WHISTLEBLOWING MECHANISM

How do I raise an alert?

**What can I report?**

→ All events or facts that appear unethical or unlawful

What are the conditions?

→ Alerts must be raised in good faith and with no direct financial incentive

How?

→ Whistleblowing facility: alertegroupe.bouygues.com

→ E-mail, telephone or by meeting with your:

- Ethics Officer
- Line manager
- Head of Human Resources
- Compliance Officer or Legal director

**How will I be protected?**

Strict confidentiality of:

- your identity
- the identity of the person implicated
- supporting material

→ No reprisals or disciplinary action

What happens next?

→ Acknowledgement of receipt within 7 days

→ Feedback within 3 months

→ The time taken to process alerts depends on the complexity of the facts or events reported

**For more information...**

- See the video about the whistleblowing mechanism
- Read the Code of Ethics

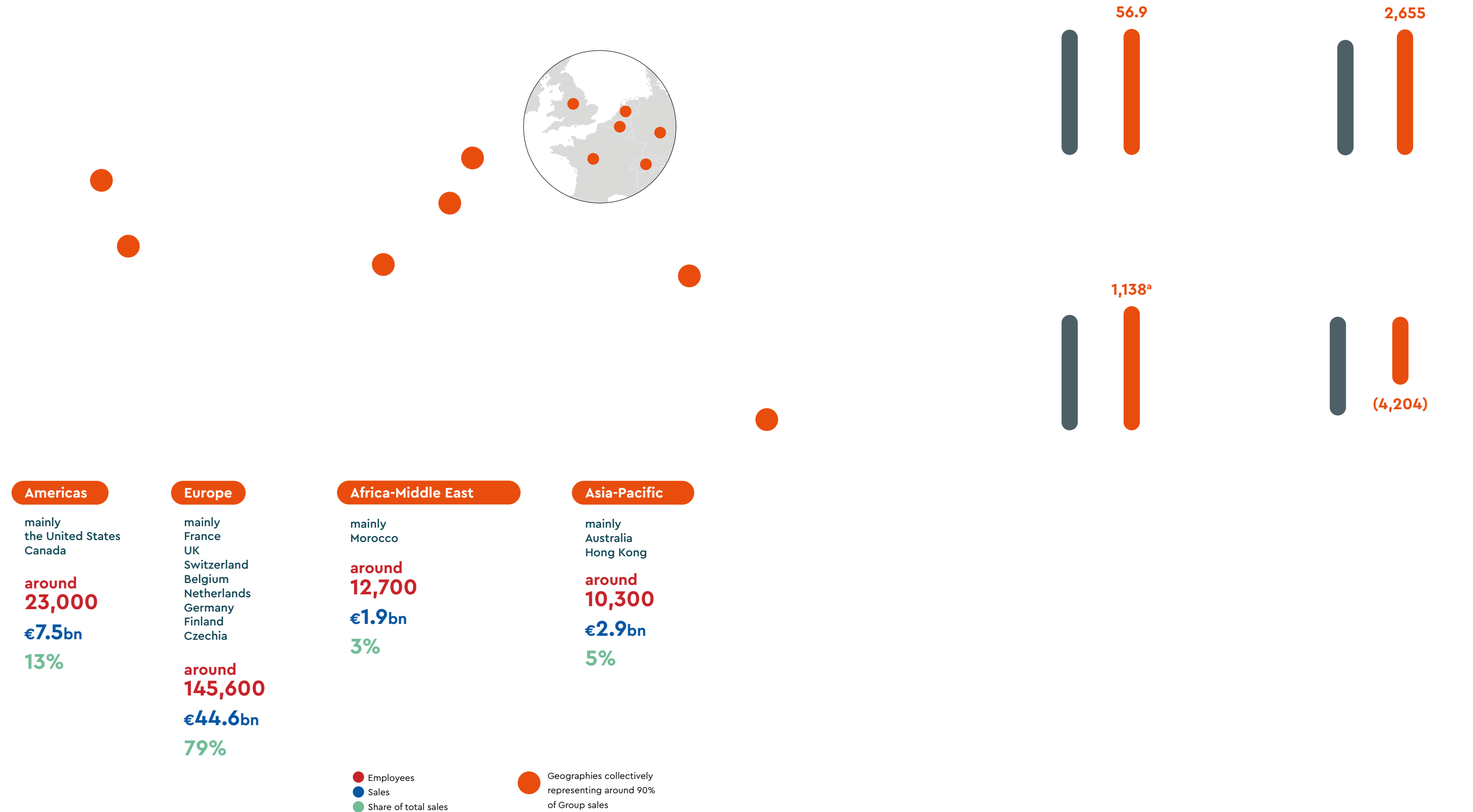


Making progress towards a better world

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

A global footprint

Headcount and sales by geography
at 31 December 2025



A diversified Group

	2025 sales	Fields of expertise	Current operating profit/ (loss) from activities	Employees	Environment
	€16bn of which €9.4bn outside France	• Roads: construction, upgrade and maintenance • Construction materials: production, sale and recycling • Railways: design, build, upgrade and maintenance	€586m equating to a COPA margin of 3.7%	around 61,600 of which around 32,600 outside France	• 16% reduction in GHG emissions between 2021 and 2025 (scopes 1, 2 and 3a) • <12.2 Mt of recycled materials (aggregates and reclaimed asphalt pavement)
	€10.6bn of which €6.4bn outside France	• Building: design, execution and renovation of residential, industrial and commercial property, eco-neighbourhoods, hospitals and schools • Civil works: construction of roads, tunnels, tram and metro lines, nuclear power plants, offshore wind farms, and rail and port infrastructure	€376m equating to a COPA margin of 3.5%	around 34,500 of which around 21,800 outside France	• 48% reduction in GHG emissions between 2021 and 2025 (scopes 1, 2 and 3) • ~92% recycled steel used in operations in France
	€1.4bn of which €0.1bn outside France	• Property development, renovation, refurbishment, and conversion of offices into housing • Neighbourhood development • Office and hotel development • New products and services (coliving and coworking spaces, modular loft apartments, serviced residences for senior citizens)	€20m equating to a COPA margin of 1.4%	around 970 of which 4 outside France	• 48% reduction in GHG emissions between 2021 and 2025 (scopes 1, 2 and 3) • 32% Biodiversity Positive land area on projects – with a Biotope Area Factor higher than on the initial site
	€18.7bn of which €12.2bn outside France	• Electrical • HVAC (heating, ventilation, and air conditioning) • Maintenance and sustainable multi-technical services • Mechanical & Robotics • Cooling & Fire Protection • Digital & ICT (information and communication technology)	€820m equating to a COPA margin of 4.4%	around 80,200 of which around 47,500 outside France	• 6% reduction in GHG emissions between 2023 and 2025 (scopes 1, 2 and 3) • 123 climate-themed meetings organised with suppliers responsible for the most GHG emissions
	€8.1bn	TELECOMMUNICATIONS NETWORKS • Roll-out and management of Mobile and Fixed networks, including fibre CONNECTIVITY SOLUTIONS • High-quality Fixed and Mobile telecommunications services throughout France • Digital transformation support for businesses	€674m equating to a COPA margin of 8.3%	around 10,700 of which around 800 outside France	• 27% reduction in GHG emissions between 2021 and 2025 (scopes 1, 2 and 3) • 325,663 handsets collected for recycling or re-use
	€2.3bn of which €0.4bn outside France	MEDIA • Broadcasting of linear TV (5 unencrypted and 3 theme channels) and streaming content on TF1+ • Sale of advertising space to advertisers STUDIOS • TV content production and distribution via Studio TF1	€252m equating to a COPA margin of 11%	around 3,600 of which around 600 outside France	• 11% reduction in GHG emissions between 2021 and 2025 (scopes 1, 2 and 3) • ~10% of TF1 news bulletins featuring environmental reports



Road renovation

Alaska, United States

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



2

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

Macrotrends

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

Four macrotrends shaping the Group's business activities

POPULATION GROWTH AND URBANISATION

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



Construction of Mohammed VI International University Hospital in Rabat (Bouygues Construction)



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

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

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



F-gas regulation compliance work on a refrigeration system (Equans)



Culcain Solar Farm, a solar project spanning over 1,000 hectares in Australia (Bouygues Construction and Equans)

THE DIGITAL AND INDUSTRIAL TRANSITION

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



Food-processing machine incorporating AI, robotics, automation and industrial IT (Equans)



Digital twin in action for the Quai 22 urban development project (Bouygues Construction)

CHANGING CUSTOMER BEHAVIOUR

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



Bouygues Telecom acquires La Poste Mobile



TF1+ rolls out micropayments, a ground-breaking innovation in streaming services

Since the six business segments operate primarily in mature countries, the Group is well-placed to ensure compliance with its ethical standards. In 2025, the Group generated close to 91% of its sales in countries ranked between first and 30th place on Transparency International's Corruption Perceptions

Index. The Group maintains constant oversight over all its other operations. <https://www.transparency.org/en/cpi/2025>. As well as adhering to the Group's high ethical standards, its business segments use their expertise, products and services to address the challenges posed by these four macrotrends.

Group strategy

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

THREE QUESTIONS FOR...



STÉPHANE STOLL
Senior Vice-President
Group Chief Financial Officer

The Bouygues group, through its six business segments, operates in diversified markets that offer high growth potential because they all meet essential needs. Our ambition is clear: to build our resilience so we can better serve our customers and create lasting value for all our stakeholders."

How would you sum up 2025? Has the shifting global landscape had any impact on the Bouygues group's strategy?

The Bouygues group operated in an unstable and uncertain macroeconomic and geopolitical environment throughout 2025. But we have weathered many storms throughout our history, and we have learned how to navigate complex events. Our strength, in situations like these, lies in our diversified business model and our strategy built on resilience and adaptability.

As a whole, backlogs in our construction businesses continue to run at a very high level, offering good visibility on future activity.

At Colas, the outlook remains particularly buoyant for the Rail business, although the picture is slightly more mixed for the Roads activity, especially in the run-up to the French municipal elections in 2026.

Bouygues Construction's already robust backlog, in which the Sizewell C nuclear power plant contract in the United Kingdom will be phased in, will be bolstered with the addition of major new business over the coming year.

We believe that the restructuring of Bouygues Immobilier will prove to be the right move going forward, even though the prospect of a lasting recovery remains unclear at this stage given the sluggish state of the French property market.

In energies and services, Equans is continuing to roll out its Perform strategic plan, which is delivering positive results in terms of both profitability and cash generation, and we are very confident in our ability to meet the targets we announced at the CMD (Capital Markets Day) event in early 2023.

With the French telecommunications market remaining a highly competitive space, particularly in the mobile segment, Bouygues Telecom is pressing ahead with its strategy grounded in customer satisfaction and network and service quality. The new BiG and Pure Fibre offers launched in late 2024 have been a success, and we are pleased with how the integration of La Poste Mobile is progressing. In late 2025, we joined forces with Orange and Free-iliad Group to submit a joint non-binding offer to acquire the

majority of Altice's assets in France. We will see how this situation plays out in the months ahead.

On the media front, TF1 continues to make headway in its transition to a digital-first business model – a strategy driven by its TF1+ streaming platform, and the TF1 TV channel maintained its position as the leading linear TV offering. Advertising revenues dipped towards the end of the year, however, as the sluggish state of the French economy and wider political uncertainty eroded advertiser confidence.

What are the Group's strategic priorities?

The Bouygues group's six business segments operate according to different cycles and across diverse geographies. I cannot stress enough that our ability to absorb shocks – both short-term and long-term – rests on the resilience of this model.

The six business segments have a great deal of freedom in drawing up their strategic roadmaps and operating their businesses within the general framework established by Bouygues SA which, as the Group's parent company, sets overarching policies and, when required, makes high-level decisions.

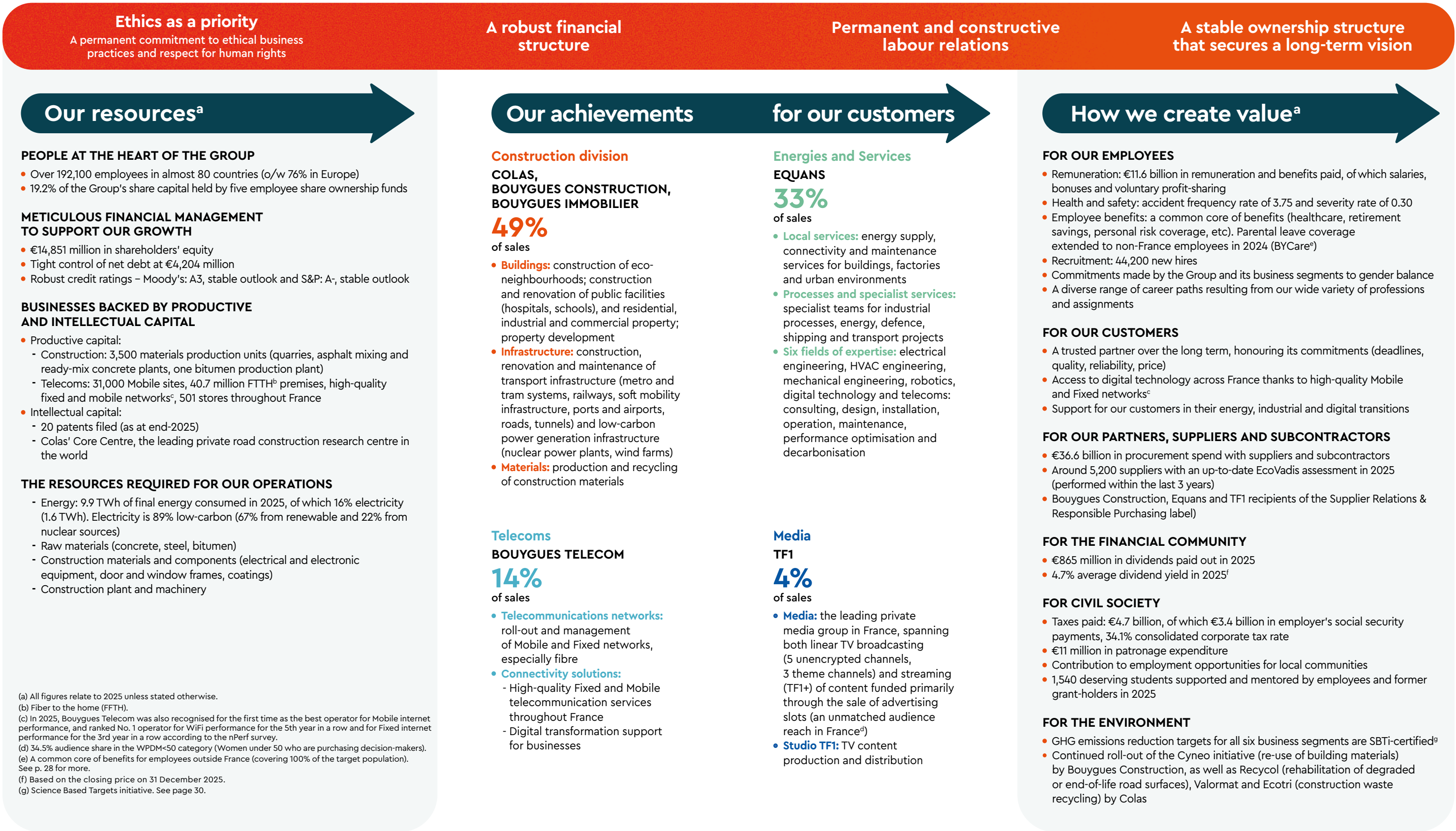
Our priorities are simple. The first is to help all our business segments expand, develop and seize identified growth opportunities in their target geographies. Secondly, to this end, we seek to maintain our independence through a robust financial structure and high credit ratings. And thirdly, we want to share the value created by the Group with our shareholders via a regular dividend that steadily increases over time once the conditions for future viability are met.

