

2022 UNIVERSAL REGISTRATION DOCUMENT

INCLUDES THE FULL-YEAR FINANCIAL REPORT



Making progress become reality

CONTENTS

FOREWORD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS	3		
INTERVIEW WITH THE GROUP CHIEF EXECUTIVE OFFICER	4		
FY FR 1 THE GROUP	7	FY FR 5 INFORMATION ON THE COMPANY	263
SNFP 1.1 Profile and strategy	8	5.1 Legal information	264
1.2 Business activity in 2022	13	5.2 Share capital	267
FY FR 2 CORPORATE GOVERNANCE	51	5.3 Share ownership	270
2.1 Information on corporate officers at 31 December 2022	54	5.4 Description of the stock option and performance share plans	271
2.2 Governance structure	70	5.5 Stock market information	277
2.3 Board of Directors	72	5.6 Information on auditors	279
2.4 Remuneration of corporate officers of Bouygues SA	92	5.7 Bouygues SA results for the last five financial years	279
2.5 Other information	125	FY FR 6 FINANCIAL STATEMENTS	281
FY FR 3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)	127	6.1 Consolidated financial statements	282
SNFP 3.1 The Bouygues group's corporate social responsibility policy	128	6.2 Auditors' report on the consolidated financial statements	353
3.2 Human resources information	134	6.3 Unaudited proforma financial information	358
3.3 Environmental information	153	6.4 Auditors' report on the proforma financial information for the year ended 31 December 2022	365
3.4 Social information	182	6.5 Parent company financial statements (French GAAP)	366
3.5 Information published in connection with the Taxonomy Regulation (EU) 2020/852	205	6.6 Auditors' report on the parent company financial statements	379
3.6 Independent verifier's report	210	7 COMBINED ANNUAL GENERAL MEETING OF 27 APRIL 2023	383
FY FR 4 RISKS AND RISK MANAGEMENT	215	7.1 Agenda	384
4.1 Risk factors	216	FY FR 7.2 Board of Directors' report and resolutions submitted to the Combined Annual General Meeting	385
4.2 Claims and litigation	221	7.3 Auditors' reports	408
4.3 Vigilance plan	224	GLOSSARY	417
4.4 Internal control and risk management procedures relating to the preparation and processing of accounting and financial information	258	CONCORDANCE	419
4.5 Insurance – Risk coverage	261	FY FR STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT	442

Elements from the following documents are clearly identified in the contents by pictograms:

- FY FR** • Full-year Financial Report
- SNFP** • Statement on Non-Financial Performance (SNFP)



2022 UNIVERSAL REGISTRATION DOCUMENT

INCLUDES THE FULL-YEAR FINANCIAL REPORT

The Universal Registration Document
can be read and downloaded
at [bouygues.com](https://www.bouygues.com)



This document is a free translation of the Universal Registration Document filed on 22 March 2023 with the Autorité des Marchés Financiers (AMF) in its capacity as competent authority within the meaning of Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

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

The Full-year Financial Report is a reproduction of the official version of the Full-year Financial Report prepared in European Single Electronic Format (ESEF) and available at [bouygues.com](https://www.bouygues.com).

Martin Bouygues
Chairman of the
Board of Directors

A message from the Chairman

“
With the acquisition of
Equans, Bouygues is
stepping up its
contribution to the
energy, digital and
industrial transitions.”



2022 was a particularly eventful year: war broke out in Ukraine in February, energy and commodity prices soared as inflation returned, and flaring geopolitical tensions cast doubt on the status quo in several regions of the world.

The effects of climate change, from droughts and floods to humid heatwaves and cyclones, were felt in many countries, serving as a salutary reminder of the urgent need for action on the climate and biodiversity.

In October 2022, we completed the acquisition of Equans, a major player in energies and services. This transaction – the largest in Bouygues’ history – has significantly increased the size of the Group, taking our workforce to almost the 200,000 mark. In January 2023, following Equans’ merger with Bouygues Energies & Services, formerly a subsidiary of Bouygues Construction, this new business segment is now a world leader in its industry, accounting for around one third of our sales and half of our headcount. This transformative acquisition, which has shifted the Group’s centre of activity heavily towards services businesses, is stepping up Bouygues’ contribution to the energy, digital and industrial transitions.

We put in a strong showing last year amid a fast-moving and unpredictable environment, with our full-year 2022 results exhibiting a solid performance and a robust financial position. Commercial performance was strong in telecoms, and the substantial backlog in the construction and services

businesses provides good visibility on future activity. These results underscore the Group’s resilience and show that its business model is on the right track.

The Group’s business segments are pulling out all the stops to implement the Climate strategy, which aims to shrink our carbon footprint considerably by 2030 in line with our pledge to our stakeholders.

As we move into 2023, uncertainty remains high in every arena: economic, social, environmental and geopolitical. Yet Bouygues can look ahead with confidence in its strengths, foremost among which is its hard-working and dedicated workforce. Our people are united by common values and a strong culture, by a mindset of excellence, and by recognised expertise in their respective fields. Together, they help to make Bouygues a unique, successful, forward-thinking company ready to rise to the challenges it faces.

A handwritten signature in black ink, appearing to read 'M. Bouygues', with a stylized flourish at the end.

22 February, 2023

INTERVIEW

Olivier ROUSSAT
Group Chief Executive Officer

In 2022, Bouygues expanded its reach with the acquisition of Equans. Can you explain the reasons behind this transaction?

Expanding Bouygues' footprint in the energies and services market was an obvious choice. The industry stands at the crossroads of the energy, industrial and digital transitions, all of which will gather pace in the coming years. Consolidating our foothold in these fast-growing markets presents an opportunity to step up Bouygues' contribution to shaping a low-carbon future.

On top of this, there are plenty of good reasons to focus on energies and services: low capital expenditure, regular cash flow, margins that can exceed 5% in normal operating conditions, and healthy risk-spreading across thousands of mostly recurring contracts. Last but not least, success in this line of business depends on effective people management – something that has been at the core of what we do for 70 years.

With this acquisition, we are proud to create a new global leader through the merger of Equans and Bouygues Energies & Services, formerly a subsidiary of Bouygues Construction. This new business segment is headed by Jérôme Stubler, a seasoned and respected professional.

How would you sum up 2022 for Bouygues?

The economic environment was particularly complex in 2022. Against this backdrop, we reported good results for 2022, underscoring the strength of our business model. Commercial performance was strong in telecoms, and the backlog in the construction and services businesses provides good visibility on future activity. Our healthy balance sheet is reflected in our very favourable credit agency ratings.

Turning to our CSR strategy, our focus in 2022 was to ramp up the roll-out of initiatives agreed upon in previous years. CSR roadmaps and key performance indicators have been finalised for each of our business segments, and we have the right people with the right skills in place to meet our goals.

We also carried out several wage increases across all our business segments last year as a way to counter the impact of inflation on the cost of living for our employees, especially the lowest earners.

What are Bouygues' main CSR goals for 2023?

By the end of 2023, five of our six business segments will have had their decarbonisation targets endorsed by SBTi (the Science Based Targets initiative). Equans, meanwhile, will have audited its global carbon footprint with a view to developing its climate strategy, and will submit its targets to the SBTi for approval. This endorsement process is a major new milestone that will enhance oversight of our Climate strategy.

We have also drawn up a formal energy efficiency plan, and we will review the savings achieved in 2024.

In 2023, our business segments will roll out their biodiversity protection and restoration roadmaps.

“
We can look ahead to 2023 with determination and confidence, buoyed by our strong fundamentals.”



Amid a growing body of CSR-related regulations, including the roll-out of the European Green Deal, Bouygues is laying the groundwork for compliance with the new Corporate Sustainability Reporting Directive (CSRD).

On the human resources front, the Gender Balance plan is now fully embedded across all our business segments, but we still have plenty of work to do. Gender balance is more than a question of fairness and equality: it is instrumental to the Group's success, performance and drawing power.

How do you see 2023 shaping up?

In all likelihood, 2023 will be yet another challenging year. But, time and again, we have proven our ability to adapt. Onboarding Equans' employees will be our number-one priority for the year ahead. The key challenges will be to secure their buy-in to Bouygues' corporate culture, to recruit the new talent that will drive the company's growth going forward, and to significantly improve margins.

Other priorities for the year include completing the transformation of TF1 after the proposed merger with M6 was abandoned. Rodolphe Belmer, the new Chairman and CEO of TF1 group, is tasked with injecting fresh impetus into the business. He will also work with his team on a revamped business model geared towards new viewing habits, with an emphasis on content and non-linear programming.

We can look ahead to 2023 with determination and confidence, buoyed by our strong fundamentals and safe in the knowledge that our people will once again bring their dedication and professionalism to the fore.

Date of interview:
22 February, 2023

The Group's Integrated Report is
available at [bouygues.com](https://www.bouygues.com)

THE BOUYGUES GROUP

Simplified organisation chart

At 31 December 2022

CONSTRUCTION BUSINESSES



(100%)^a

92,008^b
Employees



(100%)^a



(96.8%)^a
(98% of the voting rights)

€26,686m^b
Sales

ENERGIES & SERVICES



(100%)^a

89,642^c
Employees

€17,683m^d
Sales^e

MEDIA



(44.5%)^a

3,444
Employees

€2,508m
Sales

TELECOMS



(90.5%)^a

10,344
Employees

€7,532m
Sales

Key dates in the Group's history

1952 – Francis Bouygues founds Entreprise Francis Bouygues (EFB), a building firm.

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

1987 – Bouygues acquires a stake in the television channel TF1, and then becomes its largest shareholder.

1989 – Martin Bouygues becomes the Chairman and CEO of the Bouygues group, taking over from his father, Francis Bouygues.

1994 – Bouygues is awarded a licence to operate France's third mobile phone network. Bouygues Telecom is founded in 1996.

2006 – Bouygues acquires the French government's stake in Alstom.

2016 – TF1 acquires Newen, France's leading TV production and distribution company.

2018 – Bouygues Construction and Colas expand their international footprint through acquisitions in Germany, Canada and Switzerland. TF1 bolsters its position in digital media.

2019 – Bouygues begins to divest its equity interest in Alstom.

2020 – Bouygues Telecom becomes France's third biggest mobile operator following the acquisition of EIT. The Group unveils ambitious greenhouse gas emissions reduction targets as part of its Climate strategy.

2021 – Martin Bouygues becomes Chairman of the Board of Directors and Olivier Roussat the Chief Executive Officer of the Bouygues group. Signing of a purchase agreement allowing the Group to acquire Equans (an Engie subsidiary). Signing of agreements relating to a proposed merger between TF1 and M6.

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

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

(a) The proportion of share capital held by Bouygues SA.

(b) Excluding Bouygues Energies & Services.

(c) Including Bouygues Energies & Services.

(d) Bouygues Energies & Services + Equans combined figure, proforma unaudited 2022 data.

(e) Equans consolidated in the Group over Q4 2022 for the amount of €3,757 million in sales.

THE GROUP 1

1.1	Profile and strategy	8	1.2.3	Equans, a world leader in energies and services	35
1.1.1	Making progress become reality	8	1.2.4	TF1, a major player in French broadcasting	38
1.1.2	A strategy of innovation for the benefit of users	12	1.2.5	Bouygues Telecom, bringing people together	43
1.2	Business activity in 2022	13	1.2.6	Bouygues SA	48
1.2.1	Group key figures and outlook	13	1.2.7	Events since the end of the financial year	50
1.2.2	Construction businesses	18			

1.1 PROFILE AND STRATEGY

1.1.1 Making progress become reality

Group core objectives and vision

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

Strategy

The Bouygues group's business segments drive growth over the long term since they all satisfy essential needs and operate in buoyant sectors. Evidence from recent years shows that its diverse business model is a source of resilience, enabling it to cushion the Group from fluctuating business cycles.

The Group provides its business segments with the means and resources they need to grow and achieve their strategic goals. Bouygues SA sets the overall strategic vision, contributes specialist expertise and maintains consistent practices across the Group, while allowing space for distinctive approaches. The business segments' performance depends on meticulous management and on operational and financial action plans. It is further boosted by innovation, which aims to add ever increasing value added to products and services, to reduce greenhouse gas emissions and to preserve biodiversity.

The value created by the business segments, primarily expressed in the form of cash flow generation, is invested in a way that enables them to grow and capture targeted external growth opportunities, such as the

acquisitions of EIT (renamed BTBD) by Bouygues Telecom, of Destia by Colas and finally of Equans. This acquisition, completed in October 2022, presents an opportunity for Bouygues to become a world leader in a high-growth sector at the crossroads of the environmental, industrial and digital transitions, and will help build the Group's resilience and support value creation. Moreover, the Group's energies and services activities are asset light and generate a high level of cash.

In order to ensure its independence and future viability, the Group also maintains a robust financial structure which, along with its sound business model, is reflected in its favourable credit ratings from Standard & Poor's and Moody's.

The Group's strategy can be rolled out over the long term thanks to the stability of Bouygues' ownership structure. It also draws on the strong fundamentals of our culture which are respect, trust, creativity and imparting expertise. All these features come together to shape the identity of our unique Group.

The four fundamentals of the Bouygues group's culture

- **Respect: the Group's paramount value**

The Group's employees are its strongest asset. Their dedication is the source of our success. Respect is paramount to living and working together harmoniously. It breeds motivation and fosters pride in being part of the Group. Respect drives performance and motivates our people to work responsibly for the benefit of our customers.

- **Trust: the cornerstone of our business**

Our Group is highly decentralised. Trust is therefore essential to ensure its growth as it nurtures our entrepreneurial culture. As a result our business segments are able to operate with a great deal of freedom, thus allowing decisions to be made at the grassroots level.

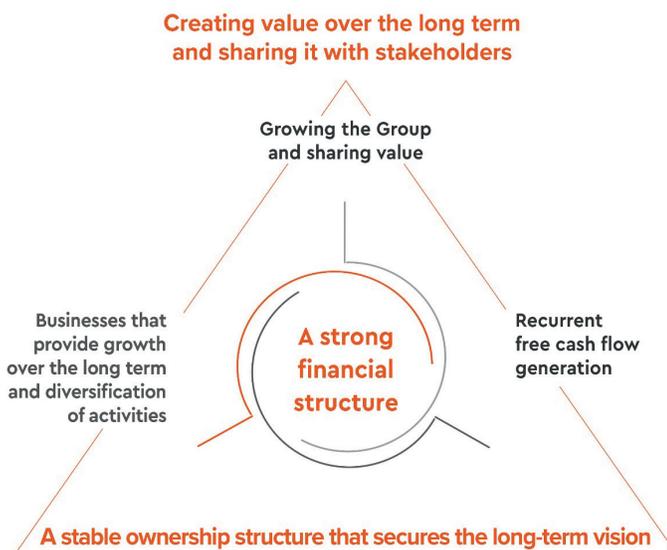
- **Imparting expertise: the key to future success**

Experience is key and makes all the difference in our business activities, making us more competitive. At Bouygues, sharing our knowledge and values, particularly through our guild orders, is how we succeed as a team. This strong culture of imparting expertise spreads out into our ecosystem of business partners, bringing benefits for the Group's people, our customers and society at large.

- **Creativity: how we rise to human and technical challenges**

Creativity is fundamental to our successes and a source of motivation. It gives the opportunity to our people to propose innovative and differentiating solutions. When they have the freedom to be creative and have the resources to act, they are empowered to take the initiative.

The virtuous circle of the Group's strategy



A high level of employee share ownership

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

- SCDM, a company controlled by Martin and Olivier Bouygues and their families, and
- its employees, through a number of dedicated mutual funds.

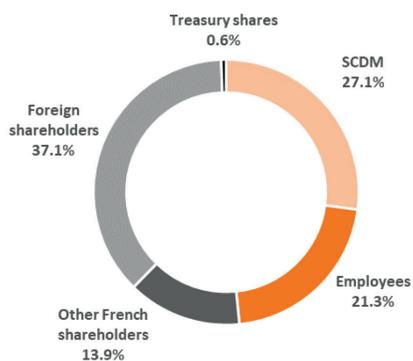
At 31 December 2022, around 51,200 employees owned shares in the Group, making Bouygues the CAC 40 company with the highest level of employee share ownership. For over 50 years, the Group has been offering innovative and long-term mechanisms for employee share ownership.

Ownership structure

at 31 December 2022

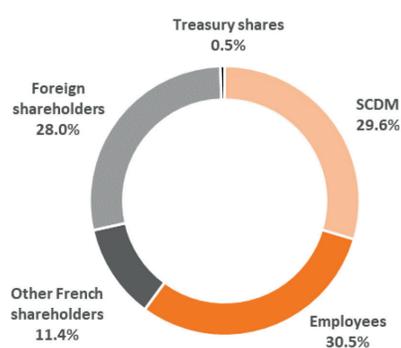
MAIN SHAREHOLDERS

374,486,777 shares



VOTING RIGHTS

495,163,358 voting rights^a



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

OUR BUSINESS MODEL **SNFP**

The Bouygues group's business model is based on a sustainable use of natural resources and the decarbonisation of its four sectors of activity. Its resilience ensures a long-term future for the Group whilst creating value for its stakeholders.

▶ **Our resources**
at 31 December 2022

HUMAN CAPITAL

- 196,154^a employees, driven by a strong culture and diverse expertise and skills sets
- 39,822 people hired worldwide (up 7.3% since 2021)
- 3,005 people on work/study contracts hosted in 2022 (up 33% since 2019)

ECONOMIC AND FINANCIAL CAPITAL

- A stable ownership structure
- A strong financial structure

NATURAL CAPITAL

- A Climate & Biodiversity strategy to improve the Group's environmental footprint
- Colas' circular economy initiatives, which are sources of environmental and economic benefits
- Colas' and Bouygues Telecom's greenhouse gas emissions reduction targets, which are endorsed by the Science Based Targets initiative (SBTi)
- 92% of Bouygues Construction's sales covered by Iso 14001^b

PRODUCTIVE CAPITAL

- **Group:**
 - €2.1 billion in net capital expenditure
- **Construction businesses:**
 - A global footprint: over 18,000 Bouygues Construction worksites, plus Colas' network of 800 profit centres and 3,000 materials production units (quarries, asphalt mixing and ready-mix concrete plants, one bitumen production plant)
 - 2.7 billion tonnes of authorised aggregate reserves^c for Colas
 - Colas' Campus for Science and Techniques: the leading private road construction research centre in the world (100 engineering design offices and 50 laboratories in France and worldwide)
- **Media:**
 - TF1's production subsidiaries operate in 11 different countries
- **Telecoms:**
 - Over 22,600 mobile sites and a diverse portfolio of frequencies

▶ **Macrotrends**



Population growth and urbanisation



The climate emergency, biodiversity and resources

48%
of sales*

A developer, builder and operator of integrated solutions for the construction of complex buildings and infrastructure
> N°4 world player^d

CONSTRUCTION BUSINESSES

OUR PURPOSE:

5%
of sales*

France's leading TV media group, spanning the entire value chain (production, broadcasting and digital)
> 33.6% share of its main target audience^e

MEDIA

(a) Including Equans
(b) Environmental Management System.
(c) Colas' share; also Colas' share of an additional 1.3 billion tonnes of potential reserves.
(d) Based on international sales excluding country of origin (ENR Top 250 International Contractors, August 2022).
(e) Médiamétrie – Target audience: women under 50 who are purchasing decision-makers.

ACQUISITION OF EQUANS

The Bouygues group's business model as presented here is based on the original consolidation scope, i.e. discounting the contribution of Equans (acquired on 4 October 2022) other than for headcount and breakdown of sales (based on pro-forma figures*).

*In order to give a more representative picture of the Group in light of the acquisition of Equans on 4 October 2022 and the merging of Bouygues Energies & Services into Equans in early 2023 (consolidated within Bouygues Construction until end-2022), the sales percentages for Equans are calculated on the basis of (unaudited) proforma figures as if the acquisition of Equans had taken place on 1 January 2022, while the 2022 sales figures for Bouygues Energies & Services have been attributed to the Energies & Services arm.



Digital and
technological
transformation



Changing
behaviour
in society



How we create value

at 31 December 2022

OUR CUSTOMERS

- €44.3 billion in sales of which 36% eligible and 5.2% aligned with green taxonomy criteria
- €33.8 billion of backlog for the construction and services businesses (excluding Equans)
- 77 of the 100 best TV viewing figures in 2022
- 15.2 million mobile customers (excluding MtoM)

OUR PEOPLE

- Payroll: €8,043 million
- Employees outside France covered by the BYCare employee benefits programme: 100%^f
- Number of employee shareholders: 51,200 (40.4% of the worldwide headcount)
- Turnout in workplace elections in France: 83.8% (national average in 2021: 38.2%)
- Workplace accident frequency rate: 4.51 (down 4.65% versus 2021)
- Women on executive bodies^g: 19%
Women managers^h: 20.6%
- Employees trained: 84,831 (up 11.5% versus 2021)
- Digital media campaign to raise awareness of disability, in support of the Group's disability-friendly policy

THE FINANCIAL COMMUNITY

- €777 million in dividends paid out
- 6.42% dividend yieldⁱ
- €2.55 in net profit per share
- €224 million allocated to the share buyback programme in 2022

OUR SUPPLIERS AND SUBCONTRACTORS

- €29,488 million in procurement spend with suppliers and subcontractors
- 62.7% of business-segment spend subject to CSR assessments (targetable expenditure)^j

CIVIL SOCIETY

- Taxes and levies paid: €3,403 million
- Distributed to communities: €67 million
- Academic partnerships (Essec, CentraleSupélec, Arts et Métiers ParisTech etc.) in France and abroad: over 30
- Deserving students supported by the Francis Bouygues Corporate Foundation since its creation in 2005: 1,189

ENERGIES & SERVICES

33%

of sales*

A world leader in the promising energies and services market, which is at the heart of the environmental, industrial and digital transitions.

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

14%

of sales*

A leading provider of mobile and fixed connectivity solutions in France, serving the B2B and B2C markets

> N°2 for the quality of its mobile network in mainland France, according to the 2022 survey by Arcep, the French telecoms regulator

TELECOMS

(f) Excluding Equans.

(g) Executive committee/management committee, excluding business segment heads and corporate officers. Global scope, including Equans, France scope.

(h) "Department head and higher". Global scope, including Equans, France scope.

(i) Dividend per share relative to the closing price of the previous year.

Amount submitted for approval by the Board of Directors at the next Annual General Meeting of 27 April 2023

(j) Targetable expenditure refers to the portion of expenditure that can be subject to CSR initiatives. Expenditure equates to invoiced amounts

1.1.2 A strategy of innovation for the benefit of users

We have made innovation a cornerstone of our model in order to address the major challenges faced by our customers, communities and society as a whole. Our priorities include boosting our response to the challenges posed by climate change, keeping pace with emerging trends and new practices, embracing technological change, and priming ourselves for new, sustainable business models. Innovation happens everywhere in the world, across all the Group's business segments. It is a process shaped by customer requirements, in-house initiatives and best practice shared by our people.

- **Innovate to address the challenges of the ecological and energy transition.** For instance, Bouygues Construction has developed **BYSprong**, a solution for massively scaling up the high-quality energy renovation of buildings while reducing costs through large-scale roll-out. In spring 2022, Bouygues Energies & Services unveiled **HyVision**, a green hydrogen energy supply system for mobile telecoms sites. The roll-out makes Bouygues Telecom the first carrier to operate this kind of system, which reduces CO₂ emissions by 70%.
- **Innovate to keep pace with the changing needs and behaviours of the Group's customers.** In 2022, Bouygues Immobilier launched **Loji**, a fresh approach to housing based on adaptable, ready-to-move-into loft apartments that occupants can configure and reconfigure at will as their living requirements change.
- **Innovate to harness the power of digital technology for the benefit of customers and employees.** Colas' **2in** platform collates soil composition information, as-built drawings, road pavement monitoring data and site

photos all in one place, delivering a range of benefits including optimised predictive maintenance. In April 2022, TF1 welcomed Workflowers to its Media Lab incubator programme. The start-up's **Carbon Pilot** tool will be incorporated into Newen Studios' production workflows, giving content producers a way to manage reductions in the carbon footprint of the TF1's group's TV programmes.

- **Innovate to detect new opportunities.** To help it detect and exploit future growth opportunities, Bouygues can call on two technology intelligence units located outside France (Bouygues Asia in Tokyo and Winnovation in the United States), on its academic partnerships (with the Center for Integrated Facility Engineering (CIFE) at Stanford University and with the Industrial Liaison Program (ILP) at MIT, both in the United States), on its innovation programmes in Israel and elsewhere, and on partnerships with other outside organisations.
- **Leverage Group-wide communities and programmes to share knowledge and drive innovation.** Within the Group, ByTech is an in-house IT, digital and innovation community, where employees working in these roles can discuss their projects and share feedback. The Group's intrapreneurship programme aims to foster the emergence of innovative, value-adding projects by championing the use of entrepreneurial approaches in-house, by boosting cross-disciplinarity between its business segments and by strengthening the dedication of its employees.



1.2 BUSINESS ACTIVITY IN 2022

1.2.1 Group key figures and outlook

The Group's financial data presented below for the year ended 31 December 2022 include Equans' financial statements for the fourth quarter of 2022.

Key figures

€m (unless otherwise indicated)	2022	2021	Change
Sales	44,322	37,589	18% ^a
Current operating profit/(loss) from activities	2,018	1,734	284
<i>Margin from activities</i>	4.6%	4.6%	=
Current operating profit/(loss)	1,962	1,693	269
<i>Current operating margin</i>	4.4%	4.5%	- 0.1 pts
Operating profit/(loss)	1,872 ^b	1,733 ^c	139
Net profit/(loss) attributable to the Group	973	1,125	-152
Earnings per share (euro) ^d	2.55	2.95	-0.40
Net capital expenditure ^e	2,088	1,974	114
Free cash flow ^f	795	830	-35
Net surplus cash (+)/net debt (-)	(7,440)	(941)	-6,499
Gearing ratio (net debt / shareholder's equity)	53%	7%	+46 pts
Net dividend per share (in euro)	1.80 ^g	1.80	=

(a) Up 4% like-for-like and at constant exchange rates.

(b) Includes net non-current charges of €90m in 2022, comprising: (i) non-current charges of €82m at Bouygues Construction, €15m at TF1, and €63m at Bouygues SA; and (ii) non-current income of €70m at Bouygues Telecom.

(c) Includes net non-current income of €40m in 2021, comprising: (i) non-current charges of €8m at Bouygues Immobilier, €10 million at Colas, €10m at TF1, and €23m at Bouygues SA; and (ii) non-current income of €91m at Bouygues Telecom.

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

(e) Excludes frequencies.

(f) Excludes frequencies.

(g) Submitted for approval by the Board of Directors to the Annual General Meeting of 27 April 2023 for payment on 5 May 2023.

Sales

€44.3bn (+18%)

Sales for the **Bouygues group** were €44.3 billion, up 18% on 2021. Excluding the contribution from Equans in the fourth quarter, they rose by 8%. The sales figure was driven by good commercial performances by the Group's business segments and by inflation. Like-for-like and at constant exchange rates, sales increased by 4%.

The **construction & services businesses** reported sales of €30.5 billion in 2022, up 9% year-on-year and mostly driven by Colas. Like-for-like and at constant exchange rates, sales increased by 4%. Sales at Bouygues Construction rose by 3%, driven by a good performance from the Building & civil works arm. Sales at the Energies & Services arm were stable, despite the nuclear activities being transferred to the Building & civil works arm, and reflected a selective approach to contracts. Sales at Bouygues Immobilier, including the share of co-promotions, would have increased by 1% (excluding the share of co-promotions, they were 4% lower than at end-2021 and reflected market conditions). Sales at Colas rose 17% (up 9% like-for-like and at constant exchange rates), driven primarily by inflation.

Equans posted sales of €3.8 billion (for the fourth quarter). The 2022 proforma data for Equans showed sales of €13.8 billion.

TF1 reported sales of €2.5 billion at end-December 2022, representing a 3% increase year-on-year (up 3% like-for-like and at constant exchange rates): Media sales declined 1%. This included a 1.5% dip in advertising revenue (in

connection with the deconsolidation of the Unify activities) but it was stable over the full year on a like-for-like basis. TF1 kept its audience share high^a throughout the year. Advertising revenue in the fourth quarter was driven by very good performances during the FIFA World Cup soccer matches. Sales at Newen Studios (up 28% year-on-year) benefited from deliveries of major TV programmes ("*Liaison*", "*Marie-Antoinette*") and from the studios it had acquired in 2021 and 2022.

Sales billed to **Bouygues Telecom** customers reflected its commercial momentum and reached €5.6 billion, up 6% versus end-December 2021. They again benefited from growth in both the mobile and fixed customer bases and from solid ABPU (mobile ABPU restated for the impact of roaming rose €0.3 to €20.1 per customer per month, while fixed ABPU increased by €1.1 to €29.5 per customer per month). Sales from services were up 3% year-on-year, penalised by weaker sales from incoming traffic over the full year. The decrease in sales from incoming traffic reflected lower voice and text usage and lower regulated per-unit tariffs. However, the downturn in sales from incoming traffic has no impact on EBITDA after Leases as it is compensated by symmetric costs relating to outgoing traffic. Other sales rose 7% year-on-year, driven primarily by growth in built-to-suit sales. In total, its sales advanced by 4% in 2022 versus 2021.

Sales by business segment

€m (unless otherwise indicated)	2022	2021	Change
Group sales	44,322	37,589	18%
o/w Construction businesses	30,549	27,922	9%
o/w Bouygues Construction	13,167	12,770	3%
o/w Bouygues Immobilier	2,032	2,116	-4%
o/w Colas	15,529	13,226	17%
o/w Equans	3,757	na	na
o/w TF1	2,508	2,427	3%
o/w Bouygues Telecom	7,532	7,256	4%
o/w Bouygues SA and other	207	213	nm

Intra-Group eliminations came to -€410 million in 2022, versus -€419 million in 2022.

Sales by region

€m (unless otherwise indicated)	2022	2021	Change
Group sales	44,322	37,589	18%
o/w France	24,168	22,595	7%
o/w Europe (excl. France)	10,510	7,254	45%
o/w Americas	6,107	4,475	36%
o/w Asia-Pacific	2,211	2,274	-3%
o/w Africa and Middle East	1,326	991	34%

(a) 33.6% among women under 50 who are purchasing-decision makers (up 0.1 points year-on-year) and 30.5% among the 25-49 age group (up 0.3 points year-on-year).

Current operating profit from activities (COPA)

€2,018m (+€284m)

Current operating profit from activities (COPA) corresponds to current operating profit (COP) before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

It came to €2,018 million at end-2022, versus €1,734 million in 2021, bringing the margin from activities to 4.6% (stable compared with 2021).

At 31 December 2022, amortisation and impairment of intangible assets recognised in acquisitions amounted to €56 million, of which €29 million at Bouygues Telecom, €8 million at Colas, €6 million at TF1, and €13 million at Bouygues SA.

Current operating profit from activities (COPA) at the **construction & services businesses** reached €918 million, representing a €86 million increase year-on-year. The current operating margin from activities (COPA margin) came to 3.0%, which is stable compared with 2021. The €8 million difference between current operating profit from activities (COPA) and current operating profit in 2022 was due to the amortisation of PPAs at Colas, mostly in connection with the acquisition of Miller McAsphalt.

Equans reported current operating profit from activities (COPA) of €130 million (for the fourth quarter), bringing the COPA margin to 3.5%. The 2022 proforma data for Equans showed COPA of €278 million and a COPA margin of 2%. COPA and the COPA margin reflect a seasonal effect that was particularly marked in 2022.

Current operating profit from activities (COPA) at **TF1** came to €322 million, representing a €26 million decline year-on-year. It was up €3 million after restatement of the €29 million tax credit received in 2021. The change in COPA factors in the tight control of cost of programmes at €987 million (versus €981 million in 2021), in a year marked by the broadcast of the FIFA World Cup. Overall, the COPA margin was 12.8%.

EBITDA after Leases at **Bouygues Telecom** increased over the full year, benefiting from the favourable mix effect and from tight cost control. In order to align with market practice, Bouygues Telecom reclassified the fixed annual fees for the 900 MHz and 1,800 MHz frequencies as intangible assets, which had a positive €23 million impact in the fourth quarter. Excluding this reclassification, EBITDA after Leases climbed by 9% and the EBITDA after Leases margins continued to recover (up 1.5 points versus end-December 2021 to 30.4%). Including this reclassification, EBITDA after Leases rose €161 million (up 10%) versus end-December 2021 to €1,773 million. The EBITDA after Leases margin was 30.8%, an increase of 1.9 points. Current operating profit from activities (COPA) reached €694 million, up €93 million year-on-year. The €29 million difference between current operating profit from activities (COPA) and current operating profit in 2022 was due to the amortisation of intangible assets mainly in connection with the acquisition of BTBD (PPA).

Current operating profit from activities by business segment

€m (unless otherwise indicated)	2022	2021	Change
Current operating profit/(loss) from activities	2,018	1,734	284
<i>o/w Construction businesses</i>	918	832	86
<i>o/w Bouygues Construction</i>	413	342	71
<i>o/w Bouygues Immobilier</i>	37	43	-6
<i>o/w Colas</i>	468	447	21
<i>o/w Equans</i>	130	na	130
<i>o/w TF1</i>	322	348	-26
<i>o/w Bouygues Telecom</i>	694	601	93
<i>o/w Bouygues SA and other</i>	(46)	(47)	1

Current operating profit

€1,962m (+€269m)

Group current operating profit in 2022 showed a €269 million improvement on 2021. Excluding Equans, current operating profit increased by

€152 million during the period. Excluding Equans, the current operating margin remained at the same level as in 2021 at 4.5%.

Current operating profit by business segment

€m (unless otherwise indicated)	2022	2021	Change
Group current operating profit/(loss)	1,962	1,693	269
o/w Construction businesses	910	825	85
o/w Bouygues Construction	413	342	71
o/w Bouygues Immobilier	37	43	-6
o/w Colas	460	440	20
o/w Equans	130	na	130
o/w TF1	316	343	-27
o/w Bouygues Telecom	665	572	93
o/w Bouygues SA and other	(59)	(47)	-12

Net profit attributable to the Group

€973m (-€152m)

Net profit attributable to the Group amounted to €973 million in 2022. This includes net non-current charges of €90 million, comprising mainly costs relating to M&A, regulatory effects, and capital gains on disposals. Note that net non-current income in 2021 was €40 million, mainly related to capital

gains from the sale of data centres by Bouygues Telecom. Additionally, net profit attributable to the Group in 2021 included a €219 million contribution from Alstom, mainly related to share sales.

Dividend per share

€1.80

The Bouygues group's Board of Directors will ask the Annual General Meeting of 27 April 2023 to approve a dividend of €1.80 per share in respect of FY 2022, which is stable compared with FY 2021. That represents a

dividend yield of 6.4% (dividend per share for FY 2022 relative to the closing price of FY 2022). Note that the dividend was increased from €1.70 to €1.80 in 2021.

Net capital expenditure excluding frequencies

€2,088m (+€114m)

Net capital expenditure excluding frequencies was €2,088 million, up €114 million relative to 2021. The figure was higher mainly because of an increase in net investments made by Bouygues Telecom in a year during

which fewer data centres were sold than in 2021 and due to Equans in the fourth quarter.

Net capital expenditure excluding frequencies by business segment

€m (unless otherwise indicated)	2022	2021	Change
Group net capital expenditure excl. frequencies	2,088	1,974	114
o/w Bouygues Construction	101	71	30
o/w Bouygues Immobilier	6	6	=
o/w Colas	178	234	-56
o/w Equans	59	na	59
o/w TF1	312	331	-19
o/w Bouygues Telecom	1,410	1,331	79
o/w Bouygues SA and other	22	1	21

Free cash flow

€795m (-€35m)

The Group's free cash flow generation (see Glossary in this document) was €795 million, which is slightly lower than in 2021.

Free cash flow by business segment

€m (unless otherwise indicated)	2022	2021	Change
Group free cash flow	795	830	-35
o/w Bouygues Construction	269	212	57
o/w Bouygues Immobilier	26	36	-10
o/w Colas	287	358	-71
o/w Equans	69	na	69
o/w TF1	281	233	48
o/w Bouygues Telecom	180	86	94
o/w Bouygues SA and other	(317)	(95)	-222

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

€(7,440)m (-€6,499m)

Net debt at end-December 2022 was €7,440 million, versus €941 million at end-December 2021. The year-on-year change factors in the Equans acquisition in the amount of €6.5 billion (including Equans' net debt estimated at the acquisition date of around €0.4 billion) and share buybacks in the amount of €224 million. Excluding the impact of these two factors, net debt would have been €700 million. Net debt in 2022 was also affected by the dividend payment made in May 2022, the TF1 shares repurchased in the amount of €14 million, and the €723 million net of taxes received in respect of the pre-hedging swaps arranged as protection against a rise in interest rates with a view to refinancing the Equans acquisition.