How do you see 2026 shaping up?

Given the particularly complex and uncertain conditions in which we find ourselves, I would say we are approaching the year ahead with a mixture of caution and confidence. The turbulent and volatile geopolitical context undoubtedly calls for caution. At the same time, we remain confident because our business segments meet essential needs, our fundamentals are sound and we know we can always count on our people to give their very best.

Our business model

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.



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

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

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

● moderate impact ●● significant impact
(*) Estimated impact and probability of occurrence, on a scale of 1 to 2.

Major risks

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

Risk management procedure

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

Main opportunities associated with the business model

Growth of new markets linked to the environmental and energy transitions



Adaptation (coastal protection, water management, etc.)



Energy efficiency



Building renovation, reinforcement of infrastructure and property conversion



Low-carbon energy infrastructure



Public transport and soft mobility infrastructure



Circularity, re-use and recycling



Nature-based solutions

Growth of new markets linked to the digital transition



Data centres



Connectivity Industry 4.0



The TF1+ streaming platform

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BOUYGUES - 2025 INTEGRATED REPORT - 25

An ambitious CSR strategy

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

✕ THREE QUESTIONS FOR...



EDWARD BOUYGUES
Group Deputy Chief
Executive Officer

Our approach enables us to focus our efforts where they are most needed – reducing our negative impacts, preventing critical risks and seizing innovation opportunities."

What is the Bouygues group's CSR goal?

The Group's goal is to create value over the long term while incorporating the following three sustainable development principles into its business operations:

- Putting people at the heart of our Group (p. 28-29)
- Contributing to the environmental and energy transitions (p. 30-31)
- Building relationships of trust with our stakeholders (p. 32-33)

The business segments take these principles and apply them in their own distinctive way in every geography where they operate.

How are you working towards this goal?

The Group has implemented various policies and practices to make sure its business grows sustainably.

First of all, through our **human resources policies**, we offer all employees a strong and protective package of benefits, as well as access to ongoing training and career development opportunities throughout their working life. We place a special emphasis on health and safety – not just for our employees but also for anyone who works at our sites.

Second, we want to provide a fair and respectful working environment for all our people, which is why we actively champion diversity, inclusion and equal opportunities. These commitments align fully with our sustainable development strategy and play out in practice through our labour-relations dialogue, whistleblowing facilities and training programmes, as well as in the measures we take to promote well-being in the workplace^a.

Next, our **growth strategies** focus on market segments that deliver benefits for local communities (such as building homes or building and maintaining public transport and infrastructure) or that support the environmental and energy transitions (such as helping our customers become more energy-efficient or building and maintaining low-carbon power generation infrastructure).

Our **R&D and innovation policies**, coupled with our expertise in engineering, allow us to design more sustainable processes and products. Prime examples include Colas' Vegecol asphalt mix and Vegeroad binder, which represent a 30% to 70% reduction in greenhouse gas emissions compared to conventional solutions.

Another area where we are working to embed more sustainable practices is in our upstream supply chain. As part of our **procurement policies**, we assess the sustainability performance of our suppliers and include specific criteria in our tender processes. And as well as working to advance sustainability with our suppliers and other stakeholders, we also practice good corporate citizenship in our **patronage** activities. Last but not least, we have robust rules and procedures in place on **business conduct** and tax compliance. Our zero-tolerance stance towards unethical practices helps build the trust of our stakeholders – something that is essential for the Group's long-term success.

Can you sum up your approach to CSR?

Bouygues approaches CSR from two distinct perspectives:

First, we look at the **big picture**, ensuring respect for human rights and reducing our environmental footprint in alignment with our values and commitments.

Second, we take a more **on-the-ground** approach, assessing our impacts, risks and opportunities.

This two-pronged approach – strategic and pragmatic – helps us focus our efforts where they make the biggest difference, i.e. reducing our major impacts, preventing critical risks and seizing opportunities for innovation.

Operating across diverse markets is a central plank of the Group's business model. This philosophy is embodied in business segment-specific action plans, which are informed by our dialogue with local stakeholders and overseen through rigorous and transparent governance at the very highest level.

Taken together, these factors help ensure our approach is robust and fit for purpose.



Non-financial ratings

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) Subject to local policies.

An ambitious HR strategy that puts people first

"Commitment" was the Group's watchword for 2025, guiding its initiatives to protect human rights and to improve the employee and applicant experience.



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

With our updated values and a formal Human Rights Policy, we have the clarity of vision to move forward, guided at all times by our paramount value of respect."

2025 also saw the publication of the Bouygues group's Human Rights Policy, a common core of 12 human rights commitments^a that applies in all the countries where the Group operates. The Group is helping senior executives, managers and other employees put the policy into practice in their day-to-day work by:

- > developing a human rights training programme for senior executives and an e-learning course for employees;
- > circulating factsheets among relevant teams;
- > providing an online repository of human rights-related resources, in multiple languages, for the Purchasing, Legal Affairs and Compliance, QSE and CSR, and HR functions.

A constant focus on health, safety and security

The Group is determined to embed a health and safety culture both internally – at all levels of the organisation – and among its subcontractors. While "zero accidents" remains Bouygues' ultimate goal, its immediate priority is to achieve "zero serious accidents"^b among site workers, temporary workers and subcontractors across all of its locations worldwide. The Group also reserves the right to withdraw from a country of operation if the security of its people cannot be guaranteed.

The physical and mental health of employees is an area of ongoing attention, as evidenced by programmes focusing on reducing arduous work, tackling violence and harassment in the workplace, and improving equipment design for better ergonomics.

Each year, Bouygues' global network of 2,500-plus health and safety officers holds awareness-raising events (with worksites shut down for a day), runs training sessions, introduces "managerial routines", conducts preventive inspections and implements a great many other measures in a drive to reduce the workplace accident frequency rate. In keeping with the Group's commitment to continuous improvement, over 68% of its workforce is covered by a health and safety management system certified to ISO 45001^c or equivalent

frameworks (MASE, CORESafety, SCL or VCA)^d. Management is fully committed to health and safety, which is one of the non-financial criteria used to determine the variable portion of the remuneration of senior executives and managers overseeing operational activities.

> The workplace accident frequency rate decreased to 3.75 in 2025, marking a fifth year in a row of decline. The number of serious accidents across all populations dropped from 84 in 2024 to 74 in 2025 thanks to targeted measures to control major risks.

A workplace culture founded on equality and diversity

The Group undertakes to provide a safe and inclusive working environment in which all employees are treated fairly and equitably. Its roadmap places a strong emphasis on trust, creativity and collective performance through measures and initiatives in five priority areas:



DRAWING POWER AND HIRING –
The Bouygues group kicked off its first "Future-Shapers" global talent attraction campaign on 1 October 2025.

1. Equal opportunities in hiring.
2. Equity in career progression.
3. A culturally and geographically representative workforce.
4. A culture of inclusion.
5. Workplace adaptations (accessibility, etc.).

Gender balance in senior positions and technical roles is a priority at all levels of the organisation. Bouygues uses metrics – adjusted to local requirements, as applicable – to track its progress on this front, including the following:

- **Share of women managers in the business segments:** Group-wide target (excluding Equans): 21.5%. Actual at end-2025: 21.9%.
- **Share of women on executive committees:** Group-wide target (excluding Equans): 30.5%. Actual at end-2025: 27.7%.

The Group is working towards its targets through training programmes such as "Trajectoire" (delivered by the Bouygues Management Institute, or IMB) and the Talent Canvas workshop, as well as awareness-raising roundtable discussions and other sessions, and mentoring initiatives.

> For example, in France (which accounts for 46% of the Group's headcount), Bouygues has forged closer ties with ESTP^e and signed a partnership deal with INSA^f Lyon with a view to increasing the share of women enrolled on courses at these prestigious institutions.

Onboarding new hires and developing employees' potential

In 2025, Bouygues welcomed 44,200 new hires worldwide (28% in France), selecting applicants from a wide variety of backgrounds and providing induction support.

The Group's approach to training is grounded in three principles: embodying values and practices, leading by example, and imparting expertise. Senior executives attend programmes delivered by the Bouygues Management Institute (IMB) covering both hard skills and departmental management.

The Group actively works to build a diverse internal pipeline of international employees – including high-flyer women – with the potential to become future leaders. Its "Opportunity to Connect" programme helps raise their profile and offers them all-important exposure across the Group.

- > Roll-out of "Boost", an artificial intelligence-powered platform for growing the skills and careers of Group employees throughout their working lives.
- > Roll-out of two new charters: the Recruitment Charter and the Internal Job Mobility Charter.

Pay employees an "adequate wage"

As a highly decentralised organisation, the Group has developed an ambitious strategy to determine whether employees are being paid an "adequate wage" (as defined by the Global Living Wage Coalition) across its operations worldwide. Its aim, over time, is to apply a uniform, gold-standard policy framework across every country in which it operates around the world.

> Extension of the scope of the internal audit process to include Spain, Morocco, Peru and Hong Kong, ensuring the Group's adequate wage policy is rigorously applied locally.

- (a) Areas covered include: forced and illegal labour; child labour; working hours; remuneration and employee benefits; employee housing conditions; occupational health, safety and security; inclusion, preventing discrimination and harassment; skills development and employability; and freedom of association, collective bargaining and employee expression.
- (b) Namely fatal accidents; workplace accidents with irreversible consequences: permanent physical incapacity and/or disability; workplace accidents with the following consequences, even if reversible: serious burns necessitating surgical intervention or grafts, victim in a coma or in a life-threatening condition, or sent to an intensive care unit; full hospitalisation for longer than 48 hours.
- (c) Occupational health and safety management systems.
- (d) MASE: Manuel d'Amélioration Sécurité Santé Environnement des Entreprises (Company Health, Safety and Environment Improvement Manual); SCL: Safety Culture Ladder; VCA: Veiligheid, Gezondheid en Milieu Checklist Aannemers (Safety, Health and Environment Checklist for Contractors).
- (e) Group executive committees (excluding business segment CEOs).
- (f) An elite civil engineering school.
- (g) National Institute for Applied Sciences.



HUMAN RIGHTS – The Group's Human Rights Policy, available in multiple languages, is implemented on the ground with support from the Purchasing, Legal Affairs and Compliance, QSE and CSR, and HR functions.

The People First strategic action plan

Since its roll-out in 2023, the People First strategic action plan has delivered significant achievements across five key pillars:

1. Drawing power and hiring
2. Internal job mobility
3. Talent management
4. Skills
5. HR ethics and human rights

Learn more

- > See also p. 10-11 "The people at the heart of our Group"
- > The Human Rights Policy and 2025 Universal Registration Document, Chapter 3, "Sustainability statement and Vigilance plan" (released on 19 March 2026 on [bouygues.com](https://www.bouygues.com))

Our environmental strategy

The Bouygues group is doing its part for the environment by reducing the footprint of its business activities and developing products and services for its customers that contribute to the environmental and energy transitions. This strategy is designed to meet the requirements of the Group's customers while taking account of the Earth's finite resources.

Reducing the Group's environmental impact

The Group's six business segments are taking determined action in the following areas to mitigate their footprint by:

- Developing products and services with lower greenhouse gas emissions:** In 2025, total greenhouse gas emissions stood at 19.5 Mt of CO₂ eq., which was 1.5 Mt of CO₂ eq. lower than in 2024. The Group's carbon intensity also continued to fall over the same period, from 371 t of CO₂ eq. per million € in sales in 2024 to 343 in 2025 – a year-on-year reduction of 7.5%. Each business segment has set an emissions reduction target for 2030 – endorsed by the Science Based Targets initiative (SBTi)* – and has identified drivers to decarbonise its business activities and the products and services it sells.
- Designing solutions that are less raw material-intensive:** The Group is seeking to optimise the lifecycle of its construction and telecoms products and its TV production operations. The construction businesses, which are particularly resource-intensive, have implemented circular economy initiatives. At Colas, for instance, used road pavement accounted for 19.5% of asphalt mixes produced in 2025, and it is aiming to increase this to 30% by 2030. It has also rolled out a network of construction waste recycling platforms, with 12.2 Mt of waste recycled at these sites worldwide in 2025. At Bouygues Construction, meanwhile, recycled steel represented around 92% of all steel used in France in 2025. Bouygues Immobilier is also expanding the use of recycled materials in its developments. In 2023, Bouygues Telecom rolled out new routers and remote controls made entirely from recycled materials, with no new plastic added. Last but not least, TF1 is rolling out its eco-production strategy with dedicated charters. Since 2023, it also appends an eco-production clause to all of its purchasing contracts for TV programmes.
- Supporting ecosystem renewal:** In its property development business, the Group is aiming to increase the share of "biodiversity-positive" developments, i.e. those with a higher bio-tope area factor than the initial site. In 2025, 32% of property developments by surface area met this criterion, with a target of 50% set for 2027. In its construction businesses, meanwhile, the Group has a policy of using timber from managed forests.

Developing products and services for our customers that contribute to the environmental and energy transitions

The solutions the Group develops for its customers help to significantly reduce end-user CO₂ emissions and support the construction, maintenance and operation of low-carbon energy infrastructure (solar farms, wind farms and nuclear power plants) as well as green transport systems (rail-based public transport and cycle paths). Sustainable activities under the meaning of the EU Taxonomy represented 21% of total sales in 2025 (€12,020 million), and Taxonomy-eligible activities represented 55% of Group sales (€31,848 million).

The Bouygues group's business segments also offer adaptation- and resilience-focused services for their customers. For example, Equans actively supports companies, manufacturers and institutions in building their resilience, while Colas is expanding its environmental engineering business and is rolling out more sustainable product lines including Urbalith and other road surfacing solutions. On the property development side, the Group is analysing climate risk exposures and vulnerabilities in its operations ahead to 2050 with a view to planning future adaptation solutions for property assets already handed over.

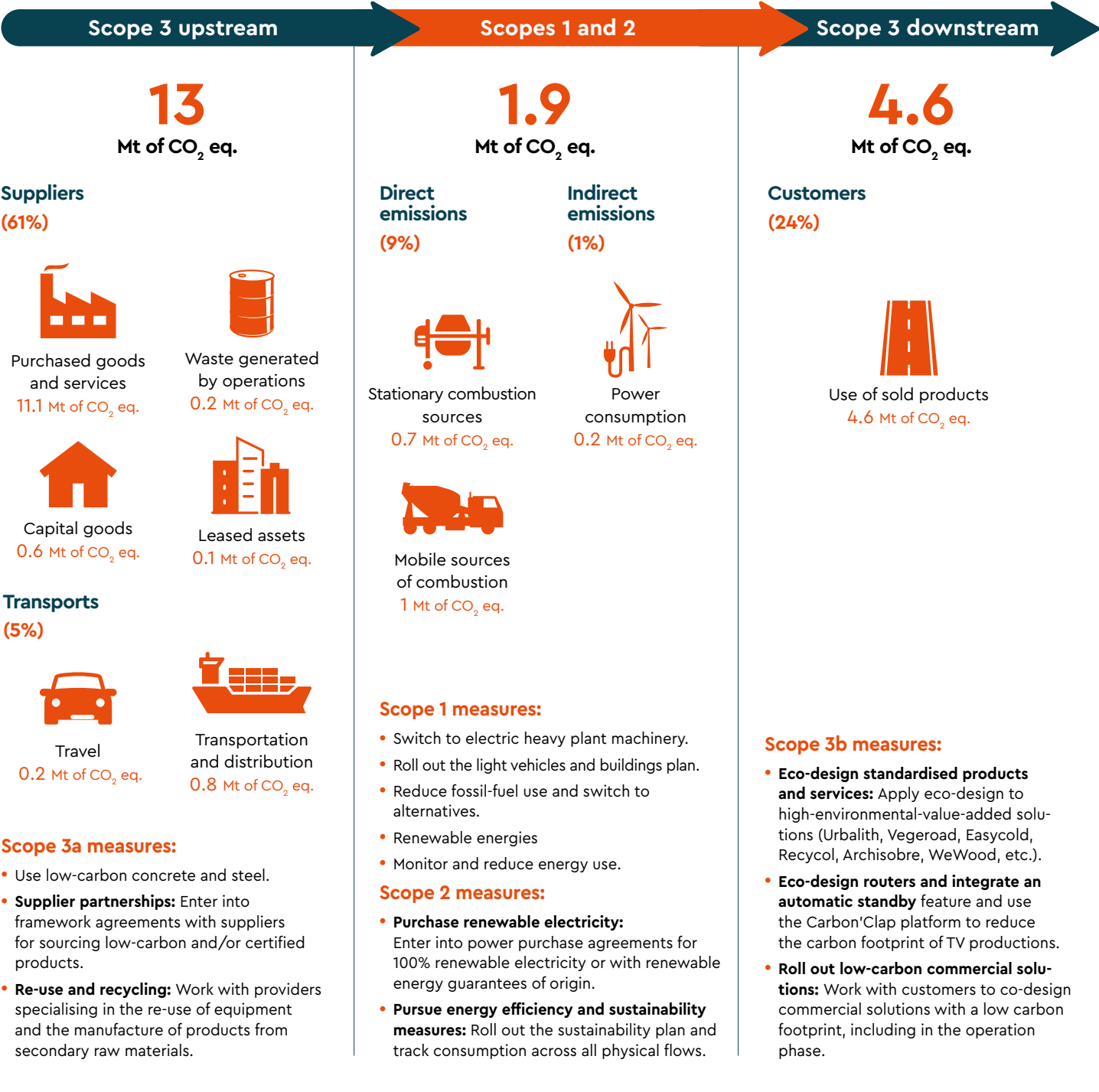
Supporting and informing our partners and the public to help them navigate environmental challenges

Products purchased from suppliers account for 60% of the Bouygues group's greenhouse gas emissions. Supporting these partners is therefore essential to shrinking the Group's carbon footprint and meeting its SBTi-endorsed targets.

Through its media and telecoms businesses, Bouygues is also in a position to raise public awareness of environmental and societal issues. In 2025, TF1 broadcast 1,109 environment-related reports in its news bulletins, while Bouygues Telecom produced awareness-raising materials on the responsible use of digital technology.

(a) Except for Bouygues Telecom, whose SBTi-endorsed emissions reduction target is set for 2027.

Greenhouse gas (GHG) emissions



GHG emissions by business segment

Mt of CO₂ eq.



Our responsible purchasing initiatives

The Bouygues group is determined to make its value chain more sustainable, seeking to work with suppliers and subcontractors who set high standards in environmental protection and human rights.

Working with suppliers who share our sustainability ambitions

The Group's six business segments routinely assess the CSR performance of their suppliers, either using questionnaires developed in-house (for entities with fewer than 50 employees) or via the EcoVadis platform^a as part of a framework contract signed in 2022. The EcoVadis^a self-assessment questionnaire, which is tailored to each supplier's size and industry, covers four broad themes: environment, labour and human rights, ethics, and sustainable procurement. Suppliers who achieve a rating of less than 45 out of 100 are advised to take remedial measures and offered the opportunity to complete online training to improve their performance on each theme, with ongoing monitoring until they bring their score up to the required level. By the end of 2025, around 2,500 Bouygues group suppliers had been assessed via the EcoVadis platform.

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

Helping our partners reach our high standards on human rights

The Group actively helps its suppliers adopt more sustainable practices, with a particular focus on environmental preservation and fundamental human rights. For instance, all entities from which Bouygues sources concrete and reinforcement materials have been encouraged to cut their greenhouse gas emissions between 2025 and 2027, and the Group has asked all key suppliers for its technical services businesses to have their emissions-reduction pathways endorsed by the Science Based Targets initiative or to make other, similar formal pledges. The business segments also visit supplier premises or commission audits from outside independent bodies to make sure the organisations they source from are meeting



the requirements of the ISO 45001 standard in areas such as occupational health and safety and employee working conditions. In 2025, for example, the Group delisted one of its suppliers of photovoltaic panels following audits of its partners for this product category. In 2022, the Group's telecommunications business joined the Joint Alliance for CSR (JAC), becoming one of 27 industry operators from around the world working with the organisation to transform their supply chains by assessing their key suppliers' CSR performance, including through pooled social audits. If concerns are raised, a remediation plan may be put in place, with a follow-up visit or audit taking place the following year to ensure the agreed remedial measures have been implemented.

All purchasing contracts include, as an appendix, the Group's CSR Charter for Suppliers and Subcontractors, which sets out the social, environmental and corporate responsibility commitments Bouygues expects its suppliers to adhere to.

As a signatory of the "Pacte PME" alliance, the Group has pledged to share its decarbonisation experience with small and medium-sized companies in France and to encourage them to reduce their carbon footprint. In 2025, it delivered webinars and held meetings in pursuit of this goal.

Three of the Group's business segments – Bouygues Construction, TF1 and, as of 2025, Equans – hold the Responsible Supplier Relations & Purchasing label, which is awarded to organisations that demonstrate sustainable and responsible relationships with their suppliers.

Sourcing from socially responsible and innovative organisations

The Group actively sources temporary workers from occupational integration companies, with expenditure amounting to over €7 million on organisations of this kind in France to date.

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

 **Learn more**



> The CSR Charter for Suppliers and Subcontractors

Our social responsibility

Social responsibility has been one of the Bouygues group's core values since its inception. The Group's six business segments put this value into practice through their corporate foundations, with initiatives in a wide range of fields from education and occupational integration to environmental preservation and more. These projects, which address societal issues, often entail direct employee involvement.

Supporting outstanding students from underprivileged backgrounds

Since 2005, the **Francis Bouygues Foundation** has been working to promote equal opportunities by providing deserving students with high-achiever grants and long-term moral support. This support is only possible thanks to the generosity of Bouygues group employees and former grant-holders, who volunteer their time to act as mentors.

Support for the non-profit sector

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

The **Bouygues Construction Foundation** works in France and worldwide, focusing its support on education and knowledge-sharing through strategic alliances and employee-sponsored projects.

The **Bouygues Immobilier Corporate Foundation** develops and supports community-focused initiatives in all the regions where it operates,

with a specific goal in mind: to make urban living more agreeable, including by widening access to nature and outdoor experiences for young people.

The **Equans Foundation**, founded in 2024, backs projects that tackle fuel poverty and promote training for the long-term unemployed.

The **Bouygues Telecom Foundation** supports initiatives that enlist members of the public to support vulnerable populations or protect the environment, including projects run by start-up non-profits hosted in its incubator.

The **TF1 Foundation** promotes occupational integration for young people from disadvantaged urban areas and rural communities, as well as running media and information literacy programmes.

 **Learn more**



> Read Bouygues' patronage policy at [bouygues.com](https://www.bouygues.com)

1,540

students supported by the Francis Bouygues Foundation since its creation in 2005.

1,480

employees of the Bouygues group and 60 former grant-holders currently or formerly volunteering as mentors.

 **The Foundation is a constant source of care and support."**



 **MOROCCO – Reconstruction of a school and lavatories in Talmoute Tabourite, Morocco, by the non-profit "Enfants du Désert", with the support of the Bouygues Construction Foundation.**



FRANCE
Arefa
a medical intern at Hôpitaux de Paris and a Francis Bouygues Foundation grant-holder between 2017 and 2024.

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



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

Innovation as a driver of Bouygues' sustainability strategy

True to its pioneering spirit, the Bouygues group places innovation at the heart of its strategy, helping to build the resilience of its business segments and develop the products and services its customers need at a time of far-reaching environmental, economic, social and technological change. The Group's innovation strategy is based on three pillars: "Explore & Explain", "Share & Catalyse" and "Transform to Perform".

Our strategy targets several priorities, including reducing greenhouse gas emissions, designing low-carbon and biodiversity-friendly solutions, preserving resources, and positioning ourselves to better meet customer expectations.

Explore & Explain: anticipating change and building adaptability

This first pillar encompasses how Bouygues analyses trends, spots weak signals, and draws up forward-looking scenarios to anticipate risks and seize opportunities – all of which enable us to adapt quickly and sharpen our competitive edge. Some of this work is carried out by a global network of specialist units, which includes Bouygues Asia in

Japan and Winnovation in the United States. Through this network, we identify emerging technologies, new habits and practices, and disruptive business models.

This work is supported by partnerships with leading institutions such as MIT^(a), EPFL^(b) and Institut Polytechnique de Paris. For instance, Bouygues Construction's Materials Lab is conducting a research project alongside EPFL aimed at better analysing clay and cement in order to develop the best possible blends of low-carbon concrete. In 2025, we also held a joint symposium with MIT on digital twins and artificial intelligence. We kicked off the "IP Paris Connexion" programme, which aims to turn cutting-edge research into practical solutions to our major challenges by connecting staff and researchers at Institut Polytechnique de Paris with teams from the Group's business segments. Bouygues also contributes its expertise in identifying resilient technologies through a formal partnership with Solar Impulse Foundation, an organisation that detects and promotes sustainable, economically viable solutions. Solar Impulse has, for example, certified Equans' "Green Heat Module", which is used to decarbonise industrial heat by storing and then releasing the resulting high-temperature thermal energy.

Share & Catalyse: enlisting communities to swiftly roll out and spread innovative practices

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

This vision of innovation as a collective endeavour is reflected in a number of cross-disciplinary programmes:

- "Living Avenues", an urban regeneration initiative that incorporates nature, climate and user-behaviour considerations;
- "Le Port du Futur", focused on building greater resilience into coastal and logistics infrastructure;
- "L'Aéroport du Futur", which explores new energy, digital and operational models for airport hubs.

Transform to Perform: supporting operational transformation

The third pillar is about equipping operational staff in subsidiaries with the innovative tools, processes, methods and organisational

models they need to successfully drive performance-improvement and transformation projects. In 2025, for instance, members of the innovation team helped several entities think strategically about the opportunities created by artificial intelligence.

Harnessing AI: accelerating adoption while controlling risk

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

We have a number of systems and processes in place to capture these new opportunities, including strong governance at parent-company level, AI officers and AI-specialist legal experts within the business segments, a network of designated contact points at entity level, and an open training course on understanding and making effective use of AI. As a result, we have assembled a Group-wide community of around 150 specialists.