The long-term credit ratings attributed to the Group are A3 with a stable outlook from Moody's on 30 November 2022 and A- with a negative outlook from Standard & Poor's on 16 December 2022.

At €14.7 billion, the Group's **available cash** remained very high (compared with the record level of €20.4 billion at end-2021 and versus €12 billion at end-2020) and factors in the financing of the Equans acquisition for €6 billion. It comprises cash and equivalents (€5.5 billion) supplemented by undrawn medium- and long-term credit facilities (€9.2 billion, of which €2.5 billion related to the syndicated loan signed in December 2021).

Outlook

The outlook below is based on information known to date.

In an unstable environment, marked by inflation, rising interest rates and currency volatility, Bouygues is aiming for 2023 sales close to those of 2022, as well as an increase in its current operating profit from activities (COPA).

This outlook is based on 2022 proforma financial information that assumes the Equans acquisition was completed on 1 January 2022, namely sales of €54.4 billion and current operating profit from activities of €2,164 million.

1.2.2 Construction businesses

1.2.2.1 Profile

Bouygues is the fourth^a largest construction group in the world. As a developer, builder and operator, it is active in building and civil works, property development and transport infrastructure. The Group's business segments, particularly the construction businesses, are driven by four main macro-trends:

Population growth and urbanisation:

The growth in the world's population, combined with an ageing population in certain countries, means that new aspirations must be addressed whilst reducing social inequalities and risks to health at the same time.

These challenges provide a number of opportunities for the Group's construction businesses, such as:

- making commercial solutions that satisfy the demand for housing (new build and renovation) and amenities (schools, hospitals, bridges, tunnels, commercial buildings etc.) more inclusive and reversible;
- improving the resilience (such as adaptation to climate change) and decarbonisation of building and transport infrastructure in both urban and rural areas.

The climate emergency, biodiversity and resources

The climate emergency and the absolute necessity of preserving biodiversity and natural resources require radical and swift changes to business models and consumer habits.

The Group's construction businesses help to:

- foster the emergence of new low-carbon, more modular and reversible construction techniques;

- develop efficient civil works (tram, cable car, rail) as well as renewable and nuclear power production infrastructure in order to cut users' and customers' carbon footprints.

Digital and technological transformation

The digital transformation concerns all sectors of the economy and changes the ways we work and produce. The shortage of qualified workers and the cybersecurity risk are making businesses more vulnerable.

The Group's construction businesses:

- use data processing to make solutions more fit-for-purpose and improve the sustainable management of physical flows;
- develop innovative, scalable solutions – in IT infrastructure, automation and robotics, hypervision and Building Information Modelling (BIM)^b – in order to improve overall equipment performance.

Changing societal behaviour

As new societal trends come to the fore with the rise of e-commerce and the collaborative economy, the digitisation of working methods, inflation and growing awareness of the climate emergency are changing the ways we live and consume.

They also encourage the entire construction sector to:

- offer solutions based on modularity and reversibility, and ones that improve intensity of use of spaces and infrastructure;
- develop collaborative methods to co-design projects, with the aim of promoting the sustainable urban environment concept.

1.2.2.2 Key figures in the construction businesses

€m (unless otherwise indicated)	2022	2021	Change
Sales	30,549	27,922	9%
o/w France	13,311	13,238	1%
o/w Europe (excl. France)	8,217	7,026	17%
o/w Americas	5,582	4,421	26%
o/w Asia-Pacific	2,156	2,265	-5%
o/w Africa and Middle East	1,283	972	32%
Current operating profit/(loss) from activities	918	832	86
<i>Margin from activities</i>	3.0%	3.0%	=
Net cash	3,369	3,346	23
Backlog	33,753	33,224	2%
o/w France (Bouygues Construction and Colas)	33%	35%	-2 pts
o/w International (Bouygues Construction and Colas)	67%	65%	+2 pts

(a) ENR Top 250 Global Contractors and International Contractors survey, 2022.

(b) Building Information Modelling: digital modelling and management of the data involved in order to design, build and operate buildings more quickly and efficiently.

1.2.2.3 Bouygues Construction, a leader in sustainable construction

Bouygues Construction is a global leader in sustainable construction in the building and civil works sector. Spanning the entire value chain from project initiation to entry into service, it draws on a wealth of skills and expertise in design, construction, renovation and conversion.

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

Business figures (Bouygues Construction's backlog at end-2022 and end-2021 includes that of Bouygues Energies & Services)

	2022	2021
Backlog (€bn)	20.6	20.8
For execution in less than 1 year	10.3	9.7
For execution in 2 to 5 years	8.3	9.0
For execution in over 5 years	1.9	2.1
Backlog by region (% of total)		
o/w France	37%	39%
o/w Europe (excl. France)	36%	37%
o/w Asia-Pacific	15%	13%
o/w Americas	8%	9%
o/w Africa and Middle East	4%	2%

For clarification purposes, Bouygues Construction's backlog is split between €14.1 billion for the Building and civil works arm and €6.5 billion for the Energies & Services arm. The backlog for Building and civil works to be executed in 2023 stands at €8.0 billion (vs €7.4 billion at end-2021 to be executed in 2022) and the backlog for Energies & Services to be executed in 2023 stands at €2.3 billion (stable compared with the level at end-2021 to be executed in 2022).

Highlights

DISPOSALS - PROJECTS

- Transfer of Bouygues Energies & Services to Equans (4 January 2023)
- Acquisition of the OO-STAR floating foundation technology from Floating Wind Solutions on an exclusive basis (August 2022)

MAJOR CONTRACTS GAINS IN 2022

- Quais-Vernets eco-neighbourhood in Geneva (Switzerland)
- Data Center, Les Ulis (France)
- Pharmaceutical building in Warsaw (Poland)
- Belliard property complex in Paris (France)
- Pier 66 Hotel in Florida (US)
- SMS Sports Centre (Hong Kong)
- Qiddiya (Saudi Arabia)

ONGOING PROJECTS

- Fécamp offshore wind farm (France)
- High Speed 2 rail link (UK)
- "Grand Paris" rapid transport link, Line 15, packages T2A and T3A (France)

- Abomey-Calavi teaching hospital (Benin)
- Melbourne metro and WestConnex tunnel in Sydney (Australia)
- Hinkley Point C EPR power plant (UK)

PROJECTS HANDED OVER

- Issy Cœur de Ville eco-neighbourhood in Issy-les-Moulineaux (France)
- Paris-Saclay university (France)
- Morland Mixité Capitale property complex in Paris (France)
- Mohamed VI University in Ben Guerir (Morocco)
- Hotel Martinez in Cannes (France)

CSR

- Bouygues Construction is certified "Top Employer France" and "Top Employer Europe" by the Top Employers Institute for its good HR practices^a
- Application for SBTi endorsement expected in 2023

(a) See Bouygues Construction press release of 1 February 2022.

Key financial figures (*Bouygues Construction's key financial figures at end-2022 and end-2021 include those of Bouygues Energies & Services*)

€m (unless otherwise indicated)	2022	2021	Change
Sales	13,167	12,770	3%
o/w Building & civil works	9,304	8,899	5%
o/w Bouygues Energies & Services	3,863	3,871	0%
Current operating profit/(loss) from activities	413	342	71
o/w Building & civil works	276	233	43
o/w Bouygues Energies & Services	137	109	28
<i>Margin from activities</i>	3.1%	2.7%	+0.4 pts
o/w Building & civil works	3.0%	2.6%	+0.4 pts
o/w Bouygues Energies & Services	3.6%	2.8%	+0.8 pts
Net profit/(loss) attributable to the Group	273	274	-1

The activities of Bouygues Energies & Services were transferred to Equans on 1 January 2023. Below is the contribution of Bouygues Energies & Services to the Group's results in 2022 and 2021.

€m (unless otherwise indicated)	2022	2021	Change
Sales	3,863	3,871	0%
Current operating profit/(loss) from activities	137	109	28
Operating profit/(loss)	127	109	18
Net profit/(loss) attributable to the Group	110	104	6
Net surplus cash (+)/net debt (-)	205	594	-389

The change in net debt between 2021 and 2022 is related to the payment of dividends to Bouygues Construction SA.

Unless otherwise stated, Bouygues Construction's profile and strategy presented below includes only the Building and civil works activities, as Bouygues Energies & Services was transferred to Equans on 4 January 2023.

Profile

With almost 53,000 dedicated and responsible employees in around 50 countries (including around 33,000 in Building and civil works), Bouygues Construction designs, builds and operates building and civil works projects.

Bouygues Construction is acknowledged as a benchmark player in sustainable construction through the construction of many eco-neighbourhoods, low-carbon (timber-frame) buildings and structures certified against the best world eco-standards, as well as through the rehabilitation of sites in order to reach positive-energy status^a. It also develops circular economy business models, from the design phase of projects to the recycling of their waste.

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

Following the acquisition of Equans by the Bouygues group on 4 October 2022, the Bouygues Energies & Services arm, which was consolidated within Bouygues Construction up until 31 December 2022, was transferred to Equans on 4 January 2023 to create the Bouygues group's new Energies & Services business segment.

Growth strategy and opportunities

With the aim of combining business and environmental performance, Bouygues Construction is launching a new strategic plan to:

- **be a global player in places where it has a long-term presence**, such as Australia, France, the UK, Hong Kong and Switzerland, by drawing on its innovative products and services; and **develop exceptional projects** with local partners;
- **to expand its geographic reach** towards new economically developed geographies with high potential;
- **in its Building activity, to stake out a position as a leader in renovation and rehabilitation** whilst **boosting its property development** activities via its Linkcity network; and
- **in its Civil works activity, to continue to be a top-notch player in the major infrastructure market** (bridges, tunnels, nuclear power plants, off-shore wind power) in France and worldwide, and expand its activities in the growing market for infrastructure repair work.

In its various market segments, Bouygues Construction:

- **gives top priority to the health and safety** of its employees and of its partners in all projects undertaken;
- **makes shared innovation its primary source of added value** and proposes full-service offerings that meet customer requirements and that capitalise on its expertise in markets like rehabilitation and commercial property, and key sectors like housing, healthcare, hotels, data centres, etc.;
- **pursues customer satisfaction over the long term**, in particular by ensuring tight control over implementation, high-quality products and services and after-sales support;
- **digitises its building methods** in order to improve productivity;

(a) A building which, in operation, produces more energy than it consumes.

- **uses digital technology as a strategic avenue of growth**, via the design of new products and services and the use of digital solutions within its own business activities.

Climate and biodiversity strategy

AIMS

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

- **make the transition to a low-carbon economy a major growth driver** and generate business growth opportunities by offering its customers distinctive high value-added products and services to minimise the carbon impact across the entire value chain;
- **be a pioneer in the integration of solutions** for the production, storage and distribution of decarbonised energy (solar, nuclear hydrogen, etc.), and for the energy efficiency of buildings, neighbourhoods, towns and cities (positive-energy buildings, "zero-carbon" neighbourhood, etc.), and to support the development of low-carbon mobility (electric mobility, rail infrastructure, etc.);
- **reduce direct and indirect emissions by 2030 compared to 2019** (-40% in absolute terms on scopes 1 and 2, -30% and -20% on scope 3 in the Building and in the civil works activities respectively);
- **offer solutions to its customers** that allow them to address the challenges of ecological transition; and
- **pursue the roll-out of eco-design methods** that use bio-based materials, timber construction techniques with WeWood, R&D on low-carbon concrete, recycling and reuse of materials with the Cynéo platform, and significant reductions in construction site waste and improved energy efficiency.

ACTION PLAN

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

- **reduce the carbon intensity of its operations** by focusing on design, building methods (timber construction, etc.), purchasing, particularly on priority packages such as concrete, steel, façades and external joinery, and on the energy use of sites and worksites;
- **boost and promote its expertise, skills and flagship projects** in the domain of solutions for a low-carbon world;
- **implement tools for managing its decarbonisation targets** that align the climate roadmap with business plans (overhauling of management cycles, integration of tools for evaluating the carbon footprint of projects in the commercial, engineering or works phases);
- **train staff to be more aware about climate issues**. Over 12,000 employees have already received such training, equivalent to 43% of Bouygues Construction's clerical, technical and supervisory staff and senior staff. The aim is for all employees in these categories to have followed this course by end-2023.
- **promote biodiversity** in all infrastructure and building projects, by developing innovative solutions that will not only preserve wildlife and ecosystems found on construction sites but also reintroduce them into urban environments.

Bouygues Construction has also implemented an energy efficiency plan aimed at:

- accelerating the roll-out of energy-efficient solutions on its sites (timber-frame and/or low-energy worksite cabins);
- reducing energy use at its head office and branches; and
- optimising energy use related to employee mobility (maintaining the teleworking policy, eco-driving training).

Finally, Bouygues Construction is fully committed to obtaining SBTi (Science Based Targets initiative) certification. In early-July 2022, it submitted its greenhouse gas emission reduction targets for the 2021-2030 period to the SBTi committee. The targets are currently under review by the SBTi committee, which must decide whether they are consistent with the aim of limiting the rise in average global temperatures to 1.5°C on scopes 1 and 2. A decision is expected during 2023.

Strengths and assets

To meet its strategic objectives, Bouygues Construction enjoys:

- **expertise** that draws on the talent of its employees. Present in around 50 countries, they all share the same customer service values;
- a **positioning that spans the entire value chain of the construction sector** in the digital era;
- **recognised expertise in infrastructure projects** such as renewable energy production, digital technology (data centres), public transport and electro-mobility networks **and in urban renovation and regeneration projects;**
- **an ability to mobilise resources and roll out innovative solutions,** particularly in major projects worldwide, making it a key player in low-carbon infrastructure and building projects;

Business activity in 2022

Order intake underpinned by core business projects

In 2022, order intake reached €12.1 billion, up 9% versus 2021. This increase is mainly due to a high volume of contracts worth less than €100 million.

In **France**, order intake amounted to €4.7 billion, down 4% on 2021. In particular, it takes into account the Belliard mixed property development complex in Paris and the data centre in Les Ulis.

On the **International** market, order intake came to €7.3 billion, up 19% on 2021, and included some major deals in Hong Kong (SMS Sport Centre & Vehicle Park), Switzerland (Quai des Vernets) and the Middle East (Six Flags Qiddiya Theme Park).

Backlog remains healthy

The backlog at end-2022 stood at a high €20.6 billion (down 1% on end-December 2021 and down 3% like-for-like and at constant exchange rates), with international markets accounting for 63%. Europe was the largest international market, ahead of the Asia-Pacific region.

The backlog in the Building & civil works arm amounted to €14.1 billion, while that of the Energies & Services arm reached €6.5 billion.

(a) ENR Top 250 Global Contractors and International Contractors survey, 2022.

(b) 2021 ranking published by *Le Moniteur* magazine in December 2022.

- **distinctive, high value-added products and services** based on long experience of managing complex projects, specific knowledge of sustainable construction and constant innovation in all its forms, and;
- **the ability to adapt to changing markets:** the level of the backlog provides good visibility, enabling costs to be adjusted while focusing commercial investment on the most dynamic markets.

Market position

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

- **In the world:** the Bouygues group's construction arm, represented by its three business segments, Bouygues Construction, Bouygues Immobilier and Colas, improved its ranking versus 2020 by climbing one place to **fourth** in the ENR^a ranking of international contractors, **based on its share of sales generated on international markets.**
- **In Europe:** based on the 2021^b ranking published by trade magazine *Le Moniteur* in December 2022, the Bouygues group's construction arm (Bouygues Construction, Bouygues Immobilier, Colas) is the **second largest in Europe**, ahead Spain's ACS, the German firm Hochtief and France's Eiffage, but behind Vinci (France).
- **In France:** according to this same ranking, Bouygues Construction (its building and civil works activities alone) is **one of the top three contractors** behind Vinci Construction but ahead of Eiffage (its construction activities, excluding property development and infrastructures).

The order book to be executed in 2023 stands at €10.3 billion, a level higher than the previous year. It comprises a backlog for Building and civil works to be executed in 2023 of €8.0 billion (vs. €7.4 billion at end-2021 to be executed in 2022) and an Energies & Services backlog to be executed in 2023 of €2.3 billion (stable compared with the level at end-2021 to be executed in 2022).

Sales driven by international markets

Sales were €13.2 billion in 2022, up 3% versus 2021 (up 1% like-for-like and at constant exchange rates). Building & civil works accounted for 71% of sales, and Energy & Services 29%.

In France, sales slipped 1% to €5.3 billion. This represents 40% of total sales. Sales on international markets reached €7.9 billion, up 6% on 2021.

Improved operating performances

Current operating profit from activities (COPA) came to €413 million, an increase of €71 million compared with 2021. As a result, both the margin from activities (COPA margin) and the current operating margin were 3.1%, up 0.4 percentage points year-on-year, in an environment marked by inflation, difficulty in recruiting in certain regions and cost volatility.

- In Building and civil works, the current operating margin was 3.0%, up 0.4 points on 2021.
- The Energies & Services margin increased from 2.8% in 2021 to 3.6% in 2022 due to the positive effects from the ongoing improvement plan.

Net profit attributable to the Group came to €273 million, versus €274 million in 2021.

High net surplus cash

Net cash surplus at end-2022 stood at an all-time high of €3.8 billion, up €0.3 billion on what was already a good 2021.

Developments in Bouygues Construction's markets and activities

BUILDING AND CIVIL WORKS

Sales in Building and civil works came to €9.3 billion, 5% more than in 2021. Sales from international activities increased by more than €400 million year-on-year and represented 57% of the total.

France - 2022 sales: €4 billion (stable)

In the building segment in France the year was marked by a good commercial performance in the core business and orders for significant projects such as the Belliard mixed-use property complex in Paris, a data centre in Les Ulis, a logistics centre in Noeux-Les-Mines and the administrative complex in Lille.

At the same time, work on several projects continued, notably in connection with 2024 Paris Olympic games, such as the Olympic Aquatics Centre and the Îlot A2 property complex of the Olympic Village in Saint-Denis. Work on the Arena Porte de la Chapelle, the Engie campus in La Garenne-Colombes and the Crédit Agricole Centre-Est headquarters in Champagne au Mont d'Or is also ongoing. Urban renewal and eco-neighbourhood projects also present interesting opportunities, such as Issy Cœur de Ville, which was handed over in 2022.

In the civil works segment, activity in 2022 was sustained by work on the Fécamp offshore wind farm and on the RER E EOIE and Grand Paris Express line 15 rapid transport link projects (packages T2A and T3A).

Europe - 2022 sales: €2.6 billion (+10%)

In the **United Kingdom**, Bouygues Construction is involved in several urban renewal programmes such as Hallsville Quarter and the Tustin Estate in London. It is also active in the field of education, with the construction of student halls of residence on the campus of the University of Essex in Colchester.

2022 marked a turning point for major infrastructure projects, with:

- Hinkley Point C nuclear power station, where December 2022 saw the installation of the last of the three steel rings that will form the liner of one of the plant's two nuclear reactors. The plant will eventually cover 7% of the UK's electricity needs and supply power to over five million homes, and
- the High Speed 2 rail line, which will link the cities of Birmingham and Manchester. This project reached a milestone at end-2022, when the two tunnel boring machines succeeded in digging eight of the 16 kilometres of the "Chilterns" tunnel.

In **Switzerland**, Bouygues Construction is strengthening its position in property development, with eco-neighbourhood projects such as:

- Quai des Vernets, a complex of 1,355 housing units that will eventually be fully powered by renewable energy and is dedicated exclusively to cyclists and pedestrians, one of the core objectives of the project;

- Coté Parc, a sustainable neighbourhood that will include a 5-hectare park in the centre of Geneva.

In **Central Europe**, the year was marked by orders for two major contracts in the services and industrial sectors, won by the Polish and Czech subsidiaries respectively.

In **Monaco**, Bouygues Construction's local subsidiaries continue to manage the construction of the Grand IDA mixed housing development and of Villa Lucia.

In **Croatia**, work continued on the dualling of a section of the Istrian motorway, in addition to the design/build of the second tube of the Učka tunnel.

Asia-Pacific - 2022 sales: €1.7 billion (-9%)

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

In **Australia**, Bouygues Construction completed the WestConnex tunnel in Sydney and is continuing the construction of the Melbourne metro. It has a long-standing presence in the construction sector through its subsidiary AW Edwards, which is responsible for the construction of the Crows Nest metro station and data centres in Sydney.

In **Hong Kong**, several major underground structures are under construction, namely the Central Kowloon Road and the T2 Trunk Road undersea tunnel. This latest project is part of the government's plan to build the new "Route 6" road link to relieve congestion in the central Kowloon. Other major projects are also under way, such as the construction of a fire station and a sports centre.

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

Africa - North Africa - Middle East - 2022 sales: €0.6 billion (+57%)

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

In **Morocco**, it continues to demonstrate its expertise in building projects, with the handover in just 10 months of the nine buildings that make up the new Science and Technology Faculty at the Mohammed VI Polytechnic University.

It is also active in **Benin**, where it is building the Abomey Calavi teaching hospital.

In **Saudi Arabia**, it has won a contract to build a theme park (Qiddiya), which is part of the country's broader efforts to develop the post-oil economy.

In **Egypt**, Bouygues Construction is continuing the construction of line 3 of the Cairo metro.

It is also in charge of earthworks for opencast mining in the gold mines at Kibali in the **Democratic Republic of Congo**, Tongon in **Ivory Coast**, Tinguilinta in **Guinea** and Goukoto in **Mali**.

Americas - Caribbean 2022 sales: €0.5 billion (+38%)

There are opportunities in the Americas as a result of the public authorities' stated intention of rebuilding infrastructure.

In the United States, Bouygues Construction has established a permanent presence and is carrying out several large-scale projects, including a logistics centre and two hotel complexes, notably Pier 66, which combines major renovation and new construction on the site of a former seaside resort.

It is also in the process of building the Pawtucket water management tunnel, south of Boston.

ENERGIES & SERVICES

The Energies & Services arm - comprised of the subsidiaries Bouygues Energies & Services, Bouygues Energies & Services InTec and Kraftanlagen - operates in digital networks, electrical and HVAC engineering, facilities management and services to industry.

As a general rule, both in France and abroad, improving the energy efficiency of buildings is becoming essential due to the increasing demands of industry (BMS^a, smart buildings, smart cities, energy consulting, etc.), environmental challenges, demographic growth and the growing scarcity of raw materials. Telecommunications needs are also driving the growth of network infrastructure.

These large-scale market trends combined with ambitious governmental targets to increase the share of renewables in energy production open up new growth prospects in both mature economies (Germany, Canada, France, the UK, Switzerland, Germany) and emerging countries, particularly in Asia.

The Energies & Services arm contributed €3.9 billion (stable relative to 2021) to the consolidated sales of Bouygues Construction. In 2022, the

nuclear activities housed at Bouygues Energies & Services were transferred to the Building and civil works arm.

Bouygues Energies & Services was absorbed by Equans on 4 January 2023.

France - 2022 sales: €1.3 billion (-4%)

Growth at Bouygues Energies & Services is coming from involvement with local authorities' digital development policies. These projects are undertaken in partnership with Axione. A number of large-scale contracts are currently under way in Brittany (France) with Megalis to ramp-up FTTH coverage, but also in several areas in northern France.

Bouygues Energies & Services is involved in a number of construction and renovation projects in the building sector, where it is active in the fields of electrical, thermal and mechanical engineering, notably on the Saclay Paris Sud University project.

International - 2022 sales: €2.6 billion (+2%)

Bouygues Energies & Services is growing its facilities management activity, notably in the **United Kingdom** with the Southmead hospital in Bristol. In 2022, Bouygues Energies & Services was chosen by HQ Cloud to design and build a data centre in **Germany**.

In **Canada**, it provides facilities management services for Surrey Hospital and the Royal National Mounted Police headquarters. Facilities management gives Bouygues Energies & Services a long-term revenue stream. It also won contracts to build the St Paul's Hospital in Vancouver and the Corner Brook Hospital in Labrador in 2021.

Bouygues Energies & Services is also developing turnkey photovoltaic solutions, such as in **Japan**, where it has completed the construction of a solar farm in Tochigi prefecture.

(a) Building Management Systems.

1.2.2.4 Bouygues Immobilier, life begins here

For over 60 years, Bouygues Immobilier has been present throughout its entire value chain, from property development to urban planning and operation. Its core business is to design living spaces that reflect the needs of all users and at all levels. Each year, Bouygues Immobilier hands over around 10,000 new homes.

Business figures

	2022	2021
Reservations (in millions of euros)	1,874	2,085
o/w residential property	1,601	1,849
o/w commercial property	273	236
Residential property (in number of reservations)	7,884	9,510
o/w block	2,577	2,911
o/w unit	5,307	6,599

Highlights

RESIDENTIAL PROPERTY

- Launch of "Cœur de vie", the new integrated approach to housing for more sustainable, comfortable and modular projects
- Renovation of the former Hôtel Dieu building in Clermont-Ferrand (France) into a multi-product complex: housing, student halls of residence, retirement home, offices, library, shops and services, and 4,000 m² of green spaces
- Handover of the first housing units at the Hôtel des Postes building in Strasbourg, a project to convert 20,000m² of listed building into a mixed-use complex, with residential units, a senior citizens' residence, offices and an eatery

URBAN PLANNING

- Seine Parisii district: start of work on the Seine Parisii marina in Courbevoie (France), along with the sale of the marina to the SEM IDF Tourisme et territoires and the sale of the land for the first 750 homes

COMMERCIAL PROPERTY

- Sale of the NEST office building, head office of the Equans group, to Perial Asset Management in Courbevoie (France)

OPERATION AND SERVICES

- Launch of Loji, an exclusive offering of modular loft apartments developed for adaptation to the diversity of lifestyles of confirmed and environmentally responsible city-dwellers

- Launch of Nouveau Siècle, a subsidiary specialising in the rehabilitation of listed buildings and monuments, with the announcement of a first project in Metz (France)

CSR

- Bouygues Immobilier in the Top 3 of the 2022 BBKA ranking of project owners for the number of low-carbon projects undertaken and completed in 2022 and since 2016^a.
- Signing of several partnerships with companies offering innovative materials to reduce Bouygues Immobilier's carbon footprint: low-carbon concrete, TimberRoc[®] wood-based concrete, low-carbon glass, bio-based paint (seaweed-based, plant resin-based)^b
- Introduction of the "BBKA Quartier" label at SIBKA. This label certifies that an entire neighbourhood has an exemplary carbon footprint. UrbanEra's objective: to reduce the carbon footprint of the residents of Bouygues Immobilier neighbourhoods by 40% between 2020 and 2030
- Bouygues Immobilier ranked first at the BiodiverCity Awards in the "engaged project owner" category^c
- Roll-out of Bouygues Immobilier's signature garden concept, an integral part of its "Cœur de Vie" initiative that aims to encourage biodiversity and reintroduce nature into urban environments in its projects from the design stage in 2022.
- Bouygues Immobilier signs the Ecowatt charter

Key financial figures

€m (unless otherwise indicated)	2022	2021	Change
Sales	2,032	2,116	-4%
o/w residential property	1,879	1,873	0%
o/w commercial property	153	243	-37%
Current operating profit/(loss) from activities	37	43	-6
Margin from activities	1.8%	2.0%	-0.2 pts
Net profit/(loss) attributable to the Group	18	7	11

(a) See press release from the BBKA (Low Carbon Building) association of 27 September 2022.

(b) Bouygues Immobilier press release of 22 September 2022.

(c) IBPC (International Biodiversity and Property Council) press kit of 29 November 2022.

Profile

An urban developer and coordinator, as well as a key player on the French market for over 60 years, Bouygues Immobilier is present throughout the entire property value chain, from development to urban planning and property management.

With around 1,700 employees, the aim is to provide a new approach to property development that is more people-centric, more intelligent and more sustainable.

Growth strategy

In 2022, Bouygues Immobilier strengthened the strategy launched in 2021 and supported by the brand identity “Bouygues Immobilier, life begins here” by unveiling a new approach to housing called “Cœur de Vie”.

With this new integrated approach Bouygues Immobilier is reinventing its value proposition across all housing projects at the design stage from 2022. Their design is now more environmentally responsible, with more emphasis on comfort and therefore improved well-being for occupants, and with more modularity to adapt to changes in occupants’ life circumstances.

Bouygues Immobilier is rolling out its integrated strategy around seven priorities:

- **The Customer experience:** deliver on promises, respect commitments and ensure a positive user experience to become the property developer that people trust. Strengthen and consolidate the fundamentals by designing better products to give users what they want and revitalise customer relations.
- **The Employee experience:** put people at the heart of Bouygues Immobilier. Be a company where people are happy to work, where roles and responsibilities are clearly defined, and that offers high-quality training and promotes gender balance at all levels. Rejuvenate “the Development Academy” and improve appeal to potential recruits, develop expertise and build property developer loyalty. Roll out the 2021-2023 Gender balance Plan (“À Part Égale”), which aims for women and men high-flyers to occupy respectively 37% and 30% of managerial positions.
- **Product excellence:** create benchmark products that are proof of the brand’s ambition. Bouygues Immobilier creates value by offering better-designed products that take the needs of the end-user into account and that are more energy-efficient, more environmentally responsible and more attractive. The use of BIM^a technology also favours the inclusion of these three differentiating qualities into the product offer.
- **CSR goals and positive impact:** set ambitious CSR goals at all levels of the company and across all operations. Reduce greenhouse gas emissions by 28% between 2021 and 2030 by decarbonising the product line and reducing users’ carbon footprint. To ensure that all projects reflect the commitment to urban greening, Bouygues Immobilier is integrating the

‘garden’ concept into the heart of its new “Cœur de vie” property development approach.

- **BIM:** accelerate the transition towards a fully digital company by 2024, particularly in the area of engineering. By 2024, all projects will be designed using BIM. The aim is to better coordinate in-house expertise with the needs of stakeholders and to guarantee the quality of standard structures.
- **New products and services:** keep pace with trends and create new business models, products and services. By replacing its Innovation department with a Design department, Bouygues Immobilier is now applying a more design-centred approach to the creation and upgrading of its products and services that will favour the emergence of solutions that are in step with the wants and needs of users. This approach led to a number of new products being launched in 2022: Loji offers modular loft spaces for inveterate city dwellers.
- **Renovation and rehabilitation:** reduce urban sprawl and promote the rebuilding of the “city within the city”. In 2022, Bouygues Immobilier also launched “Nouveau Siècle”, a subsidiary specialising in the rehabilitation of listed buildings and sites.

Climate and biodiversity strategy

AMBITION

After over ten years of focusing on energy efficiency, Bouygues Immobilier is crossing a new milestone by reassessing all its property products and services from the angle of carbon performance and the ability to adjust to climate change.

TARGETS

Drafted in accordance with the SBTi (Science Based Targets initiative) and in compliance with the Paris Agreement, Bouygues Immobilier is aiming for a 28% reduction in its greenhouse gas emissions by a 2030 versus 2021 on scopes 1, 2 and 3^b.

This objective will apply across all of Bouygues Immobilier’s operations, with reduced carbon footprints targeted in housing and office projects, in urban development - including for residents - as well as in the head office and branch offices.

The details of how Bouygues Immobilier aims to comply with the 1.5°C warming target were filed with the SBTi in 2022 and are currently undergoing endorsement.

(a) Building Information Modelling. digital modelling and management of the data involved in order to design, build and operate buildings more quickly and efficiently. Using augmented and virtual reality functions, BIM helps to anticipate the requirements inherent in new buildings. Its logistics features make it easier to start up a worksite and operate it throughout the construction process, in compliance with a sustainable construction approach. BIM has already proven itself in several decontamination and deconstruction projects.

(b) Drafted in accordance with the recommendations of France’s National Low-Carbon Strategy (SNBC 2020) and in compliance with the Paris Agreement, Bouygues Immobilier is aiming for a 32% reduction in its greenhouse gas emissions by 2030 versus 2020 on scopes 1, 2, 3a and 3b.

ACTION PLAN

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

- **preserving existing spaces by increasing low carbon rehabilitation and renovation** (the Géophoros fund, renovation of heritage buildings, selective deconstruction with reuse of materials, reversion);
- **low-carbon construction.** Going beyond what is required by existing regulations by promoting low-carbon building methods and local materials, particularly bio-based ones and low-carbon concrete; Partnerships have been signed with this in mind with HGCT^a and Ecocem for low-carbon cement, CCB Greentech for wood-based concrete, and with Algo and Unikalo for bio-based paints. All office development projects will from now on include BBCA certification;
- **reducing user carbon footprints** by favouring virtuous behaviour in terms of mobility, energy use, eating habits and waste management; a calculator has been developed specifically to assess the overall carbon footprint of a neighbourhood and its inhabitants;
- **offering resilient, comfortable and healthy products and services that improve quality of life and well-being** (bioclimatic design, natural cooling, improved ground permeability, etc.), and
- **restoring carbon sinks and reducing land take** (developing the use of carbon-absorbing building techniques at Bouygues Immobilier and/or along its value chain).

Elsewhere, the decarbonising of Bouygues Immobilier's head office and branch offices is entailing the roll-out of an energy efficiency plan (lower heating levels, lights off at 8pm, etc.), the greening of the vehicle fleet, and the deployment of a mobility credit scheme, whereby employees stop using their company cars in favour of greener alternatives.

Carrying on the work that began in 2021, Bouygues Immobilier has strengthened its commitment to biodiversity with three initiatives that will now be applied systematically across all projects:

- the use of a 'flash' ecosystem assessment for all project sites;
- the use of the "Biodiversity calculator" to fix minimum thresholds for the desired 'biotope area factor'. This will help teams maximise the extent of biodiversity-favourable spaces from the start of the design process. Projects that contain more nature post-development than in their initial state are considered to be "biodiversity-positive". Bouygues Immobilier initially aimed for 25% of the surface area of its developments to be biodiversity-positive by 2025; its ambitious approach enabled this target to be reached in 2021. The aim now is to perpetuate this target;
- the application of the "Uses, landscape and biodiversity" specifications to its projects.

Business activity in 2022

Developments in Bouygues Immobilier's markets and activities

RESIDENTIAL PROPERTY

A slowdown in new housing units for sale and reservations

In addition to the supply crisis that the new housing market had been experiencing for several years, mainly in connection with the low level of building permit authorisations, 2022 saw weakening demand caused by the

In 2022, 33 projects received the BiodiverCity label or began the certification process.

In order to best integrate biodiversity in all projects, all efforts must take into account the specific characteristics of each geography. To achieve this, a network of Biodiversity officers has been created in each of Bouygues Immobilier's regional and operational departments. These officers receive regular training on themes related to biodiversity. At the company-wide level, mandatory training on biodiversity was given to 95% of the workforce in 2022.

Strengths and assets

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

- **extensive geographical coverage:** the company has 31 branches and four subsidiaries in France, which keep it close to the grassroots and responsive to demand from local authorities and customers;
- a **well-known name** and acknowledged expertise, from single buildings to entire neighbourhoods with UrbanEra;
- a **genuine capacity for innovation** with a new range of products and services that is ready for launch and visible. These include the "Bureau Généreux" (generous office) programme, aimed at making office spaces attractive once more to keep pace with shifting societal trends and the adoption of new working practices, and "Coeur de Vie", a new approach to housing that is more sustainable, more comfortable and more modular.
- a **CSR strategy that is dynamic, ambitious and well-structured**, that meets both the environmental and societal challenges of urban planning, with a strong commitment to preserving biodiversity and fighting climate change; and
- a **reputation for skilled and motivated people capable** of carrying out ambitious projects: a series of measures have already been adopted to simplify and empower aimed at dealing with certain operational difficulties, lightening the workload and streamlining the company's modus operandi.

Market position

Bouygues Immobilier is, along with Nexity and Altea Cogedim, one of France's three leading residential property developers.

In commercial property, Bouygues Immobilier positions itself as a pioneer in relation to its main rivals, based largely on its innovative 'Generous Office' strategy.

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

sharp rise in interest rates and inflation, which resulted in increased construction costs and a rise in the cost of living.

The new housing market in France recorded a total of 149,830 reservations (blocks and units) in 2022, down 16% compared to 2021 (source: ECLN), against backdrop of rising interest rates and customer hesitation. The number of building permits for multi-unit housing and apartment blocks increased by only 12% compared to 2021 (source: Sit@del), and the number of new homes for sale fell by 6%, a drop that is visible in the

(a) Hoffmann Green Cement Technologies.

majority of regions, both in terms of single-unit housing and multi-unit housing (source: ECLN). Finally, the average cost of individual homes rose by 2.8% year-on-year. For apartments, the increase was 5.4% per m² (source: ECLN).