At the same time, we have closely examined the ethical, cybersecurity, regulatory and environmental risks inherent to these

technologies.

Robotics is also a key driver in the transformation of our business segments, and advances in AI are speeding up its roll-out. For example, Equans has started working alongside ANYbotics to roll-out an ANYmal robot capable of performing automated inspections and continuously collecting critical data on complex installations, thereby reducing its people's exposure to hazardous environments.

In addition, Bouygues chairs **Impact AI**, a think and do tank whose diverse members – including CAC 40 companies, academic institutions and research centres – are working to assess the impact of artificial intelligence in areas including healthcare, work, education and ethics, and championing the development of robust, responsible artificial intelligence that aligns with the needs of customers and wider society.

In 2025, each business segment selected one artificial intelligence solution as a top priority, basing the choice on the tool's maturity and its contribution to business operations, products and services.

(a) Massachusetts Institute of Technology.
(b) École Polytechnique Fédérale de Lausanne.



Bouygues is transforming its businesses, products and services at pace to build resilience, seeking to anticipate change, adapt quickly and deliver sustainable performance for the communities, businesses and citizens it serves."

The three pillars of innovation at Bouygues

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

PROJECT SOLUTION

Living Avenues – Les branches urbaines



Learn more



> Scan to see the initiative in full

“Living Avenues – Les branches urbaines” is an urban regeneration initiative – led by the Bouygues group in partnership with the Solar Impulse Foundation – that aims to regenerate brownfield sites, renovate neighbourhoods, redesign historic city centres and create resilient, inclusive living spaces.

Living Avenues breaks the mould of conventional urban development projects, proposing a holistic, pragmatic and people-centred approach to building sustainable neighbourhoods that can rise to the demographic and environmental challenges ahead.

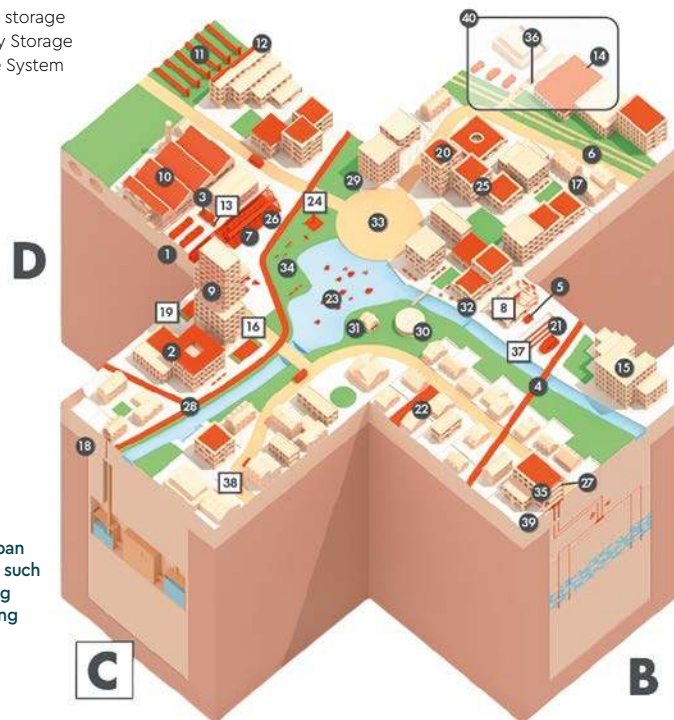
The initiative focuses on four key priorities:

- **Biodiversity:** reintroducing nature into urban environments by creating green and blue corridors, installing urban greenhouses and rewilding urban spaces;
- **Water:** restoring natural water cycles and developing drought- and flood-resilient solutions;
- **Energy:** transitioning towards carbon neutrality with local, renewable, low-carbon solutions;
- **Community:** recreating hubs such as village squares, promoting social mixing, and taking a fresh look at soft mobility.

ENERGY

Changing behaviours and habits within the neighbourhood requires a restructuring of the energy network. The district is therefore conceived as an autonomous system, ensuring the production, storage, and distribution of energy within its boundaries.

- A. Gravitricity system – Gravitational energy storage
- B. ATEs Installation – Aquifer Thermal Energy Storage
- 1. BESS Installation – Battery Energy Storage System
- 2. Photovoltaic guardrails and pergolas
- 3. Organic waste recovery
- 4. Wattway – Photovoltaic road
- 5. Portable battery for construction
- 6. Smart lighting system
- 7. Waste heat recovery
- 8. Thermal insulation robot
- 9. Photovoltaic façade
- 10. Photovoltaic roof tiles
- 11. Rooftop wind turbine
- 12. Tulip wind turbine
- 13. Hydrogen fuel cell
- 14. EV charging station
- 15. Data center



BIODIVERSITY

Restoring biodiversity is a highly effective means of responding to the challenge of urban resilience. It includes a wide range of actions such as greening, reopening canals, reestablishing green, blue and black networks, and reducing noise pollution.

- D. Reuse of deconstruction soils
- 22. Community gardens
- 23. 3D-printed reef
- 24. Concrete nesting antenna
- 25. Green roofs
- 26. Urban greenhouses – Complementary uses

WATER

The neighbourhood's infrastructure is redesigned to support the restoration and maintenance of the urban water cycle. Buildings are designed for rainwater harvesting and reuse contributing to sustainable resource management.

- Aquapod Module – Greywater Reuse .C
- Permeable Pavements and Reservoir Roads .16
- On-site Rainwater Management .17
- Sprinkler Water Recovery .18
- Creation of Cooling Islands .19
- Rooftop Water Storage .20
- Reopening of Canals .21

COMMUNITY

For people, the challenge is to rebuild a connection not only with nature but also with others. This involves making the public square a central element of the neighbourhood, as well as redefining transport behaviors and rethinking the design of shared urban spaces.

- Eco-designed box .27
- Cycling network .28
- Community spaces .29
- Small open theater .30
- Urban concierge service .31
- Transitional town planning .32
- Multipurpose marketplace .33
- Inclusive and diverse street furniture .34
- Social and intergenerational mix .35
- Flowell – active mobility security .36
- Optimisation of construction site logistics .37
- Construction optimisation (Infracare...) .38
- Shared use – coworking and coliving .39
- Mobility hub (shared parking – .40
- autonomous buses – urban logistics)



BOUYGUES CONSTRUCTION



EQUANS

BOUYGUES TELECOM

BOUYGUES IMMOBILIER



COLAS



TF1

BOUYGUES SA

The strategic priorities of our business segments

CONSTRUCTION DIVISION



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

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

Make optimal use of industrial activities, especially bitumen sourcing, quarries and the circular economy

The control of resources and supply is more important than ever for building infrastructure. Over the years, Colas has therefore taken a strong position on this front by investing in an extensive network of quarries and circular-economy platforms, and by massively expanding its bitumen sourcing, storage, transport and distribution capacity. Its seeks to optimise these assets in order to boost its competitive position.

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

- in 2025, Colas recycled 12.2 million tonnes of material^a, such as deconstruction materials and other industrial materials, at its almost 750 permanent and mobile recycling plants or directly at its infrastructure worksites;
- in some countries in which Colas operates, recycled used road pavement accounts for close to 30% of new asphalt mixes;
- road pavement and ballast are recycled in-place at railway worksites.

Strengthen the position in the construction sector worldwide

Colas' strategy is to establish and maintain leading positions on local markets in the 50 or so countries where it

already operates. For instance, it draws on its broad expertise to branch into new, high-value market spaces, especially those relating to ecosystem preservation and restoration:

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

With around 60% of its 2025 sales generated outside France – in over 50 countries around the world – Colas is aiming to expand its international footprint mainly in the specific geographies of the United States, Northern Europe and Germany.

Promote innovative, responsible products and services to customers

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

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



 **AUSTRALIA** - Colas Australia rehabilitated the Burnett river bridge in the city of Bundaberg, Queensland. The work was planned meticulously and carried out day and night, with scheduled closures and enhanced safety measures, to restore the 120-year-old structure to its full function.

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

- incorporate CSR into all operations, including offering customers and users solutions that meet the challenges of sustainable development in local communities;
- roll-out of a decarbonisation and biodiversity strategy, promotion of circular-economy initiatives, and efforts to reduce the impact of activities to make them more acceptable;

- attract, develop and retain employees through managerial excellence, and reinforce a culture of health and safety;
- build a responsible supply chain rooted in sustainable performance through a responsible purchasing policy;
- reinforce an exemplary culture of ethics and compliance.

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

2025 key figures

Almost **60%** of 2025 sales generated outside France^a

Operating in over **50 countries**

Operational priorities

- Continue **adaptation initiatives**, including operational excellence programmes, as well as targeted expansion in high-value geographies and market spaces in order to maintain operational momentum in a still highly uncertain global environment.
- Win the **interest, engagement and loyalty** of talent through managerial excellence.
- Continue **rolling out the "Act and Commit Together" plan** and implement the Climate (mitigation and adaptation), Biodiversity, and Health and Safety ("Safety ACT") roadmaps.



PROJECT SOLUTION

Construction of the Bus Rapid Transit (BRT) system in French Guiana

 French Guiana's first Bus Rapid Transit (BRT) system is now in service. The system, which comprises two lines, 10 km of track and 21 stations, is the culmination of five years of work under a public-private partnership between the *Communauté d'Agglomération du Centre Littoral* (CACL) and the Colas-led IBYS consortium. By using Colgrill, a reinforced asphalt mix, savings of over 6,000 tonnes of asphalt were achieved. The BRT system, which embodies a sustainable, inclusive vision of public transport, will be maintained by a local team for 30 years.

(a) €16bn of sales in 2025.

PROGRESS ON SUSTAINABLE SOLUTIONS

- Colas has rolled out StreetADAPT, an innovative offering that uses a customisable, adaptable mix of proprietary and partner products and solutions to help design and implement urban infrastructure that is resilient to climate change and biodiversity loss.
- In 2025, Colas founded Nexstone, a new company for all its construction-materials production, repurposing and re-use activities in France. Nexstone is planning to extend its network of Valormat recycling centres to over 400 by 2027.
- In April 2025, Colas celebrated its fifth Environment Day, building on the momentum of Global Earth Day on the same day. This year's theme was "acceptability", a major issue of social responsibility for Colas.
- In February 2025, Colas rolled out "Safety ACT", its three-year safety improvement plan focused on controlling identified major risks, and on 18 November, the first Road Safety Week event was held across all group sites worldwide.
- In September 2025, Colas presented its group-wide CSR policy and targets to representatives of leading construction plant manufacturers. CSR criteria were also included in a wide-ranging tender process that attracted bids from 20 manufacturers.

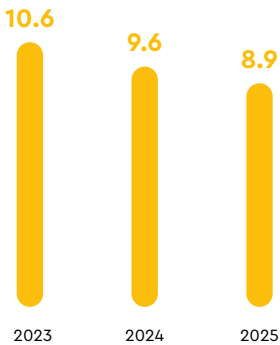


CLIMATE SOLUTION

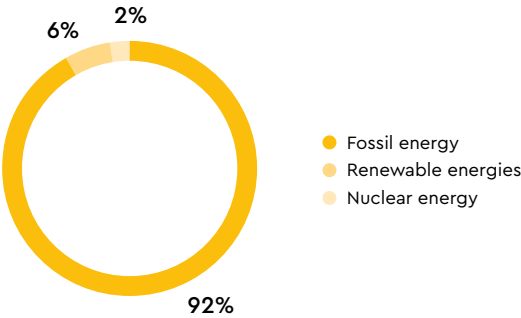
Environmental engineering: restoration of the Černý Potok (Black Stream) in Czechia

In Czechia, Colas teams restored the Černý Potok – an artificially diverted and canalised river – to its natural course. The work involved creating a new riverbed that followed the original route, allowing the water to flow more gently again, as well as planting 100 new trees.

Greenhouse gas emissions
Mt of CO₂ eq.



Energy use by source
in 2025
in %



Rehabilitation of runway 1 at Paris-Charles de Gaulle Airport France

Colas, operating within a consortium, rehabilitated runway 1 at Paris-Charles de Gaulle Airport, which opened in 1974 and had never undergone a complete overhaul. The work, completed in four months, also included renovating the runway's 23 feeder taxiways and two bridges. Some 90% of the old materials stripped from the site were recycled, with three-quarters of those materials – such as concrete and asphalt mixes – re-used directly on site and the remainder sent to Colas-owned Valormat sorting and recycling centres within 30 km of the airport.



CONSTRUCTION DIVISION



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

In the face of the climate emergency, Bouygues Construction is committed to offering practical, innovative and sustainable solutions that meet the needs of its customers and society at large. It is developing its business model by expanding its portfolio of expertise, solutions and methods, in order to offer services with a low environmental footprint. This transformation is underpinned by an ambitious climate strategy, a responsible supply chain and a strong socially responsible focus.

Employee health and safety, respect for human rights and strong business ethics are core fundamentals that guide every aspect of its operations. These are measured by means of Topsite, the in-house CSR compliance and quality label rolled out on all of its projects.

Bouygues Construction has also rolled out specific strategies for its main product lines – namely nuclear power, healthcare, data centres, refurbished housing, industry and offshore wind – with a view to helping its customers decarbonise their assets and infrastructure.

"Building for life": Bouygues Construction's corporate slogan

Bouygues Construction's 34,500 employees around the world are driven by the same goal: to build for life. They fulfil this responsibility by building structures that improve the everyday lives of millions of people, meeting essential needs for housing, transport, energy, healthcare, justice, education, industry and more – all the while addressing the immense challenges of the environmental transition.

Putting people first

Bouygues Construction places people and their collective power at the heart of every project, while transforming its corporate and managerial culture to prepare its employees for the challenges that lie ahead. Respect, commitment, pioneering spirit and sharing are the four core values of this collective effort.

Strengthening its foothold in key markets, particularly outside France

With over 60% of sales generated outside France, Bouygues Construction is pursuing balanced growth in its key geographies, particularly the United Kingdom, Switzerland, Australia and Hong Kong, and the construction of major infrastructure projects that meet the rapidly expanding global demand. This international momentum is complemented by a stronger foothold in France, the group's long-standing strategic market.

Research and innovation at the heart of Bouygues Construction's strategy

At Bouygues Construction, research and innovation are essential drivers for anticipating changes in the industry and meeting the major challenges facing our customers, society and local communities. They are a core part of its strategy and corporate slogan "Building for Life" and are key to ramping up the environmental and energy transitions, boosting operational efficiency through digitalisation and industrialisation, and embracing new practices. Driven by a collaborative

ecosystem involving its teams, industrial partners and academics, R&D and Innovation are driving the group's transformation and are the cornerstone of its differentiation, through the development of practical, innovative solutions that will shape tomorrow's construction industry.

Building infrastructure for a low-carbon society

Bouygues Construction is committing all its expertise to designing and building low-carbon projects and key infrastructure that make a direct contribution to community resilience and to the energy and environmental transitions.

Its actions are focused on high-impact drivers:

- the development of renewable and low-carbon energy production infrastructure (nuclear, offshore wind, solar);
- the roll-out of low-carbon rail transport and mobility solutions;
- building renovation and urban regeneration;
- building high environmental performance residential, industrial and commercial buildings.

To ramp up the decarbonisation of its activities, Bouygues Construction is activating key drivers throughout its value chain, such as eco-designing its projects (optimisation of materials volumes), increased use of recycled steel, rolling out low-carbon concrete and integrating bio-based and geo-based materials.

An ambitious Climate strategy

Bouygues Construction has drawn up a climate transition plan with ambitious greenhouse gas emissions-reduction targets which were endorsed in 2023 by the Science Based Targets initiative (SBTi). By 2030, it is aiming to achieve a 40% reduction in emissions (in absolute terms) for scopes 1 and 2, a 30% reduction in emissions (in intensity terms) on scope 3 of its building activities and a 20% reduction in emissions (in absolute terms) on scope 3 of its civil works activities.

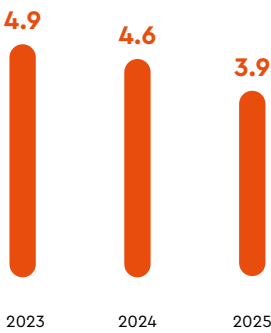
The decarbonisation strategy is based on a proactive technical approach, which involves progressively activating targeted drivers through a milestone-based management cycle. Other fundamental aspects are operational planning, where engineering departments are encouraged to propose technical solutions to reduce emissions in relation to local standards, and seizing commercial opportunities, which means supporting our customers in projects that are relevant to or contribute to decarbonisation. This approach includes adapting to changes in local regulations in order to achieve the net-zero goal by 2050.

Thanks to the action taken to date, changes in regulations, the market and in customer engagement, Bouygues Construction's GHG emissions dropped to 3.9 Mt of CO₂ eq. in 2025, equating to a decrease of 1 Mt of CO₂ eq. vs. 2023.

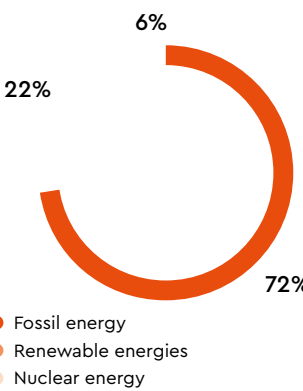
At the same time the group is elaborating and rolling out innovative, high-impact solutions, such as:

- the WeWood initiative, which aims to increase the proportion of timber-frame building projects in France to 30% by 2030;
- the roll out of a global strategic partnership with ECOCEM for the introduction of their ACT low-carbon cement technology;
- the Cyneo platform, dedicated to materials re-use to achieve a significant reduction in construction site waste;
- the construction of the first prestressed timber bridge on the strategic Zurich to Bern road;
- the recovery of excavated soil from the Toulouse metro for re-use as backfill on the A68 motorway site.

Greenhouse gas emissions
Mt of CO₂ eq.



Energy use by source in 2025
in %



UNITED KINGDOM – Hinkley Point C EPR power plant, built by the BYLOR Joint-Venture (Bouygues Travaux Publics, Laing O'Rourke). Once in operation, the Hinkley Point C EPR will help to avoid emissions of around 9 MT of CO₂ per year, namely twice the annual emissions of Bouygues Construction.

2025 key figures

Almost **60%** of 2025 sales generated outside France^a

Operating in almost **50 countries**

Operational priorities

- **Full compliance with the core fundamentals:** health and safety, business ethics and human rights.
- **Profitable growth** in key markets and in major international projects.
- **Continued efforts** to strike a balance between growth, decarbonisation and environmental protection.
- **Commitment** to low-carbon infrastructure projects and solutions.
- **Transformation of activities** through industrialisation, digitisation of processes and adoption of new production methods.
- Promotion of a more open, agile and international company, **offering internal job opportunities to talented staff, collaboration and innovation.**

(a) €10.6bn of sales in 2025.

CONSTRUCTION DIVISION



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

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

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

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

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

In keeping with its commitment to energy efficiency, Bouygues Immobilier assesses all its property developments and services from the angle of carbon performance and their ability to adjust to the climate emergency.

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

- **low-carbon construction** – going beyond what is required by existing regulations by promoting low-carbon building methods and local materials, particularly bio-based and geo-based materials;

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

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

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

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

Bouygues Immobilier has expanded its climate change adaptation strategy to include the preservation of water resources, with a two-pronged approach focused on applying sustainable and integrated plot-based rainwater management practices and saving water through measures including grey water recovery.

2025 key figures

€1.4bn
Sales

€0.8bn
Backlog

Operational priorities

- **Strengthen the position in the Paris region**, an area that represents a major growth driver for the company.
- **Target high-potential regions** such as French border regions experiencing strong economic activity, conurbations with high population growth, tourist regions and areas subject to reindustrialisation policy with major projects under development.
- **Regenerate urban environments**, focusing on suburban areas, vacant industrial land and the property assets of major institutional landlords.
- **Provide housing** for students and young professionals.



ENERGIES AND SERVICES



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

Addressing energy and climate challenges

As a leading player in the energy, digital and industrial transitions, Equans is working to accelerate its customers' shift to a resilient, low-carbon future in all its countries of operation, by participating in the construction of low-carbon power stations (solar, wind, bioenergy and nuclear), and by helping customers reduce their own energy use, switch to electric systems and technologies, and manage and store heat and electricity.

Equans also supports its customers in developing more resilient, climate-adapted processes and assets. **The Carbon Shift offer, which launched in 2024 in France, Belgium, the United Kingdom, the Netherlands and Canada**, exemplifies this approach. With Carbon Shift, Equans provides holistic support to businesses and local authorities as they work towards their climate targets.

Contributing to a low-carbon future

To meet growing global demand for renewable energy (with installed capacity expected to be double its current level by 2030 – IEA^a), Equans is taking action all along the value chain by:

- developing renewable energy production and nuclear power infrastructure;

- revamping and expanding medium- and high-voltage networks;
- championing low-carbon mobility, such as the electrification of public transport systems;
- reducing electricity use and recovering waste heat from buildings and industrial sites;
- promoting electrification via the installation of heat pumps and the production of thermal energy using heat and steam.

Taking a selective approach in ever-changing markets

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

- getting each of its profit centres to draw up an annual growth plan focusing on those segments where it can deliver the most customer value;
- leveraging its dense branch footprint to take on local projects and provide add-on services for repeat customers;
- reinforcing its position, with the backing of dedicated teams, in its high-impact areas of specialised expertise, including critical infrastructure such as data centres, solar farms (and storage technologies) and hospitals;
- helping to nurture new solutions that address emerging issues (such as hydrogen) or financing.

Raising the bar for operational excellence at grassroots level

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

Attracting and training employees all over the world

Equans' people are its driving force. It recognises that hiring, supporting and retaining employees is key to navigating the transitions ahead. To this end, locally adapted versions of its "Our Teams" HR strategic plan focus on three priorities: attracting talent, developing people and taking care of employee well-being.

Equans is especially keen to ensure that its workforce reflects the make-up of the society it serves, which is why it actively champions diversity, inclusion and equal opportunities with a view to fostering stronger and fairer leadership. Initiatives include:

- hiring over 10,000 people on permanent contracts worldwide in professions facing skills shortages;
- training the next generation by hosting 3,721 apprentices (of which 2,490 in France, where they represent 5% of the workforce) and hosting hundreds of young people every year on graduate schemes, international business internships, work placements and other dedicated programmes;
- onboarding and promoting women, with a target of 20% of managerial positions to be held by women by 2026^b;
- building skills in specialist functional areas (project management, engineering and profit centres) and technical trades (through the Equans Academies and the Energies Guild), with a particular emphasis on local business acumen;
- injecting fresh momentum into the internal job market through "Boost", the Bouygues



 **AUSTRALIA** – In Culcairn, Australia, Bouygues Construction Australia and Equans Solar & Storage are building the largest solar farm ever built by the Group. This large-scale project, carried out as part of a joint venture on behalf of Neoen, will eventually be used to power 155,000 homes.

group's internal job mobility platform rolled out towards the end of 2025;

- continuing to instil the concept of "servant leadership" among managers and fostering a culture of respect and inclusion across the entire workforce.

Taking care of people also means keeping them safe, which is why Equans supplements practical measures in this area with the Equans Safety Ladder, a rating system under which worksites and profit centres self-assess their safety performance and identify individual and collective areas for improvement.

Climate action and social responsibility

To reduce Equans' environmental footprint and that of its customers and suppliers, the 'Our Planet' environmental strategy is built around the three pillars of reducing CO₂ emissions, promoting the circular economy and supporting local initiatives aimed at improving adaptation to climate change and protecting biodiversity.

Greenhouse gas emissions reductions in 2025, versus a 2023 baseline, are detailed below:

- 15% reduction in scope 1 and 2 emissions from activities excluding energy production (in absolute terms) (target for 2030: 42% reduction)
- 16% reduction in scope 1 and 2 emissions from the production of heat and electricity for customers (in intensity terms, per MWh of heat and electricity produced) (target for 2030: 68% reduction)
- 14% reduction in indirect emissions (scope 3 upstream and downstream) (in intensity terms, per million euros of added value,

calculating using the GEVA method) (target for 2030: 52% reduction).

In 2025, Equans took an important step towards its goal of reducing its purchasing-related emissions with the roll-out of a digital platform to assess the decarbonisation pledges and performance of its key suppliers.

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

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

Last but not least, Equans kicked off the first customer projects under its newly developed catalogue of climate change adaptation solutions.

The Equans Foundation funded 18 projects in 2025. It focuses its work on two key areas:

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

(a) <https://www.iea.org/reports/renewable-electricity>.
(b) 18.7% in 2023, 19.3% in 2024 and 20% in 2025. Equans scope including Axione.

2025
key figures

Over **65%**
of 2025 sales generated
outside France^a

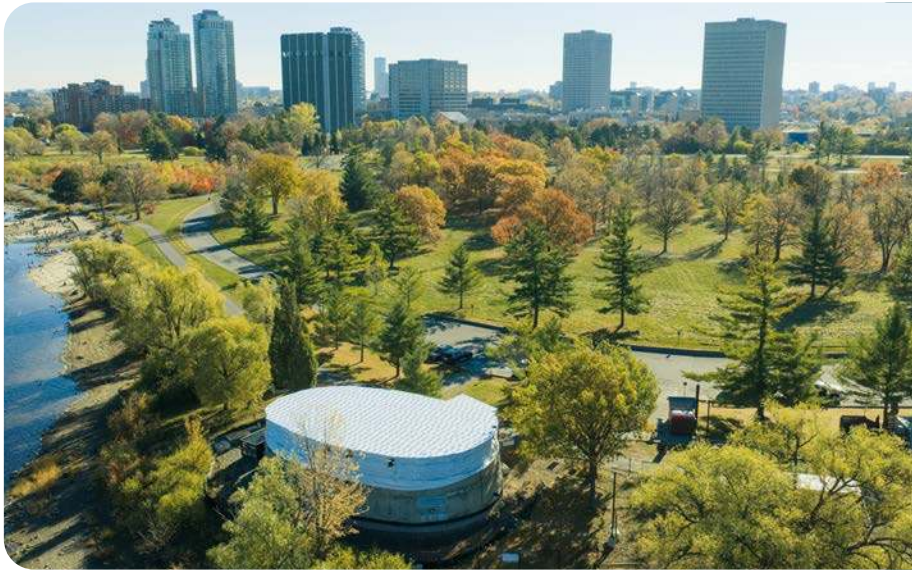
Operating in
20 countries

Operational priorities

- Continue improving to be **best in class on its three top priorities**: safety, ethics and cybersecurity.
- **Raise the bar for operational excellence** through the ongoing roll-out of the Perform strategic plan, with a particular emphasis on productivity and pricing.
- **Develop high-value-added services** and continue to focus on speciality areas while maintaining a selective approach to projects and services.

(a) €18.7bn of sales in 2025.

3 examples of customer-focused decarbonisation solutions from around the world



CANADA – Energy Services Acquisition Program (ESAP) in Ottawa

Equans Services holds a 35-year contract to operate and upgrade the district heating and cooling network that serves over 80 federal government buildings in Ottawa, including the Parliament Buildings. Initiatives to transition to a low-carbon system include switching from steam to low-temperature hot water, installing more efficient equipment, using river water for natural cooling and rolling out smart energy management applications. These works, which are being carried out without service disruption, are substantially reducing energy use and GHG emissions.



UNITED KINGDOM – Low-carbon refurbishment and construction at Pritchatts Park Student Village, University of Birmingham

Equans, in partnership with Equitix and the University of Birmingham, is leading a wide-ranging revamp and expansion of Pritchatts Park Student Village. The development includes the construction of 496 new, ultra-low-emission student rooms and the refurbishment of 734 existing rooms in line with exacting energy efficiency standards. The student village is now entirely powered by electricity, with heat pumps, solar panels and a smart building management system all in place. Equans is also building a new 482-space car park with electric vehicle charge points and will manage and maintain the site under a long-term contract. The project is helping to significantly reduce the campus' carbon footprint, aligning with the University of Birmingham's goal of providing modern, comfortable facilities and amenities, as well as with its net-zero ambition.