Market fundamentals remain positive from a long-term perspective:

- the housing shortage remains acute;
- borrowing conditions are still attractive, even though interest rates are rising; the average length of mortgages remains high; and
- tax incentives (zero-interest loan programme, Pinel and Pinel+ buy-to-let incentives) have been extended until the end of 2023.

Bouygues Immobilier took total reservations of slightly below 8,000 residential property units in 2022 (down 17% year-on-year), equating to a value of €1.6 billion (down 13% year-on-year). In France, the number of reservations was down 16% (35% for block sales, 65% for unit sales). Outside France, Bouygues Immobilier's commercial property sales were down 37% year-on-year, driven mainly by Poland and to a lesser degree by Belgium.

A DIVERSIFIED OFFERING

Bouygues Immobilier offers a diversified range of housing products:

- multi-unit housing (owner-occupiers, buy-to-let, the *Bail Réel Solidaire* (BRS) scheme, intermediate rental housing, social housing);
- single-family houses, and;
- serviced residences for seniors or students, co-living and co-working.

2022 saw a number of landmark handovers, such as:

- the Hôtel-Dieu building in Clermont-Ferrand: 92 housing units, a bed and breakfast and the renovation of a historic building into offices;
- the handover of the first housing units at the Hôtel des Postes building in Strasbourg, a project to convert 20,000m² of historic building into a mixed-use complex, with residential units, a senior citizens' residence, offices and a eatery;
- The handover of the last 20 homes of the Sublime development in Puteaux: this flagship project comprises a total of 245 homes spread over four buildings organised around a pond with a focus on soft mobility, and includes 51 social housing units;
- the handover of Alma Terra in Lagord, the first apartment complex in the low-carbon district of Atlantech. Located on a 27-hectare park, on the outskirts of La Rochelle, Alma Terra consists of 54 housing units, 1,000m² of shared vegetable gardens, collective composters, rainwater recovery systems, and 135m² of photovoltaic panels;
- the handover of Novadiem in Toulouse, on the banks of the River Garonne in the Empalot Garonne district: a complex of 110 housing units with a shared rooftop. The project received a "Pyramide d'Or" award in the "Responsible Operations Management" category in 2021. Work was carried out in the communal areas with the street artist Astro as part of the "One Building, One Work" programme; and
- the first two handovers in the Saint Germain district in Bordeaux: Cœur Saint Germain (a group of seven buildings: 248 housing units, ground-floor shops and a 303-space car park open to the public) in July and Ateliers Saint Germain (a complex of 62 housing units on nine floors) in November.

COMMERCIAL PROPERTY

Contrasting market trends

In commercial property, office take-up in the Paris region in 2022 was up 10% year-on-year to 2.1 million m². The French property investment market reached €28.1 billion in 2022, up 1% on 2021. The rental market is trending upwards with many transactions recorded over 2022. In 2023, the investment market should grow (source: Immostat, JLL, CBRE, BNP Paribas Real Estate). Reservations taken by Bouygues Immobilier in France amounted to over €270 million in 2022, underpinned in particular by the following commercial property transactions:

- the sale of the NEST building (in the heart of La Défense business district in Courbevoie), now the headquarters of Equans;
- the start of work on Sensorium in La Madeleine (Paris): almost 18,000m² of office space in a mixed-use development consisting of housing and retail space; and
- the signing of the off-plan contract for a 13,000m² development in the heart of Les Fabriques district in Marseille, which will house RTE staff.

SUSTAINABLE URBAN PLANNING

UrbanEra, Bouygues Immobilier's Major Urban Projects division, addresses the significant demand for urban regeneration across France.

- At Seine Parisii, in Corneilles-en-Parisis, UrbanEra finalised a set of understandings with Fayolle Plaisance and Sem IDF Investissements & Territoire by signing an agreement of sale concerning the Seine Parisii marina with Sem IDF Investissements & Territoire. The starting date for the works had been announced in March 2022;
- During the second edition of La Cité des Halles in Lyon, UrbanEra renewed its experimental approach to temporary urban installations on the Nexans brownfield site.

OPERATION AND SERVICES

Bouygues Immobilier continues to develop its operation activities:

- **Serviced residences for senior citizens:** Several new "Les Jardins d'Arcadie" residences, a French leader in the market for serviced facilities for senior citizens, opened their doors in 2022, notably in Thionville, Rueil-Malmaison, Versailles and Carcassonne, bringing the number of residences in operation to 43 by the end of 2022
- **Coworking:** in 2015, Bouygues Immobilier opened its first Nextdoor site, which became Wojo in 2019. In 2022, Wojo opened a 13,000m² workspace at the Montparnasse site (Paris), consisting of private offices, meeting rooms, event spaces and coworking areas, but also living and shared spaces with lounges, terraces, kitchen areas and rest areas. This project is part of the restructuring and extension of the "îlot Gaîté" block next to Montparnasse railway station.

Financial results

Bouygues Immobilier took reservations worth €1.9 billion in 2022, down 10% versus 2021. The order book at end-December 2022 was €1.4 billion, down 17% year-on-year, penalised by a low level of supply, particularly in commercial property. The longer timetables for negotiating construction work tenders and the sharp rise in interest rates led it to postpone the commercial launch of certain projects, which further reduced new housing units for sale and reservations. Reservations in France represented 94% of the backlog.

Bouygues Immobilier reported 2022 sales of €2 billion, down 4% on 2021. Including the share of sales generated by co-promotions, the figure would

be up by 1%. Sales in Residential property were €1.9 billion, stable on 2021 levels. Sales in Commercial property came to €0.15 billion in 2022, down 37% on 2021, as market players maintained a wait-and-see attitude.

Current operating profit from activities (COPA) and current operating profit amounted to €37 million, €6 million lower than in 2021. They represent

1.8% of sales. Including the share of co-promotions, current operating profit would show an increase of €1 million.

Net profit attributable to the Group amounted to €18 million.

Bouygues Immobilier posted net debt of €156 million at 31 December 2022, compared with €142 million at end-2021.

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

Colas designs, builds and maintains transport infrastructure responsibly, basing itself on its strong grassroots presence worldwide. Colas aims to be the world leader in innovative and sustainable mobility solutions and thus help connect communities and foster exchanges for the world of today and tomorrow.

Business figures

	2022	2021
Backlog (€bn)	11.7	10.7

Highlights

ACQUISITIONS - DISPOSALS

- Hasselmann, a specialist in the construction of railways and rail infrastructure (Germany): acquisition completed on 4 October 2022
- Colas Rail Belgium: divestment completed on 30 September 2022, as part of the acquisition of Equans by the Bouygues group, in order to comply with its commitments to the European Commission

MAJOR CONTRACT GAINS

- 5-year extension of the alliance contract with Network Rail for the renewal and modernisation of the rail network in the Western/Wales, East Anglia and South Rail Systems Alliance regions (UK)
- Birmingham tram line extension (UK)
- Construction of phase 1 of line 4 of the Cairo metro (Egypt)
- Civil engineering on Highway 401 in Ontario (Canada)
- Resurfacing of Sterling Highway in Alaska (US)
- Upgrading of a section of the Seward Highway in Alaska (US)
- Construction of line 3 of the Panama City metro (first ever contract for Colas Rail in Panama)

MAJOR ONGOING PROJECTS

- Extension of Manila metro (Philippines)
- Award of 8-Year Area 9 motorway maintenance/response contract (UK)

- Strengthening of "Route de l'Est" road and construction of bridges (Ivory Coast)
- Widening and resurfacing of roads in San Bernardino country, California (US)
- Road maintenance in New Liskeard, Ontario (Canada)
- Upgrading of the RN6 road (Madagascar)

INNOVATION - CSR

- Launch of the partnership signed with Saipol to supply Colas' fleet of trucks in France with Oleo100, a bio-based fuel
- Signature of the EcoWatt and Ecogaz charters aimed at limiting energy consumption
- Use of the innovative Vegecol low-carbon asphalt mix on worksites in France and the UK
- Use of lower carbon concrete for the foundations and track bed for the western section of T3 tram line in Paris (a joint project with RATP, the Paris transport authority)
- Commercial launch of the Wattway photovoltaic road surface in Japan
- Launch of 160 Valormat and Ecotri platforms, which aim to increase Colas' production of recycled materials by 50% by 2026
- Signing of a partnership with the start-up Parkki to develop smart mobility solutions

Key financial figures

€m (unless otherwise indicated)	2022	2021	Change
Sales	15,529	13,226	17%
o/w France	6,241	6,051	3%
o/w international	9,288	7,175	29%
Current operating profit/(loss) from activities	468	447	21
<i>Margin from activities</i>	3.0%	3.4%	-0.4 pts
Net profit/(loss) attributable to the Group	301	261	40

	2022	2021
Sales (in millions of euros)	15,529	13,226
Roads	91%	90%
Railways and other activities	9%	10%
Sales by region (% of total)		
France	40%	46%
Europe (excl. France)	22%	19%
North America	30%	28%
Other regions	8%	7%

Profile

Colas has three main activities: roads, construction materials and rail. It is also present in the transport of water and energy. Much of its business is local and of a recurrent nature.

With 800 profit centres and 3,000 materials production units (quarries, emulsion factories, asphalt mix and ready-mix concrete plants, a bitumen production plant) in around 50 countries around the world, Colas completes around 60,000 projects every year.

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

Colas draws on its workforce of around 58,000 employees to carry out its activities.

Colas' activities

ROADS

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

CONSTRUCTION MATERIALS

Upstream of roadbuilding, Colas has a significant presence in the production, sale and recycling of construction materials (aggregates, emulsions, asphalt mixes, ready-mix concrete, bitumen) through an extensive international network of 477 quarries and gravel pits (of which 71 partly-owned by Colas), 147 emulsion plants, 507 asphalt plants (of which 136 are partly owned), 166 ready-mix concrete plants and one bitumen production plant*. Colas also has a significant bitumen distribution activity supplied by 71 bitumen storage depots, eight asphalt carrier cargo ships and two river barges.

RAIL

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

OTHER ACTIVITIES

Colas also has a Water and energy transport activity (Spac), which encompasses the installation and maintenance of large- and small-diameter pipes and pipelines for conveying fluids (oil, gas and water) and for dry utilities (electricity, heating and telecommunications).

Growth strategy and opportunities

Colas' growth strategy is built on four main priorities:

- **make optimum use of the industrial activities, especially quarries and bitumen**, in a socially and environmentally responsible way in order to control the availability and quality of sourced materials and improve competitiveness;

- **continue targeted international expansion**, mainly through external growth in low-risk countries (such as in Germany, the US and Northern Europe) in order to establish and consolidate leading positions on local markets and capitalise on geographical diversification to help spread risk;
- **develop and implement low-carbon solutions** in its production methods (energy savings, recycling, hydrogen, etc.) and in its products and services for customers and users (contract-based, technical, digital solutions), and
- **accelerate the digital transformation** of processes, industries and new businesses in order to ensure quality of services, improve competitiveness and create new services.

Climate and Biodiversity strategy

AMBITION

To combat climate change, Colas has launched a strategy to decarbonise its activities.

TARGETS

For **2030**, Colas has set a target of a **30% reduction in its direct greenhouse gas emissions** (scopes 1 and 2) and of a **30% reduction in its upstream indirect emissions** (scope 3a) **versus 2019**, the reference year.

These targets, which have been endorsed by the **Science Based Targets (SBTi)** initiative, are based on estimated reductions in CO₂ emissions made possible by a range of measures outlined in its roadmap.

ACTION PLAN

Coordinated by a Low Carbon Strategy committee and rolled out in the operating entities, Colas' Low Carbon and Biodiversity roadmap comprise six priorities and 29 pledges monitored by indicators that either already exist or are being created. Actions are structured around six main priorities:

- **integrate climate change issues into the strategy**: new business activities based on offers that exploit renewable energy sources (e.g. wind farms), the creation of concepts that will help customers adapt to climate change (e.g. 'green tracks' for tram lines), awareness raising and training of staff (e.g. e-learning about carbon footprints, "La Fresque du Climat" and "La Fresque des infrastructures" workshops);
- **improve energy efficiency in order to cut greenhouse gas emissions generated by direct energy use** in asphalt mixing plants, machinery and vehicles: energy monitoring, renewable energies, low-carbon solutions (e.g. using Olea100 bio-based fuel to power truck fleets in France, the signing in 2022 of the EcoWatt and Ecogaz charters);
- **develop and promote low-carbon products, methods and solutions**: purchase of low-carbon cement and binders, production of low-carbon concrete, use of bio-based materials, warm and cold asphalt mixes, in-place recycling (e.g. launch in 2022 of a network of recycling platforms in France as part of efforts to develop the circular economy);
- **make the carbon accounting of activities more reliable**: in 2022, following the development of a tool for calculating the carbon footprint of worksites (the Colas Carbon Counter), a new methodology was developed to calculate the carbon footprint of all Colas activities for scopes 1, 2 and 3a. This new methodology takes into account the physical flows and expenditure related to the conduct of activities, and no longer to sales;

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

- **contribute to carbon neutrality and the reduction of emissions generated by customers and users:** responsible and innovative mobility and traffic management services, optimisation of infrastructure usage, carbon capture and storage, the Qievo system for the regulation of last-mile logistics deliveries.
- **integrate the need to protect biodiversity into all activities** (e.g. environmental engineering, a dedicated biodiversity day in 2022, the “Forest & Life” tree-planting partnership).

Furthermore, in 2022 Colas signed the EcoWatt and Ecogaz charters (at the initiative of the gas transmission system operator GRTgaz and Ademe, the Ecogaz system sends out alerts in the event of network overload and lets consumers know when to reduce gas consumption).

Strengths and assets

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

Colas’ main strengths are:

- **worldwide collective expertise** drawing on around 58,000 employees, who share a common history and values (caring, sharing, daring), and on a **strong brand**;
- **strong local roots** thanks to a network of 900 profit centres around the world. It can draw on long-standing local teams accustomed to local particularities and that are used to working on small maintenance and improvement projects. These account for most of the approximate 60,000 projects completed each year. A special division, Colas Projects, also supports subsidiaries in the design and construction of major projects;

Business activity in 2022

Colas reported 2022 sales of €15.5 billion, up 17% on 2021 (up 9 % like-for-like and at constant exchange rates). The increase was driven by France (+3%) but above all by international sales (up 29% or up 14% like-for-like and at constant exchange rates). The sales of €9.3 billion in the international market represents 60% of the total. Sales in France amounted to €6.2 billion, equivalent to 40% of the total.

Sales of the roads activities came to €14.2 billion, up 19% (up 10% like-for-like and at constant exchange rates) versus 2021.

Sales in the France-Indian Ocean region increased by 4% in a context of rising prices and falling industrial production volumes. Sales in the EMEA (Europe, Middle East, Africa) region were up 16% year-on-year, like-for-like and at constant exchange rates: inflation was particularly strong in the countries of Central Europe. Destia’s contribution to sales was over €600 million in the full year.

In the United States, sales were up sharply by 16% like-for-like and at constant exchange rates. In Canada, sales rose 12% year-on-year, like-for-like and at constant exchange rates, mainly as a result of the higher prices charged for bitumen marketed by McAsphalt. Finally, in the Asia-Pacific zone, sales were up 22% year-on-year, like-for-like and at constant exchange rates.

- **vertical integration**, with 3,000 sites producing and recycling construction materials (aggregates, bitumen emulsions, asphalt mixes, etc.), as well as around 70 bitumen storage depots, which give the company control over the value chain upstream, especially its environmental impacts;
- **an ability to innovate, particularly:**
 - its Core Centre, which designs and develops products and technologies that meet the challenges of the energy transition and new practices;
 - “Mobility by Colas”, which is a digital mobility services activator that is developing an offering for new technologies and services; and
- **a robust financial structure**, with an ability to generate cash flow, enabling Colas to pursue further growth by continuing to invest in targeted assets.

Market position

- **Roads market:** A significant share of Colas’ activity is based in countries where it has leader status. This is particularly true of France, Canada and Finland. Colas has prime positions in the roadbuilding sector in most of the countries where it operates. Colas’ main competitors include local, regional and national firms as well as subsidiaries of multinationals. In mainland France, Colas is leader ahead of Eurovia and Eiffage and is also in competition with large nationwide firms (NGE, Fayat TP), regional firms and an extensive network of small and medium-sized regional and local players.
- **Rail:** Colas’ main competitors in France are ETF (Eurovia), TSO (NGE), TGS (Alstom) and Eiffage Rail. In the UK, Colas Rail’s main competitors are Balfour Beatty, Babcock, Volker Rail, BAM and Ferrovial.
- **Water and energy transport:** Spac’s main competitors are Spiecapag, Bonatti, Ponticelli, Endel, Eiffage Métal, Denys and Nordon.

Sales for rail and other activities were up 3% year-on-year (up 2% like-for-like and at constant exchange rates), driven by Colas Rail outside France.

Current operating profit from activities (COPA) was €468 million. This corresponds to current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA) for €8 million, mainly related to the acquisition of Miller McAsphalt.

Action plans to offset the impact of inflation (higher materials prices, price revisions, asset disposals, etc.) began to pay off in the second half of the year. Current operating profit from activities in the second half of 2022 was therefore up €80 million versus the second half of 2021, of which €40 million in the fourth quarter.

Current operating profit was €460 million, €20 million higher than in 2021.

The operating profit of €460 million was up €30 million versus 2021.

Net financial items were -€67 million versus -€41 million in 2021.

The share of net profits of joint ventures and associates was €49 million, up €27 million relative to 2021.

Lastly, net profit attributable to the Group came to €301 million, up by €40 million versus 2021.

Roads (2022 sales: €14.2 billion)

Sales increased 19% versus 2021 (up 10% like-for-like and at constant exchange rates).

**ROADS MAINLAND FRANCE AND INDIAN OCEAN REGION
(2022 SALES: €5.9 BILLION)**

Sales increased 4% versus 2021 (up 4% like-for-like and at constant exchange rates).

In mainland France, 2022 sales were up 4% compared to 2021. 2022 was marked by the energy crisis and the war in Ukraine, contributing to a sharp increase in energy prices and a high level of inflation. Measures were taken to mitigate the impact.

In 2022, Colas continued to roll out a range of mobility solutions that are both more innovative and more environmentally friendly, in compliance with its CSR pledges. In particular, the number of projects carried out in the fields of mobility decarbonisation, improved ground permeability and reducing urban heat island effects is increasing. For example, Vegecol sand-coloured asphalt, made from over 80% plant-based binder, helps reduce the carbon footprint of construction sites and Urbalith light-coloured permeable surfacing, used on the playgrounds of several schools, helps reduce these urban heat islands. In the circular economy field, Colas has launched a network of 160 waste recycling platforms, with two new solutions, Valormat and Ecotri, aimed at professionals in the building and civil works and landscaping sectors.

Sales increased 8% like-for-like and at constant exchange rates in the French overseas departments and in the Indian Ocean region.

In the Caribbean-French Guiana zone, there were contrasting market trends in each geography. Business was stable in Guadeloupe, but was up in Martinique and strong in French Guiana, where work is continuing on line A of the Bus Rapid Transit route in Cayenne. On Réunion Island, the core activities of public works, civil engineering and construction were stable. In Mayotte, business was supported by dynamic market conditions. In Madagascar, business was driven in particular by the major rehabilitation project on the RN6 road. In Mauritius, business remained buoyant.

**ROADS EUROPE, MIDDLE EAST, AFRICA (EMEA)
(2022 SALES: €3.2 BILLION)**

Sales increased 43% versus 2021 (up 16% like-for-like and at constant exchange rates).

In the UK and Ireland, sales were up 19% (up 14% like-for-like and at constant exchange rates). Business was driven by infrastructure investments in the UK and robust momentum in Ireland.

In Western Europe, sales climbed 23% (up 20% like-for-like and at constant exchange rates). In Belgium, work on the Liège tram line continued and activity in Switzerland remained dynamic.

In Northern Europe, sales rose sharply (up 12% like-for-like and at constant exchange rates) thanks to the acquisition of Destia, a major player in road and rail infrastructure in Finland. In Finland, business is generally good and the integration is going well. In Denmark, the market is highly competitive. Business was sustained in Iceland.

In Central Europe, sales rose 8% versus 2021 (up 10% like-for-like and at constant exchange rates). Business was impacted by the consequences of the conflict in Ukraine resulting in significant price hikes for raw materials and energy, and an acceleration in inflation in the second half of the year. In the Czech Republic, construction of the test track for the BMW Mobility Centre continued. In Hungary, business was down due to the completion of major motorway projects financed by the European Union.

In the North, Central and Western Africa (MACAO) zone, sales rose 18% (up 18% like-for-like and at constant exchange rates): business remained robust in Morocco and increased sharply in Western Africa, driven mainly by the major Route de l'Est worksite, which includes four bridges, in Ivory Coast.

In the Middle East (where subsidiaries are equity-consolidated) and Southern and Eastern Africa (MESEA) zone, business increased sharply in the United Arab Emirates and was trending upwards in South Africa.

In Latin America, the road subsidiary Asfalcura and its bitumen trading subsidiary Oil Malal continued to grow in Chile.

Lastly, Continental Bitumen Ltd, founded in 2020 as part of Colas' industrial strategy, is responsible for ensuring the reliable supply of bitumen and the development of a bitumen distribution and trading activity in the EMEA zone. The logistical resources needed for this activity are currently being ramped up, notably with the forthcoming entry into service of two asphalt carrier cargo ships in 2023, each with a capacity of 20,000 tonnes, and of a 25,000-tonne bitumen storage depot in the UK. In 2022, existing arrangements made it possible to manage the high volatility of refined product prices as well as possible.

**ROADS CANADA
(2022 SALES: €2.3 BILLION)**

Sales increased 21% versus 2021 (up 12% like-for-like and at constant exchange rates).

In a context of sharply rising energy prices and supply disruptions for some raw materials, sales at the road building activity in British Columbia increased, were up in Alberta in the region of Calgary, were stable in Ontario, but down slightly in Quebec. McAsphalt's bitumen distribution business was down in volume terms, particularly in eastern Canada. The contract to design, finance and build the westward extension to the Valley Line of the light rail transit system in Edmonton, Alberta, which was awarded to a consortium led by Colas, comprised of Colas Canada, Colas Rail Canada and Colas Projects Canada, is currently under way.

**ROADS US
(2022 SALES: €2.2 BILLION)**

Sales increased 31% versus 2021 (up 16% like-for-like and at constant exchange rates).

Under economic conditions marked by high inflation, the increase in sales was mainly linked to rising wages, higher energy and bitumen prices, and higher transport costs. A major contract for the resurfacing and extension of taxiway D at Los Angeles Airport was gained at the end of the year.

**ROADS ASIA-PACIFIC
(2022 SALES: €0.4 BILLION)**

Sales increased 28% versus 2021 (up 22% like-for-like and at constant exchange rates).

In Asia, Tipco Asphalt, the equity-consolidated subsidiary that focuses on the production, distribution and sale of bitumen products, maintained a satisfactory level of business thanks to support from the markets in Thailand and Vietnam. Work by the subsidiary TWS on building runway 3 at Bangkok international airport continued. In India, the Hincol subsidiary (equity-consolidated) posted a further sharp upturn in business and good performances.

In Oceania, in Australia and New Zealand, business (road works, sale of bitumen, emulsions) was hit by adverse weather conditions and high inflation. In New Zealand, the business is growing. In New Caledonia, the industrial and road works activities increased slightly, while building activity remained at a relatively low level.

Rail and other activities
(2022 sales: €1.3 billion)

Sales by Rail and other activities were 3% higher than in 2021 (up 2 % like-for-like and at constant exchange rates).

RAIL

Sales rose 4% to €1.2 billion (up 2% like-for-like and at constant exchange rates), with international markets accounting for more than 70% of the total.

Sales declined slightly in **France**. The Major track and catenary project activities continued to benefit from the two ongoing large-scale contracts to renew and upgrade rail infrastructure. The Metros and Trams activity was supported by the ongoing project to build the south-east segment of Metro line 15 as part of the Grand Paris Express infrastructure project and the extension of line 14 as far as Orly. In the **United Kingdom**, where the rail market remained healthy, the ongoing contract for the South Rail Systems Alliance (CP6) and start of the contract to extend the tram line in Birmingham enabled Colas Rail to increase its level of activity. In **continental Europe**, Colas Rail sold its subsidiary Colas Rail Belgium at the end of

September 2022 as part of the acquisition of Equans by Bouygues SA, in order to comply with commitments made to the European Commission. At the same time, Colas Rail completed the acquisition of the Hasselmann rail group in Germany in early October 2022. Business was also up in the Czech Republic, stable in Switzerland and Italy, but down in Poland. In the **rest of the world**, business was robust in the Middle East-Africa region, with the construction of several lines of the Cairo metro in **Egypt** and the award of a contract for line 4; it was sustained in **Morocco** and up in **Chile**. A contract for line 3 of the **Panama** City metro was also gained. In **Canada**, business benefited from ongoing work on two major urban rail contracts (Toronto and Edmonton LRT). In Asia, business was driven by catenary rehabilitation work on a Singapore LRT line and the start of a major contract for the Manila Metro.

WATER AND ENERGY TRANSPORT

With no major gas projects in mainland France, the Water & energy transport business posted sales of €0.2 billion, up 2% versus 2021.

1.2.2.6 Outlook for the construction and services businesses

The outlook below is based on information known to date.

Bouygues Construction

Bouygues Construction's Building and civil works arm has a number of strengths, such as:

- orders at 31 December 2022 to be executed in 2023 worth €8 billion and a mid-term backlog (to be executed between two and five years) worth €6.1 billion at 31 December 2022;
- a healthy balance sheet, backed up by a high net surplus cash of €3.6 billion at 31 December 2022, and
- an ability to export its skills internationally: with 57% of the Building and civil works arm's sales outside France, Bouygues Construction aims to extend its geographical reach to new, developed markets with high potential.

Bouygues Immobilier

The residential property market in France continues to enjoy strong long-term fundamentals as well as sustained demand and needs. In the short

term, however, there are a number of uncertainties, notably linked to inflationary pressures. Demand could be weakened by the rise in interest rates, with a consequent tightening of lending conditions, and by a general wait-and-see attitude, in a context of rising or continuing high property prices. In addition, the level of supply of multi-unit housing should remain below its pre-crisis level. The commercial property market is also expected to remain in a wait-and-see stance.

Colas

In an unstable environment marked by inflation, rising interest rates and currency volatility, the Colas group has robust fundamentals and will continue to benefit from the positive effects of its transformation plans. As announced in the third quarter of 2022, Colas confirms its target of increasing current operating profit in 2023 versus 2022. In terms of the Group's new financial performance indicator - current operating profit from activities (COPA) - Colas confirms that this is also expected to increase in 2023 versus 2022.

1.2.3 Equans, a world leader in energies and services

On 4 October 2022, the Bouygues group completed the acquisition of Equans. Following its merging with Bouygues' Energies & Services arm on 4 January 2023, the new Equans business segment is now a world leader in energies and services. It provides its customers with tangible, tailor-made and distinctive solutions that address the energy, industrial and digital transitions. Thanks to its excellent technical know-how, Equans is able to support its customers in their efforts to modernise and decarbonise their activities over the long term.

Business figures

Equans' backlog at end-2022 does not include that of Bouygues Energies & Services.

€bn	2022	2021
Backlog	18.7	na

Highlights

ACQUISITIONS

- Acquisition of Equans by the Bouygues group on 4 October 2022
- Transfer of the activities of Bouygues Energies & Services to Equans at the beginning of January 2023

MAJOR CONTRACTS SIGNED IN Q4 2022

- Maintenance contract for Swiss rail operator SBB (Switzerland)
- Construction of nine solar farms, Low Carbon (UK)
- Automatic doors, Line 18 of the Paris metro, Société du Grand Paris (France)
- Chwapi hospital (Tournai, Belgium)
- HVAC contractor (Donnelly Mechanical) for a hospital in New York (US)
- Upgrade of infrastructure as part of the widening of Route 19, Conti (Florida, US)
- Gigafactory for a car manufacturer, Conti (US)

MAJOR ONGOING PROJECTS

- Electrical work JP Morgan Chase Tower (US)
- Construction of high voltage lines, National Electric Coordinator (Chile)
- Electrical work, The Wings (Belgium)
- Electrical and HVAC work, Caen teaching hospital (France)
- Defence site maintenance, Vivo (UK)

INNOVATION - CSR

- Launch of the worldwide performance plan for sustainable development (Impact)
- Organisation of the first session of the "Equans Empower Innovation" awards
- Roll-out of the internal energy efficiency plan
- Launch of Equans Digital (pooling of entities specialised in ICT and digital) which aims to help customers boost their performance through their digital transition

SECURITY, ETHICS, CYBER-SECURITY

- Roll-out of ethics training
- Launch of the Equans safety board and introduction of the 10 golden rules
- Roll-out of cyber-security training for all employees

Key financial figures

Equans' key financial figures presented below include one quarter of contribution (October-December) to the Bouygues group's 2022 financial statements. No information is available for 2021. Equans' key financial figures exclude Bouygues Energies & Services' key financial figures for 2022.

€m (unless otherwise indicated)	Q4 2022	Q4 2021	Change
Sales	3,757	na	na
o/w France	1,236	na	na
o/w international	2,521	na	na
Current operating profit/(loss) from activities	130	na	na
<i>Margin from activities</i>	3.5%	na	na
Net profit/(loss) attributable to the Group	90	na	na

Unless otherwise stated, Equans' profile and strategy presented below includes the activities of Bouygues Energies & Services since this entity was transferred to Equans on 4 January 2023.

Profile

Equans provides its customers with tangible, distinctive solutions that address the major challenges facing society today: the energy, industrial and digital transitions.

Being positioned at the crossroads of these three transitions makes Equans' value proposition centred on efficiency, security, and decarbonisation all the more powerful. Equans is its customers' preferred partner to take on these challenges and win.

Equans was acquired on 4 October, 2022. At the beginning of January, 2023, it absorbed the Bouygues Energies & Services arm of Bouygues Construction.

With sales of around €17.7 billion (combined proforma 2022 sales including the Bouygues Energies & Services arm, €13.8 billion excluding Bouygues Energies & Services) and close to 90,000 highly quantified employees (combined figure including Bouygues Energies & Services, around 69,000 without Bouygues Energies & Services) in over 40 countries, Equans has, due to its broad geographical presence across a high-density network and an excellent reputation associated with its historical local brand names, become the world leader in energies and services.

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

- a balanced portfolio of electrical, thermal and digital expertise;
- a broad customer base ranging from municipal and regional authorities to investment funds, business & infrastructure and industry; and
- high-value-added specialities complementing locally-based services.

The six fields of Equans expertise are:

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

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

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

Cooling and fire safety

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

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

Construction, maintenance, facility management and energy efficiency

Equans offers hard and soft facility-management services and energy-efficiency solutions tailored to customers' individual needs across the board, with services covering everything from building and occupant services to workspace management.

Information and communication technologies

To help achieve digital transformation, Equans Digital can provide effective, innovative and scalable solutions for IT infrastructure, automation & robotics, hypervision and BIM management aimed at improving the global performance of facilities.

Electrical engineering

Equans works throughout the entire electricity value chain, from power stations to transmission and storage of energy in buildings, urban environments, rail, road and maritime transport infrastructures and in factories. Equans proposes innovative solutions meeting demand for decarbonisation, support for the development of renewable energies, and energy efficiency.

Fluidics, mechanics and robotics

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

Growth strategy and opportunities

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

Contribute to a low-carbon energy future

To meet the colossal challenge of developing renewable energies (annual growth of 12% by 2030 – IEA net-zero scenario^(a)), Equans is seeking to reinforce its position through the entire energy value chain, chiefly by developing renewable-energy infrastructures, working to renew and expand medium and high-voltage networks, specialising in low-carbon mobility, and guiding customers in their choice of heat-pump technology.

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

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

Take hyper-specialisation to the next level

Equans is reinforcing its position by working alongside businesses in their transition to Industry 4.0 (energy efficiency, smart automation, robotics, mechanics and imagery). Equans has all the requisite expertise regarding air and fluid handling (clean rooms) to assist in the development of the

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

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

Strengths and assets

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

Its main strengths are:

- Its 90,000 employees (including Bouygues Energies & Services) and operations in 20 countries;
- a broad geographical presence across a high-density network;

Business activity in 2022

2022 was a very busy and unique year for Equans. Several projects followed one another: first the finalisation of the constitution of its business scope, and then, within the framework of its acquisition by Bouygues, all the work on antitrust issues and on the transfer of Bouygues Construction's Bouygues Energies & Services arm to Equans, which took place on 4 January 2023 (contribution in kind of the shares of Bouygues Energies & Services by Bouygues Construction). Furthermore, 2022 was the first full year of roll-out for the transformation plan launched in 2021.

Equans contributed €3.8 billion and €130 million respectively to the Group's sales and current operating profit from activities (COPA), representing a COPA margin of 3.5%.

With sales of €2.5 billion, the international business accounted for 67% of fourth quarter sales: in Europe, the United Kingdom and Belgium were the two main contributors to sales, followed by the United States.

Outlook

Equans held a Capital Markets Day on 23 February 2023 during which it presented its strategy and guidance.

- Equans is aiming for a slight increase in sales in 2023 and 2024, as a result of its selective approach strategy.
- From 2025 onwards, Equans aims to accelerate the organic growth of its sales to align with that of market peers.
- Equans is targeting a current operating margin from activities (COPA margin) of 5% in 2027 versus 2.3%^c in 2022 with:

- an excellent reputation associated with its historical local brand names;
- a dual skillset—electricity and air/thermal engineering—in addition to its digital skills;
- around 85% of sales from recurring activities^a;
- a high level of customer satisfaction, measured by Nperf^b;
- strong managerial principles based on two pillars: decentralisation and subsidiarity. Equans is a bottom-up company, where decisions are made at the grassroots level, where everyone is responsible for their own area and where managers serve their teams, according to the principle of "Servant Leadership".

Market position

Equans is a world leader with proforma sales of over €17 billion (includes Bouygues Energies & Services), just behind Vinci Energies and Services (includes Cobra IS).

Equans' proforma 2022 financial data, which excludes Bouygues Energies & Services, shows sales of €13.8 billion, COPA of €278 million and a COPA margin of 2.0%.

COPA and the COPA margin reflect a seasonal effect that was particularly marked in 2022.

Finally, Equans' net debt, which was estimated at around €400 million at the date of acquisition, was reduced to €24 million by end-2022.

From the first quarter of 2023, Equans' figures will include those of Bouygues Energies & Services, which in 2022 generated sales of €3,863 million (of which €898 million in the first quarter) and COPA of €137 million (of which €27 million in the first quarter).

- in 2023, a COPA margin between 2.5% and 3%;
- in 2025, a COPA margin close to 4%;
- in 2027, a COPA margin of 5%.
- An increase in cash flow generation driven by COPA margin improvement, a cash conversion rate (COPA-to-cash flow^d) before WCR of between 80% to 100% from 2023 and an improvement in WCR via the PERFORM plan.

(a) Maintenance, facility management, framework contracts, recurrent work.

(b) NPS:+53 (Equans France scope in 2022).

(c) Combined unaudited 2022 proforma data for Equans and Bouygues Energies & Services.

(d) Free cash flow before cost of net debt, interest expense on lease obligations and tax paid.

1.2.4 TF1, a major player in French broadcasting

TF1 wants to positively inspire society by informing and entertaining as many people as possible. As France's leading TV media group, it keeps pace with the way people consume content. All along the value chain, the TF1 group is refocusing its efforts on content creation, multichannel streaming and production.

Business figures

	2022	2021
Audience share (women under 50 who are purchasing-decision makers)	33.6%	33.5%
Audience share (individuals aged between 25 and 49)	30.5%	30.2%

Highlights

PROJECTS

- Proposed merger between the TF1 and M6 groups abandoned on 16 September 2022 as it no longer had any industrial rationale given the structural remedies sought by the Competition authority

MEDIA

- 77 of the best 100 audience ratings of 2022 over all age categories; 90 out of 100 for the 25-49 age range and 81 out of the 100 best ratings for the FRDA<50^a category
- 26 million unique visitors per month on average to the MYTF1 catch-up TV platform
- Renewal of the distribution agreements with the telecoms operators and Canal+ group
- Divestment of Unify Publishers, Gamned! and Ykone
- Acquisition of the rights to the best UEFA Euro 2024 (European soccer tournament) free-to-air matches

PRODUCTION^a

- Acquisition of Scandinavian studio Anagram

CSR

- Signing of a climate contract and presentation of the News department's climate roadmap
- TF1 is the top-ranked company in the Broadcasting & Advertising sector, according to Moody's ESG Solutions^b
- Submission of targets to SBTi (Science Based Target initiative), with endorsement expected in 2023

GOVERNANCE

- Appointment on 27 October 2022 of Rodolphe Belmer as Chief Executive Officer. Rodolphe Belmer, 53, appointed Chairman and CEO of the TF1 group on 13 February 2023
- If the relevant resolution is adopted by the Annual General Meeting of April 2023, the Board will appoint Didier Casas as a non-voting director

Key financial figures

€m (unless otherwise indicated)	2022	2021	Change
Sales	2,508	2,427	3%
Cost of programmes	987	981	6
Current operating profit/(loss) from activities	322	348	-26
Margin from activities	12.8%	14.3%	- 1.5 pts
Net profit/(loss) attributable to the Group	176	225	-49

(a) Newen Studios.