BELGIUM – Low-carbon road haulage and maritime traffic infrastructure in Antwerp

Equans is rolling out integrated, sustainable solutions all along the mobility chain at the Port of Antwerp. On the road haulage side, it is working with Milence to install ultra-fast charge stations that can accommodate up to 20 electric trucks at once, as well as putting in place the associated electrical infrastructure (substations, connections, fibre-optic cables, and supervision and maintenance systems). Equans is also installing, operating and maintaining new shore power supply systems that offer docking ships a more modern experience at the port. These systems eliminate some of the need for diesel generators, thus reducing the associated noise and pollution. Equans is also helping to roll out electric vehicle charge points, underscoring its key role in the energy transition and the shift to lower-carbon road haulage.



Pierre Guérin Dushan, China

Pierre Guérin, a subsidiary of Equans, is leveraging its expertise in stainless-steel tank designing and manufacturing to gain a foothold in the Chinese market. Its Dushan factory delivers high-end equipment to the leading pharmaceutical laboratories as well as for the food and cosmetics industries.

PROGRESS ON SUSTAINABLE SOLUTIONS

- 15% reduction in scope 1 and 2 greenhouse gas emissions versus 2023, in line with the emissions-reduction targets endorsed by the Science Based Targets initiative (SBTi)
- Publication of the first group procedure for building and vehicle-fleet decarbonisation in line with the SBTi-endorsed targets
- Development of a sustainability training programme for sales teams and delivery of the first sessions in France, Belgium and the United Kingdom

Greenhouse gas emissions Mt of CO₂ eq.



Energy use by source in 2025





Bouygues Telecom has been bringing people closer together by providing high-quality networks, products and services for over 25 years. In 2025, it unveiled "For an inspiring, positive and responsible digital environment", its new roadmap that builds on a CSR strategy dating back to the early 2000s.

In 2024, Bouygues Telecom responded to changes in the telecoms market, particularly in the B2C mobile segment, by rolling out a new marketing strategy that targets long-term growth by drawing in new customers and building loyalty. This strategy aims to:

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

In late 2024, Bouygues Telecom made further progress towards its strategic objectives with the launch of two new offers – BiG and B&YOU Pure Fibre – designed for two complementary customer segments.

- BiG is a new ground-breaking brand on the market, aimed at households, that bundles Fixed internet with a Mobile plan. It has a sliding-scale price range and redefines the concept of "family"^b.
- B&YOU Pure Fibre is the first "all-fibre" offer on the market, designed for digital-native customers looking for high-performance connectivity without the need for additional Fixed or TV services.

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

This strategy plays to the strengths that Bouygues Telecom has developed and consolidated in recent years through strategic investments and constant innovation:

The coverage and quality of its Mobile and Fixed networks

In the mobile market, Bouygues Telecom stands out for the high-quality nationwide coverage of its 4G and 5G networks. It maintained its ranking as the best network in densely populated areas based on all indicators in Arcep's 2025 quality survey^c. For the

first time, Bouygues Telecom also ranked first in an nPerf survey^d on the best mobile internet operator in 2025.

In the fixed market, as of end-2025, Bouygues Telecom had over 40.7 million FTTH premises marketed.

It was ranked number-one operator for Wi-Fi performance for the fifth year running and took top spot for fixed broadband performance for the third year in a row according to the nPerf survey^e.

A unique portfolio of brands and distribution channels

With its extensive portfolio of brands and distribution channels, Bouygues Telecom is able to cater to the needs of different customer segments, giving it a competitive edge in the market. In addition to its extensive store footprint, Bouygues Telecom has distribution partnerships with Crédit Mutuel-CIC and La Poste group, under which it benefits from a distribution network of over 4,000 local bank branches and over 6,000 post offices.



In 2025, the Bbox Wi-Fi 7 router received the Green Product Mark from TÜV Rheinland – an accolade that recognises the eco-design pledges Bouygues Telecom has made since 2022.



Environment

Amid continued strong growth in the use of digital technology, Bouygues Telecom is maintaining momentum regarding its SBTi-endorsed decarbonisation targets. Through its strategy, it aims to make its network and other sites more energy-efficient, invest in renewable energy, support and secure pledges from its suppliers, apply eco-design as a matter of routine and extend the lifespan of its routers, handsets, network infrastructure, etc.

Bouygues Telecom is also determined to spread the word about digital sustainability among its stakeholders, including through its partnership with Back Market, its Sustainable Smartphone Solution programme, its Blease B2B mobile handset rental service, and its "eco-portal" platform. In 2025, it also rolled out "Cap Climat", a new, custom-designed training programme for all employees, developed in conjunction with the team behind the 2Tonnes climate workshop. The mandatory course is designed to familiarise employees with Bouygues Telecom's climate strategy and help them apply its principles in their day-to-day work.

Human resources

In line with its commitment to digital responsibility and good corporate citizenship, Bouygues Telecom is mindful of its responsibilities to employee well-being, promoting widespread community involvement and championing diversity and inclusion. In 2025, Bouygues Telecom was awarded the "Prix Entreprise & Salariés Aidants", which recognises its commitment to employees who are informal carers for vulnerable family members.

As part of its unwavering commitment to business ethics and responsible purchasing practices, Bouygues Telecom monitors the performance of its suppliers through regular audits that include CSR criteria.

CSR

Bouygues Telecom has concluded a three-way partnership agreement with WWF France and La Voix de l'Enfant to help people enjoy a positive digital experience. Under this three-year arrangement, the partners will work to raise awareness and enlist wider support among younger generations around the major social and environmental challenges posed by the rapid advancement of digital technology.

Bouygues Telecom has also expanded its "Reconnectés" programme, which encourages parents, children and teenagers to talk openly and honestly about digital technology and puts them in touch with experts.

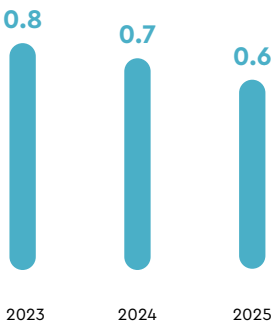
The Bouygues Telecom Foundation backs 30 non-profits that work with volunteers and enlist members of the public to support vulnerable populations (through initiatives focused on student poverty, quality of life for young people battling serious illnesses, occupational integration, and loneliness) or to raise awareness of environmental protection.

The Incub'Asso non-profit incubator welcomed its fourth intake in 2025, with five new organisations receiving holistic financial and non-financial support, including a range of services and insights from expert partners in the not-for-profit sector. There is now a total of 13 organisations participating in this ecosystem.

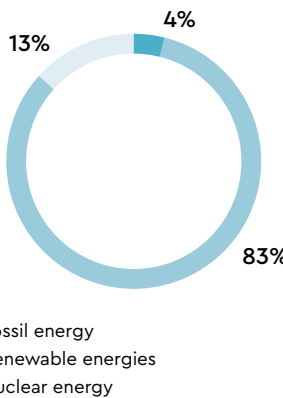
PROGRESS ON SUSTAINABLE SOLUTIONS

- Three-way partnership agreement between Bouygues Telecom, La Voix de l'Enfant and WWF France to help people enjoy a positive digital experience, especially as regards social and environmental issues.
- Corporate Power Purchase Agreement (PPA) to purchase renewable energy recovered from household waste.
- "Cap Climat" training programme, developed in conjunction with the team behind the 2Tonnes climate workshop, to familiarise employees with Bouygues Telecom's strategy and help them apply its principles in their day-to-day work.
- Launch of the partnership with Back Market, which aims to make purchasing refurbished smartphones even easier, in Bouygues Telecom stores.

Greenhouse gas emissions
Mt of CO₂ eq.



Energy use by source in 2025
in %



2025 key figures

€8.1bn

Sales

24m

Customers^a

Operational priorities

- Make the Fixed business the **main growth driver** (B2C and B2B).
- Improve **customer satisfaction** and reduce churn.
- Boost the number of customers who sign up to both Fixed and Mobile plans.

5

of the top 50 suppliers agreed to include a decarbonisation clause for at least one purchasing category in their contracts in 2025.

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

(a) Rate of customers who change operator during a given period.
(b) To include those living in separate households, with the possibility of using different bank details for plans within the same package.
(c) Bouygues Telecom has ranked first in 42 out of 47 indicators measured in densely populated areas, with statistical accuracy. Mobile service quality survey in mainland France, Arcep, November 2025.
(d) Survey of mobile internet connections in France, nPerf 2025, January 2026.
(e) WiFi survey of internet connections and fixed broadband connections in France, nPerf 2025, January 2026.

MEDIA



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

Establishing TF1 as the go-to premium TV destination

At a time of sweeping economic, technological and social change affecting the media industry and its relationship with French audiences, TF1's ambition is to establish itself as the go-to premium TV destination for family entertainment and quality news content in French, basing itself on:

- **a strong cultural ambition** that aims to bring people together as they spend time to share thrilling experiences and to offer them properly fact-checked news;
- **a distinctive editorial ambition:** for over 50 years, TF1's trademark has been to offer the most spectacular entertainment and high-quality, precise and reliable news;
- **a pioneering technological ambition** that aims to keep pace with the shift in viewing behaviours towards streaming.

This is what drives its industrial, editorial and cultural ambitions: "TF1, Uniting Our Nation".

TF1's strategic priority is to build a business model that will enable it to sustainably finance premium entertainment and quality news reporting.

Asserting its role as a responsible media company

Contributing to the environmental transition: by 2030, TF1 is aiming to reduce its scope 1 and 2 CO₂ emissions by 42% and its scope 3a emissions by 25%, both relative to 2021. These targets have been endorsed by the SBTi. Its transition plan is based on five key areas of focus: eco-production, low-carbon purchasing, digital responsibility, low-carbon

mobility and sustainable building energy use. Highlights of 2025 included the ongoing roll-out of eco-production principles on film sets and the award of 17 EcoProd labels for its in-house productions and eight more for programmes it purchased. As part of TF1's drive to raise awareness around the environmental transition, its News department is rolling out a range of content carrying the "Notre planète" label, which helps viewers easily identify environment-related reports. One example of this innovative approach was "Demain", an immersive segment on wave power broadcast during the 8 pm news bulletin in October 2025. More broadly, environment-related content is permeating content across all genres, and TF1 is actively working to decarbonise its advertising broadcast operations and to promote sustainable products through some of its advertising offerings.

Championing an inclusive society where people can live life to the fullest: TF1 is working to promote a culture of diversity and inclusion within its workforce. In 2025, for instance, employees co-wrote a diversity and inclusion charter. It is also striving to ensure that diversity is adequately represented on screen, such as by broadcasting major women's sporting events and featuring content on social and community issues.

2025
key figures

€2.3bn
Sales

30.9%

Audience share among the key target of individuals aged 25 to 49

Operational
priorities

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





The Colne Valley viaduct

United Kingdom

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

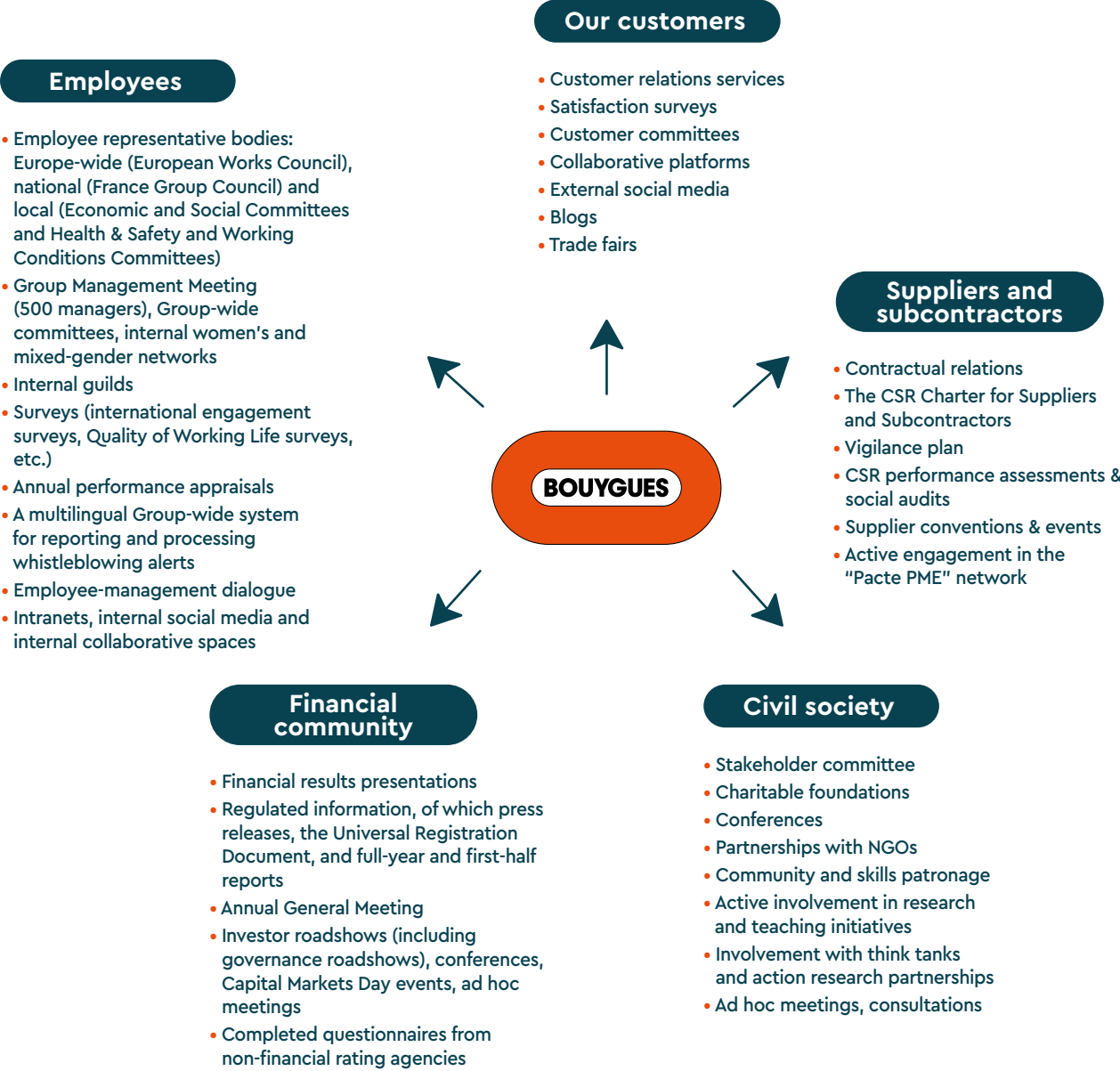


3

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

How we engage with our stakeholders

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



A responsible tax policy aligned with our business activities

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

1. Geographical operations strategy

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

2. Fiscal citizenship

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

3. Compliance with legal requirements and tax laws

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

4. Compliance with OECD principles

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

5. Relations with local tax authorities

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

6. Managing tax risk

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

7. Governance

The Group's Audit Committee receives regular presentations covering key aspects of country-by-country tax reporting and the main tax risk factors. The tax policy is set out at the level of Bouygues SA and has been brought to the attention of the Group's Audit Committee and Board of Directors. The Chief Executive Officers and Chief Financial Officers of Group entities, assisted by their tax teams, implement this policy locally. Self-assessments are carried out to determine whether the policy complies with internal control principles. Further checks may be conducted by internal audit as part of its routine work.