(b) October 2022.

Profile

A major player in French broadcasting, the TF1 group is the number one private TV group with a strong presence in content production and distribution. It offers a unique range of content and services, combining free and pay-to-view options. It aims to consolidate this leadership in the coming years by keeping pace with changing viewer behaviour (convergence between television and digital media) and by growing its content production activities. The group has a workforce of around 3,400.

In 2022, TF1's flagship drama, news, sports and entertainment shows remained popular with viewers. TF1 markets its productions in France and abroad, proof of a distinctive expertise that responds to the growing demand for local content and strong brands.

The TF1 group's ambition to act as a positive societal influence goes hand in hand with its determination to be a responsible player in the social and environmental arena.

Growth strategy and opportunities

Keep pace with the shift in viewing habits by speeding up the transformation of the TF1 group's business model

The attention market is growing and undergoing far-reaching structural change, with a strong shift in content consumption patterns. This takes various forms, from traditional linear viewing^a whose share of the market is shrinking, to video on demand. The growth of digital media is leading to profound changes in the ways that content is created and distributed. TF1 aims to exploit this transformation, which creates significant opportunities in terms of value creation, for both audiences and advertisers.

The French and international broadcasting sectors have undergone considerable change in recent years. Competition has intensified sharply, particularly since the arrival of the global streaming platforms, which are present both on the advertising market and in televisual content production.

With its five unencrypted channels^b and three theme channels^c, TF1 has the capacity to create must-see programmes and offer high-quality content, at the right time, with the right mode of distribution and for a wide audience, as demonstrated by the 49 million French people who tune in every week.

TF1 successfully monetises this content broadcasting clout with advertisers. They in turn benefit from brand value creation, boosted by the use of new advertising and data processing technologies. In 2021, TF1 rolled out targeted TV advertising^d on its channels and began offering advertisers programmatic advertising^e.

TF1's business has evolved towards that of a made-to-measure content provider focused on the end-user, where content is adapted to the audience, both in editorial terms (a diversity of genres) and the way in which it is viewed (linear, free and pay streaming services). TF1 has successfully adapted its core business model through:

- reallocating programming costs to reflect the growth in digital media. This strategy has made the MYTF1 streaming platform a market leader, following its overhaul in 2019 and the launch of related services like MYTF1 MAX^f;
- monetising its additional content and services with telecoms operators and Canal+;
- monetising brands and improving brand awareness on social media;
- seeking new distribution channels, such as Samsung and LG connected TVs; and
- designing innovative commercial offers that keep pace with media convergence (targeted TV advertising).

Consolidate its position in production

In France and abroad, the strong demand for content that is high-quality, local and multi-genre has been borne out in the last few years. Consumers have never been so demanding about what they watch. In response to this trend, pure players such as Netflix, Amazon Prime Video and Apple TV+, along with traditional broadcasters, are turning to the unique expertise of independent production companies.

To respond to this demand, TF1 turns to its content production subsidiary Newen, whose people have expertise in a wide range of categories, from drama to documentaries to animation.

Newen still boasted a very healthy backlog in 2022 thanks to the diversification of its customer base and its continued international expansion, following the acquisition of iZen in Spain and Flare Film in Germany in 2021 and of Anagram (Scandinavia) in 2022.

Climate strategy

TF1 is more than ever committed to pursuing its corporate social and environmental responsibility policy. On 30 June 2022, the TF1 group signed a **climate contract**, thereby consolidating the environmental action plan that aims for a 30% reduction in its carbon footprint by 2030^g. The TF1 group has committed to:

- offering preferential rates and conditions for information campaigns run by government agencies and non-profit bodies;
- covering themes related to climate change in programmes and regularly inviting environmental experts.

In response to the climate emergency, the News department has decided to boost its actions with a Climate roadmap, particularly through the partnership with RTE that sees daily weather bulletins providing data on national energy use (using the Ecowatt energy management system). High-profile coverage was also given to a range of eco-friendly behaviours during the COP 27 meeting.

(a) When programme can only be viewed at a time set by the broadcaster, in contrast to other viewing methods (catch-up TV, OTT, etc.) where viewers can choose when to watch.

(b) TF1, TMC, TFX, TF1 Séries Films and LCI.

(c) TV Breizh, Ushuaïa, Histoire.

(d) A technology that delivers different advertising messages adapted to each viewer during the same TV programme.

(e) The automated sale of advertising space using an algorithm that determines the optimum airing of an advertisement, by type of product and target audience.

(f) An ad-free, pay-per-view streaming offer.

(g) The scope of the carbon audit is published in TF1's Universal Registration Document available at www.tf1.fr (point 4.1.2). The reduction targets are given for this same scope.

Strengths and assets

The overall offering of TF1 gives it robust assets:

- a unique position in the French broadcasting sector through its five unencrypted TV channels;
- content with strong appeal;
- numerous options for viewing video content, from linear content to VOD, providing consumers with a made-to-measure experience that is adapted to their own viewing habits;
- unique exposure opportunities for advertisers across all content consumption spaces;
- recognised expertise in TV content production and distribution with Newen, both in France and worldwide, and;
- stable cash generation and a robust financial structure.

Market position

Media segment

At the end of December 2022, daily viewing time per individual was 3 hours 19 minutes for the “individuals aged 4 and above” age group, down by 15 minutes year-on-year. It is down by only 5 minutes compared to the end of December 2019, the pre-Covid reference year. Since April 2020, Médiamat has included out-of-home consumption, all media combined.

In a French DTT market comprising 27 unencrypted television channels, the

Business activity in 2022

Over the course of 2022, TF1 confirmed its market leadership and financial strength.

2022 results

Sales up and high current operating margin in a volatile economic environment

The TF1 group posted consolidated sales of €2.5 billion in 2022, up €81 million (+3%) versus 2021, due to:

- Media segment sales that were almost stable (-1%), despite the disposal of the Unify Publishers business in the last quarter; and
- Newen Studios posting a €92 million increase in sales (+28%), driven by the delivery of prestigious productions and the effect of acquisitions of studios completed in 2021 and 2022.

Current operating profit from activities (COPA) came to €322 million, down from €348 million in 2021. This equates to current operating profit before amortization of intangible assets recognized from acquisitions (PPA). The COPA margin came to 12.8%.

Current operating profit was €316 million, a drop of €27 million year-on-year (down 8%). The group's current operating margin is 12.6%, down 1.5 pts compared to end-2021. Current operating profit was stable year-on-year stripping out the tax credit received in 2021 of €29 million.

Operating profit of €301 million included one-off charges of €15 million, mainly related to the proposed TF1-M6 merger.

TF1 group boasts a multi-channel offer headed by its flagship market leader TF1 followed by TMC, TFX, TF1 Séries Films and LCI. It remains the most powerful private broadcaster, with an audience share of 26.6%^(a) in 2022.

On the TV advertising market, TF1 competes with state-owned channels, and private groups such as M6 (M6, W9, 6Ter, Gulli), the Canal+ group (Canal+, C8, CStar, Cnews), Altice (BFM TV, RMC Découverte, RMC Story) and NRJ (NRJ12, Chérie 25). It is also faces competition from the catch-up TV platforms of these groups, such as 6play and France.tv.

TF1 also competes against the press, radio, web, billboard and cinema media. TF1 Pub, the TF1 group's advertising sales house, also operates in the radio and web advertising markets.

Elsewhere, TF1 is in fierce, head-to-head competition with the newly-arrived global pure players, particularly in the areas of rights acquisition and the sale of advertising space.

Production segment

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

In response to the strong growth in demand in recent years in the television content market, as well as to the sector consolidation around players such as Banijay, ITV Studios and Mediawan, TF1 acquired the production and distribution company Newen, which has been wholly-owned since July 2018. Now a leading European player, Newen operates in 11 countries with a multi-genre offering that includes drama, series, animation and documentaries.

Net profit attributable to the Group was €176 million, down €49 million year-on-year. This includes losses during the year and the liquidation losses related to the shutdown of the Salto platform that totalled €46 million.

Results by business activity

Media

Advertising revenues for the Media segment came to €1,669 million at end-2022, a drop of €25 million or -1.5% year-on-year. This is stable on a like-for-like basis (sale of the Unify Publishers business in the last quarter of 2022), and benefited in the fourth quarter from excellent ratings for the French soccer team's matches during the FIFA World Cup.

Digital advertising revenues came to €128 million, down €14 million compared to end-2021. This is due to the deconsolidation of the Unify Publishers business. MYTF1's advertising revenue was up a strong 17% compared to end-2021, reaching €90 million.

Sales for the remaining Media segment activities increased by €14 million or 3% year-on-year. They benefited from the growth of the entertainment activities, thanks in particular to the resumption of live shows.

Cost of programmes were stable year-on-year, reaching €987 million, in a year marked by the airing of the FIFA World Cup. This performance demonstrates the group's ability to keep investment under control and to make trade-offs whenever necessary, while maintaining a powerful, event-driven programme offering, a crucial element for securing leadership among its target audiences.

(a) Médiamat by Médiamétrie (2022 annual average). Individuals aged 4 and above.

Current operating profit for the Media segment was €269 million, down €36 million year-on-year, yielding a current operating margin of 12.9% (-1.6 points year-on-year).

Newen Studios

Newen Studios posted sales of €428 million at end-2022, up an impressive €92 million or +28% year-on-year. Organic growth, driven by major deliveries, was 14%.

Newen posted current operating profit of €47 million, an increase of €8 million or 22% year-on-year. Current operating margin was 11%.

A healthy financial situation

Shareholders' equity, group share stood at €1,863 million at 31 December 2022 out of total assets of €3,643 million.

The TF1 group had net surplus cash of €326 million at 31 December 2022 (net surplus cash of €251 million after taking into account lease obligations), compared with net surplus cash of €198 million at end-2021 (net surplus cash of €135 million after taking into account lease obligations).

Standard & Poor's re-assigned its BBB+ rating to the TF1 group.

Commercial activity in 2022

Strength in linear television confirmed

TF1 remained the most powerful group in linear television in 2022. The group posted a total audience share of 33.6% (up 0.1 points year-on-year) among women under 50 who are purchasing decision-makers and of 30.5% (up 0.3 points) in the 25-49 age group.

The TF1 TV channel confirmed its position as a major mainstream and events-driven television channel and its unique ability to attract all audiences across all programme categories. It thereby scored 77 of the 100 biggest audiences of the year among the individuals aged 4 years and over age group and 81 of the top 100 audiences among women aged under 50 who are purchasing decision-makers. In 2022, TF1 did particularly well with its sports coverage, with excellent viewing figures for the FIFA World Cup and, in particular, an audience of 24.1 million viewers for the final. This is an all-time record in France, all programmes and channels combined. TF1 also retained a strong position in local and premium content, such as French drama (*HIP*, *Women at War*), entertainment (*Koh-Lanta*), a market-leading news offering and a strong cinema offering (*Serial (Bad) Weddings*).

The DTT channels (TMC, TFX, TF1 Séries Films, LCI) strengthened their unique, premium positioning and recorded strong growth in the 25-49 age group, with a total audience share up 0.6 points year-on-year to 10.2%. Similarly, its DTT channels consolidated their leadership in the women

under 50 who are purchasing decision-makers group, with a total audience share of 10.8%. TMC confirmed its position as the leading DTT channel. The channel had a good year with its target audiences, obtaining 4.7% of women under 50 who are purchasing decision-makers and of the 25-49 age group (up 0.2 points for each target). This was thanks in part to the infotainment show *Quotidien*, which posted an all-time best DTT audience score for a prime time light entertainment show, with 2.5 million viewers. TFX once again ranked as the number-three DTT channel thanks to its evening programming of popular films. TF1 Séries Films confirmed its second place among HD DTT channels among women under 50 who are purchasing decision-makers. Lastly, in a year marked by hard-hitting domestic and international news, LCI set all-time audience share records, both in the 4-and-above age group (1.7%, i.e. up 0.6 pts) and in the 25-49 age group (up 0.3 pts), and achieved the strongest growth in television in 2022.

Ramp-up of non-linear and digital technologies

In 2022, the TF1 group worked hard to support changing viewing behaviour by continuing to grow its free streaming platform MYTF1, which had more than 26 million monthly catch-up viewers by end-December 2022 and 1.7 billion video views. The platform recorded the top 30 catch-up scores, with the TV series *HIP* in first place (2.1 million additional viewers via the platform).

Production activity in good health

In 2022, Newen Studios pursued its growth on the French market and abroad, producing over 3,000 hours of content in all categories (drama, light entertainment, TV films, documentaries, animation, etc.)

During 2022, Newen Studios benefited from the delivery of prestigious productions such as *Liaison* for Apple TV+ and *Marie-Antoinette* for Canal+. These orders from the major platforms demonstrate Newen's ability to produce quality content for both new clients and long-standing partners.

In addition, Newen Studios is pursuing its international growth^a with the aim of developing its expertise. In July 2022, it acquired a stake in the UK production company Rise Films, thereby strengthening its presence in documentaries, and in October 2022 it acquired the Anagram studio (Sweden and Norway), enabling it to position itself on Scandinavia's fast-growing TV drama market.

Newen intends to continue its ambitious development plans and new partnerships in 2023. At the end of December, the order book stood at over 2,000 hours of content.

(a) 50% of Newen Studios' sales are now generated internationally.

Outlook

In the Media operating segment, the TF1 group will keep on developing on linear an increasingly high-quality offer of events, series and family content that can be accessed free of charge to consolidate its differentiated reach and maximize the value of its advertising inventories. It will ramp-up the expansion of its free MYTF1 platform.

The TF1 group will leverage its editorial line-up, comprising major events such as the Rugby World Cup 2023 and strong brands – such as *Koh Lanta*, *The Voice*, *Star Academy* as well as its daily shows, to underpin its non-linear and digital development, and establish MYTF1 as the leading free-to-view streaming service on the French market. The TF1 group aims to capitalise on the digitalisation of usage to strengthen its knowledge of its audiences, thereby adding value to advertising inventories.

With the same programmes, the TF1 group will generate high audience ratings across its linear and non-linear broadcasting, with an overall stable cost base.

After several years of strong growth, Newen Studios has reached critical mass, enabling it to be competitive worldwide and thus making it a high-value asset for the group. From now on, it will focus mainly on organic growth.

The TF1 group will cement its leadership and maintain a current operating margin from activities close to that of 2022. The TF1 group will continue to generate cash flow in order to aim for a growing or stable dividend policy over the next few years.

1.2.5 Bouygues Telecom, bringing people together

Bouygues Telecom is a major player in the French telecommunications market, harnessing the very best technology to bring people closer together for over 25 years. It provides high-quality networks, products and services tailored to the needs of its 15.2 million mobile customers (excluding MtoM) and its 4.7 million fixed customers.

Business figures

in millions	2022	2021
Fixed customers	4.7	4.4
Mobile plan customers (excl. MtoM)	15.2	14.8

Highlights

ACQUISITIONS - PARTNERSHIPS

- Bouygues Telecom ranked the No.2 mobile operator for quality of service for the ninth year running by Arcep^a
- No.1 Wifi^b operator for the second year in a row
- Signing of an agreement with Vauban Infrastructure Partners to ramp up the roll-out of fibre in the medium-dense and less-dense areas in France
- Signing of the 5G Open Road project for connected and automated mobility services in Europe^c
- A partnership signed with Ericsson to develop 5G Stand Alone and private 5G networks for businesses
- Signing of a strategic partnership with the French Ministry of the Interior to build RRF, a secure, nationwide, high-speed, priority mobile communication system for the security and emergency services
- Signing of an alliance with Docaposte, Dassault Systèmes and Banque des Territoires to create Numspot, a company dedicated to the development of a SecNumCloud-certified sovereign cloud solution

PRODUCTS & SERVICES

- Launch of "Smartphone Financing", a financing solution for the purchase of a new or refurbished mobile phone
- Launch of the Bbox Fibre Wi-Fi 6E internet box and the Bbox 4K HDR TV decoder in the Bbox Ultym range and of the new Bbox Wi-Fi 6 internet box in the Must range
- Launch of Keyyo Connect & Keyyo Visio, fixed solutions for small business

Key financial figures

€m (unless otherwise indicated)	2022	2021	Change
Sales	7,532	7,256	4%
EBITDA after Leases	1,773	1,612	161
EBITDA after Leases margin	30.8%	28.9%	+ 1.9 pts
Current operating profit/(loss) from activities	694	601	93
Net profit/(loss) attributable to the Group	485	445	40

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

(a) Arcep survey (the French telecoms regulator), October 2022.

(b) nPerf Wifi survey, February 2023.

(c) A cooperation agreement between 16 businesses to assess the benefits of 5G for future mobility through the trialling of various use cases.

(d) Bouygues Telecom OnCloud uses nearby data centres to offer cloud services closer to companies' bases of operations. Customers benefit from shorter lag times, the best-possible geo-redundancy and the chance of deploying applications in real time.

(e) Customers can choose between a Smart TV or a portable projector.

(f) Norton antivirus solution included free for 24 months in all new Bouygues Telecom plans.

- Commercial launch of an Edge Computing solution by OnCloud^d
- Launch of "Visio Conseiller", the first video-assisted sales advice service on the market
- Samsung's "The Freestyle"^e portable projector added to the Bbox Smart TV offer
- Launch of Bouygues Telecom's new mobile plans that include the "Smartphone Security Solutions" protection service^f

CSR

- Launch of *source*, the first socially responsible mobile plan on the market
- Launch of the second edition of the socially responsible "Donate a Gigabyte" campaign among employees and customers
- Roll-out of an energy efficiency plan and signing of the EcoWatt charter
- Endorsement of Bouygues Telecom's short-term carbon targets by the SBTi (Science Based Target initiative) committee

GOVERNANCE

- On 1 January 2022, separation of the functions of Chairman and CEO. Richard Viel remained Chairman of the Board and Benoît Torloting was appointed CEO
- Appointment of Edward Bouygues as Chairman of the Board of Directors of Bouygues Telecom in April 2022, replacing Richard Viel

Profile

Growth strategy and opportunities

Today more than ever, Bouygues Telecom continues to meet the expectations of its customers and adapt to their changing behaviour. This is made possible by:

- the excellent quality of its mobile and fixed networks,
- the seamless, user-friendly experience of its services, and
- the comprehensive offers that are available to retail and business customers throughout France.

Its strong brand identity and the unwavering dedication of its 10,300 employees also contribute to the success of the strategy.

Leveraging these strengths, Bouygues Telecom now wants to ramp up growth on a French market being driven by the two major technological breakthroughs of FTTH and 5G.

The “Ambition 2026” strategic plan, unveiled at the start of 2021, breaks down into three main objectives:

Become the number 2 in mobile as recognised by customers

Bouygues Telecom wants to be recognised by customers as the number two mobile operator in the French market.

The priority is to roll out a reliable 5G network while maintaining the excellent quality of the 4G network. Bouygues Telecom wants to maintain its ranking as the number two mobile operator^(a) for network quality and quadruple its network capacity by 2026. Accordingly, it plans to increase its coverage to over 28,000 sites by the end of 2023 and to 35,000 sites by the end of 2026.

Bouygues Telecom is currently the third-ranked mobile operator in France in terms of market share.

The long-term partnership signed with Crédit Mutuel provides the benefits of the latter’s complementary network of 4,500 local bank branches which distribute the mobile and fixed products and services of Bouygues Telecom. This will shore up the operator’s pre-existing network of 523 stores.

Gain an additional 3 million FTTH customers

The sharp increase in demand for fibre, both from retail and business customers on the French market, opens up new opportunities for market share gains. With this in mind, Bouygues Telecom is now aiming for an additional three million FTTH customers by the end of 2026 versus end-2020.

It plans to double its FTTH coverage to reach 35 million premises marketed by the end of 2026. With 29.7 million premises marketed at end-2022, it beat its intermediate end-2022 target of 27 million.

To achieve this goal, it will leverage its direct investments and partnerships. Help will come from the agreement with Cityfast in half of France’s very dense areas, in addition to its own investment. In the medium-dense and PIN (Public initiative network) zones, it will capitalise on its partnership with Vauban Infrastructure Partners and on agreements signed with local operators.

(a) Arcep survey, October 2022.

(b) Formerly Nerim.

(c) FTTO: Fibre-To-The-Office; FTTA: Fibre-To-The-Antenna.

(d) Power Purchase Agreement.

Double market share in fixed B2B and become a Wholesale Fixed player

As the third ranked operator in the B2B market, Bouygues Telecom wants to ramp up its growth, particularly in fixed. The aim is to increase its share of the fixed B2B market by five points. To achieve this, it will:

- consolidate its position as a benchmark in B2B customer relations;
- leverage its multi-channel distribution network, which is considerably stronger since the acquisition of Keyyo and OnCloud^(b), and the signing of the long-term distribution agreement with the Crédit Mutuel-CIC banking group, whose network has a strong SME customer base, and
- monetise its FTTO and FTTA^(c) infrastructure.

As a top-notch B2B player, Bouygues Telecom draws on strategic partnerships to offer enhanced connectivity products and services. For example, it is working with Capgemini, IBM and Accenture to support B2B customers share innovation around 5G technology.

In addition, Bouygues Telecom is expanding its fixed wholesale offer by capitalising on its expertise and leadership in mobile wholesale and on the rapid roll-out of its FTTO and FTTA infrastructure.

Finally, across all its markets, Bouygues Telecom is leveraging its new brand positioning “*We are made to be together*” and is successfully pursuing its value creation strategy.

Climate strategy

In recognition of the impact its activities have on the environment, Bouygues Telecom has pursued a clearly-defined green strategy to reduce its consumption of raw materials for the last 20 years. For example, in 2004, it launched a collection service to recycle used handsets and, in 2007, it integrated scope 3 emissions (indirect CO₂ emissions) into its carbon footprint before this became a legal requirement. In 2011, it was also the first French operator to provide a mobile handset refurbishing service and, in 2019, to offer a rapid-repair service.

Determined to minimise the environmental impact of the sharp increase in customer usage, Bouygues Telecom made ambitious climate pledges in 2020, in line with the Paris Climate Agreement. These pledges are integral to its 2020-2030 Climate plan, which has three core decarbonisation targets.

Targets

- **A 50% reduction** in direct carbon emissions (scope 1) and in the indirect emissions related to energy use (scope 2) over the 2020-2030 period.
- **A 30% reduction** in other indirect emissions (scope 3) over the 2020-2030 period.
- **Use renewables** for at least 50% of its energy needs. From 2022 and at least until 2024, renewable energies will cover 100% of Bouygues Telecom’s electricity purchases, part of which will come directly from its first wind-power-based PPA^(d) contract with the EDF group.

SBTi^a endorsed Bouygues Telecom's short-term carbon emission reduction targets in November 2022.

Action plan

In order to meet these ambitious targets, Bouygues Telecom has increased its efforts under the banner "*Working together to ensure digital technology is good for the planet*". This entails introducing specific measures to ensure better performing and lower-carbon installations, more sustainable products and services and more environmentally-responsible usage.

Bouygues Telecom's "Sustainable Smartphone Solutions" programme helps to make customers and prospects more aware about how they can extend the lifespan of their smartphones by recycling, returning, reconditioning or repairing them.

In response to the current climate and energy emergencies, Bouygues Telecom has adopted an energy efficiency plan and signed up to the EcoWatt charter with the aim of achieving a 10% reduction in its electricity use. It has committed to reducing use by implementing a range of additional energy-saving measures when the grid is under strain and by continuing to raise awareness about eco-friendly behaviour among customers, partners and employees.

Among other initiatives, Bouygues Telecom will continue to promote its "My smartphone footprint" app^b, which aims to encourage more responsible use by calculating the carbon footprint of a user's smartphone use. This app, which is available free of charge to all, also advises users on how they can use their devices more efficiently and reduce their CO₂ emissions.

Strengths and assets

10,300 dedicated employees

According to the employee perception survey of 2021, 95% of employees said they were prepared to "give their best effort for the company" and 93% said that they were "proud to belong" to the company.

Competitively-priced, high-quality offers

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

In mobile, it offers a range of comprehensive, high-quality services.

In fixed, Bouygues Telecom provides competitively-priced quality services and offers customers a "Keep Connected" guarantee.

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

Excellent quality mobile and fixed networks

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

In 2022, for the ninth consecutive year, the French telecoms regulator Arcep ranked Bouygues Telecom's mobile network as the second best in mainland France^c.

In fixed, Bouygues Telecom's WiFi ranked first for the second consecutive year in the nPerf survey^d.

Market position^e

Bouygues Telecom only operates in mainland France.

- In a French mobile market with 79.9 million SIM cards excluding MtoM at end-2022, Bouygues Telecom ranked third with 15.5 million customers. This puts it behind Orange and SFR group, but ahead of Free Mobile and the MVNOs^f. Bouygues Telecom had a 19.4% share of the mobile market at end-2022, 0.1 points higher than at end-2021.
- In a French fixed broadband market with 31.9 million customers at end-2022, Bouygues Telecom ranked fourth with 4.7 million customers. Bouygues Telecom had a 14.6% share of the mobile market at end-2022, 0.5 points higher than at end-2021. Its share of the superfast market was 15.9% at end-2022, an increase of 0.8 points year-on-year.

(a) Targets: -29.4% for scopes 1 and 2 and -17.5% for scope 3.

(b) The "My smartphone footprint" app (*Mon empreinte smartphone*) has received 'silver' certification by Greenspector and won the 2022 iF Design Award.

(c) Arcep survey (the French telecoms regulator), October 2022.

(d) Overall Wi-Fi performance (nPerf Wi-Fi internet connections survey, February 2023).

(e) Most recent Arcep data. Mobile market refers to Mainland France. Fixed broadband market (fixed broadband and superfast broadband) refers to Mainland France and the French overseas departments. Superfast: subscriptions with peak downstream speeds higher or equal to 30 Mbit/s. (Arcep definition).

(f) Mobile Virtual Network Operators.

Business activity in 2022

2022 saw Bouygues Telecom successfully pursue its strategy in the mobile and fixed segments. The pace of growth picked up and the commercial and financial performances were solid, in line with the "Ambition 2026" strategic plan. Bouygues Telecom demonstrated once again its ability to maintain network quality, amid a sharp increase in demand for digital services, for the benefit of its customers.

Commercial activity

The French mobile^a and fixed broadband market^b

In 2022, the French market remained competitive, albeit less so than in the past. In particular, promotional pressure eased in both the mobile and fixed segments. In the fixed segment, after 18 very dynamic months due to the increase in usage and the surge in teleworking during the Covid crisis and lockdowns, the FTTH segment returned to more normal growth levels.

In both fixed and mobile, the demand for superfast services was confirmed, as shown by the growing requirement from customers for high network quality and more generous data packages.

At end-2022 the mainland French mobile phone market totalled 79.9 million SIM cards, excluding MtoM^c. The market continued to expand, increasing by 2.3% versus end-2021, thanks to a 2.5% increase in the number of plan customers. The prepaid market contracted by a further 0.3% versus end-2021.

At end-2022, the number of fixed broadband and superfast subscribers reached 31.9 million in the French fixed market. This represents net growth of 443,000 subscribers year-on-year (up 1.4%), driven by the sharp acceleration in the number of superfast subscribers, which rose by 16.6%.

Bouygues Telecom's commercial results in the mobile market

MOBILE SERVICES

Bouygues Telecom continues to expand its offer, with a full range of high-quality services that address the needs of its customers.

In October 2022, the Sensation plans became Bouygues Telecom plans, with or without a smartphone. They are available in 523 Bouygues Telecom stores. These new plans simplify its customers' digital lives and protects them by including Norton's Premium digital protection service.

B&You SIM-only/no minimum term plans are now available exclusively via the Web.

Bouygues Telecom also offers several 5G plans and over 60 5G-compatible phones, in addition to a B&You 5G plan without a handset or a minimum term. A 5G option is also available for subscribers to the B&You 4G plans.

4G AND 5G NETWORK ROLL-OUT

Bouygues Telecom continues to extend its mobile coverage across France with the aim of providing a high-performance network that is accessible to all.

At 31 December 2020, Bouygues Telecom offered 4G coverage to 99% of the French population from over 24,300 mobile sites. It is the second largest operator in terms of the number of 5G sites, according to the French Agency

for Frequencies management, and provides nationwide coverage with over 9,500 technically operational sites and covers all major towns and cities of more than 100,000 inhabitants in mainland France.

In 2022, Bouygues Telecom launched phase two of its 5G roll-out strategy. As part of this strategy an alliance was formed with Ericsson to develop 5G Stand Alone and 5G networks for businesses.

Bouygues Telecom continues to develop new applications for 5G and listens to customer feedback with a view to possible future innovations. In 2022, Bouygues Telecom launched the 5G Open Road project with fifteen major mobility players. This programme aims at developing connected and automated mobility services to improve road safety and traffic flow in urban areas.

COMMERCIAL PERFORMANCE

Bouygues Telecom's mobile customer base grew by over 600,000 year-on-year to reach 22.5 million customers at end-December 2022. Bouygues Telecom gained 449,000 more mobile plan customers excluding MtoM year-on-year, giving it a total of 15.2 million at end-2022.

Bouygues Telecom's commercial results in the fixed broadband market

FIXED BROADBAND OFFERS

Bouygues Telecom's three fibre offers each target specific customer needs and offer the best Wifi on the market^d:

- a 2P offer with "Bbox Fit";
- a complete 3P "Internet + TV + Phone" offer at an attractive price with "Bbox Must"; and its new Bbox Wifi 6^e bundled with a 4K TV decoder for optimal performance;
- "Bbox Ultym", for the best internet access throughout the house thanks to the power of fibre combined with the Bbox Wifi 6 and 4K HDR television.

Bouygues Telecom also offers triple-play "Bbox Smart TV" offers, which instead of a physical TV decoder use the "B.TV+" application, which is embedded in a Samsung smart TV or video projector.

Finally, for those who do not have fibre to the home, Bouygues Telecom offers a "4G box" and a new "5G box" for superfast and high-quality Internet access thanks to excellent Wifi performance.

ROLL-OUT OF FIBRE NETWORKS

Bouygues Telecom is ramping up the expansion of its fixed infrastructure to ensure that as many homes as possible have access to its competitive offers.

In the superfast segment, Bouygues Telecom signed co-investment and partnership agreements that secured a total of over 40 million FTTH premises at end-December 2022. At end-2022, nearly 30 million premises had been marketed in over 21,000 municipalities in every part of France.

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

(a) Most recent data published by Arcep (the French telecoms regulator) for the "Mainland France" scope, provisional data.

(b) Includes broadband and superfast subscriptions. Most recent provisional data published by Arcep (the French telecoms regulator).

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

(d) Bouygues Telecom, the number one Wifi operator for the 2nd year running, according to the nPerf survey.

(e) The first French internet box to be eco-designed and certified Green Product Mark by TÜV Rheinland.

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

COMMERCIAL PERFORMANCE

Bouygues Telecom has performed consistently well in the fixed market, posting a market share of 14.6% at end-2022.

At end-December 2022, Bouygues Telecom had 4.7 million fixed broadband customers, of which 3.4 million superfast customers who represent over 70% of its customer base. This growth was driven by FTTH, which accounted for 674,000 new customers year-on-year. At end-2022 Bouygues Telecom had three million FTTH customers. FTTH now represents 64% of Bouygues Telecom's fixed broadband customer base.

Bouygues Telecom's commercial results in the B2B market

Bouygues Telecom ranks third in the B2B market (SMEs, intermediate-size businesses and major accounts) with a base of nearly five million customers, comprised of around 98,000 SMEs and more than half of the companies listed on the CAC 40. In the last five years, the operator has won market share in both the mobile and fixed segments, thanks in part to the acquisitions of Keyyo and OnCloud. In 2022, sales billed to B2B customers grew by more than 9%.

Financial results

Between 2017 and 2022, Bouygues Telecom has maintained solid growth. Over this period, total average annual sales growth was 8.3%.

Reported sales for 2022 reached €7.5 billion, 4% higher than the previous year. Sales billed to customers rose 6% to €5.6 billion. Bouygues Telecom thereby achieved its target to exceed 5% growth in sales billed to customers. This growth reflects both the increase in the number of mobile and fixed customers and that of the ABPU.

Outlook

The outlook below is based on information known to date.

As it continues to grow its customer base, particularly in the fixed segment, and maintains its investments to boost its mobile network capacity, in 2023 Bouygues Telecom is aiming for:

- an increase in sales billed to customers;
- EBITDA after Leases of around €1.9 billion, and
- gross capital expenditure excluding frequencies of around €1.5 billion.

Sales from services rose by 3% in 2022, held back by sales from incoming traffic over the full year. The decrease in sales from incoming traffic reflected lower voice and text usage and lower regulated per unit tariffs. However, this had no impact on EBITDA after Leases as it was offset by symmetric costs related to outgoing traffic.

Other sales rose 7% in 2022, driven mainly by growth in built-to-suit sales.

Annual ABPU in mobile, restated for the impact of roaming, comes to €20.1 per month and customer, an increase of 30 centimes year-on-year. Fixed annual ABPU was €29.5 per month and customer, up €1.1 year-on-year, in a context of strong customer acquisition in FTTH.

EBITDA after Leases came to €1,773 million, up 10%, or by €161 million year-on-year, thereby exceeding the targeted annual increase of 8%. It was favourably impacted by the reclassification as intangible assets of the fees for the 900 MHz and 1800 MHz bands in the fourth quarter of 2022 for €23 million. Without this reclassification, EBITDA after Leases is up 9%. The EBITDA after Leases/sales from services margin reached 30.8% in 2022, up 1.9 points year-on-year. Without this reclassification, the EBITDA margin after Leases is 30.4%, up 1.5 percentage points year-on-year.

Current operating profit from activities (COPA) grew sharply to €694 million. Current operating profit was €665 million, an increase of €93 million for the year, in line with the growth in EBITDA after Leases. The €29 million difference between the two figures is due to the amortisation of BTBD's Purchase Price Allocation (PPA).

Operating profit stood at €735 million, a year-on-year increase of €72 million. This includes non-current income of €70 million (down from €91 million in 2021), due primarily to the capital gain on the sale of data centres.

Net profit totalled €485 million, an increase of €40 million.

Gross capex (excluding frequencies) stood at €1,548 million in 2022, which means that Bouygues Telecom achieved its annual gross capex target. Disposals amounted to €138 million, of which €103 million from the sale of data centres.

Net debt came to €2,303 million at end-2022, up from €1,734 million in 2021.

In 2023, Bouygues Telecom will pursue its **"Ambition 2026"** strategic plan, namely to speed up the roll-out of FTTH and mobile coverage.

"Ambition 2026" plan targets

The "Ambition 2026" plan targets to be achieved by 2026 are:

- sales from services of over €7 billion;
- EBITDA after Leases of around €2.5 billion with an EBITDA after Leases margin of around 35%, and
- free cash flow^a of around €600 million.

(a) See Glossary in this document.

1.2.6 Bouygues SA

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

1.2.6.1 The Equans acquisition and the proposed merger between TF1 and M6

The Equans acquisition and the proposed merger between TF1 and M6 resulted in non-current charges of €63 million in 2022.

1.2.6.2 Services rendered to the business segments

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

business segments renew annual agreements under which each of the latter can call on general and expert services as necessary.

The amounts invoiced for such services in 2022 are shown below in section 1.2.5.3 "Financial flows" below and in the Auditors' report on regulated agreements in Chapter 7, section 7.3.1, of this document.

1.2.6.3 Financial flows

FY 2022 dividends

Bouygues SA received in 2022 a total of €810.6 million from the following companies in respect of FY2021 results:

• Bouygues Construction	€274.1m
• Bouygues Immobilier	€0m
• Colas	€216.6m
• TF1	€41.7 m
• Bouygues Telecom	€270.5m
• Alstom	€0.1m
• Other	€7.6m

• Bouygues Telecom	€10.6m
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Trademark licence agreements

In 2022, Bouygues SA invoiced its business segments the following amounts under trademark licence agreements:

• Bouygues Construction	€500,000
• Bouygues Immobilier	€250,000
• Bouygues Telecom	€700,000

Flows of funds between the business segments

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

1.2.6.4 R&D - Human resources

See Chapter 3 of this document.