 **Learn more**



> The Group's Tax policy at [bouygues.com](https://www.bouygues.com)

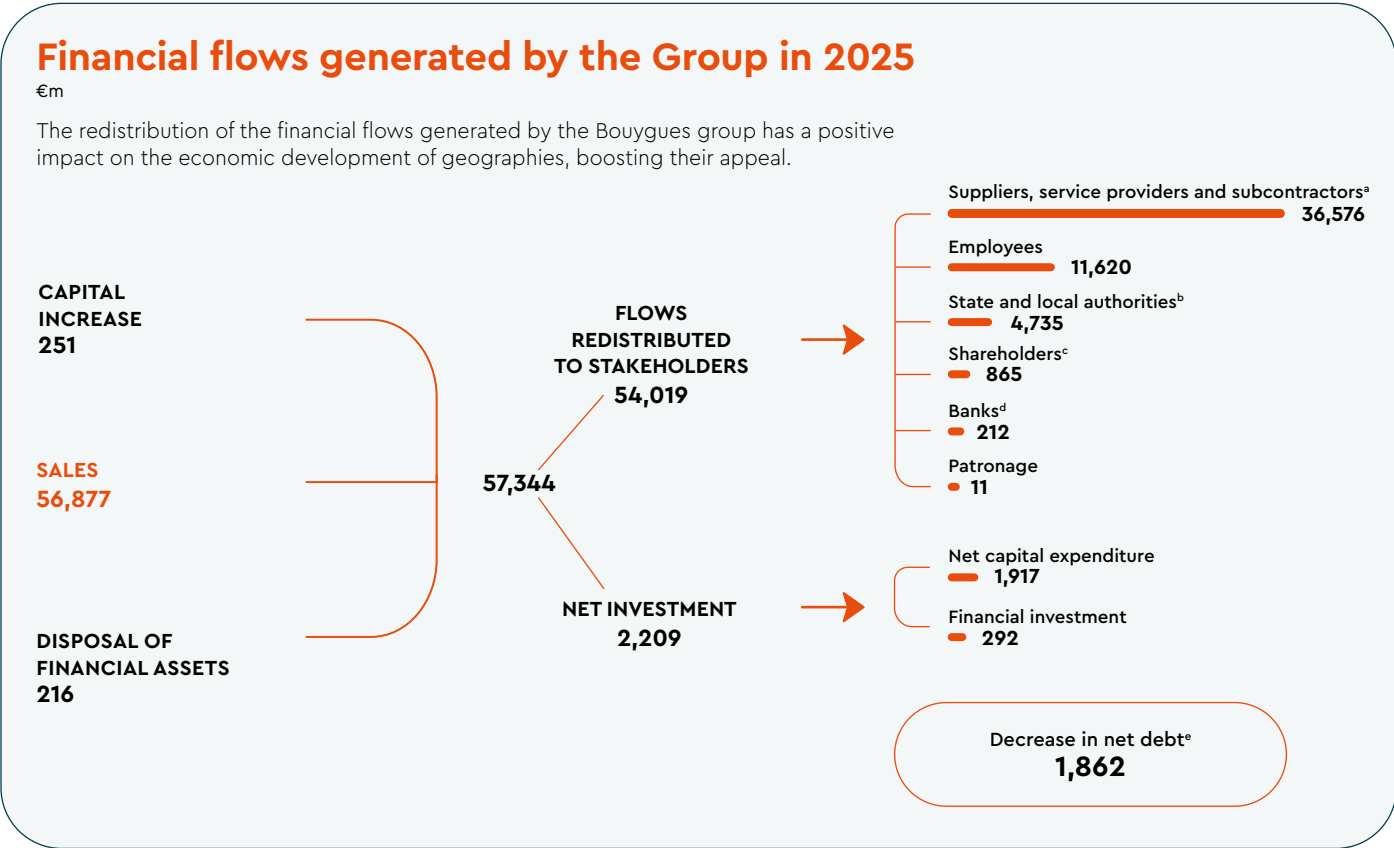
 **FRANCE** - The Cité Scolaire Internationale Jacques Chirac school complex in Marseille was built by Bouygues Construction and will be operated by Equans.

How we create and share value

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

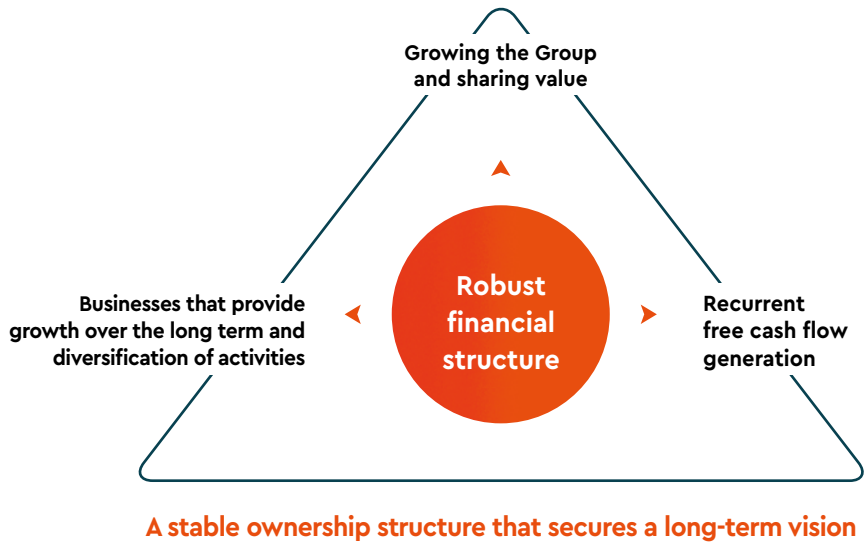
The Group wants to expand its existing business segments, which all operate in buoyant sectors, by conducting targeted external growth transactions, while ensuring that its products and services remain competitive and that its profitability targets are met, which are both essential to its future viability.

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



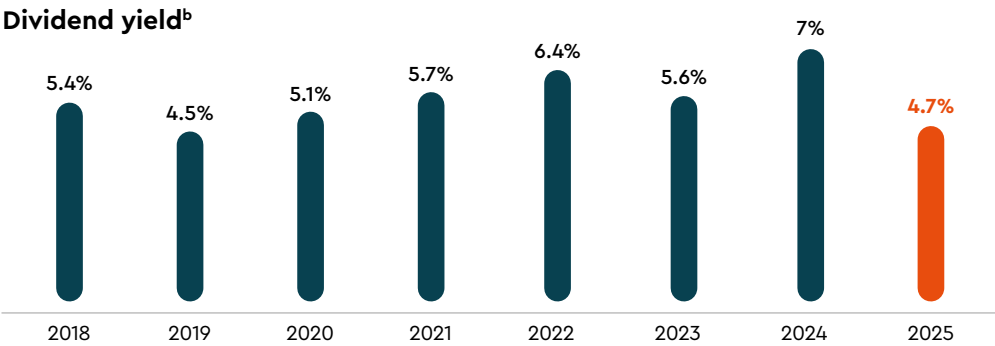
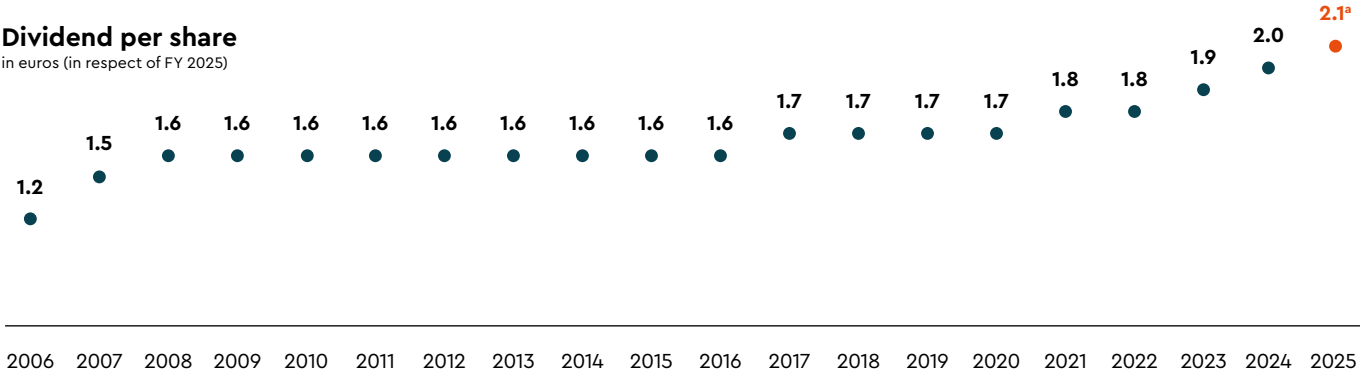
(a) Purchases and other external expenditure.
(b) Corporation tax, social security contributions, sectoral taxes, other taxes (o/w an estimated 3,170 in France).
(c) 2024 dividends paid in 2025, of which €163 million paid to employees.
(d) Cost of net debt.
(e) After factoring in non-detailed items (changes in the working capital requirement (WCR), exchange rate effects, litigations, subsidies, etc.).

Creating value over the long term and sharing it with stakeholders



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

A dividend policy that forms part of a long-term strategy



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

Performance

In 2025, the Bouygues group posted very robust results: stable sales, a significant increase in current operating profit from activities, record free cash flow and a significant improvement in net debt. These results allow the Board of Directors to submit the payment of dividend^a of €2.10 per share for approval at the Annual General Meeting.

This figure is higher than in 2024 and represents an increase for the third year in a row, demonstrating the Group's ability to create value for its shareholders.

2025 full-year results

The backlogs in the construction businesses and at Equans stood at €32 billion and €25.4 billion respectively, which are levels that provide good visibility on future activity. TF1 group's audience share also remained high among its two key target audiences: WPDM<50 (34.5%)^b and individuals aged between 25 and 49 (30.9%). Bouygues Telecom continued to gain new customers: at the end of December 2025, its Mobile plan customer base stood at 18.6 million thanks to the addition of 316,000 new customers, while in its Fixed activity the FTTH^c customer base reached 4.7 million thanks to the addition of 511,000 new customers over the year.

Group sales amounted to €56.9 billion, which was stable year-on-year. This figure factors in exchange rate effects of around -€580 million in 2025. At constant exchange rates, sales were up 1.3% year-on-year.

Current operating profit from activities (COPA) was €2,655 million in 2025, a significant increase of €120 million versus 2024, driven by the Construction Division and Equans. The margin from activities was 4.7%, up 0.2 points year-on-year.

The roll-out of Equans' Strategic Plan was highly satisfactory, particularly in terms of profitability and cash generation. Its margin from activities was 4.4%, 0.8 points year-on-year, its cash

conversion rate (COPA-to-cash flow) before WCR^d was 96% in the upper end of the guided range (80%-100%) and its net cash position was €2.1 billion at end-December 2025. Since being bought by Bouygues, Equans has generated around €3 billion in cash, a figure that factors in the payment of €730 million in dividends to shareholders between 2023 and 2025.

Net profit attributable to the Group was €1,138 million, versus €1,058 million in 2024, despite the exceptional income tax surcharge for large companies in France amounting to €69 million

in 2025. The Group's free cash flow before WCR came to €1,808 million, a record high level and showing an increase for the third year in a row.

The Group enjoys a healthy balance sheet thanks to an improvement in net debt of €1.9 billion year-on-year to €4.2 billion at end-December 2025. Furthermore, its credit ratings remain robust.

As a result, an increase in the FY 2025 dividend to €2.10 per share is to be submitted for approval. This equates to an increase of 5% relative to FY 2024.

2025	SALES €m	COPA €m
Colas	16,020	586
Bouygues Construction	10,618	376
Bouygues Immobilier	1,388	20
Equans	18,699	820
Bouygues Telecom	8,098	674
TF1	2,297	252
Bouygues SA and other	(243) ^a	(73)
Bouygues group total	56,877	2,655

(a) Includes intra-Group eliminations of -€482 million.

Outlook for 2026

Bouygues' businesses are driving growth, their diversity enables the Group to grow over the long term and they demonstrate sustained resilience. In a highly uncertain macroeconomic and geopolitical climate, the Group will remain agile in adapting to developments in its markets.