Service agreement costs

In 2022, Bouygues SA invoiced its business segments the following amounts under shared service agreements:

• Bouygues Construction	€17.8m
• Bouygues Immobilier	€2.4m
• Colas	€19.6m
• Equans	€3.8m
• TF1	€3.5m

1.2.6.5 Other activities

Bouygues Europe

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

Bouygues Asia

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

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

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

Bouygues Développement

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

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

C2S

C2S is an IT services company that is a fully-owned subsidiary of Bouygues SA. Its aim is to speed up the adoption and mass production of innovations throughout the Bouygues group and for its external customers. It is its customers' trusted partner when it comes to supporting their commercial development in fields such as smart buildings and cybersecurity. It pledges to provide a full-service offering from consultancy, via software development to operation. C2S also offers turnkey solutions for the roll-out of digital solutions at the grassroots level.

1.2.7 Events since the end of the financial year

- **4 January 2023:** Bouygues Construction transferred all the shares comprising the capital of its Energy & Services arm (Bouygues Energies & Services and Kraftanlagen Energies & Services GmbH) to Equans. All of the 55,454,156 Equans shares received by Bouygues Construction in consideration for this transfer were distributed to its shareholders, namely 55,435,549 shares, worth €609 million, to Bouygues SA and 18,607 shares, worth €204,000, to SFPG.
- **9 February 2023:** The Paris Commercial Court ordered Bouygues Telecom to pay €308 million in damages in connection with a series of disputes brought by Free Mobile against its competitors and their so-called "subsidised" smartphone plus mobile plan bundled offers. Bouygues Telecom has appealed this ruling (see paragraph 4.2.5.1 of this document for more information).

CORPORATE GOVERNANCE 2

2.1	Information on corporate officers at 31 December 2022	54	2.4	Remuneration of corporate officers of Bouygues SA	92
2.2	Governance structure	70	2.4.1	Remuneration policy	92
2.3	Board of Directors	72	2.4.2	Remuneration of corporate officers in 2022	105
2.3.1	Composition of the Board of Directors	72	2.5	Other information	125
2.3.2	Independent directors	77	2.5.1	Factors likely to have an impact on any public tender offer price	125
2.3.3	Conditions for preparing and organising the Board's work	81	2.5.2	Rules on shareholder participation in general meetings of shareholders	126
2.3.4	Work of the Board in 2022	83	2.5.3	Agreements entered into by senior executives or shareholders of Bouygues with subsidiaries or sub-subsidiaries	126
2.3.5	Board committees	83			
2.3.6	Ethical conduct	87			
2.3.7	Evaluation of the Board of Directors	89			
2.3.8	Delegations of authority to increase the share capital conferred on the Board of Directors	90			

The Board of Directors at 31 December 2022

DIRECTORS FROM THE SCDM GROUP ^a



MARTIN BOUYGUES
Chairman of the Board of Directors



OLIVIER BOUYGUES
Director



CHARLOTTE BOUYGUES ^b
Standing representative of SCDM



WILLIAM BOUYGUES ^b
Standing representative of SCDM Participations

INDEPENDENT DIRECTORS ^c



FÉLICIE BURELLE ^d
Managing Director of Compagnie Plastic Omnium SE



PASCALINE DE DREUZY
Company director



CLARA GAYMARD
Co-founder of Raise



BENOÎT MAES
Director



ROSE-MARIE VAN LERBERGHE
Company director

DIRECTORS REPRESENTING EMPLOYEES AND EMPLOYEE SHAREHOLDERS

EXTERNAL NON-INDEPENDENT DIRECTOR



BERNARD ALLAIN
Director representing employees



BÉATRICE BESOMBES
Director representing employees



RAPHAËLLE DEFLESSELLE
Director representing employee shareholders

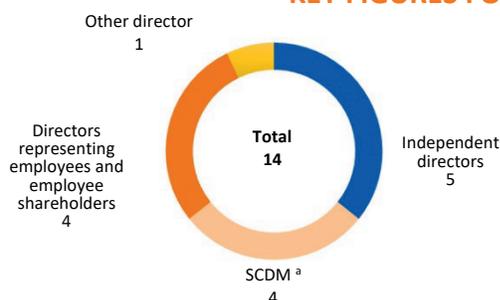


MICHÈLE VILAIN
Director representing employee shareholders



ALEXANDRE DE ROTHSCHILD
Executive Chairman of Rothschild & Co Gestion

KEY FIGURES FOR THE BOARD (at 31 December 2022)



50% Independent directors ^e	50% Women directors ^e	70% Women on committees
56.5 Average age of directors	6 Number of Board meetings	98% Attendance rate at Board meetings

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

(b) Charlotte Bouygues and William Bouygues were respectively standing representative of SCDM and of SCDM Participations between June 2018 and June 2020, and were designated again on 31 May 2022.

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

(d) Félicie Burelle has been a director since 28 April 2022, replacing Colette Lewiner.

(e) Excluding directors representing employees and employee shareholders.

Senior management team at 23 February 2023

Bouygues SA

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



OLIVIER ROUSSAT^a
Chief Executive Officer



EDWARD BOUYGUES^a
Deputy CEO
Telecoms Development,
CSR and Innovation



PASCAL GRANGÉ^a
Deputy CEO
Chief Financial Officer



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



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



DIDIER CASAS^a
General Counsel

Senior management team of the business segments

CONSTRUCTION BUSINESSES

ENERGIES & SERVICES

MEDIA

TELECOMS



PASCAL MINAULT^a
Chairman and CEO
of Bouygues Construction



BERNARD MOUNIER^a
Chairman
of Bouygues Immobilier



FRÉDÉRIC GARDÈS^a
Chairman and CEO
of Colas



JÉRÔME STUBLER^a
President of Equans



RODOLPHE BELMER^a
Chairman and CEO
of TF1



BENOÎT TORLOTING^a
CEO
of Bouygues Telecom



(a) Member of the Group Management Committee.

2.1 INFORMATION ON CORPORATE OFFICERS AT 31 DECEMBER 2022

Chairman of the Board of Directors



MARTIN BOUYGUES

Expertise/experience

Martin Bouygues joined the Bouygues group in 1974 as a works supervisor. In 1978, he established Maison Bouygues, specialising in the sale of catalogue homes. In 1987, he was appointed Vice-Chairman of the Bouygues Board of Directors, on which he has served since 1982. In September 1989, he took over from Francis Bouygues as Chairman and CEO of Bouygues. At Martin Bouygues' instigation, the Group pursued its development in construction as well as in media (TF1) and launched Bouygues Telecom in 1996. In 2006, Bouygues acquired an equity interest in Alstom (transportation) and in 2001 divested most of that equity interest. In February 2021, Martin Bouygues was appointed Chairman of the Bouygues Board of Directors. In 2022, Bouygues became a world leader in energies and services with the acquisition of Equans from Engie. Martin Bouygues is a commander of the National Order of Merit and an officer of the Legion of Honour.

Principal position outside Bouygues SA

Chairman of SCDM.

Other positions and functions in the Group

In France: Member of the Board of Directors of the Francis Bouygues Foundation.

Other positions and functions outside the Group

In France: Member of the supervisory board of Domaine Henri Rebourseau.

Former positions and functions during the last five years

2021 – Chief Executive Officer of Bouygues ^a.

2020 – Director of TF1 ^a.

2019 – Member of the Board of Directors of the Skolkovo Foundation (Russia).

2018 – Standing representative of SCDM, Chairman of Actiby.

Date of birth:

3 May 1952

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

21 January 1982

Expiry of term of office:

2024

Shares held: 439,297
(100,000,000 via SCDM and
SCDM Participations)

Attendance rate at

Board meetings:

84%

(a) Listed company.

Chief Executive Officer



OLIVIER ROUSSAT

Expertise/experience

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

Date of birth:

13 October 1964

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

Principal position outside Bouygues SA

Director of Capgemini ^a.

Other positions and functions in the Group

In France: Director of Bouygues Construction, Colas ^a, Equans, TF1 ^a and Bouygues Telecom; member of the Board of Bouygues Immobilier.

Former positions and functions during the last five years

2021 – Deputy CEO of Bouygues ^a; Chairman of the Boards of Directors of Colas ^a and Bouygues Telecom.

2018 – CEO of Bouygues Telecom.

(a) Listed company.

Deputy CEO



PASCAL GRANGÉ

Expertise/experience

Pascal Grangé has a master's in management, a master's in law and a DESS postgraduate diploma in finance. He joined the Bouygues group in 1986 as finance manager of Dragages et Travaux Publics. In 1987, he moved on to the Bouygues group's International Finance Department, then joined Screg as Chief Financial Officer in 1995 before serving as Chief Financial Officer of Stereau and Saur France. He became Chief Financial Officer of the Saur group in 2000. He was appointed Chief Financial Officer of Bouygues Construction in 2003, before being promoted to Deputy CEO in 2008. In March 2015, he was appointed Deputy CEO with responsibility for Strategy and Finance, Information Systems, Concessions and Strategic Reflection on Property Development at Bouygues Construction. In October 2019, he was appointed Senior Vice-President and Chief Financial Officer of the Bouygues group. In February 2021, he was appointed Deputy CEO of Bouygues and continues to serve as Chief Financial Officer for Bouygues.

Date of birth:

22 February 1961

Nationality: French

Professional address:

32 avenue Hoche

75008 Paris

Principal position outside Bouygues SA

Standing representative of Bouygues on the Boards of Directors of Bouygues Construction, Colas ^a, TF1 ^a and Bouygues Telecom; standing representative of Bouygues on the Board of Bouygues Immobilier.

Other positions and functions in the Group

In France: Director of Equans.

Outside France: Chairman of Uniservice (Switzerland); director of Bouygues Europe (Belgium).

Former positions and functions during the last five years

2022 – Standing representative of Bouygues on the Board of Directors of Alstom ^a.

2021 – Chairman of the Board of Directors of Bouygues Europe (Belgium).

2020 – Director of Bouygues Construction.

2019 – Deputy CEO of Bouygues Construction.

(a) Listed company.

Deputy CEO

**Date of birth:**

14 April 1984

Nationality: French**Professional address:**

32 avenue Hoche

75008 Paris

EDWARD BOUYGUES

Expertise/experience

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

Principal position outside Bouygues SA

Chairman of Bouygues Telecom.

Other positions and functions in the Group

In France: Chairman of Bouygues Telecom Flowers, Bouygues Telecom Initiatives and Bouygues Développement; director of the Bouygues Telecom Corporate Foundation.

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

Other positions and functions outside the Group

In France: Chairman of Eole; director of Heling.

Directors



Date of birth:

3 August 1957

Nationality: French

Professional address:

32 avenue Hoche

75008 Paris

First appointment to Board:

4 June 2020

Expiry of term of office: 2024

Attendance rate at

Board meetings:

100%

Attendance rate at

Selection and Remuneration

Committee meetings:

100%

BERNARD ALLAIN

Director representing employees

Member of the Selection and Remuneration Committee

Expertise/experience

Bernard Allain holds diplomas in civil engineering, economics and information technology. He joined Bouygues Telecom in 1999, where he held various managerial positions within the information systems division up to 2005. In 2006, he was appointed head of technical projects within the operations division at Bouygues Telecom Entreprises. Since 2016, he has been Director of Information Systems Projects within the architecture governance projects division at Bouygues Telecom. Bernard Allain has also been involved in employee representative bodies for a number of years. He joined Bouygues SA's labour relations department in early 2022 as a Project Manager.

Principal position outside Bouygues SA

Member of the Digital Infrastructure Strategy Committee within France's Conseil National de l'Industrie.



Date of birth:

23 July 1966

Nationality: French

Professional address:

1 avenue Eugène-Freysinet

78280 Guyancourt

First appointment to Board:

4 June 2020

Expiry of term of office: 2024

Attendance rate at

Board meetings:

100%

BÉATRICE BESOMBES

Director representing employees

Expertise/experience

Béatrice Besombes joined the Bouygues group in 1991 as manager of the audiovisual department at Siemephone (a Bouygues Energies & Services subsidiary). Between 1993 and 2000, she was financial controller in the public works equipment department at Bouygues Travaux Publics. She then held various managerial positions within the finance departments of Bouygues Bâtiment Ile-de-France between 2000 and 2010. In 2010, she was appointed Deputy Director Financial Control, charged with reporting for Bouygues Bâtiment Ile-de-France. Since September 2016, she has been Deputy Director Financial Control, charged with reporting for the Bouygues Construction group.

Principal position outside Bouygues SA

Deputy Director Financial Control at Bouygues Construction.



OLIVIER BOUYGUES

Expertise/experience

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

Date of birth:

14 September 1950

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

5 June 1984

Expiry of term of office: 2025

Shares held: 953,021

(100,000,000 via SCDM and
SCDM Participations)

Attendance rate at

Board meetings:

100%

Principal position outside Bouygues SA

Chairman of SCDM Domaines.

Other positions and functions in the Group

In France: Director of TF1 ^c and Bouygues Telecom; non-voting director of Bouygues Construction; member of the Board of Bouygues Immobilier.

Other positions and functions outside the Group

In France: Chairman and director of Helsing.

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

Former positions and functions during the last five years

2022 – Chairman of Helsing Invest-1; director of Colas ^c.

2021 – Director of Alstom ^c; sole director of SCDM Energy Limited (United Kingdom).

2020 – Deputy CEO of Bouygues; CEO of SCDM; Chairman of the Board of Directors of Bouygues Europe (Belgium).

(a) Bouygues' oil and gas services activity, sold to Saipem in 2002.

(b) Bouygues' utilities subsidiary, sold to PAI Partners in 2004.

(c) Listed company.



Date of birth:

23 June 1979

Nationality: French

Professional address:

Plastic Omnium
1 allée Pierre Burelle
92300 Levallois-Perret

First appointment to Board:

28 April 2022

Expiry of term of office: 2025

Shares held: 500

Attendance rate at

Board meetings:

100%

Attendance rate at

Selection and Remuneration

Committee meetings:

100%

FÉLICIE BURELLE

Independent director (since 28 April 2022)

Expertise/experience

Félicie Burelle graduated from the ESCE Business School and holds a graduate degree in business and finance from London South Bank University, as well as an MBA from the Instituto de Empresa Business School in Madrid. After beginning her career at the Plastic Omnium group in 2001 as accounting manager at a subsidiary of the Intelligent Exteriors Systems (IES) division in Madrid (Spain), Félicie Burelle moved to the Mergers & Acquisitions department of Ernst & Young Transaction Services in 2005. In 2010, she returned to Compagnie Plastic Omnium^a and took over the Strategic Planning and Commercial Coordination department of the Intelligent Exteriors Systems (IES) division. Félicie Burelle has been a member of the Burelle SA^a board of directors since 2013. In 2015, she became Strategy and Development Director of Compagnie Plastic Omnium^a and has since been a member of its Executive Committee. Félicie Burelle was appointed as Deputy Chief Executive Officer of Compagnie Plastic Omnium^a on 1 January 2018 and then named Managing Director effective 1 January 2020.

Principal position outside Bouygues SA

Managing Director of Compagnie Plastic Omnium SE^a.

Other positions and functions outside the Group

In France: Director of Burelle SA^a, Burelle Participations, Compagnie Plastic Omnium SE^a and CIC Lyonnaise de Banque.

Outside France: Director of Plastic Omnium New Energies SA (Belgium).



RAPHAËLLE DEFLESSELLE

Director representing employee shareholders

Member of the Ethics, CSR and Patronage Committee

Expertise/experience

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

Principal position outside Bouygues SA

Director of Operations and Projects at Bouygues Telecom Entreprises.

Date of birth:

27 April 1972

Nationality: French

Professional address:

13-15 avenue du Maréchal Juin
92360 Meudon-la-Forêt

First appointment to Board:

20 May 2014

Expiry of term of office: 2025

Attendance rate at

Board meetings:

100%

Attendance rate at

Ethics, CSR and Patronage

Committee meetings:

100%



PASCALINE DE DREUZY

Independent director

Chairwoman of the Selection and Remuneration Committee (since 28 April 2022)

Member of the Audit Committee

Expertise/experience

Pascaline de Dreuzy holds an EMBA from HEC and a company director diploma from Sciences Po-IFA, and has completed the financial analysis, corporate valuation and investment decision modules of the Corporate Finance Certificate at ICCF-HEC. She has worked in many different spheres, each of which tackles core human issues. By transposing her experience between sectors, she has created synergies between apparently unconnected fields. She was the Chair and founder of P2D Technology, a company that combines human and digital in preventive medicine for certain illnesses and the remote monitoring of vulnerable patients. She has built bridges between industry and healthcare by identifying new technologies and promoting the use of artificial intelligence. She provides support and is an investor in innovative technology start-ups. From 2011 to 2013 she was a doctor-manager at strategy consulting firms (ANAP, Arthur Hunt). She was involved in the corporate world from an early age as a director of one of the family holding companies that controls the PSA group. She is extremely committed to corporate governance: at the end of her term of office on the Board of Institut Français des Administrateurs (French Institute of Directors) she joined the institute's expert groups on ESG, Integrated Reporting, Family Company Governance, the Role of Boards in Climate Issues and Corporate Social Responsibility; she also heads up one of the Institute's training modules. She was awarded a diploma for Corporate governance and Climate at Université Dauphine-PSL in June 2022.

A doctor at Hôpitaux de Paris from 1986 to 2011, Pascaline de Dreuzy oversaw innovative and pioneering cross-functional projects at the Necker-Enfants Malades hospital group. She has taken part in crisis management seminars with SAMU de Paris (first responders), PGHM de Chamonix (mountain rescue) and GIGN (the French police elite tactical unit). She is a Knight of the Légion d'Honneur.

Principal position outside Bouygues SA

Company director.

Other positions and functions outside the Group

In France: Director, member of the CSR Committee and of the Investments and Shareholding Committee of Peugeot Invest; director, member of the Audit Committee of the Sèche Environnement group^a; member of the Expert Committee of the Innovation Investment Fund (life sciences, digital and ecotechnologies) at BPI France; director of the Fondation Hugot of the Collège de France, and of Fondation Mallet; member of Cercle Charles Gide – Protestants pour une économie responsable.

Former positions and functions during the last five years

2021 – Director of TF1^a.

2019 – Director of Samu Social International.

2018 – Director of Navya^a.

Date of birth:

5 September 1958

Nationality: French

Professional address:

32 avenue Hoche

75008 Paris

First appointment to Board:

22 April 2021

Expiry of term of office: 2024

Shares held: 750

Attendance rate at

Board meetings:

100%

Attendance rate at

Selection and Remuneration

Committee meetings:

100%

Attendance rate at

Audit Committee meetings:

100%

(a) Listed company.



CLARA GAYMARD

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

Expertise/experience

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

Principal position outside Bouygues SA

Co-founder of Raise.

Other positions and functions outside the Group

In France: Director of LVMH ^a, Veolia Environnement ^a and Sages.

Former positions and functions during the last five years

2022 – Director of Danone ^a.

2021 – Chair of the RaiseSherpas Endowment Fund.

2018 – Chair of the Women's Forum.

Date of birth:

27 January 1960

Nationality: French

Professional address:

138 bis rue de Grenelle
75007 Paris

First appointment to Board:

21 April 2016

Expiry of term of office: 2025

Shares held: 500

Attendance rate at

Board meetings:

84%

Attendance rate at

Audit Committee meetings:

100%

Attendance rate at

Ethics, CSR and Patronage

Committee meetings:

100%

(a) Listed company.



BENOÎT MAES

Independent director

Chairman of the Audit Committee

Member of the Selection and Remuneration Committee

Expertise/experience

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

Date of birth:

30 July 1957

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

23 April 2020

Expiry of term of office: 2023

Shares held: 2,000

Attendance rate at

Board meetings:

100%

Attendance rate at

Audit Committee meetings:

100%

Attendance rate at

**Selection and Remuneration
Committee meetings:**

100%



ALEXANDRE DE ROTHSCHILD

Expertise/experience

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

Date of birth: 3 December 1980

Nationality: French

Professional address:
23 bis avenue de Messine
75008 Paris

First appointment to Board:
27 April 2017

Expiry of term of office: 2023

Shares held: 500

Attendance rate at

Board meetings:

100%

Principal position outside Bouygues SA

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

Other positions and functions outside the Group

In France: Chairman of K Développement SAS, Rothschild Martin Maurel Associés SAS, SCS Holding SAS, Financière Rabelais SAS, Rothschild & Co Commandité SAS, Aida SAS, Cavour SAS, Verdi SAS and Financière de Tournon SAS; director of Rothschild & Co Concordia SAS; managing partner of RCB Partenaires SNC, Société Civile du Haras de Reux SC and SCI 66 Raspail; general managing partner of Rothschild & Cie SCS and Rothschild Martin Maurel SCS; member of the supervisory board of Martin Maurel SA; standing representative of Rothschild & Co Gestion SAS, managing partner of RMM Gestion SNC.

Outside France: Chairman of the Board of Directors of Rothschild & Co Continuation Holdings AG (Switzerland); member of the Board of Directors of Rothschild & Co Japan Ltd (Japan).

Former positions and functions during the last five years

2019 – Vice-Chairman and director of the Board of Directors of Rothschild & Co Bank AG (Switzerland); member of the board of directors of Rothschild & Co Concordia AG (Switzerland) and Rothschild Holding & Co AG (Switzerland).

2018 – Deputy Chairman of the management board of Rothschild & Co Gestion SAS; director of Five Arrows (Scotland) and General Partner Ltd (Scotland).

(a) Listed company.



ROSE-MARIE VAN LERBERGHE

Independent director

Chairwoman of the Ethics, CSR and Patronage Committee

Expertise/experience

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

Principal position outside Bouygues SA

Company director.

Other positions and functions outside the Group

In France: Director of CNP Assurances^a and Fondation Hôpital Saint-Joseph; member of the supervisory board of Klépierre^a; Chairwoman of the Board of Directors of Orchestre des Champs-Élysées.

Former positions and functions during the last five years

2022 – Vice Chairwoman of the supervisory board of Klépierre^a.

2018 – Senior Advisor to BPI Group.

Date of birth:

7 February 1947

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

25 April 2013

Expiry of term of office: 2025

Shares held: 531

Attendance rate at

Board meetings:

100%

Attendance rate at

Ethics, CSR and Patronage

Committee meetings:

100%

(a) Listed company.



MICHÈLE VILAIN

Director representing employee shareholders

Member of the Audit Committee

Expertise/experience

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

Principal position outside Bouygues SA

Director, Workplace Environment at Bouygues Immobilier.

Date of birth:

14 September 1961

Nationality: French

Professional address:

3 boulevard Gallieni
92130 Issy-les-Moulineaux

First appointment to Board:

29 April 2010

Expiry of term of office: 2025

Attendance rate at

Board meetings:

100%

Attendance rate at

Audit Committee meetings:

100%

SCDM, REPRESENTED BY CHARLOTTE BOUYGUES

Other positions and functions in the Group

In France: Director of TF1 ^a and GIE 32 Hoche.

Other positions and functions outside the Group

In France: Chair of SCDM Participations.

Former positions and functions during the last five years

2018 – Chair of Actiby.

Address:

32 avenue Hoche
75008 Paris

First appointment to Board:

22 October 1991

Expiry of term of office:
2025

Shares held: 99,900,000

(a) Listed company.



CHARLOTTE BOUYGUES

Expertise/experience

Charlotte Bouygues graduated from Babson College in the United States, where she specialised in strategic management. She was product marketing manager at L'Oréal in the United States for three years, before joining TF1 Publicité in September 2016 where she headed advertising for two years. She then joined the programming teams, in charge of programming for the TF1 channel, and was subsequently Director of E-Commerce at Aufeminin (a TF1 ^a subsidiary) from 2019 to 2021. Charlotte is currently launching a cosmetics brand, whilst ensuring oversight of B2C activities at the SCDM holding company.

Principal position outside Bouygues SA

Director of Strategy at SCDM.

Other positions and functions in the Group

In France: Director of Bouygues Construction and Bouygues Telecom; standing representative of SCDM on the Board of Directors of TF1 ^a.

Other positions and functions outside the Group

In France: Chairwoman of Systerre and Nhectar; director of Heling and of Conseil des Grands Crus Classés du Médoc.

Date of birth:

29 July 1991

Nationality: French

Professional address:

32 avenue Hoche
75008 Paris

First appointment to Board:

11 June 2018

Attendance rate at Board meetings:

100%

(a) Listed company.

SCDM PARTICIPATIONS, REPRESENTED BY WILLIAM BOUYGUES

Address:

32 avenue Hoche
75008 Paris

First appointment to Board:

21 April 2016

Expiry of term of office: 2025

Shares held: 100,000



WILLIAM BOUYGUES

Expertise/experience

William Bouygues graduated from the London School of Economics and Political Science in Economics and Economic History. Following work experience in various construction businesses, he joined Bouygues Bâtiment Ile-de-France – Rénovation Privée in September 2011, where he held the post of works supervisor for two years. Drawing on this experience, he then joined the sales teams within the same entity until December 2016, when he moved on to Bouygues Bâtiment International in the structure and development teams. In March 2018, he became Smart Office services manager at Bouygues Energies & Services. In January 2019, he became property development manager at Linkcity (Bouygues Construction) for Paris and the Hauts-de-Seine department. In March 2021, he was appointed Executive Vice-President in charge of strategic projects in the commercial property division at Bouygues Immobilier, before becoming, in June 2022, Senior Vice-President, strategic projects in the commercial property division at Bouygues Immobilier.

Date of birth:

2 July 1987

Nationality: French**Professional address:**

32 avenue Hoche
75008 Paris

First appointment to Board:

11 June 2018

Attendance rate at**Board meetings:**

100%

Principal position outside Bouygues SA

Senior Vice-President, strategic projects in the commercial property division at Bouygues Immobilier.

Other positions and functions in the Group

In France: Chairman of SCDM Développement; director and member of the Equans Audit Committee; non-voting director of Bouygues Construction; member of the Board of Bouygues Immobilier; member of the Board of Directors of the Francis Bouygues Foundation.

Other positions and functions outside the Group

In France: Director of Heling.

2.2 GOVERNANCE STRUCTURE

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

This report has been drawn up by the General Counsel of Bouygues in close cooperation with the Group's senior management, taking into consideration the regulations in force, the recommendations of the AMF, the Afep-Medef Corporate Governance Code, the report of the High Committee for Corporate Governance, and best practices adopted by other listed companies.

This report was approved by the Board of Directors on 22 February 2023, after receiving a favourable opinion from the Selection and Remuneration Committee on 9 February 2023.

Derogation from Afep-Medef Code

Not applicable.

Corporate governance code

Bouygues refers to the Corporate Governance Code for listed companies (hereafter the Afep-Medef Code).

Pursuant to Article L. 22-10-10, paragraph 4 of the Commercial Code, the Company considers that it complies with all the recommendations of the Afep-Medef Code.

The Afep-Medef Code, which was updated in December 2022, is included as an appendix to the Rules of Procedure of the Board of Directors available on the www.bouygues.com website.

Explanation

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

In 2002, the Board of Directors opted not to separate the offices of Chairman and Chief Executive Officer. The Board consistently renewed that option until May 2020. Martin Bouygues therefore fulfilled a dual role as Chairman of the Board of Directors and Chief Executive Officer of Bouygues (the Group's parent company).

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

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

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

In addition, acting on a proposal from Olivier Roussat and a recommendation from the Selection and Remuneration Committee, the

Board meeting of 17 February 2021 also appointed Edward Bouygues and Pascal Grangé to serve as Deputy Chief Executive Officers for a term of three years, with immediate effect.

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

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

There is no senior independent director or Vice-Chairman. Relations with shareholders – especially as regards corporate governance – are handled by the Executive Officers, the General Counsel and the Investor Relations department, and comply with market conduct principles and with the principle of equal access to information.

Chairman

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

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

Under his remit, the Chairman of the Board of Directors may represent the Bouygues group in its dealings with its principal partners, institutions and public authorities in national and international relationships given his name, reputation, experience and the role he has played in the Group's development.

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

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

Chief Executive Officer

Oliver Roussat holds office as Chief Executive Officer.

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

The articles of association state that on a proposal from the Chief Executive Officer, the Board of Directors may appoint up to five natural persons, who may or may not be directors, as Deputy Chief Executive Officers to assist the Chief Executive Officer.

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

Limitations on the powers of the Chief Executive Officer

A number of practices that comply with the Afep-Medef Code have for several years contributed to ensuring the proper governance of the company and to limiting the powers of the Chief Executive Officer:

- the Rules of Procedure set forth rules governing the operation of the Board of Directors and the rules of conduct applying to directors, and are published on the corporate website;
- three specialised committees, each of them chaired by an independent director, are tasked with preparing the work of the Board in the following areas: selection and remuneration of senior executives; accounting and audit; and ethics, CSR and patronage;
- a significant proportion of independent directors sit on the Board and on each committee;
- directors representing employees or employee shareholders sit on the Board and on each committee;
- the directors meet annually without executive directors or internal directors being present;
- Compliance Programmes are enforced, including one on conflicts of interest and another on financial information and securities trading;
- regulated agreements are governed by an internal charter, which is published on the company's website.

2.3 BOARD OF DIRECTORS

2.3.1 Composition of the Board of Directors

2.3.1.1 Principles governing the composition of the Board

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

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

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

The composition of the Board of Directors also complies with:

- legal requirements on:
 - gender balance: in accordance with Articles L. 225-18-1 and L. 22-10-3 of the Commercial Code, neither gender may account for less than 40% of the composition of the Board (excluding directors representing employees and directors representing employee shareholders),
 - representation of employees on company boards (Articles L. 225-27-1 and L. 22-10-7 of the Commercial Code),
 - inclusion of directors representing employee shareholders (Article L. 223-23 of the Commercial Code);
- the provisions of the Afep-Medef Code on independent directors.

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

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

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

2.3.1.2 Composition of the Board of Directors at 31 December 2022

For a full career résumé of each director see section 2.1. Overview of Board members:

Name	Profile			Number of shares held	Board membership			Committee membership			Other offices held ^b
	Age	Gender	Nationality		Start first term ^a	End current term ^a	Length of service	Audit	Selection and Remuneration	Ethics, CSR and Patronage	
Directors representing the SCDM group											
Martin Bouygues Chairman of the Board	70	M	FR	439,297 (100,000,000 via SCDM)	1982	2024	40				
Olivier Bouygues	72	M	FR	953,021 (100,000,000 via SCDM)	1984	2025	38				
Charlotte Bouygues Standing representative of SCDM	31	F	FR	SCDM: 99,900,000	2018	2025	2 ^c				
William Bouygues Standing representative of SCDM Participations	35	M	FR	SCDM Participations: 100,000	2018	2025	2 ^c				
Independent directors											
Félicie Burelle	43	F	FR	500	2022	2025	0				2 (Burelle SA, Compagnie Plastic Omnium SE)
Pascaline de Dreuzy	64	F	FR	750	2021	2024	1				1 (Séché Environnement)
Clara Gaymard	62	F	FR	500	2016	2025	6				2 (LVMH, Veolia Environnement)
Benoît Maes	65	M	FR	2,000	2020	2023	2				
Rose-Marie Van Lerberghe	75	F	FR	531	2013	2025	9				2 (Klépierre, CNP Assurances)
Other director											
Alexandre de Rothschild	42	M	FR	500	2017	2023	5				
Directors representing employee shareholders											
Raphaëlle Deflesselle	50	F	FR	Unspecified	2014	2025	8 ^d				
Michèle Vilain	61	F	FR	Unspecified	2010	2025	12				
Directors representing employees											
Bernard Allain	65	M	FR	Unspecified	2020	2024	2				
Béatrice Besombes	56	F	FR	Unspecified	2020	2024	2				

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

(b) In listed companies outside the Bouygues group.

(c) Charlotte Bouygues and William Bouygues were the standing representatives of SCDM and SCDM Participations from June 2018 to June 2020, and were then reappointed on 31 May 2022.

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

 Chair  Member

Experience and expertise of directors

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

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

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

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

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

**VARIED AND COMPLEMENTARY
EXPERIENCE AND SKILLS**



(a) Water, electricity and other public services.

	Martin Bouygues	Olivier Bouygues	Benoît Maes	Bernard Allain	Beatrice Besombes	William Bouygues	Felicie Burelle	Pascaline de Dreuzy	Charlotte Bouygues	Rose-Marie Van Lerberghe	Michele Vilain	Clara Gaymard	Alexandre de Rothschild	Raphaëlle Deflesselle	TOTAL
Construction – Property	■	■		■		■				■	■				6
Energy – Transport – Utilities ^a		■	■			■	■	■				■			6
Bank – Insurance	■		■				■			■		■	■		6
Media	■	■			■			■	■						5
Industry	■	■	■				■	■		■					6
Telecoms	■			■										■	3
Senior executive in a large group	■	■	■				■			■		■	■		7
Finance – Strategy	■	■	■		■	■	■	■	■	■		■	■		11
International	■	■							■			■	■		5
Technology – Digital				■				■	■		■			■	5
CSR & HR		■						■		■	■	■			5
Governance	■	■	■				■	■		■		■	■		8

(a) Water, electricity and other public services.

2.3.1.3 Changes in the composition of the Board of Directors

Changes in the composition of the Board of Directors in 2022

The Board meeting of 23 February 2022 considered, in light of a report from the Selection and Remuneration Committee, the changes in the composition of the Board that were put to a shareholder vote at the Annual

General Meeting of 28 April 2022. The terms of office as directors of eight directors expired at the end of that meeting.

The table below summarises the changes made to the composition of the Board of Directors in 2022:

Date	Departure	Appointment	Reappointment
28 April 2022	Colette Lewiner	Félicie Burelle	Olivier Bouygues Raphaëlle Deflesselle Clara Gaymard SCDM SCDM Participations Rose-Marie Van Lerberghe Michèle Vilain

At 31 December 2022, the Board of Directors thus had 14 members, of whom 50% are women and 50% are independent directors (excluding directors representing employees and employee shareholders).

Changes in the composition following the Annual General Meeting of 27 April 2023

The Board meeting of 22 February 2023 considered, in light of a report from the Selection and Remuneration Committee, the changes in the composition of the Board that will be put to a shareholder vote at the forthcoming Annual General Meeting on 27 April 2023.

The Board of Directors is asking the forthcoming Annual General Meeting to renew the terms of office of two directors for three years.

At the conclusion of the Annual General Meeting on 27 April 2023, and subject to the approval of the resolutions to renew the terms of office of the two directors, the Board of Directors would still comprise 14 members and the percentage of women and independent directors would be 50% (excluding directors representing employees and employee shareholders).

2.3.1.4 Diversity policy applied to Board members

In accordance with the Afep-Medef Code, the Board periodically reassesses the preferred balance of its membership and of its committees, especially as regards diversity (gender balance, international experience, expertise, etc.). The objectives, procedures and outcomes of this diversity policy are presented below.

Criterion	Objectives	Procedures and outcomes in the 2022 financial year
Age limit and directors' length of service	In accordance with the articles of association, no more than one third of the members of the Board may be over 70 years old. Aside from directors' age, the Board takes steps to maintain a balanced profile in terms of their length of service.	Three of out of 14 directors are more than 70 years old, or 21.4% of the Board members. At 31 December 2022, the average age of members of the Board of Directors was 56.5. The average length of service of members of the Board of Directors was 9.2 years.
Gender balance	Neither gender may account for less than 40% of the members of the Board in accordance with Article L. 22-10-74 of the Commercial Code	Excluding the directors representing employees and employee shareholders, five of the ten members of the Board of Directors were women at 31 December 2022. That represents 50%, up 10% on the previous year. Of the seven total positions on the Board committees, five are held by women, who chair two of these committees (Selection and Remuneration Committee and the Ethics, CSR and Patronage Committee), excluding directors representing employees and employee shareholders.
Qualifications and professional experience, areas of expertise, compliance with Group values	Board members are drawn from a range of complementary backgrounds, and include the full range of expertise needed for the Board of a diversified group. Such diversity is particularly necessary given the broad range of activities carried on by Bouygues in construction, media, telecoms and energies and services.	The various skills and areas of expertise of the directors are shown above (see section 2.3.1.2). All members of the Board of Directors are French nationals, but several of them have extensive international experience. In addition, some directors have a bi-national culture. For a full career résumé of each director see section 2.1.
Independence of directors	At least 50% of directors on the Board are independent in accordance with recommendations of the Afep-Medef Code.	50% of members of the Board of Directors are independent, excluding directors representing employees and employee shareholders (see section 2.3.2 below).
Representation of employees and employee shareholders	The Board of Directors has two members representing employees as required by Articles L. 225-27-1 and L. 22-10-7 of the Commercial Code; and two members representing employee shareholders in accordance with Articles L. 225-23 and L. 22-10-5 of the Commercial Code.	The composition of the Board of Directors is compliant with these statutory requirements. See section 2.3.1.1 above.

2.3.1.5 Non-discrimination policy and gender balance on executive bodies

The Board regularly checks that the Executive Officers are implementing a non-discrimination and diversity policy.

Bouygues Group Management Committee

The Bouygues Group Management Committee is currently all-male.

The main reasons for this are as follows:

- the preponderance within the Group of construction activities, which still employ a high proportion of men;
- the fact that most positions of responsibility are filled preferably by promoting internal candidates.

The Group Management Committee essentially consists of the executive directors of each of the Bouygues group's six business segments.

In 2021, a second Gender Balance Action Plan was launched across the Group and its business segments, with targets for 2023. It aims to improve the representation of women at every level and in particular in top-tier executive positions Group-wide. Two consolidated Group objectives have been set for 2023, to reach:

- 20% women managers;
- 30% of women on executive bodies.

The 2021-2023 Gender Balance Action Plan is one of the non-financial criteria used to determine the annual variable and long-term remuneration awarded to Executive Officers.

Gender balance in the 10% of positions with the greatest responsibility

Looking beyond the Group Management Committee and Senior Vice-Presidents, women hold 28.9% of positions with the greatest level of responsibility at Bouygues SA.

The proportion of women at department head level and higher is 41% at Bouygues SA (excluding members of the Group Management Committee).

2.3.2 Independent directors

In accordance with the recommendations of the Afep-Medef Code, after seeking the opinion of the Selection and Remuneration Committee, the Board of Directors at its meeting of 22 February 2023 reviewed each

director's situation in light of each of the eight independence criteria as defined by the Afep-Medef Code.

Independence criteria of the Afep-Medef Code

Criterion 1: Employee or Executive Officer	Not being, or not having been within the previous five years: (i) an employee or Executive Officer of Bouygues; (ii) an employee, Executive Officer or director of an entity consolidated by Bouygues; (iii) an employee, Executive Officer or director of Bouygues' parent or of an entity consolidated by that parent.
Criterion 2: Cross-directorships	Not being an Executive Officer of an entity in which (i) Bouygues directly or indirectly holds a directorship or (ii) an employee of Bouygues is designated as a director or (iii) an Executive Officer of Bouygues (current, or who has held such office within the past five years) holds a directorship.
Criterion 3: Material business relationships	Not being directly or indirectly related to) a customer, supplier, investment banker, commercial banker or consultant: (i) that is material to Bouygues or its Group; (ii) or for which Bouygues or its Group represents a significant proportion of its business.
Criterion 4: Family ties	Not being related by close family ties to a corporate officer.
Criterion 5: Statutory auditor	Not having been a statutory auditor of Bouygues within the previous five years.
Criterion 6: More than 12 years' service	Not having been a director of Bouygues for more than 12 years. Directors lose their independent status on the twelfth anniversary of their taking up office.
Criterion 7: Non-Executive Officer	Non-Executive Officers cannot be regarded as independent if they receive variable remuneration in cash or shares, or any remuneration related to the performance of Bouygues or its Group.
Criterion 8: Major shareholder	Directors representing major shareholders of Bouygues or of its parent may be regarded as independent provided those shareholders do not take part in the control of Bouygues. Nevertheless, beyond a 10% threshold in capital or voting rights, the Board, upon a report from the Selection and Remuneration Committee, systematically reviews whether a director qualifies as independent in light of Bouygues' share ownership structure and the existence of any potential conflict of interest.

Situation of directors in light of the independence criteria

The table below shows the classification chosen by the Board for each director (excluding directors representing employees and employee shareholders) following the review of the Selection and Remuneration Committee on 9 February 2023 and that of the Board of Directors on 22 February 2023.

	Employee or Executive Officer	Cross-directorships	Material business relationships	Family ties	Statutory auditor	More than 12 years' service	Non-Executive Officer	Major shareholder	Independent director status
Martin Bouygues	x	✓	x	x	✓	x	✓	x	No
Olivier Bouygues	x	✓	x	x	✓	x	✓	x	No
Charlotte Bouygues (SCDM)	x	✓	x	x	✓	✓	✓	x	No
William Bouygues (SCDM Participations)	x	✓	x	x	✓	✓	✓	x	No
Félicie Burelle	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Pascaline de Dreuzy	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Clara Gaymard	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Benoît Maes	✓	✓	✓	✓	✓	✓	✓	✓	Yes
Alexandre de Rothschild	✓	✓	x	✓	✓	✓	✓	✓	No
Rose-Marie Van Lerberghe	✓	✓	✓	✓	✓	✓	✓	✓	Yes

✓ Independence criterion met.

x Independence criterion not met.

As regards **criteria 3 (material business relationships)**, the Board obtained assurance during its annual review that none of the directors likely to qualify as independent was (or was directly or indirectly related to) a customer, supplier, banker or advisor that is material to Bouygues or a Bouygues group company. Drawing on the work of the Selection and Remuneration Committee, the Board made a case-by-case assessment of any existing business relationships between Bouygues group companies

and companies in which a director holds a professional position or corporate office.

In accordance with the recommendations of the AMF and the High Committee for Corporate Governance, the Board adopted a multi-criteria approach when considering material business relationships, while favouring a qualitative analysis. To this end, the Board took account of all the following criteria:

Qualitative criteria

- The extent of the business relationship for each of the entities concerned (potential economic dependence between the parties, size of transactions, specific characteristics of certain markets, direct interest of the legal entity in the business relationship).
- The organisation of the relationship, including the position of the director concerned in the co-contracting company (length of directorship, whether the director has an operational role within the entity concerned, direct decision-making power over contracts, whether the director has a personal interest in the contracts or is entitled to remuneration linked to the contracts, etc.). In this respect, the Board referred to the definition contained in the Conflicts of Interest Compliance Programme implemented at Group level: *"There is a conflict of interest when the personal interests of an employee, senior executive or executive officer of the Group are in conflict with or compete with the interests of the Group company they work for. The concept of personal interests should be understood in the broadest sense of the term. It may involve the person's direct interests (material or simply moral) as well as the interests of a closely associated person (someone in their immediate entourage or entity with whom/which they have direct or indirect relationships)."*

Additional information about how the Bouygues group manages conflicts of interest is given in section 2.3.5.2.

Quantitative criteria

- Sales generated by Bouygues group entities with entities of the group with which the director has a relationship, measured by comparing that sales figure with the total sales of the Bouygues group.
- The volume of purchases made by Bouygues group entities from entities of the group with which the director has a relationship, measured by comparing that volume with the total volume of purchases of the Bouygues group.

Based on the above criteria, the Selection and Remuneration Committee reported to the Board as follows:

<p>Félicie Burelle</p>	<p>Félicie Burelle is Managing Director of Compagnie Plastic Omnium SE and a director of Burelle SA, Burelle Participations and of CIC Lyonnaise de Banque.</p> <p>The Selection and Remuneration Committee took account of the following factors:</p> <ul style="list-style-type: none"> ● Business relationships exist between a Bouygues group entity and entities of the Plastic Omnium and CIC Lyonnaise de Banque groups, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question. ● There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the groups in question have business relationships with the Bouygues group. ● The business relationships arise in the normal course of business and in an ordinary competitive environment. ● For the most part, those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries. ● The Bouygues Board of Directors in no way interferes in those business relationships. ● She receives no remuneration from and has no personal interest in the contracts in question. <p>The Selection and Remuneration Committee determined that Félicie Burelle qualifies as an independent director in accordance with the Afep-Medef Code.</p>
<p>Pascaline de Dreuzy</p>	<p>Pascaline de Dreuzy is a director of Peugeot Invest, Séché Environnement and of Fondation Hugot of the Collège de France.</p> <p>The Selection and Remuneration Committee took account of the following factors:</p> <ul style="list-style-type: none"> ● There are no business relationships between the Bouygues group entities and, respectively, the entities of the Peugeot Invest and Séché Environnement groups and Fondation Hugot of the Collège de France. ● There is no relationship of economic dependence or exclusivity between the Bouygues group and these other entities. <p>The Selection and Remuneration Committee determined that Pascaline de Dreuzy qualifies as an independent director in accordance with the Afep-Medef Code.</p>
<p>Clara Gaymard</p>	<p>Clara Gaymard is co-founder of Raise. She is a director (since 2016) of LVMH, Veolia Environnement and Sages.</p> <p>The Selection and Remuneration Committee took account of the following factors:</p> <ul style="list-style-type: none"> ● Business relationships exist between Bouygues group entities and entities of the LVMH and Veolia Environnement groups, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question. ● There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the LVMH, Veolia Environnement and Sages groups have business relationships with the Bouygues group. ● The business relationships arise in the normal course of business and in an ordinary competitive environment. ● Those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries. ● The Bouygues Board of Directors in no way interferes in those business relationships. ● Clara Gaymard has no operational role within the LVMH, Veolia Environnement and Sages groups. She has no decision-making power over the selection of service providers or the awarding, implementation or management of the contracts involved in the business relationships. ● She receives no remuneration from and has no personal interest in the contracts in question. ● In 2014, Bouygues SA decided to invest €10 million in a Raise investment fund. It decided to invest €5 million in a new Raise investment fund in 2018 and a further €2.9 million in total was invested in those funds in 2021. The Board of Directors takes the view that those investments do not undermine the independence of Clara Gaymard, given: <ul style="list-style-type: none"> ▪ the specific aims of those funds (support for innovative French businesses, and the existence of a philanthropic endowment fund dedicated to start-ups); and ▪ the immateriality of the interest held by Bouygues in the fund's capital. <p>The Selection and Remuneration Committee determined that Clara Gaymard qualifies as an independent director in accordance with the Afep-Medef Code.</p>
<p>Benoît Maes</p>	<ul style="list-style-type: none"> ● Apart from his directorship at Bouygues SA, Benoît Maes holds no other directorship or salaried employment within or outside the Bouygues group. The Selection and Remuneration Committee determined that Benoît Maes qualifies as an independent director in accordance with the Afep-Medef Code.

**Rose-Marie
Van Lerberghe**

Rose-Marie Van Lerberghe chairs the Board of Directors of Orchestre des Champs-Élysées (since 2015). She is also a director of Fondation Hôpital Saint-Joseph (since 2011), a member of the supervisory board of Klépierre (since 2012) and a director of CNP Assurances (since 2013).

The Selection and Remuneration Committee took account of the following factors:

- Business relationships exist between Bouygues group entities and entities of the CNP Assurances and Klépierre groups, but the sales and volume of purchases generated by those business relationships represent only a very small proportion of the business of the groups in question.
- There is no relationship of economic dependence, exclusivity or dominance in the sectors in which the groups in question have business relationships with the Bouygues group.
- The business relationships arise in the normal course of business and in an ordinary competitive environment.
- Those business relationships do not involve Bouygues SA directly, but only certain subsidiaries or sub-subsidiaries.
- The Bouygues Board of Directors in no way interferes in those business relationships. Rose-Marie Van Lerberghe has no operational role within the entities in question. She has no decision-making power over the selection of service providers or the awarding, implementation or management of the contracts involved in the business relationships.
- She receives no remuneration from and has no personal interest in the contracts in question.

The Selection and Remuneration Committee determined that Rose-Marie Van Lerberghe qualifies as an independent director in accordance with the Afep-Medef Code.

In light of the above, the Board takes the view that the business relationships described above are not of a material nature such as to create conflicts of interest or impair the independence of the five directors in question. In any event, if the Board were to examine a transaction involving any of the entities concerned, the director in question would refrain from taking part in the deliberations and voting on that matter (see section 2.3.5.2).

Proportion of independent directors

According to the Afep-Medef Code, at least 50% of Board members of a widely-held company without controlling shareholders should be independent.

Those proportions do not take into account directors representing employee shareholders or representing employees.

In light of the independence criteria presented above, five of the ten directors (50%) were independent as of 31 December 2022.

At the conclusion of the Annual General Meeting on 27 April 2023 the percentage of independent directors would (subject to approval of the resolutions to renew the terms of office of two directors) remain unchanged at 50%.

2.3.3 Conditions for preparing and organising the Board's work

14	50%	50%	2
Directors	Independent directors ^a	Women directors ^a	Directors representing employees
2	56.5	6	98%
Directors representing employee shareholders	Average age of directors	Number of Board meetings	Attendance rate at Board meetings

(a) Excluding directors representing employees and employee shareholders.

2.3.3.1 Rules of Procedure of the Board of Directors

Since 2002, the Rules of Procedure have clarified the conditions under which the work of the Board of Directors is prepared and organised. The Rules of Procedure are reviewed regularly and are amended to comply with:

- changes in laws and regulations and to the Afep-Medef Code;
- recommendations issued by the AMF;
- Bouygues' internal control principles.

The main provisions of the Rules of Procedure are summarised in the present report. The full text can be downloaded from the company's website www.bouygues.com under Group, Corporate governance, Articles of Association and Rules of Procedure.

2.3.3.2 Powers of the Board of Directors

The powers and remit of the Board of Directors are laid down by law and by the Afep-Medef Code. In addition, the Rules of Procedure of the Board of Directors specify the following:

- the Board promotes the creation of long-term value by the company while taking account of the social and environmental issues relating to its activities;
- the Board, with the assistance of an ad hoc committee if needed, determines the company's strategic priorities including the Climate strategy, and examines and makes decisions on major transactions;
- the strategic priorities, business plans and financing policy for the business segments and the Group are presented to the Board for approval;
- the Board must give its prior approval for any transaction regarded as being of major significance for the Group including investments in organic growth, external acquisitions, disposals, or internal restructuring, particularly where the transaction is outside the scope of the company's stated strategy;
- Board authorisation is required for major financing transactions within the framework of Article L. 411-2 of the Monetary and Financial Code, as well as for the principal guarantees and major commitments;

- the Board exercises control over management and oversees the quality of the information supplied to shareholders and to the markets, in particular through the financial statements and in connection with major transactions;
- the Board performs regular reviews of opportunities and risks, including mainly risks of a financial, legal, operational, social or environmental nature, and assesses their impact on the strategy determined by the Board as well as initiatives taken as a consequence; to that end, the Board receives all the information necessary to fulfil its remit, especially from the Executive Officers;
- the Board determines, subject to the powers reserved by law for general meetings of shareholders, the remuneration of the Executive Officers;
- the Board deliberates annually on company policy on workplace equality and equal pay;
- the Board obtains assurance that mechanisms are in place to prevent and detect corruption and influence peddling, and receives all the necessary information to that end;
- acting on proposals from senior management, the Board sets gender balance objectives for the executive bodies, and includes in the Report on corporate governance a description of the gender balance policy applied to executive bodies; the objectives of that policy; how the policy is implemented, and the outcomes achieved in the last financial year; and where applicable, the reasons why the objectives have not been met, and steps taken to remedy the situation;
- acting on proposals from senior management, the Board sets multi-year corporate social responsibility-related strategic priorities and reviews how they are implemented. It is informed of the outcomes achieved on an annual basis. Precise climate objectives are set for various time horizons as part of these strategic priorities. The Board reviews whether the action plan or its objectives need to be adjusted;
- the Board also obtains assurance that senior management applies a policy of non-discrimination and diversity, especially in terms of gender parity on executive bodies;
- the Board approves regulated agreements under the conditions laid down by law; and
- the Board implements a procedure that regularly assesses whether ordinary agreements contracted on an arm's length basis meet those conditions.

2.3.3.3 Calling of meetings, quorum and majority rules

Under the articles of association:

- the Board of Directors meets as often as necessary in the interests of the company. Meetings are called by the Chairman and may take place at the registered office or any other venue and may be convened in any way;
- meetings are only quorate when at least half of the Board members are in attendance;
- decisions are taken by a majority of the directors present or represented;
- in the event of a tie, the Chairman of the meeting has the casting vote.

The Rules of Procedure stipulate that any director who participates in a Board meeting by video-conferencing, or any other telecommunications method with technical characteristics that allow directors to be identified and participate fully in the meeting, is deemed to be in attendance for the purposes of quorum and majority. This provision does not apply to decisions on the preparation of the full-year parent company and consolidated financial statements or the management report, except in the case of a legal waiver.

2.3.3.4 Board meetings

The Board of Directors meets in ordinary session at least five times a year:

- In January, the Board reviews the Group's estimated sales and earnings for the previous financial year, and the strategic priorities (including the Climate strategy), business plans and the financing policy for the business segments and the Group that are presented to it for approval.
- In February, it closes off the financial statements for the previous financial year, and finalises the text of the reports and draft resolutions to be submitted by the Board to the Combined Annual General Meeting.
- In May, it closes off the first-quarter financial statements.
- In July, it closes off the first-half financial statements.
- In November, it closes off the nine-month financial statements.

Other Board meetings are held as the Group's business requires.

A separate session is held at least once a year at which no Executive Officers are present.

The statutory auditors are systematically invited to attend all meetings at which the Board reviews interim or full-year financial statements.

People who are not Board members, whether Bouygues group employees or not, may be invited to attend all or part of Board meetings.

2.3.3.5 Information and training

The Chairman must ensure that each director is provided with all the documents and information needed to perform their duties, including:

- information about market trends, the competitive environment and the main challenges facing the company, including corporate social responsibility issues;
- the information needed to monitor the progress of business activities and in particular sales figures and order books;
- the financial position, and in particular the company's cash position and commitments;
- any event that materially affects the Group's consolidated financial results or that may do so;
- material events in the human resources area and in particular trends in headcount;
- major risks to the company, any change therein, and the steps taken to control them.

Once each quarter, senior management reports to the Board of Directors on the previous quarter's operations and consolidated results.

Directors may obtain additional information on request. The Chief Executive Officer and the Deputy Chief Executive Officers, along with the Chief Financial Officer and General Counsel, are always at the Board's disposal to provide explanations and relevant information.

Directors may also meet with the company's principal senior executives, and may do so without the Executive Officers present provided that the latter have been informed beforehand.

Committees tasked by the Board of Directors with addressing specific issues help to keep the Board well informed through their work and reports (see section 2.3.4).

Directors must always receive any document that the company and its subsidiaries have issued to the public, particularly information for shareholders.

Since May 2017, directors have had the use of a secure digital platform to make it easier for them to access relevant documents and information. This platform can also be accessed by the Economic and Social Committee representative on the Board.

Directors may request additional training relating to the company, its business segments and the sectors in which it operates, as well as in relation to its corporate social responsibility issues, and particularly climate issues.

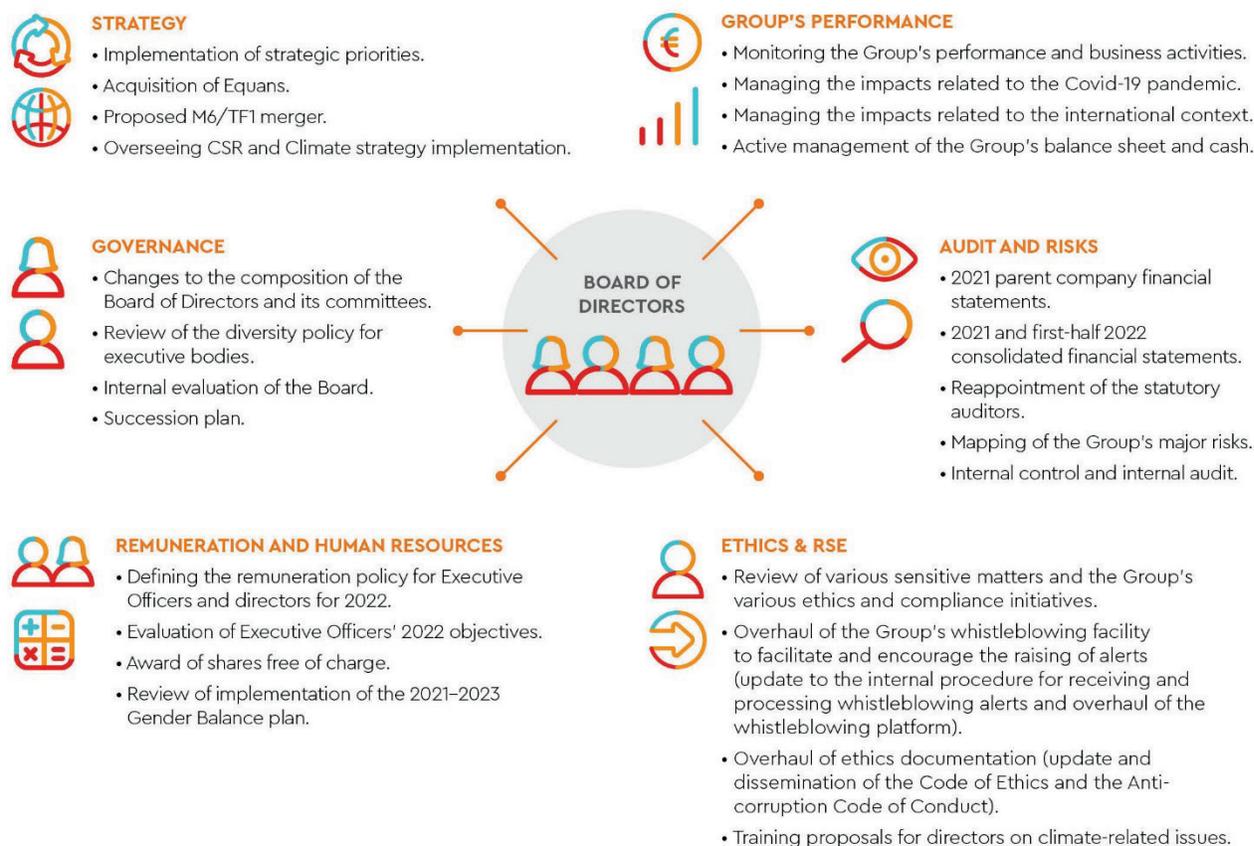
In September 2021, directors were offered training on the relationship between energy, the economy and climate change. The work continued in January 2022 with training for directors presenting progress and future issues related to the Group's Climate strategy ("carbon-free prosperity"). Directors also took part in a Fresque du Climat workshop in 2022.

As required by law, directors representing employees and employee shareholders also receive specific training.

2.3.4 Work of the Board in 2022

The Board met **six** times during 2022. The only unscheduled meeting was called to discuss progress concerning the proposed TF1/M6 merger). The average attendance rate at Board meetings was **98%**.

The table below shows the main issues that featured on the agenda of each meeting.



2.3.5 Board committees

The three committees of the Board of Directors examine issues submitted to them for an opinion by the Board or its Chairman as well as matters assigned to them by the Rules of Procedure or by law:

- Audit Committee;
- Selection and Remuneration Committee;
- Ethics, CSR and Patronage Committee.

Annexes to the Rules of Procedure, the content of which is indicated below, define the composition, remit and rules for the operation of the three committees. Executive Officers cannot sit on the committees. The committees are chaired by independent directors.

Each committee may, if it deems fit, commission technical research from third parties in areas within its competence, subject to the principles contained in the Afep-Medef Code.

The Board determines the membership and remits of the committees, which perform their activities under the Board's responsibility. The Board appoints the committee members from among the directors.

2.3.5.1 Audit Committee

4	100%	5	100%
Members	Independent directors	Number of meetings	Attendance rate at Committee meetings

The Audit Committee comprises the following directors:

	CHAIRMAN	Benoît Maes	Independent director
		Pascaline de Dreuzy	Independent director
	MEMBERS	Clara Gaymard	Independent director
		Michèle Vilain	Director representing employee shareholders

During 2022, the composition of the Audit Committee remained unchanged:

Remit

In accordance with the provisions of applicable laws and regulations as well as the Afep-Medef Code, the Audit Committee, acting under the responsibility of the Board of Directors, is responsible for overseeing:

- the process for preparing accounting and financial information;
- internal control and risk management systems relating to accounting, financial and non-financial matters; and
- matters relating to the statutory auditors.

In accordance with paragraph 16.3 of the Afep-Medef Code, the company ensures that Committee members are supplied with the relevant files sufficiently far in advance of each Committee meeting for them to have time to examine those files properly before the Committee meeting. A digital platform was put in place in 2017 to make it easier to access documents on a timely basis.

Three members of the Committee have particularly extensive skills and experience in financial matters.

- Benoît Maes has served as Chief Audit and Actuarial Officer at Groupama; Chief Executive Officer of Gan Assurances and Groupama Gan Vie; and Group Chief Financial Officer of Groupama SA.
- Clara Gaymard has been an auditor at the Cour des Comptes state audit office and has held executive functions in the General Electric group.
- Pascaline de Dreuzy has led cross-functional projects at the Necker-Enfants Malades hospital group for more than 25 years.

Operation

The Audit Committee reviews the section on internal control and risk management included in the draft Report on corporate governance, and communicates any observations it may have on that draft to the Board.

At the time of their appointment, Audit Committee members are provided with information concerning the company's specific accounting, financial and operational characteristics.

Audit Committee meetings are valid only if two or more of its members, including its Chairman, are in attendance. Meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. The Committee meets at least four times each year to examine the quarterly, first-half and full-year financial statements before they are submitted to the Board. The Committee Chairman draws up the agenda.

The opinions issued by the Committee are approved by a simple majority of its members. In the event of a tie, the Committee Chairman has the casting vote.

In carrying out its duties, the Committee has access to all accounting and financial documents, as well as all non-financial information, that it deems useful. It must also meet with the statutory auditors, as well as with the General Counsel and with senior executives of the company responsible for legal affairs, finance, accounting, sustainable development, cash management and internal audit. If the Committee so requests, such meetings must be held without the company's senior management being present.

The Committee may also have recourse to external experts, as provided for in the Afep-Medef Code.

The statutory auditors present to the Audit Committee a summary of their work and of optional accounting treatments used at the accounting close.

The Committee meets with the statutory auditors at least once a year with no company representative present to ensure that they were given full access to information and that they have all the resources they need to fulfil their duties.

During the examination of the financial statements, the statutory auditors submit to the Audit Committee a memorandum pointing out the essential aspects of the scope of consolidation, the findings of the statutory audit (in particular, any audit adjustments and significant internal control weaknesses identified during their work), and the optional accounting treatments applied. The Chief Financial Officer provides the Committee with a memorandum describing the company's risk exposure and material off-balance sheet commitments.

The statutory auditors' main recommendations are incorporated in an action plan and a follow-up procedure that are presented to the Audit Committee and to senior management at least once a year.

The Audit Committee's discussions and the information provided to it are highly confidential and must not be disclosed outside the Board of Directors, without prejudice to the financial reporting obligations incumbent upon listed companies.

The Audit Committee reports on its work at the next subsequent Board meeting, indicating the specific actions it has taken, its conclusions, and any recommendations it may have. It informs the Board promptly of any difficulty encountered in performing its duties.

Work of the Audit Committee in 2022

The Audit Committee met **five** times in 2022. The attendance rate was **100%**.

The Audit Committee mainly reviewed the full-year parent company financial statements, the quarterly, first-half and full-year consolidated financial statements and the corresponding draft press releases, as well as the section of the management report on internal control and risk management procedures relating to the preparation and treatment of accounting and financial information.

The Committee paid particular attention to impacts related to merger and acquisition activity (notably the planned acquisition of Equans and proposed TF1/M6 merger), the Group's most significant accounting estimates, cybersecurity, internal control assessment, internal audit plans, principal claims and litigation matters, insurance and mapping of the

Group's risks. The Committee also reviewed the budget for auditors' fees and approved the non-audit services requiring its prior authorisation. It was also kept informed of progress in areas not requiring its prior authorisation.

In furtherance of its remit the Audit Committee interviewed Pascal Grangé, Deputy Chief Executive Officer and Group Chief Financial Officer, the Group Senior Vice-President, Digital, Innovation and Risks, as well as the head of accounts and consolidation, and the statutory auditors, with and without representatives of the company being present. The statutory auditors reported to the Committee on the conduct of their engagement and the conclusions of their work, in particular at those meetings that dealt with the process of preparing financial information and with the examination of the financial statements.

2.3.5.2 Selection and Remuneration Committee

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

The Selection and Remuneration Committee comprises the following directors:

	CHAIRWOMAN	Pascaline de Dreuzy	Independent director
	MEMBERS	Bernard Allain Benoît Maes	Director representing employees Independent director

Pascaline de Dreuzy, a member of the Committee, took over as Chairwoman on 28 April 2022.

During 2022, the composition of the Selection and Remuneration Committee changed as follows:

Date	Departure	New member
22 April 2021	Colette Lewiner	

Operation

Selection and Remuneration Committee meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. Committee meetings are valid only if two or more of its members, including its Chair, are in attendance. The Committee Chair draws up the agenda.

The opinions issued by the Committee are approved by a simple majority of its members. In the event of a tie, the Chair has the casting vote.

In the course of its work, the Committee may meet with the Chairman of the Board of Directors or any other person designated by him. In accordance with the Afep-Medef Code, the Committee may also have recourse to external experts.

The Committee reports on its work at the next subsequent meeting of the Board of Directors. No Executive Officer may be present when the report on the work of the Committee regarding remuneration is presented to the Board of Directors.

Work of the Selection and Remuneration Committee in 2022

The Selection and Remuneration Committee met **six** times in 2022. The attendance rate was **100%**.

From a governance perspective, the Committee:

- issued recommendations concerning the composition of the Board of Directors as part of the Annual General Meeting of 28 April 2022, including the appointment of Félicie Burelle as an independent director, replacing Colette Lewiner;
- led the internal evaluation of the Board;
- reviewed the independence of directors and absence of any conflicts of interest.

From a remuneration perspective, the Committee:

- reviewed the evaluation of the Executive Officers' performance in relation to the 2021 remuneration policy (ex-post say on pay);
- defined the 2022 remuneration policy for Executive Officers (ex ante say on pay) taking account of the likelihood of any significant change in the Group's scope resulting from the completion of the transactions that were ongoing (acquisition of Equans, proposed TF1/M6 merger);
- examined the terms for the allotment of stock options and shares free of charge;
- assessed the impacts of changes in the economic context and the acquisition of Equans on the Group's remuneration policies.

2.3.5.3 Ethics, CSR and Patronage Committee

3	100%	5	100%
Members	Independent directors	Number of meetings	Attendance rate at Committee meetings

The Ethics, CSR and Patronage Committee was set up in 2001, and currently comprises the following directors:

 CHAIRWOMAN	Rose-Marie Van Lerberghe	Independent director
 MEMBERS	Raphaëlle Deflesselle	Director representing employee shareholders
	Clara Gaymard	Independent director

During 2022, the composition of the Ethics, CSR and Patronage Committee remained unchanged.

Remit

The remit of the Ethics, CSR and Patronage Committee is as follows:

Subject	Detailed description
Ethics	<ul style="list-style-type: none"> • Helping define rules of conduct and guiding principles to be followed by senior executives and other employees. • Issuing recommendations or opinions on procedures or initiatives aimed at promoting best practice. • Monitoring compliance with these values and rules of conduct. • Examining and giving an opinion on the system put in place by the Group to prevent and detect corruption.
CSR	<ul style="list-style-type: none"> • Examining, at least once a year, issues encountered by the Group in terms of environmental, corporate and social responsibility and giving an opinion on the corresponding multi-year strategic priorities, and in particular the climate action plans and the outcomes achieved. • Examining and giving an opinion to the Board on the non-financial compliance declaration required pursuant to Article L. 225-102-1 of the Commercial Code. • Examining and giving an opinion on the vigilance plan required pursuant to Article L. 225-102-4 of the Commercial Code.
Patronage	<ul style="list-style-type: none"> • Setting rules and making recommendations on patronage initiatives for Bouygues to follow. • Giving its opinion to the Chairman of the Board on patronage initiatives proposed by Bouygues when they represent a significant financial commitment. • Ensuring that its recommendations are implemented and that these initiatives are properly carried out.

Operation

Ethics, CSR and Patronage Committee meetings are called by the Chair of the Committee, or at the request of the Chairman of the Board of Directors. In the course of its work, the Committee may meet with the Chairman of the Board of Directors or any other person designated by him. The Committee reports on its work at the next subsequent meeting of the Board of Directors.

Work of the Ethics, CSR and Patronage Committee in 2022

The Ethics, CSR and Patronage Committee met **five** times in 2022. The attendance rate was **100%**.

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

The Committee:

- monitored implementation of the CSR/Climate strategy and Taxonomy of the Group;
- reviewed energy efficiency plans applicable to all the business segments;
- reviewed the CSR Charter for suppliers and sub-contractors to enhance the Group's compliance with duty of vigilance commitments;
- reviewed various sensitive matters and the Group's various ethics and compliance initiatives;
- reviewed the Group's whistleblowing facility to facilitate and encourage the raising of alerts (overhaul of the internal procedure for receiving and processing whistleblowing alerts);
- proposed training on climate issues to directors; and
- validated the company's patronage and sponsorship initiatives.

2.3.6 Ethical conduct

The directors of Bouygues are required to comply with all the rules of conduct in accordance with law and paragraph 21 of the Afep-Medef Code, and listed in the Code of Conduct appended to the Rules of Procedure of the Board of Directors. These documents are available on the Bouygues website.

The Code of Conduct includes detailed requirements regarding directors' duty to be informed, regular attendance, limitations on multiple directorships, preventing and managing conflicts of interest, holding shares in the company, confidentiality, and detailed measures for the prevention of insider dealing.

The compliance programmes approved in 2014 by the Board of Directors, then updated in 2017, include rules relating to ethical conduct in securities trading and the prevention of conflicts of interest.

2.3.6.1 Rules related to regular attendance and multiple directorships

The Code of Conduct states that directors must devote the necessary time and attention to their functions. They must attend and participate regularly in the meetings of the Board and of any committees of which they are a member. Remuneration paid to directors and committee members includes a variable portion of 70%, calculated on the basis of attendance at meetings (see section 2.4.1.3).

All directors are required to comply with the instructions set out in the Commercial Code governing multiple directorships in *Sociétés Anonymes*

(public limited companies), as well as the recommendations of the Afep-Medef Code according to which:

- Executive Officers must not hold more than two other directorships in listed companies outside their group, including foreign companies, and must seek the opinion of the Board before accepting a new directorship in a listed company;
- directors must not hold more than four other directorships in listed companies outside their group, including foreign companies. This recommendation applies at the time of their appointment or of the renewal of their term of office;
- directors must inform the Board of directorships held in other companies, including their involvement in the board committees of those companies, whether French or foreign.

As far as the Board of Directors is aware, all of the directors are in compliance with all these rules.

Attendance rates of Board and committee members

The table below shows attendance rates of directors at Board and Committee meetings in 2022; bear in mind that due to the exceptional health crisis, certain Board meetings were held via videoconference:

	Board of Directors	Audit Committee	Selection and Remuneration Committee	Ethics, CSR and Patronage Committee
Martin Bouygues (Chairman of the Board of Directors)	5/6 (84%)			
Olivier Bouygues	6/6 (100%)			
Edward Bouygues (standing representative of SCDM until 31 May 2022)	2/2 (100%)			
Charlotte Bouygues (standing representative of SCDM since 31 May 2022)	4/4 (100%)			
Cyril Bouygues (standing representative of SCDM Participations until 31 May 2022)	2/2 (100%)			
William Bouygues (standing representative of SCDM Participations since 31 May 2022)	4/4 (100%)			
Bernard Allain (director representing employees)	6/6 (100%)		6/6 (100%)	
Béatrice Besombes (director representing employees)	6/6 (100%)			
Félicie Burelle (nominated on 28 April 2022)	4/4 (100%)			
Raphaëlle Deflesselle (director representing employee shareholders)	6/6 (100%)			5/5 (100%)
Pascaline de Dreuzy	6/6 (100%)	5/5 (100%)	6/6 (100%)	
Clara Gaymard	5/6 (84%)	5/5 (100%)		5/5 (100%)
Colette Lewiner (director until 28 April 2022)	2/2 (100%)		2/2 (100%)	
Benoît Maes	6/6 (100%)	5/5 (100%)	6/6 (100%)	
Alexandre de Rothschild	6/6 (100%)			
Rose-Marie Van Lerberghe	6/6 (100%)			5/5 (100%)
Michèle Vilain (director representing employee shareholders)	6/6 (100%)	5/5 (100%)		
Average	98%	100%	100%	100%

2.3.6.2 Rules on preventing and managing conflicts of interest

The Code of Conduct for directors appended to the Rules of Procedure of the Board of Directors sets forth specific measures on conflicts of interest.

A compliance programme on conflicts of interest was adopted by the Board of Directors in 2014 and updated in 2017. The aim of this programme is to cover situations in which a Bouygues group employee or senior executive faces a conflict of interest in connection with his or her professional activity or office.