The Bouygues group has the following targets for 2026:

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

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

(a) The Board of Directors will submit a dividend of €2.10 per share in respect of the 2025 financial year for approval at the Annual General Meeting of 23 April 2026.
(b) Women under 50 who are purchasing decision-makers.
(c) Fibre to the home.
(d) Free cash flow before cost of net debt, interest expense on lease obligations and income taxes paid.

Our overall performance

Scope: Global

	2024	2025	Factored into the remuneration of Executive Officers	
			2024	2025
HUMAN CAPITAL				
• Workplace accident frequency rate ^a	3.55	3.75	●	●
• Share of women managers (department head or higher)	23.8% ^b	21.9%	●	●
• Share of women hired in the operating subsidiaries (specialist professions)	21.2%	22.2%		●
• Number of employees with disabilities (in France)	3,130	3,487		
ECONOMIC CAPITAL				
(€ million)				
• Sales	56,752	56,877		
• Current operating profit/(loss) from activities	2,535	2,655	●	●
• Net profit/(loss) att. to the Group	1,058	1,138	●	●
• Net debt	6,066	4,204	●	●
• Bouygues share price performance	-16.35%	+55.40%	●	●
NATURAL CAPITAL				
• Carbon emissions in millions of tCO ₂ eq.	21	19.5	●	●
• Carbon intensity in tCO ₂ eq. per € million of sales	371	343	●	●
• CDP score	B	B		
• Percentage of recycled asphalt aggregate in hot and cold asphalt mixes	18.1%	19.5%	●	●

● Factored into the criteria and performance conditions of the 2024 and 2025 remuneration policy.
(a) Number of workplace accidents resulting in time off work (excluding accidents subsequent to faintness) x 1,000,000/number of hours worked.
(b) Excluding Equans.



La Poste Mobile

Cholet, France

La Poste Mobile became a new subsidiary of Bouygues Telecom in 2019, strengthening its presence in the French market and a stronger foothold throughout France.



4

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

Senior management team

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

Senior management team

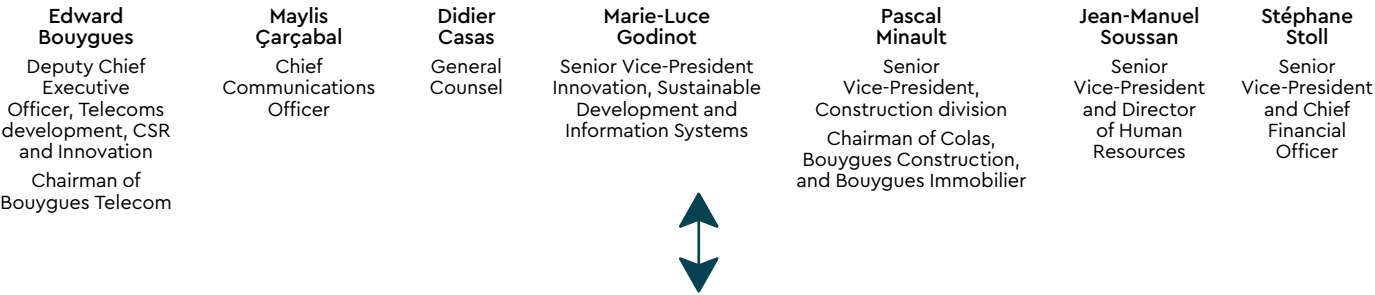
at 25 February 2026

Olivier Roussat
Chief Executive Officer

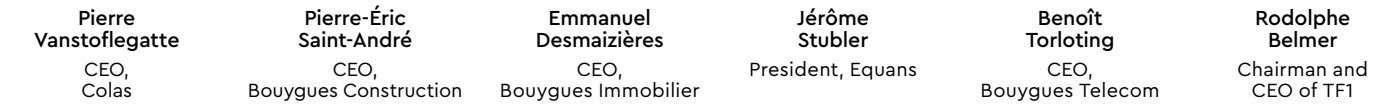


Bouygues SA:

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



Senior management of the business segments:
Each business-segment head attends all Bouygues SA Board meetings.



Proportion of women on executive committees^a



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

(a) Data correct as of 31/12/2025 for all members of general management committees or executive committees of the Group's business segments, excluding business segment CEOs.



Changes within the senior management team

Pascal Grangé's term as Deputy Chief Executive Officer came to an end on 31 December 2025. Stéphane Stoll was appointed Senior Vice-President and Chief Financial Officer with effect from 1 August 2025.

With effect from 1 January 2026:

- A new Construction Division was created under the leadership of Pascal Minault, who becomes Chairman of the Boards of Directors of the three constituent business segments (Colas, Bouygues Construction and Bouygues Immobilier).
- Pierre-Éric Saint-André was appointed Chief Executive Officer of Bouygues Construction.



Cycle path surfaced with Végécol at Lake Annecy

Lake Annecy greenway widening works conducted by Colas' Annecy teams, using Végécol over 6,500m²

A Board of Directors serving a long-term vision

Composition of the Board of Directors

at 31 December 2025



● Martin Bouygues
Chairman



● Olivier Bouygues



● Charlotte Bouygues



● Cyril Bouygues
Standing representative
of SCDM^a



● Nathalie Bellon-Szabo



● Félicie Burelle



● Pascaline de Dreuzy



● Clara Gaymard



● Benoît Maes



● Alexandre de Rothschild



● Jean-Michel Gras



● Caroline Jégu



● Sylvie Bruneau



● Raphaëlle Deflesselle

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

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

2025 key figures

at 31 December 2025

50%

independent directors^a

58%

women on the Board^b

8.9 years

average seniority of directors

56.6 years

average age of directors

(a) Excluding directors representing employees and employee shareholders.
(b) Counting the directors representing employee shareholders and excluding directors representing employees, according to the new provisions introduced by the Order of 15 October 2024 transposing the EU "Women on Boards" directive in France.



> 2025 Universal Registration Document, Chapter 2.3 "The Board of Directors" (available on 19 March 2026 on bouygues.com)

Work of the Board and its committees in 2025

WORK ON THE GROUP'S MAJOR STRATEGIC CHALLENGES

The Board of Directors ensures the Group's strategy is followed. All major strategic decisions affecting Bouygues SA and its business segments are reviewed during meetings.



(a) Corporate Social Responsibility.

THE WORK OF THE THREE SPECIAL COMMITTEES IN 2025

Audit Committee

Benoît Maes, Chairman
Clara Gaymard
Pascaline de Dreuzy
Sylvie Bruneau

Main duties:

- Oversees the process for preparing financial and sustainability information
- Reviews the Bouygues group's full-year parent company and consolidated financial statements
- Reviews the Bouygues group's Sustainability Statement
- Verifies the effectiveness of internal control and risk management systems
- Reviews the risk map and major litigation
- Oversees the Group's tax consolidation regime and updates the Group's tax policy
- Monitors the work of the auditors
- Oversees crisis management through scenario-based analysis
- Oversees cybersecurity (reviews cyber risks, examines the current situation and scrutinises action plans)

6 meetings
100% average attendance

Governance, Selection and Remuneration Committee

Pascaline De Dreuzy, Chairwoman
Benoît Maes
Caroline Jégu

Main duties:

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

6 meetings
100% average attendance

2025 key figures

at 31 December 2025

93%

attendance rate at Board meetings

100%

attendance rate at Committee meetings

6

Board meetings

18

Committee meetings, of which six Governance, Selection and Remuneration Committee meetings, six Ethics, CSR and Patronage Committee meetings and six Audit Committee meetings

Ethics, CSR and Patronage Committee

Clara Gaymard, Chairwoman
Nathalie Bellon-Szabo
Raphaëlle Deflesselle

Main duties:

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

6 meetings
100% average attendance

Directors' skills

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

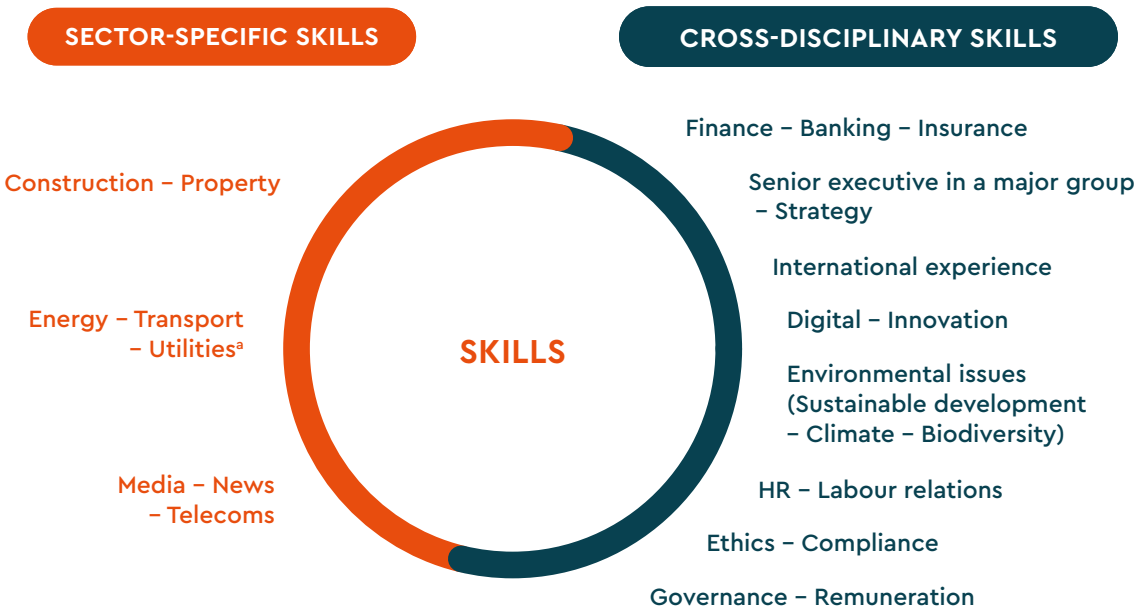
The directors have backgrounds in different sectors (construction, energy, telecoms, media, banking, etc.) and varied and complementary experience and skills. Some of them also have senior executive experience in major groups and international projects.

The directors attend regular training and awareness sessions on topics of special relevance to the Group. These events are designed to support the work of the Board of Directors and its special committees and to promote informed decision-making. Between 2021 and 2024, these sessions focused primarily on CSR and sustainability. In 2025, as part of the Board's strategy seminar, the directors took part in a special session on the risks and challenges relating to artificial intelligence for the Group. It was led by the Group's Senior Vice-President for Innovation, Sustainable Development and Information Systems. In

2026, the Group will roll out a new training plan for directors which will include discussion and brainstorming sessions with experts on high-impact topics.

In addition to attending training courses and the Board of Directors' strategy seminar, salaried directors have access to a specific training programme. In 2025, for example, Sylvie Bruneau was appointed for the first time as a director representing employees. In the first few months following her appointment, she completed a qualification-based training programme for company directors organised by Sciences Po and the IFA (Institut de Formation des Administrateurs). An optional module on accounting and finance was added to the core programme to support the director in her additional role as a member of the Audit Committee.

Varied and complementary experience and skill sets



(a) Water, electricity and other public services.

The method used to draw up the skills table for Bouygues SA directors was revised in early 2025, under the supervision of the Governance, Selection and Remuneration Committee.

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

The "Sustainability/CSR" section is divided into three areas of expertise, that cover all areas of the CSRD and enable a detailed breakdown of directors' skillsets for each theme:

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

Each area of expertise is based on objective criteria that can determine whether it should be allocated to a director. These criteria are described in the "Corporate governance" section of the 2025 Universal Registration Document.

DIRECTORS' SKILLS

	Construction – Property	Energy – Transport – Utilities ^a	Media – News – Telecoms	Finance – Banking – Insurance	Senior executive in a major group – Strategy	International experience	Digital – Innovation	Environmental issues (Sustainable development – Climate – Biodiversity)	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.

Index

TCFD^a

Governance

a) Describe the board's oversight of climate-related risks and opportunities	Page(s) of the Integrated Report p. 66-69
b) Describe management's role in assessing and managing climate-related risks and opportunities	p. 20, p. 64-65

Strategy

a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	p. 22-25
b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	p. 22-25, p. 38-53
c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	not applicable.

Risk management

a) Describe the organisation's processes for identifying and assessing climate-related risks	p. 24-25
b) Describe the organisation's processes for managing climate-related risks	p. 24-25
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	p. 24-25

Metrics and targets

a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	p. 31, p. 38-53, p. 61
b) Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions, and the related risks	p. 38-53
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	p. 16-17, p. 31, p. 38-53

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

About this Integrated Report

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

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

From a methodological standpoint, this Integrated Report draws inspiration from the benchmark framework proposed by the International Integrated Reporting Council (IIRC). It is the result

of collaboration between the Group's senior management and employees of departments at the parent company and in each of its six business segments.

This report covers fiscal year 2025. The methodology and scopes of the indicators are described in the Group's Universal Registration Document (available from 19 March 2026).

Overview of Group publications



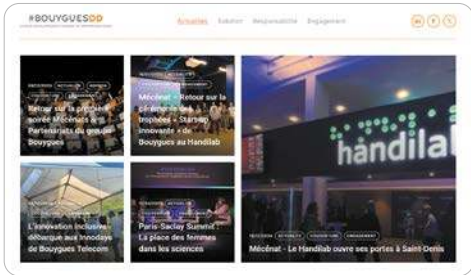
UNIVERSAL REGISTRATION DOCUMENT

Business, financial, accounting, legal, human resources, environmental and social information for the previous year (regulated information). Filed with the AMF (the French securities regulator) every year (in 2026 on 19 March).



INVESTOR PRESENTATIONS

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



BOUYGUESDD AND BOUYGUES INNOVATION BLOGS

News about the Group's CSR initiatives
www.bouyguesdd.com

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

BOUYGUES.COM & SOCIAL MEDIA

All the Bouygues group's news, information, publications and job offers.



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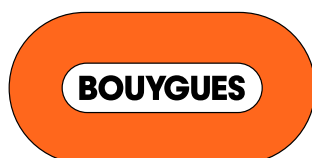


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