The provisions of the Conflicts of Interest Compliance Programme relating to directors and Executive Officers are as follows:

“Directors and Executive Officers of all Group companies are required to pay special care and attention to conflicts of interest.”

“Specific regulations on so-called “regulated agreements” deal with conflicts of interest that may arise between the company and its senior executives — Chief Executive Officer, Deputy CEOs, directors, chairman of a simplified limited company (Société par Actions Simplifiée – SAS), etc. — or between the company and a shareholder with more than 10% of the company’s voting rights (or an entity controlling such a shareholder) as a result of (i) agreements between them and the company; (ii) agreements in which the senior executive or shareholder may indirectly have an interest; or (iii) agreements between two companies with common senior executives.”

“Those regulations must be strictly applied within the Group. Legal departments should make sure that the regulations on regulated agreements and the Bouygues group Internal Charter on Regulated Agreements are strictly observed.”

“Directors and Executive Officers should inform their board of directors of any conflict of interest, even potential, between their duties to the company and their private interests. The chairman of a board may at any time ask directors and non-voting directors to provide a written statement confirming that they are not subject to a conflict of interest.”

“Directors must refrain from voting on any issue that concerns them directly or indirectly. In some cases, this obligation to refrain from voting may even require the relevant person not to attend meetings and not to have sight of the documents about the issue in question.”

“Directors and Executive Officers must not engage in any activity that would place them in a conflict of interest situation and must not hold an interest in a client, supplier or rival company if such an investment might influence their behaviour in the performance of their duties.”

The Code of Conduct contains identical measures.

As of the date of this report, the company is aware of the following potential conflicts of interest:

- major shareholders of the Group (SCDM, SCDM Participations and Group employee shareholders) are directly or indirectly represented on the Board of Directors by Martin Bouygues, Olivier Bouygues, Charlotte Bouygues, William Bouygues, Raphaëlle Deflesselle and Michèle Vilain;
- Martin Bouygues, Olivier Bouygues, Charlotte Bouygues and William Bouygues have family ties with one another. The company is not aware of other family ties between Board members;
- Bernard Allain, Béatrice Besombes, William Bouygues, Raphaëlle Deflesselle and Michèle Vilain are bound by employment contracts with Bouygues or one of its subsidiaries;

- potential conflicts of interest exist because some of the directors hold functions or directorships in other companies. A list of those functions or directorships is set out above (see section 2.1);

- Olivier Bouygues, Charlotte Bouygues and William Bouygues hold directorships in Bouygues subsidiaries.

As far as the company is aware:

- as of the date of this report there are no other potential conflicts of interest between the duties of any member of the Board of Directors to the company and their private interests or other duties;
- none of the independent members of the Bouygues Board of Directors is linked to the company or any of its subsidiaries by a service agreement providing for benefits.

The auditors’ special report (see section 7.3.1) details the regulated agreements authorised by the Board, and identifies the Board members who abstained from voting because of actual or potential conflicts of interest.

2.3.6.3 Regulated agreements and ordinary agreements

The Bouygues group Internal Charter on Regulated Agreements, approved by the Board of Directors, is available on www.bouygues.com. The Charter, which was updated in November 2019, makes it easier for Bouygues group companies to identify:

- agreements which must be subject to the regulated agreements procedure (prior authorisation from the Board of Directors, auditors’ special report, approval by the Annual General Meeting);
- ordinary agreements contracted on an arm’s length basis, which are not subject to the regulated agreements procedure.

In compliance with a requirement introduced by the Pacte law, the Board meeting of 13 November 2019 approved a procedure to regularly assess whether ordinary agreements contracted on an arm’s length basis meet the relevant conditions. The procedure, which is contained in the Internal Charter on Regulated Agreements published on the corporate website, is described below.

- The Legal Affairs department of the business segment involved and (where applicable) the Group Legal Affairs department – with support from the Finance department in some cases – assesses whether an agreement qualifies as regulated or ordinary. Where an agreement is entered into between Bouygues SA and one of the business segments, this assessment is conducted by the General Counsel of Bouygues SA. If there is uncertainty about whether an agreement qualifies as regulated or ordinary, the statutory auditors may be asked for an opinion.

Any new agreement is assessed with reference to a list drawn up by the Group, showing the various types of agreement that are presumed to be ordinary.

Once a year, the Board of Directors examines agreements entered into and authorised during previous financial years under which transactions continued in the most recent financial year. At the same meeting, a report is made to the Board on the application of the procedure, and the relevance of the criteria, for assessing ordinary agreements contracted on an arm’s length basis.

Regulated agreements authorised by the Bouygues Board of Directors but not yet approved by the Annual General Meeting are described in the Board of Directors’ report on the resolutions (see section 7.2) as well as in the auditors’ special report (section 7.3.1). This report also mentions regulated agreements for which the effects continue over time.

The Board of Directors reviews such continuing agreements every year. Only new agreements are submitted to the Annual General Meeting for approval.

2.3.6.4 Declarations

As far as the company is aware, during the last five years no member of the Board of Directors has been:

- found guilty of fraud, incriminated or subject to official public sanction by any statutory or regulatory body;
- associated, in the capacity of senior executive, with any insolvency, compulsory administration or liquidation proceedings;
- prevented by a court from acting as a member of an issuer's administrative, management or supervisory body or from being involved in an issuer's management or the conduct of its business.

2.3.6.5 Restrictions agreed by the members of the Board of Directors in relation to the sale of their shares in the company

The articles of association stipulate that each director, with the exception of the directors representing employees, must hold at least ten shares in the company. The Rules of Procedure recommend that each director own at least 500 shares in the company.

In addition, when awarding stock options or performance shares, the Board of Directors must determine the number of performance shares or shares arising from exercise of options that Executive Officers are required to retain until they cease to hold office (see section 2.4.1).

Subject to the above, the members of the Board of Directors are not subject to any restriction in relation to the sale of their investment in the capital of the company, with the exception of the rules relating to the prevention of insider dealing.

2.3.6.6 Prevention of insider dealing

All Bouygues directors are required to comply with the Code of Conduct rules on the prevention of insider dealing. The Code of Conduct is set out in Annex 1 of the Rules of Procedure of the Board of Directors, accessible on the Bouygues website. The Financial Information and Securities Trading Compliance Programme, adopted by the Board in 2014 and updated in 2017, sets out and supplements those rules.

2.3.7 Evaluation of the Board of Directors

The Rules of Procedure of the Board of Directors stipulate that the Board should periodically evaluate its ability to meet shareholders' expectations by reviewing its composition, organisation and operation, and by undertaking a similar review of Board committees.

Consequently, every year the Board includes on its agenda a discussion on the way in which the Board operates.

In accordance with the recommendations of the Afep-Medef Code, this formal evaluation has three objectives:

- assess the way in which the Board and its committees operate;
- check that important issues are suitably prepared and debated;
- measure the actual contribution of each director to the Board's work through his or her competence and involvement in discussions.

Shareholders are informed each year in the Universal Registration Document that an evaluation has been performed and what action is being taken as a result.

On 16 November 2022, the Board of Directors carried out a formal evaluation of its organisation and operation, based on anonymous questionnaires completed by directors and committee members. Directors were also invited to have discussions with the General Counsel to ensure they were as well prepared as possible for the meeting, and to contact the Chair of the Selection and Remuneration Committee or the Chairman of the Board of Directors if they wished to discuss other issues on a more informal basis.

The response rate was 100%. The anonymised responses were reviewed by the General Counsel, in liaison with the members of the Selection and Remuneration Committee, and compared with those from previous years in order to assess what progress had been achieved and what still needed to be done.

The main conclusions of the evaluation were as follows:

General evaluation	<ul style="list-style-type: none"> • Continuing satisfaction with how the Board and its committees operate and are organised. • Good quality of discussion. • Good meeting frequency and scheduling.
Progress achieved	<p>The observations or wishes expressed by directors in recent years have been taken into account:</p> <ul style="list-style-type: none"> • Visits to the Group's sites giving better understanding of the challenges, were appreciated. • Training on climate issues and cybersecurity for directors was appreciated. • Improvements were made to the induction process for new directors.
Areas for improvement	<p>The following areas for improvement were made by certain directors:</p> <ul style="list-style-type: none"> • Opportunity for involvement in the Group's strategy. • Making documents and information available more in advance of Board and committee meetings. • A better balance of the Ethics, CSR and Patronage Committee agendas, with more focus on CSR strategy topics.

2.3.8 Delegations of authority to increase the share capital conferred on the Board of Directors

As required by paragraph 3 of Article L. 225-37-4 of the Commercial Code, the table below summarises financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting and currently in force, and the use made of such authorisations during 2022.

The only authorisations used during 2022 were those allowing the Board to buy back its own shares, grant stock options and to allot shares free of charge.

Purpose	Maximum nominal amount	Expiry/Duration	Use in 2022
1 Increase the share capital with pre-emptive rights for existing shareholders maintained (AGM of 22 April 2021, Resolution 17)	Capital increase: €150 million Issuance of debt securities: €7 billion	22 June 2023 (26 months)	None
2 Increase the share capital by incorporating share premium, reserves or earnings into capital (AGM of 22 April 2021, Resolution 18)	€4 billion	22 June 2023 (26 months)	None
3 Increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 19)	Capital increase: €85 million ^a Issuance of debt securities: €4 billion ^a	22 June 2023 (26 months)	None
4 Increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 20)	Capital increase: 20% of the share capital over 12 months and €75 million ^a Issuance of debt securities: €3.5 billion ^a	22 June 2023 (26 months)	None
5 Set the price in the event of a capital increase, without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 21)	10% of the share capital in any 12-month period	22 June 2023 (26 months)	None
6 Increase the number of securities to be issued in the event of a capital increase with or without pre-emptive rights for existing shareholders (AGM of 22 April 2021, Resolution 22)	15% of the initial issue	22 June 2023 (26 months)	None
7 Increase the share capital as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer (AGM of 22 April 2021, Resolution 23)	10% of the share capital ^a Issuance of debt securities: €1.75 billion ^a	22 June 2023 (26 months)	None
8 Increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues (AGM of 22 April 2021, Resolution 24)	Capital increase: €85 million ^a Issuance of debt securities: €4 billion ^a	22 June 2023 (26 months)	None
9 Authorise the issuance by a Bouygues subsidiary of securities giving access to shares in Bouygues (AGM of 22 April 2021, Resolution 25)	Capital increase: €85 million ^a	22 June 2023 (26 months)	None
10 Grant stock subscription and/or stock purchase options (AGM of 22 April 2021, Resolution 27)	2% of the share capital (Executive Officers: 0.25% of the share capital)	22 June 2023 (26 months)	2,830,000 stock subscription options granted to up to 800 beneficiaries on 3 June 2022 at a subscription price of €31.771
11 Allot existing or new shares free of charge as a retirement benefit (AGM of 22 April 2021, Resolution 29)	0.125% of the share capital	22 June 2023 (26 months)	None ^b

12	Purchase by the company of its own shares as part of the share buyback programme (AGM of 28 April 2022, Resolution 24) ^c	5% of the share capital	28 October 2023 (18 months)	15,010,399 shares were purchased as part of the share buyback programme (including under the liquidity contract). Under the liquidity contract: <ul style="list-style-type: none"> • 7,710,399 shares were purchased • 7,502,970 shares were sold
13	Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (AGM of 28 April 2022, Resolution 26)	5% of the share capital	28 June 2024 (26 months)	None
14	Allot existing or new shares free of charge (AGM of 28 April 2022, Resolution 27)	1% of the share capital (Executive Officers: 0.15% of the share capital)	28 June 2024 (26 months)	Under this authorisation: <ul style="list-style-type: none"> • 304,000 shares allotted free of charge to 9 beneficiaries on 1 August 2022 • 200,000 shares allotted free of charge to 2 beneficiaries on 16 November 2022
15	Issue equity warrants during the period of a public offer for the company's shares (AGM of 28 April 2022, Resolution 28)	Capital increase: €95 million and 25% of the share capital. The number of warrants is capped at one quarter of the number of existing shares and at 95 million.	28 October 2023 (18 months)	None

(a) Counts towards the overall ceiling specified in point 1.

(b) In accordance with the rules governing the plan allotting performance shares as a retirement benefit adopted by the Board of Directors on 23 February 2022, shares vesting are delivered to the beneficiaries with effect from the date of their voluntary or compulsory retirement.

(c) Share buybacks during the 2022 financial year, but before the Annual General Meeting of 28 April 2022, were carried out under Resolution 15 approved by the Annual General Meeting of 22 April 2021.

2.4 REMUNERATION OF CORPORATE OFFICERS OF BOUYGUES SA

2.4.1 Remuneration policy

The present remuneration policy has been prepared on the basis of the information required by Article L. 22-10-8 of the Commercial Code, and is aligned on the principles laid down in the 2022 remuneration policy.

It was approved by the Board of Directors on 22 February 2023, on a recommendation from the Selection and Remuneration Committee.

The Board of Directors ensures that the remuneration policy applied to corporate officers is in the interests of the company, is aligned on the company's strategy and climate plan, and helps promote performance and competitiveness over the long term in order to safeguard the company's future.

In addition to a presentation of the general principles of the remuneration policy applied to all corporate officers (section 2.4.1.1), the other sections below relate to:

- the remuneration policy applied to each individual corporate officer (section 2.4.1.2); and
- the remuneration policy applied to directors (section 2.4.1.3).

The present remuneration policy is being submitted for approval by the Annual General Meeting of 27 April 2023 in the fifth, sixth and seventh resolutions.

2.4.1.1 Remuneration policy applied to all corporate officers

General principles for determining, reviewing and implementing the remuneration policy for corporate officers

Determining the remuneration policy

The remuneration policy determined by the Board of Directors, acting on the recommendation of the Selection and Remuneration Committee, incorporates incentivisation measures. Those measures reflect the Group's commercial and climate strategy, which is oriented towards profitable and sustainable growth pursued in a responsible manner consistently with the interests of the company itself and of its stakeholders.

COMPLIANCE

When analysing remuneration policy and making proposals to the Board of Directors, the Selection and Remuneration Committee pays close attention to the recommendations of the Afep-Medef Code, to which Bouygues refers.

COMPARABILITY AND BALANCE BETWEEN COMPONENTS OF REMUNERATION

In determining the remuneration policy, the Board of Directors takes account of the level and difficulty of the responsibilities placed on the corporate officers, in line with practices observed in groups carrying on comparable activities. The Board also seeks to achieve a balance between fixed, variable and long-term remuneration. The remuneration policy is supported by a clear rationale, and determined in accordance with the corporate interest.

CONSISTENCY AND CLARITY OF RULES

The Board of Directors, acting on recommendations from the Selection and Remuneration Committee, seeks to ensure that the remuneration policy for Executive Officers is simple, comprehensible, and consistent with the policy applied to the Group's senior executives and employees.

COMPREHENSIVENESS

The incentivising remuneration structure is comprehensive and aligned with the corporate interest, and comprises:

- fixed remuneration;
- annual variable remuneration;
- long-term remuneration;
- limited benefits in kind;
- a supplementary pension scheme; and
- remuneration for serving as a director.

A termination benefit may be paid in respect of salaried positions within the Group, excluding any period of service as a corporate officer, in accordance with the Labour Code and the national collective agreement applied by the company in question.

Corporate officers are not paid any non-competition indemnity when they leave office.

PERFORMANCE AND HOW IT IS MEASURED

Precise, exacting quantifiable and/or qualitative performance criteria are set for both variable and long-term remuneration. The criteria used help maintain a link between the Group's performance and remuneration of corporate officers, with a short-, medium- and long-term perspective.

They also take account of the interests of Bouygues and its shareholders, and the practices applied by groups carrying on comparable activities.

REVIEWING THE REMUNERATION POLICY

The Group's remuneration policy is reviewed regularly by the Board of Directors, acting on a proposal from the Selection and Remuneration Committee, and in compliance with the principles laid down in the relevant legislation and in the Afep-Medef Code.

Every year, the Selection and Remuneration Committee proposes and checks the rules for setting the remuneration and benefits of all kinds of corporate officers, while ensuring consistency with the assessment of their performances and with the Group's medium-term strategy.

The remuneration policy review also takes account of the need to reinvest profits in employee benefits so as to attract and retain talent. Those benefits include for example high-quality health, death and disability cover; agreements that support work/life balance and quality of life in the workplace; supplementary pensions; and training, etc.

IMPLEMENTING THE REMUNERATION POLICY

The Selection and Remuneration Committee submits a report on the work carried out in accordance with the Rules of Procedure of the Board of Directors.

The Board of Directors is responsible for determining the fixed and variable remuneration and benefits in kind awarded to corporate officers, along with the terms of any pension arrangements and any other benefits or indemnities awarded to them.

The Board of Directors must have a rationale for its decisions, which must be taken on the basis of:

- proposals from the Selection and Remuneration Committee;
- an overall assessment of the remuneration of each corporate officer; and
- striking a fair balance between the general interest, market practices, and individual performance.

The Group seeks to ensure that its employees are fairly rewarded. The decision-making process for salary reviews involves all the relevant parties: local management, the head of Human Resources, employee representative bodies and senior executives. All the business segments follow remuneration processes that build performance criteria into their variable remuneration arrangements. Consequently, more than half of the performance criteria applied to Executive Officers are replicated in those applied to managers at business segment level (measured over the previous one, two or even three years).

Decisions taken by the Board of Directors comply with the recommendations contained in the Afep-Medef Code and with those issued by the AMF.

TAKING ACCOUNT OF EMPLOYEE REMUNERATION TERMS

Bouygues is well aware that the mindset and skills of the people who make up the Bouygues group are the sources of its success and progress. That is why the Group seeks to implement, across all entities and in every country, a pay policy that aims to reward people for attaining or surpassing individual or collective objectives.

When determining, reviewing and implementing the remuneration policy, the objective is to ensure that employees have a stake in the results of our operations.

In France, 99% of Group employees are covered by statutory and/or voluntary profit-sharing schemes, and specific agreements to meet local requirements are in place outside France. In practice, such schemes are directly linked to surpassing economic performance targets, and the indicators used are also found in the variable component of executive remuneration within the Group.

In addition, capital increases reserved for employees are carried out regularly under share ownership plans. Approximately 51,200 Group employees are shareholders in Bouygues.

Finally, nearly 700 senior executives and high-potential managers are awarded stock options every year.

MANAGING CONFLICTS OF INTEREST

To prevent any conflict of interest, at least one third of Board members are independent directors. Neither directors representing employees nor directors representing employee shareholders are taken into account when calculating the proportion of independent directors.

Various provisions on managing conflicts of interest are contained in the Code of Conduct appended to the Rules of Procedure of the Board of Directors, and in the Group's Conflicts of Interest Compliance Programme.

For more information, refer to sections 2.3.2 and 2.3.6.2 respectively of this Universal Registration Document.

Role of the Selection and Remuneration Committee

The Selection and Remuneration Committee, composed of independent directors and a director representing employees, has a central role in determining, reviewing and implementing the remuneration policy.

The remit of the Selection and Remuneration Committee is in line with the recommendations of the Afep-Medef Code.

For more information, refer to section 2.3.5.2 of this Universal Registration Document.

Evaluation of performance criteria

Every year, the Selection and Remuneration Committee reviews and evaluates the fixed remuneration of Executive Officers, and the rules for determining the variable remuneration awarded to Executive Officers.

The Committee refers to simple, transparent, objective and exacting criteria in evaluating the performance criteria applied to determine the annual variable and long-term remuneration awarded to Executive Officers. Those criteria are based on quantitative and qualitative performance criteria that are wholly consistent with the trajectory of the business plan.

For each financial criterion, the Board of Directors sets a formula for calculating the variable portion payable (subject to a cap), based on the actual performance per the consolidated financial statements for the financial year relative to the objective set for that year. If actual performance exceeds the objective, the amount of variable remuneration is adjusted upwards, up to the cap set for each criterion. If actual performance is below the objective, no variable remuneration is awarded for that criterion.

Derogations from the remuneration policy

In exceptional circumstances, the Board of Directors, acting on a proposal from the Selection and Remuneration Committee, may (pursuant to Article L. 22-10-8 of the Commercial Code) derogate from the application of the remuneration policy provided that such derogation is temporary, aligned with the corporate interest, and necessary to safeguard the company's future or viability.

Such exceptional circumstances may include an unforeseen change in the competitive environment; a change in accounting policy; or a major event affecting the markets, the economy, and/or the sector in which the Group operates.

In such cases the Board of Directors may, after obtaining the opinion of the Selection and Remuneration Committee, adjust the criteria and performance conditions for variable annual and multi-year equity-based compensation.

More generally, any amendments to the policy must be properly substantiated and strictly applied, and must ensure that the interests of the shareholders remain aligned with those of the beneficiaries.

Most recent shareholder votes

The Annual General Meeting of 28 April 2022 approved (with 97.19% of votes in favour) the seventh resolution, relating to the information specified in Article L. 22-10-9 of the Commercial Code regarding the components of remuneration paid or awarded to corporate officers in respect of the year ended 31 December 2021.

The same meeting also approved the remuneration policy for 2022 (fifth to seventh resolutions), and the fixed and variable components of the total remuneration and benefits paid during the year ended 31 December 2021 or awarded in respect of that year to each Executive Officer (eighth to fourteenth resolutions).

Amendment to the remuneration policy

The present remuneration policy was determined by the Board of Directors at its meeting of 22 February 2023, on the basis of the information required by Article L. 22-10-8 of the Commercial Code. It is aligned on the principles laid down in the 2022 remuneration policy.

In that context, the Board of Directors:

- adjusted the fixed remuneration of the Deputy Chief Executive Officers in line with practices observed in groups carrying on comparable activities;
- altered one of the criteria for annual variable remuneration of Executive Officers, which now refers to “current operating profit from activities” (and not to “current operating profit”, as previously);
- reduced the weight attached to the management criterion in the annual variable remuneration of Executive Officers from 15% to 10%, and raised the weight attached to the climate criterion from 5% to 10%; and
- increased the weight attached to non-financial criteria in determining the long-term remuneration of Executive Directors.

2.4.1.2 Remuneration policy specific to each individual corporate officer

The Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, has set the criteria and methods for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of all kinds of each corporate officer for 2023.

The Board of Directors is asking the Annual General Meeting to approve a remuneration policy that is aligned on the principles laid down in the 2022 remuneration policy.

Remuneration policy applicable to the Chairman of the Board of Directors

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

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

A. HOLDING OF OFFICE AND CONTRACT OF EMPLOYMENT

In accordance with Articles 13.7 and 17.1 of the articles of association, if the Chairman also serves as Chief Executive Officer, the continuation of his term of office is subject to annual confirmation by the Board of Directors once he reaches the age of 65. If the offices of Chairman and Chief Executive Officer are separated, the age limit for the Chairman of the Board of Directors is 85.

Application of the remuneration policy to newly appointed corporate officers

In the event of a change in governance structure or the appointment of a new Executive Officer in 2023, the principles, criteria and components of remuneration specified in the 2023 remuneration policy would apply to the appointee.

More specifically, if a new Chief Executive Officer were to be appointed, then the principles, criteria and components of remuneration specified in the remuneration policy for the Chief Executive Officer would apply.

If the offices of Chairman and Chief Executive Officer were to be recombined, then the principles, criteria and components of remuneration specified in the remuneration policy for the Chief Executive Officer would be adapted by the Board of Directors (acting on a recommendation from the Selection and Remuneration Committee) to take account of the change.

Similarly, if a new Deputy Chief Executive Officer were to be appointed, then the remuneration policy for Deputy Chief Executive Officers would apply.

If a new Chairman of the Board of Directors or a new director were to be appointed, then the remuneration policy applied would be in line with that applicable to the Chairman of the Board of Directors and to directors, respectively.

In any event, the Board of Directors (acting on a recommendation from the Selection and Remuneration Committee) may adapt the level and structure of remuneration to take account of the situation of the appointee, their experience, and the responsibilities they assume.

Martin Bouygues was confirmed in office as Chairman of the Board of Directors following the decision by the Board of Directors on 17 February 2021 to separate the office of Chairman of the Board of Directors from that of Chief Executive Officer.

His term of office as a director was renewed by the Annual General Meeting of 22 April 2021.

The Chairman of the Board of Directors may be removed from office at any time by the Board of Directors.

Martin Bouygues does not have a contract of employment with Bouygues SA or with any other Group company.

B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable activities.

For the 2023 financial year, the gross annual fixed remuneration of Martin Bouygues is unchanged at €490,000.

The Board of Directors has taken account of the additional roles conferred on the Chairman of the Board of Directors in its Rules of Procedure (acting on a recommendation from the Selection and Remuneration Committee), in light of his in-depth knowledge of the Group, experience, and expertise.

Remuneration for serving as a director

The Chairman of the Board of Directors receives remuneration for holding office as a director on the terms described in section 2.4.1.3 of this Universal Registration Document.

Benefits in kind

The Chairman of the Board of Directors is provided with a company car.

Bouygues also provides the Chairman of the Board of Directors, for his personal needs, with a part-time personal assistant and a chauffeur/security guard.

Collective death, disability and health cover

The Chairman of the Board of Directors is entitled to benefits under the collective death, disability and health cover policies applied within Bouygues.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

Supplementary pension scheme

Contingent-rights collective pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of employment prior to 1 January 2020)

The Chairman of the Board of Directors was eligible for the defined-benefit supplementary pension scheme governed by Article L. 137-11 of the Social Security Code, the principal characteristics of which are described in section 2.4.2.1 of this Universal Registration Document.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman of the Board of Directors has been unable to accumulate any further rights under this pension scheme since 1 January 2020.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues transferred the contingent rights under that scheme (governed by Article L. 137-11 of the Social Security Code) to a vested-rights scheme (governed by Article L. 137-11-2 of the Social Security Code), the characteristics of which are identical to those of the vested-rights scheme described in the section of this Universal Registration Document dealing with the remuneration policy for the Chief Executive Officer. Consequently, the pension benefits accumulated under the old scheme are, as a result of the transfer, no longer contingent on the beneficiary still being with the Bouygues group when he takes retirement.

The Chairman of the Board of Directors accumulates no further rights under this pension scheme, and has no entitlement under any other supplementary pension scheme.

Remuneration policy applicable to the Chief Executive Officer and the Deputy Chief Executive Officers

Remuneration policy applicable to the Chief Executive Officer

The Chief Executive Officer may be removed from office at any time by the Board of Directors.

A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT

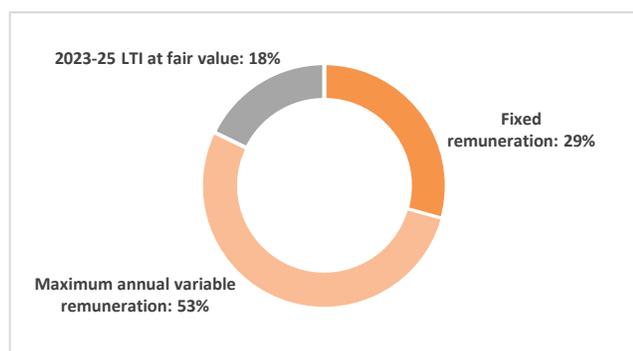
Olivier Roussat was appointed as Chief Executive Officer in February 2021 for a renewable three-year term of office. His term of office will expire on 17 February 2024.

Olivier Roussat signed a permanent employment contract with Bouygues on 1 April 2007. That contract was suspended when he was appointed as a Deputy Chief Executive Officer on 30 August 2016. He therefore receives no remuneration under his employment contract.

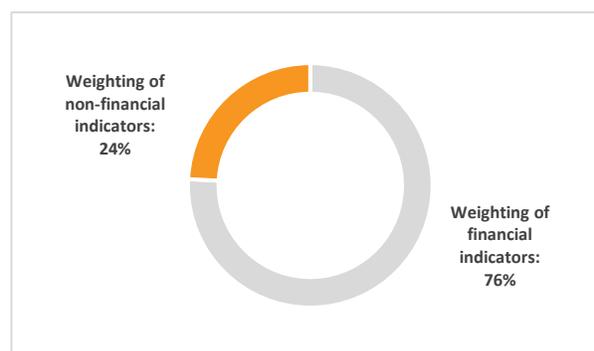
B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

Presentation of the 2023 remuneration package of Olivier Roussat, Chief Executive Officer					
Fixed remuneration	Annual variable remuneration		Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)
€1,500,000	P1 – Current operating profit from activities		12.5%	25%	35%
	P2 – Net profit attributable to the Group		20%	40%	50%
	P3 – Net surplus cash/(net debt)		15%	30%	40%
	P4 – Strategy		15%	15%	15%
	P5 – Non-financial		40%	40%	40%
	■ Compliance		10%	10%	10%
	■ Health & Safety		5%	5%	5%
	■ Climate & Environment		10%	10%	10%
	■ Gender balance		5%	5%	5%
	■ Management		10%	10%	10%
	TOTAL		102.5%	150%	180%
	Long-term variable remuneration (LTI)		Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)
	A1 – Group ROCE (2023-2025 average)		14,000	32,500	46,500
	A2 – TSR (Performance vs Benchmark)		17,000	19,500	23,500
	A3 – CSR		30,000	30,000	30,000
■ Climate		17,500	17,500	17,500	
■ Gender balance		12,500	12,500	12,500	
TOTAL		61,000	82,000	100,000	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section below	See section below	See section below	None	None	None

2023 remuneration policy for the CEO (Olivier Roussat)



Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2023 to the CEO (Olivier Roussat)



Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable activities.

For the 2023 financial year, the gross annual fixed remuneration of Olivier Roussat is unchanged at €1,500,000.

Annual variable remuneration

The Board of Directors and the Selection and Remuneration Committee seek to ensure that the variable remuneration of the Chief Executive Officer is consistent with the company's performance objectives, so that it is aligned with the corporate interest and with the company's medium/long-term strategy.

Variable remuneration is expressed as a percentage of fixed remuneration (FR). Variable remuneration awarded for a financial year is capped at 180% of FR.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 22 February 2023 decided that the criteria for annual variable remuneration will be set as follows:

- four quantifiable financial criteria (current operating profit from activities, net profit attributable to the Group, net surplus cash/(net debt), and a strategic criterion for all the Group's business segments) that can represent up to 140% of FR – note that the criterion that previously referred to “current operating profit” now refers to “current operating profit from activities”; and
- non-financial criteria (P5) that can represent up to 40% of FR, with the weighting attached to the climate criterion increased from 5% to 10%.

The non-financial criteria are weighted as follows:

- Assessment of compliance, based on monitoring of (i) sanctions for compliance breaches and (ii) dissemination and promotion of the new whistle-blowing facility (10% of FR).
- Corporate Social Responsibility (20% of FR):
 - Health & Safety: reducing workplace accident rate versus 2022, based on a plan defined separately for each business segment.
 - Climate & Environment:
 - Obtaining or retaining SBTi accreditation, and contribution to preparation and implementation of the action plan for securing an A or A- Carbon Disclosure Project (CDP) ranking in 2024.
 - Correlation of the volume of greenhouse gas emissions with the Group's financial cycle and processes.
 - Attainment of a specific objective set for each business segment individually: average carbon intensity of concrete used (Bouygues Construction); inclusion of alternative, gas-free heating systems and a 2025 threshold for the RE2020 construction indicator in building permits submitted in 2023 (Bouygues Immobilier); % of reclaimed asphalt pavement used in asphalt manufacturing processes in Colas production facilities (Colas); organising meetings with key suppliers and drafting a roadmap for reducing scope 3 emissions (Equans); % of contracts with embedded carbon clauses and monitoring of priority suppliers (TF1); and reduction of carbon footprint in fixed-line products purchased in 2023 versus 2022 (Bouygues Telecom).

- Gender balance: as part of the Gender Balance plan and to attain the Group's ambitions, a gender balance indicator for all business segments (% of women in senior manager or equivalent posts in France and abroad), plus a specific indicator for each business segment (promotion rate for women, % of women in managerial posts, % of women hired for certain technical roles, % of women in top-tier executive bodies, inclusivity training).

- Managerial performance assessed in terms of (i) rollout of employee engagement monitoring and (ii) the principle of systematically implementing enquiries and sanctions in established cases of bullying or sexual harassment (10% of FR).

The Board of Directors reserves the right to make an overall downward adjustment that would reduce or eliminate application of the non-financial criteria in the event of a serious adverse event during the year.

Method used to determine annual variable remuneration for 2023

The method for determining the variable remuneration of Executive Officers is based on five separate components: P1, P2, P3, P4 and P5 (as defined above).

The determination of variable remuneration for 2023 is based on results computed with reference to three pre-determined “bounds” for each of the criteria (see above for the methodology and weighting applied to each criterion). Consequently, failure to meet just one of the objectives would make it impossible for the maximum amount of variable remuneration to be paid.

P1, P2, P3 and P4

Payment of each of the four variable components P1, P2, P3 and P4 is dependent on the performance achieved during the financial year, expressed as a percentage of fixed remuneration (FR).

For P4 (strategic objectives), performance will be measured by averaging the results obtained by each business segment.

For P1, P2 and P3, between each of the bounds the effective weight of each component is determined by linear interpolation. If the “lower bound” is not attained, P = 0.

P5

The Board of Directors determines the effective weight of P5, subject to a cap of 40% of FR.

Cap

The sum of the five components P1, P2, P3, P4 and P5 calculated according to the above method may never exceed a cap of 180% of fixed remuneration.

Pre-conditions for payment

Variable remuneration due for a given year is determined by the Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, at the Board meeting that signs off the financial statements for that year. Consequently, as required by Articles L. 225-100 and L. 22-10-34 of the Commercial Code, payment of the variable remuneration due for 2023 is contingent on approval by the Annual General Meeting called in 2024 to approve the 2023 financial statements. It is paid after payment has been approved by the Annual General Meeting.

There is no other contingent deferral period.

Cessation of office

If the Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board's assessment of his actual performance level for each of the criteria initially adopted.

Long-term remuneration

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

Olivier Roussat is entitled to long-term remuneration in the form of a contingent, deferred award of existing Bouygues shares free of charge; this is intended to align his interests more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

On a recommendation from the Selection and Remuneration Committee, the Board of Directors has decided to specify a long-term remuneration package for Olivier Roussat under which he could be awarded a maximum of 100,000 shares, given the ambitious trajectory of the Group's business plan. Those shares would be awarded at the end of a vesting period of three years (2023, 2024 and 2025), pursuant to the Commercial Code (Articles L. 225-197-1 et seq and L. 22-10-59 et seq).

Subject to approval by a general meeting of shareholders on the terms specified in Article L. 22-10-34 of the Commercial Code, long-term remuneration would be awarded to the beneficiary in the form of shares on the first working day following that general meeting.

The award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions at the end of the vesting period.

Performance conditions

A1 = ROCE – Return on Capital Employed. This criterion is intended to measure average value creation by the Bouygues group over the 2023, 2024 and 2025 period (maximum of 46.5%).

A2 = TSR (Total Shareholder Return). This criterion is intended to measure, over the three-year period, the performance of Bouygues shares relative to sector indices that reflect its principal business activities: STOXX® Europe 600 Construction & Materials, STOXX® Europe 600 Telecommunications, and STOXX® Europe 600 Media (maximum of 23.5%).

The performance measure is derived from Bloomberg data (for both Bouygues and the indices) and is computed on the assumption that dividends are reinvested.

A3 = Climate and gender balance objectives (maximum of 30%):

- Climate:
 - Reduction in scopes 1 & 2 greenhouse gas emissions aligned on an annualised trajectory that would enable SBTi objectives to be attained between the SBTi baseline year and 2025.
 - Reduction in scope 3 greenhouse gas emissions aligned on an annualised trajectory that would enable SBTi objectives to be attained between the SBTi baseline year and 2025.

- Gender balance:
 - Attainment by each business segment of the criteria defined in their gender balance plan (% of women in managerial posts, % of women on top-tier executive bodies, and % of women on executive committees).
 - Attainment of Group worldwide objectives in 2025 (21.5% of women in managerial posts, 30.5% of women on top-tier executive bodies); these objectives apply to the entire scope of the Bouygues group, including Equans.

Between the bounds, A1 and A2 vary on a straight-line basis. For A3, performance will be measured on the basis of the average of the results obtained by the business segments, and will vary accordingly. If the "lower bound" is not attained, A = 0.

Continuing employment condition

The beneficiary will have to be serving as a member of the Group Management Committee on 31 December 2025.

If that condition is no longer met, the beneficiary's entitlement to long-term remuneration will be forfeited on the date of cessation of office.

The Board of Directors reserves the right to derogate from that rule on a case by case basis based on advice from the Selection and Remuneration Committee.

As an exception to the above, the beneficiary will not forfeit entitlement to long-term remuneration in the following circumstances:

- incapacity;
- death;
- retirement, apportioned on a pro rata temporis basis to reflect time actually spent in office during the reference period;

in accordance with the terms of the long-term remuneration plan.

Cap

Long-term remuneration may never exceed a cap of 100% of the beneficiary's fixed plus variable remuneration.

Lock-up and hedging

In addition, acting in line with the recommendations of the Afep-Medef Code, the Board meeting of 20 February 2019 set a minimum quantity of shares that the beneficiary would be required to hold in registered form until he ceases to hold office. The beneficiary would be required to hold in registered form until he ceases to hold office as an Executive Officer a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

The value of the shares delivered under this long-term remuneration package may not exceed a cap set at 100% of the beneficiary's fixed and variable remuneration. In determining whether that cap is reached, the value of the shares delivered is calculated on the basis of the opening market price of Bouygues shares on the day before delivery.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

Benefits in kind

The Chief Executive Officer is provided with a company car.

Bouygues also provides the Chief Executive Officer, for his personal needs, with a chauffeur/security guard; loss of earnings insurance; and a set number of hours of advice from a financial/wealth management consultant.

Compulsory collective retirement death, disability and health cover

The Chief Executive Officer is entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

Supplementary pension schemes

The Chief Executive Officer benefits from a vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code.

To ensure that the Chief Executive Officer's remuneration is competitive, and that his long-term interests are aligned with those of Bouygues, the Board of Directors is proposing that pension rights which exceed eight times the annual Social Security ceiling be awarded to the Chief Executive Officer in the form of Bouygues performance shares, to be delivered after he retires.

Contingent-rights collective pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of employment prior to 1 January 2020)

The Chief Executive Officer, who joined the scheme before 4 July 2019, was eligible for the defined-benefit supplementary pension scheme governed by Article L. 137-11 of the Social Security Code.

Subject to his still being with the Bouygues group on retirement and to being a member of the Group Management Committee, the Chief Executive Officer was entitled to an annuity under this scheme (the principal characteristics of which are described in section 2.4.2.1 of this Universal Registration Document).

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chief Executive Officer cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues has transferred the contingent rights under this scheme (governed by Article L. 137-11 of the Social Security Code) to a vested-rights scheme (governed by Article L. 137-11-2 of the Social Security Code), the characteristics of which are identical to those of the vested-rights scheme described below; this means that the pension benefits accumulated under the old scheme are, as a result of the transfer, no longer contingent on the beneficiary still being with the Bouygues group when he takes retirement.

In any event, no rights were transferred to the beneficiary above the cap of 30% of his average annual remuneration liable to social security contributions over the last three years under the scheme governed by Article L. 137-11 of the Social Security Code.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code (rights for periods of employment subsequent to 1 January 2020)

Given the closure of and the freezing of contingent rights under defined-benefit pension schemes governed by Article L. 137-11 of the Social Security Code, the Board meetings of 13 November 2019 and 19 February 2020 decided (acting on a proposal from the Selection and Remuneration Committee) to introduce a new vested-rights pension scheme in compliance with currently applicable legislation (Article L. 137-11-2 of the Social Security Code). The new scheme enables members of the Group Management Committee who have not reached the cap adopted by the Board to accumulate pension rights for periods of employment subsequent to 1 January 2020 such that they will receive the same level of annuity (0.92% a year) as under the previous scheme in place within Bouygues, subject to fulfilment of the performance conditions described below. In accordance with the new regulations, pension rights will vest annually and will no longer be subject to the individual still being with the Bouygues group at retirement.

The characteristics of the scheme are as follows:

1. Conditions for joining the scheme and other eligibility conditions: the beneficiary must be a member of the Group Management Committee of Bouygues.
2. Reference remuneration: gross annual fixed remuneration plus gross annual variable remuneration.
3. Frequency of vesting of rights: annual.
4. Annual cap on vesting of pension rights: 0.92% of reference remuneration.
5. Overall cap: eight times the annual social security ceiling (giving a cap of €351,936 in 2023).
6. Overall cap on vesting of rights under all schemes governed by Article L. 137-11-2 of the Social Security Code: 30 points.
7. Funding is contracted out to an insurance company, to which an annual premium is paid.
8. Performance conditions:

2023 financial year: Objective = that the average of consolidated net profit attributable to the Group for the 2023 financial year and for the 2022 and 2021 financial years ("Average CNP") is no more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the plans for the 2022 and 2021 financial years.

Terms for determining the vesting of pension rights based on performance:

- If Average CNP is greater than or equal to the average of the consolidated net profit figures specified in the 2023 business plan and in the plans for the 2022 and 2021 financial years: annual pension rights = 0.92% of reference remuneration.
- If Average CNP is more than 10% below the average of the consolidated net profit figures specified in the 2023 business plan and in the plans for the 2022 and 2021 financial years: annual pension rights = 0.

Between the lower and upper limits, the pension rights awarded vary on a straight-line basis between 0% and 0.92% of reference remuneration.

The Chief Executive Officer is eligible for this pension scheme and can accumulate rights (0.92% of reference remuneration per year) subject to attainment of the performance conditions defined above, with the caveat that his rights have reached the cap of eight times the annual social security ceiling (giving a cap of €351,936 in 2023) set by the Board of Directors.

Retirement benefit scheme in the form of performance shares

The supplementary pension scheme governed by Article L. 137-11-2 of the Social Security Code is capped. Consequently, the Board of Directors has decided – acting on a recommendation from the Selection and Remuneration Committee – that the portion of pension rights exceeding eight times the annual Social Security ceiling will be awarded in the form of performance shares, on the terms set forth in Articles L. 225-197-1 et seq and L. 22-10-59 et seq of the Commercial Code, for the benefit of members of the Group Management Committee.

This pension arrangement helps align the interests of members of the Group Management Committee with those of the shareholders over the long term, because the shares will not vest in the beneficiaries until they retire. In addition, the shares will have to be retained for a long period, and they can only be sold off gradually in annual tranches of 5%.

Opting for a retirement benefit scheme based on performance shares reflects a lasting commitment to ensuring that members of the Group Management Committee have a stake in the development and future of the company.

The shares will be awarded in accordance with the principles applicable to the supplementary pension scheme, with entitlement to the benefit accruing gradually, and only from the date of retirement. Consequently, delivery of the performance shares specifically allocated to the pension scheme is subject to both of the following conditions being met:

1. the beneficiary will only become the owner of the shares on the date of retirement, given that the scheme stipulates a vesting period which begins on the date of grant and ends on the date of retirement, and which may under no circumstances be less than one year; and
2. an exacting lock-up period which requires the beneficiary to sell off the acquired shares gradually in tranches, and to retain some of the shares for a period of up to 15 years from the date of voluntary or compulsory retirement; the lock-up period may under no circumstances be less than one year.

In addition to a continuing employment condition as of the acquisition date, these rights are subject to a performance condition identical to that specified for the vested-rights pension scheme (average of the consolidated net profit attributable to the Group figures). That condition is assessed annually, in the same way as for the pension scheme governed by Article L. 137-11-2 of the Social Security Code.

The benefit takes the form of a number of Bouygues shares equivalent to the premium that would have been required to guarantee the rights that the beneficiary would have accumulated under the vested-rights scheme (capped at 0.92% of reference remuneration, subject to fulfilment of the performance condition). The Board of Directors has set the overall cap for this scheme at 14 times the annual social security ceiling (giving a cap of €615,888 in 2023). This scheme applies to beneficiaries of the vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code, provided they have reached the cap set by the Board of Directors (eight times the annual social security ceiling) in respect of the defined-benefit pension schemes operated within the company.

Consequently, the pension scheme has two components:

1. the first is in the form of an insurance policy governed by Article L. 137-11-2 of the Social Security Code, giving entitlement to an annuity of between 0 and 8 times the Social Security ceiling; and
2. the second is in the form of the present award of performance shares, for the portion between 8 and 14 times the Social Security ceiling.

Olivier Roussat benefits under this scheme because his vested rights have reached eight times the Social Security ceiling. For the 2022 financial year, the Board meeting of 22 February 2023 approved an award to Olivier Roussat of a number of shares equal to his insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 27 April 2023. The delivery of shares will take place on the date of his retirement, subject to approval by that Annual General Meeting.

Severance benefit on leaving office

No severance benefit is payable to the Chief Executive Officer on leaving office.

Non-competition indemnity

The Chief Executive Officer is not entitled to any non-competition indemnity.

Remuneration policy applicable to the Deputy Chief Executive Officers

A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT

Deputy Chief Executive Officers are appointed for a renewable three-year term of office. Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, acting on a proposal from the Chief Executive Officer.

Edward Bouygues and Pascal Grangé were appointed as Deputy Chief Executive Officers in February 2021.

Pascal Grangé has a permanent employment contract with the company, which was suspended when he was appointed as a Deputy Chief Executive Officer in February 2021.

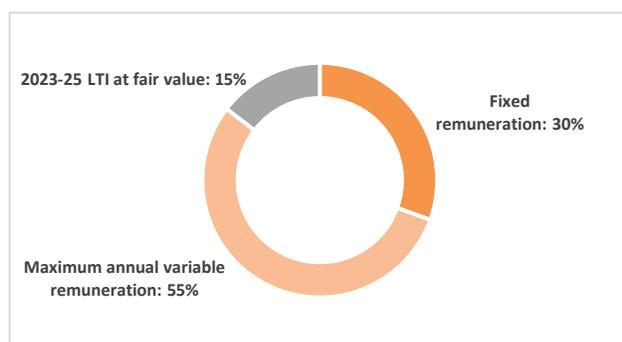
Edward Bouygues does not have an employment contract.

B. TOTAL REMUNERATION AND BENEFITS OF ALL KINDS

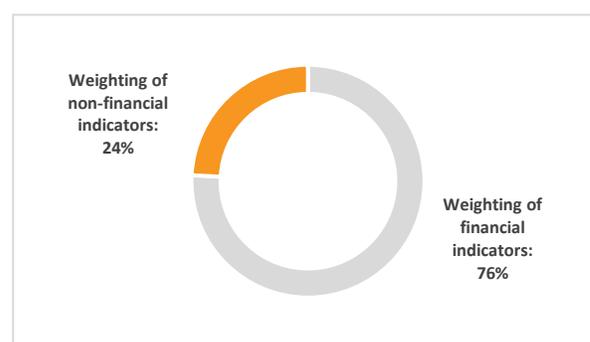
Presentation of the 2023 remuneration package of Pascal Grangé, Deputy Chief Executive Officer

Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	
€950,000	P1 – Current operating profit from activities	12.5%	25%	35%	
	P2 – Net profit attributable to the Group	20%	40%	50%	
	P3 – Net surplus cash/(net debt)	15%	30%	40%	
	P4 – Strategy	15%	15%	15%	
	P5 – Non-financial	40%	40%	40%	
	■ Compliance	10%	10%	10%	
	■ Health & Safety	5%	5%	5%	
	■ Climate & Environment	10%	10%	10%	
	■ Gender balance	5%	5%	5%	
	■ Management	10%	10%	10%	
	TOTAL	102.5%	150%	180%	
	Long-term variable remuneration (LTI)	Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)	
	A1 – Group ROCE (2023-2025 average)	7,000	16,250	23,250	
	A2 – TSR (Performance vs Benchmark)	8,500	9,750	11,750	
	A3 – CSR	15,000	15,000	15,000	
■ Climate	8,750	8,750	8,750		
■ Gender balance	6,250	6,250	6,250		
TOTAL	30,500	41,000	50,000		
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section below	See section below	See section below	None	None	None

2023 remuneration policy for the Deputy CEO (Pascal Grangé)



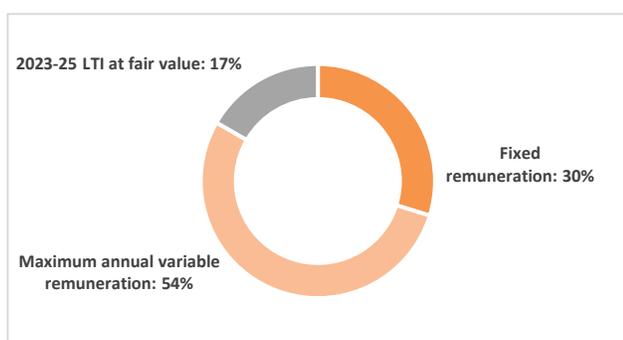
Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2023 to the Deputy CEO (Pascal Grangé)



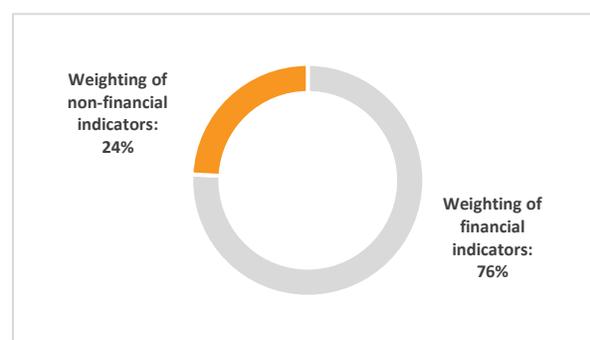
Presentation of the 2023 remuneration package of Edward Bouygues, Deputy Chief Executive Officer

Fixed remuneration	Annual variable remuneration		Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)
€650,000	P1 – Current operating profit from activities		12.5%	25%	35%
	P2 – Net profit attributable to the Group		20%	40%	50%
	P3 – Net surplus cash/(net debt)		15%	30%	40%
	P4 – Strategy		15%	15%	15%
	P5 – Non-financial		40%	40%	40%
	■ Compliance		10%	10%	10%
	■ Health & Safety		5%	5%	5%
	■ Climate & Environment		10%	10%	10%
	■ Gender balance		5%	5%	5%
	■ Management		10%	10%	10%
	TOTAL		102.5%	150%	180%
	Long-term variable remuneration (LTI)		Objective lower bound (in number of shares)	Objective intermediate bound (in number of shares)	Objective upper bound (in number of shares)
	A1 – Group ROCE (2023-2025 average)		5,650	13,000	18,550
	A2 – TSR (Performance vs Benchmark)		6,850	7,750	9,450
A3 – CSR		12,000	12,000	12,000	
■ Climate		7,000	7,000	7,000	
■ Gender balance		5,000	5,000	5,000	
TOTAL		24,500	32,750	40,000	
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Exceptional remuneration	Severance benefit	Non-competition indemnity
See section below	See section below	See section below	None	None	None

2023 remuneration policy for the Deputy CEO (Edward Bouygues)



Weighting of financial and non-financial indicators in maximum variable remuneration awarded in 2023 to the Deputy CEO (Edward Bouygues)



Fixed remuneration

The rules used to determine fixed remuneration were established in 1999 and have been applied consistently ever since. Fixed remuneration is determined according to the level and complexity of the person's responsibilities, experience in the post and length of service with the Group, and practices followed by groups or companies carrying on comparable activities.

Gross annual fixed remuneration has been increased to €950,000 for Pascal Grangé (previously €920,000) and to €650,000 for Edward Bouygues (previously €600,000), in line with practices observed in groups carrying on comparable activities.

Annual variable remuneration

The Board of Directors and the Selection and Remuneration Committee seek to ensure that the variable remuneration of the Deputy Chief Executive Officers is consistent with the company's performance objectives, so that it is aligned with the corporate interest and commercial strategy.

The criteria for awarding annual variable remuneration are the same as those described above for the Chief Executive Officer (section 2.4.1.2 B Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration).

Method used to determine annual variable remuneration for 2023

The method for determining the annual variable remuneration of Executive Officers is based on five separate components: P1, P2, P3, P4 and P5, as described above (section 2.4.1.2 B Remuneration policy applicable to the Chief Executive Officer – Method used to determine annual variable remuneration for 2023).

Cap

The sum total of the five components P1, P2, P3, P4 and P5 may never exceed a cap of 180% of fixed remuneration for Pascal Grangé and Edward Bouygues.

Pre-conditions for payment

The pre-conditions for payment are identical to those described above for the Chief Executive Officer (section 2.4.1.2 B Remuneration policy applicable to the Chief Executive Officer – Annual variable remuneration).

Cessation of office

If a Deputy Chief Executive Officer leaves office during the financial year, his variable remuneration for that year will be apportioned on a pro rata temporis basis for the period during which he held office in that year, and on the basis of the Board's assessment of his actual performance level for each of the criteria initially adopted. Payment of that remuneration will be submitted for approval by a general meeting of shareholders on the terms set forth in Article L. 22-10-34 of the Commercial Code.

Long-term remuneration

Deputy Chief Executive Officers are eligible for long-term remuneration, also known as the long-term incentive (LTI) plan.

Pascal Grangé and Edward Bouygues are entitled to long-term remuneration in the form of a contingent award of existing Bouygues shares; this is intended to align the interests of the Executive Officers more closely with those of the shareholders, in particular by taking account of the stock market performance of Bouygues shares.

The terms of this long-term remuneration package specify the award of no more than 50,000 Bouygues shares to Pascal Grangé and 40,000 Bouygues shares to Edward Bouygues at the end of a three-year period (2023, 2024 and 2025). The award of shares is contingent upon the fulfilment of a continuing employment condition and performance conditions at the end of that period.

The conditions for long-term remuneration are identical to those described above for the Chief Executive Officer (section 2.4.1.2 B Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Performance conditions

The criteria for awarding long-term remuneration are the same as those described above for the Chief Executive Officer (section 2.4.1.2 B Remuneration policy applicable to the Chief Executive Officer – Long-term remuneration).

Continuing employment condition

The continuing employment condition for the award of long-term remuneration is the same as that described above for the Chief Executive Officer (section 2.4.1.2 B Remuneration policy applicable to the Chief Executive Officer – Continuing employment condition).

Cap

Long-term remuneration may never exceed a cap of 100% of the beneficiaries' fixed plus variable remuneration.

Lock-up and hedging

The lock-up period for shares awarded to the beneficiaries as long-term remuneration is the same as that described above for the Chief Executive Officer (section 2.4.1.2 B Remuneration policy applicable to the Chief Executive Officer – Lock-up and hedging).

Benefits in kind

The Deputy Chief Executive Officers are each provided with a company car and a chauffeur/security guard, and a set number of hours of advice from a financial/wealth management consultant.

Pascal Grangé also benefits from loss of earnings insurance.

Compulsory collective retirement death, disability and health cover

The Deputy Chief Executive Officers are entitled to benefits under the compulsory collective retirement, death, disability and health cover policies applied within Bouygues on the same terms and conditions as Bouygues employees.

The insurance policies relating to these schemes are subject to the same termination clauses as are standard under the ordinary law governing this type of policy.

Supplementary pension schemes

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code (rights for periods of employment subsequent to 1 January 2020)

The Deputy Chief Executive Officers, in their capacity as members of the Group Management Committee, are eligible for this new pension scheme and can accumulate rights (0.92% of reference remuneration per year) subject to attainment of the performance conditions defined above for the Chief Executive Officer, with the caveat that their rights have not yet reached the cap of eight times the annual social security ceiling (giving a cap of €351,936 in 2023) set by the Board of Directors.

If they exceed this cap, their vested rights will be transformed into Bouygues shares with a vesting period which begins on the date of grant and lasts until the date of the beneficiary's retirement, and which may not be less than one year. An exacting lock-up period will also be applied, which only allows the acquired shares to be sold gradually, and which may under no circumstances be less than one year.

This scheme applies up to a cap set at 14 times the annual social security ceiling (giving a cap of €615,888 in 2023), as decided by the Board of Directors.

To date, the vested rights accumulated by Pascal Grangé and Edward Bouygues have not reached that cap. No award will be made under this scheme during the 2023 financial year.

Severance benefit on leaving office

No severance benefit is payable to the Deputy Chief Executive Officers on leaving office.

Non-competition indemnity

The Deputy Chief Executive Officers are not entitled to any non-competition indemnity.

2.4.1.3 Remuneration policy applicable to directors

A. HOLDING OF OFFICE AND CONTRACTS OF EMPLOYMENT

Directors hold office for a term of three years except for the director representing employees, who holds office for a term of two years.

For more information about the directors, refer to section 2.1 (Information on corporate officers at 31 December 2022).

Directors may be removed from office at any time by a general meeting of the shareholders.

Directors representing employees may be removed from office for misconduct in office. The term of office of a director representing employees ends automatically ahead of the normal expiry date if the individual's employment contract is terminated, or if the company employing the individual leaves the Bouygues group.

B. REMUNERATION

The Annual General Meeting of Bouygues shareholders of 27 April 2017 set the overall amount of remuneration awarded to directors for holding office at €1,000,000 per financial year.

The amount of remuneration received by directors is decided by the Board of Directors (within the overall amount approved by the shareholders at the Annual General Meeting), based on principles set by the Board. The actual amount depends on their attendance rate and the time they spend on their duties, including as a member of Board committees.

Directors could also receive remuneration in respect of specific duties that may be assigned to them by the Board; this would fall within the regulated agreements procedure, and as such would be submitted to a vote at a general meeting of shareholders.

Remuneration comprises a fixed portion of 30% and a variable portion of 70% calculated on the basis of attendance, determined in proportion to the actual participation of each director in the five periodic Board meetings held each year and (for committee members) in committee meetings.

The arrangements for allocating the overall amount approved by the Annual General Meeting were amended by the Board of Directors in 2020 to align them more closely on the practices adopted by comparable companies.

Directors' remuneration amounts to:

• Chairman of the Board of Directors	€70,000
• Director	€48,000
• Chair of the Audit Committee	€38,000
• Member of the Audit Committee	€19,000
• Chair of any other committee	€30,000
• Member of other committees (Selection and Remuneration; Ethics, CSR and Patronage)	€15,000

Some directors receive remuneration for serving as directors within other Bouygues group companies.

A detailed analysis of remuneration awarded to directors in respect of the 2022 financial year is provided in section 2.4.2.7 of this Universal Registration Document.

Directors representing employees and directors representing employee shareholders

Under their employment contracts within the Group, directors representing employees and directors representing employee shareholders receive salaries that have no link with their office as directors.

Consequently, their salaries are not disclosed.

2.4.2 Remuneration of corporate officers in 2022

The information below is required under Articles L. 22-10-8 and L. 22-10-34 paragraph II of the Commercial Code, and reiterates the principles and criteria approved by the sixth and seventh resolutions of the Annual General Meeting of 28 April 2022. The Board of Directors has consistently applied the successive changes to the Afep-Medef Code concerning executive remuneration, and the application guidance issued by the High Committee for Corporate Governance.

The principles and criteria for 2022 annual and multi-year variable remuneration were determined by the Board of Directors on 23 February 2022 and approved by the Annual General Meeting of 28 April 2022 (sixth and seventh resolutions). The Board meeting of 22 February 2023 evaluated the 2022 performance of the Executive Officers.

Compliance with the most recent shareholder vote

The Annual General Meeting of 28 April 2022 approved (with 97.193% of votes in favour) the eighth resolution, relating to the information specified in Article L. 22-10-9 of the Commercial Code regarding the components of

remuneration paid or awarded to corporate officers in respect of the year ended 31 December 2021.

Suspension of remuneration paid to directors

Because the composition of the Board of Directors complies with the requirements of Article L. 225-18-1 of the Commercial Code, payment of the remuneration allocated to directors has not been suspended.

Other information on remuneration

The remuneration of Martin Bouygues, as determined by the Bouygues Board of Directors, is paid by SCDM. SCDM then invoices Bouygues this remuneration and the related social security charges, pursuant to the agreement governing relations between Bouygues and SCDM (which is subject to the regulated agreements procedure). That invoicing strictly reflects the amounts of remuneration as determined by the Bouygues Board of Directors. The agreement between Bouygues and SCDM for 2023 is subject to approval by the Annual General Meeting of 27 April 2023 (fourth resolution) under the regulated agreements procedure.

2.4.2.1 2022 remuneration of Martin Bouygues

Presentation of the remuneration package of Martin Bouygues in respect of 2022

Fixed remuneration	Remuneration for serving as a director	Benefits in kind	Health cover	Supplementary pension
€490,000	€70,000	€27,102	€4,583	No entitlement in respect of 2022

A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2022 financial year, Martin Bouygues received gross annual fixed remuneration of €490,000.

OTHER COMPONENTS OF REMUNERATION

Social protection

Martin Bouygues benefited under the collective health cover policy applied within Bouygues SA.

Contributions paid under those policies amounted to €4,583 in respect of the 2022 financial year.

Supplementary pension scheme

Contingent-rights pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of service prior to 1 January 2020)

Martin Bouygues was eligible for this pension scheme.

In accordance with Law No. 2019-486 of 22 May 2019 (the Pacte law) and Order No. 2019-697 of 3 July 2019, this scheme was closed to new members from 4 July 2019 onwards, and the rights of existing members were frozen as of 31 December 2019.

Due to the closure of the scheme and the freezing of scheme members' rights, the Chairman of the Board of Directors cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

In accordance with the remuneration policy and pursuant to Article 5 of Order No. 2019-697 of 3 July 2019, Bouygues transferred the contingent rights under the scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code, the characteristics of which are described below in the section on the remuneration policy for the Chief Executive Officer; this means that the pension rights accumulated under the old scheme will, as a result of the transfer, no longer be contingent on the beneficiary still being with the Bouygues group when he takes retirement.

Vesting of rights under this scheme is subject to a performance condition.

Martin Bouygues has been unable to acquire any supplementary pension rights since 2019, as the vested rights he has accumulated to date have reached the cap set by the Board of Directors (eight times the annual social security ceiling).

OTHER FORMS OF REMUNERATION

Martin Bouygues received benefits in kind consisting of the use of a company car and the assignment of a part-time personal assistant and a chauffeur/security guard for his personal needs.

Those benefits amounted to €27,102 based on the valuation method used.

REMUNERATION FOR SERVING AS CHAIRMAN OF THE BOARD OF DIRECTORS

Martin Bouygues received annual remuneration of €70,000 for serving as the Chairman of the Board of Directors.

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Chairman of the Board of Directors and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group's workforce in France.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Martin Bouygues Chairman	2018	2019	2020	2021	2022
Change in remuneration (%)	11%	(1)%	(6)%	(39)%	(48)%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	(3)%	(9)%	3%	18%
Ratio to average employee remuneration	14	14	15	9	4
Year-on-year change in ratio (%)	8%	0%	7%	(40)%	(56)%
Ratio to median employee remuneration	39	40	37	23	11
Year-on-year change in ratio (%)	8%	3%	(8)%	(38)%	(52)%
Additional information for Bouygues France scope (nearly 92% of the workforce)					
Change in average employee remuneration (%)	3%	3%	0%	3%	(0)%
Ratio to average employee remuneration	58	56	52	31	16
Year-on-year change in ratio (%)	7%	(3)%	(7)%	(40)%	(48)%
Ratio to median employee remuneration	72	69	64	38	20
Year-on-year change in ratio (%)	7%	(4)%	(7)%	(41)%	(47)%
Company performance					
Financial criterion	Net profit				
Year-on-year change (%)	21%	(10)%	(41)%	62%	(14)%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2019 executive pay ratio).

Explanation:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2021/2020: Martin Bouygues was confirmed in office as Chairman of the Board of Directors in February 2021.

C. Compliance with remuneration policy

The components of Martin Bouygues' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy approved by the Annual General Meeting on 28 April 2022 (sixth resolution, approved with 99.951% of the votes cast).

The company has not deviated from the procedure for implementing the remuneration policy approved by the shareholders at the General Meeting mentioned above.

The company has not made any exceptions in applying the remuneration policy.

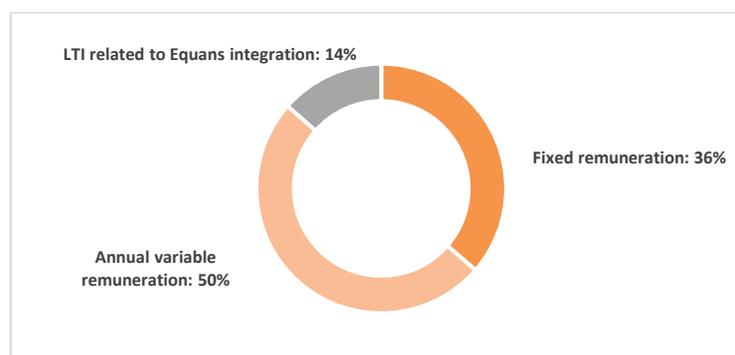
2.4.2.2 2022 remuneration of Olivier Roussat

Presentation of the remuneration package of Olivier Roussat in respect of 2022					
Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2022 outcome (% fixed remuneration)
€1,500,000	P1 – Current operating profit	12.5%	25%	35%	25%
	P2 – Net profit attributable to the Group	20%	40%	50%	32%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5%
	P5 – Non-financial ^a	40%	40%	40%	36%
	■ P5 – Compliance	10%	10%	10%	10%
	■ P5 – CSR	15%	15%	15%	11%
	■ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	137.8% i.e. €2,067,000
	Long-term variable remuneration (LTI) ^b	Objective (number of shares)		2020-2022 outcome (in number of shares)	
A1 – Actual Group current operating profit (COP) vs plan	15,000		0		
A2 – Actual Group net profit vs plan	15,000		0		
A3 – Average Bouygues share price/CAC 40 (TSR)	10,000		0		
TOTAL	40,000		0		
Benefits in kind	Collective death, disability and health cover	Supplementary pension		Remuneration for serving as a director	
€46,959	€18,177	0.81% of reference remuneration in respect of 2022		€60,500	

(a) See below for non-financial criteria and the attainment levels achieved.

(b) This plan expired in 2022.

2022 ex post remuneration policy for the Chief Executive Officer (Olivier Roussat)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2022 financial year, Olivier Roussat received gross annual fixed remuneration of €1,500,000.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

As a reminder, the non-financial objectives for 2022 were:

- compliance, measured at 10% of fixed remuneration, for which the objectives were (i) monitoring of sanctions for compliance breaches, and (ii) dissemination and promotion of the Code of Ethics and the Anti-corruption Code of Conduct;
- CSR, measured at 15% of fixed remuneration, for which the objectives were (i) reducing the workplace accident rate; (ii) obtaining SBTi accreditation and Carbon Disclosure Project (CDP) A- ranking for all the Group's business segments; (iii) environmental and decarbonisation targets for each business segment; and (iv) implementation and monitoring of performance indicators for the 2021-2023 Gender Balance Plan; and
- managerial performance, measured at 15% of fixed remuneration, assessed primarily on the basis of (i) rollout of employee engagement monitoring and (ii) the principle of systematically implementing enquiries and sanctions in established cases of bullying or sexual harassment.

Following an assessment of those objectives, the Board meeting of 22 February 2023 determined that the level of attainment of those non-financial criteria was 137.8% of fixed remuneration.

Olivier Roussat is therefore eligible for gross annual variable remuneration of €2,067,000 in respect of 2022.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 28 April 2022 approved, as part of the 2022 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 100,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €909,700 on the date of the award.

In 2019, Bouygues ended the multi-year variable remuneration package to which Olivier Roussat had been entitled. Consequently, it was proposed that from 2019 (in line with the 2019 remuneration policy approved by the eleventh resolution of the Annual General Meeting of 25 April 2019) he should be granted a new long-term remuneration package.

The Board assessed the performance conditions relating to that package for 2022, and determined that Olivier Roussat should be awarded no performance shares. The package expired in 2022.

Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 (seventh resolution) and acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a

maximum of 120,000 shares, to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions.

Performance conditions were set for each of the four tranches:

- Tranche 1 (maximum of 35,000 shares)

Three principal objectives linked to the first key phases of the Equans integration plan:

- Governance and integration, including: rollout of compliance standards and the employee share ownership plan, and of governance structures appropriate to the evolving scope of Equans.
- Synergies: initial negotiations on procurement, and identification of potential for optimising property leases in France.
- Finance, including: implementation of cash pooling.

- Tranche 2 (maximum of 30,000 shares)

The performance conditions for Tranche 2 are based on four criteria:

- **A1** = current operating profit: target and actual, determined on the basis of cumulative figures for 2023-2024.
- **A2** = current operating margin: target and actual, determined on the basis of average figures for 2023-2024.
- **A3** = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2024.
- **A4** = meeting the Group's HR commitments.

- Tranche 3 (maximum of 30,000 shares)

The performance conditions for Tranche 3 are based on four criteria:

- **A1** = current operating profit: target and actual, determined on the basis of cumulative figures for 2025-2026.
- **A2** = current operating margin: target and actual, determined on the basis of average figures for 2025-2026.
- **A3** = change in net surplus cash: target and actual, determined on the basis of cumulative figures for 2023-2026.
- **A4** = meeting the Group's HR commitments.

- Tranche 4 (maximum of 25,000 shares)

The performance conditions for Tranche 4 are based on two criteria:

- **A2** = current operating margin of at least 5%, determined on the basis of the average level for 2027-2028.
- **A5** = conversion of profits to cash flow of around 100%, determined on the basis of cumulative profits and cash flow generation for 2027-2028.

Between the bounds, the criteria vary on a straight-line basis.

The total value of the shares at the date of the award was €1,389,454.

In accordance with the recommendations of the Afep-Medef Code, the beneficiary would be required to hold in registered form, until he ceases to hold office as an Executive Officer, a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

As far as Bouygues is aware, no instruments have been contracted to hedge the shares awardable under this long-term remuneration package. In addition, the beneficiary has made a formal undertaking not to enter into hedging transactions to cover his risk.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 22 February 2023 evaluated the performance conditions for Tranche 1 of this package, and determined that Olivier Roussat is entitled to 35,000 performance shares for that tranche, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €556,920.

ADJUSTMENT TO CURRENTLY APPLICABLE LONG-TERM REMUNERATION PLANS

In connection with the 2022 remuneration policy, the Annual General Meeting of 28 April 2022 authorised the Board of Directors to adjust one or more criteria for annual variable or long-term remuneration, and (as the case may be) the weighting of those criteria, in the event of a substantive change in the scope of the Bouygues group. Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, acting on a recommendation of the Selection and Remuneration Committee, decided to adjust the ROCE and TSR, and the weighting of those criteria, for the 2021-2023 and 2022-2024 long-term remuneration plans.

OTHER COMPONENTS OF REMUNERATION

Social protection

Olivier Roussat benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €18,177 in respect of the 2022 financial year.

Supplementary pension scheme

Contingent-rights pension scheme governed by Article L. 137-11 of the Social Security Code (rights for periods of service prior to 1 January 2020)

Olivier Roussat was eligible for this pension scheme.

Due to the closure of the scheme and the freezing of scheme members' rights, Olivier Roussat cannot accumulate any further rights under this pension scheme from 1 January 2020 onwards.

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Olivier Roussat is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see section 2.4.2.2 A – Supplementary pension scheme).

In respect of the 2022 financial year, the Board meeting of 22 February 2023 assessed the performance conditions and determined that Olivier Roussat had acquired pension rights equivalent to 0.81% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2022 is €31,850.

Pension rights accumulated under this scheme may not exceed the cap set by the Board of Directors at eight times the annual Social Security ceiling (giving a cap of €329,088 in 2022).

The table below summarises the method used to determine pension rights for 2022:

Annual cap on vesting of pension rights = 0.92% of 2022 reference remuneration (fixed + annual variable)		
Performance conditions		
Objective = Plan averages - 10% (average CNP forecast per the 2022, 2021 and 2020 plans)	If the average of actual CNP figures for 2022, 2021 and 2020 is more than 10% below the Objective, Pension rights = 0	If the average of actual CNP figures for 2022, 2021 and 2020 is equal to or greater than the Objective, Pension rights = 0.92%
<p style="text-align: center;">Linear interpolation between 0% and 0.92%</p>		

NB: Overall cap on pension rights = eight times social security ceiling (giving a cap of €329,088 in 2022).

Retirement benefit scheme in the form of performance shares

At present, Olivier Roussat is entitled to benefits under this scheme, since the vested rights he has accumulated to date have reached the cap of eight times the annual social security ceiling. For the 2021 financial year, the Board meeting of 23 February 2022 approved an award to Olivier Roussat of a number of performance shares equal to his insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 28 April 2022, i.e. 17,011 shares. Delivery of the shares will take place on the date of his retirement.

To strengthen the alignment between the interests of members of the Group Management Committee and those of the shareholders, the Board meeting of 23 February 2022, acting on a proposal from the Selection and Remuneration Committee, decided that an exacting lock-up period would

apply after the end of the vesting period, such that it would only be permitted to sell off the acquired shares gradually, on pre-defined terms.

OTHER FORMS OF REMUNERATION

Olivier Roussat received benefits consisting of the use of a company car with chauffeur/security guard for business purposes, loss of earnings insurance, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €46,959 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Olivier Roussat received annual remuneration of €60,500 for serving as a director with Group subsidiaries.

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Chief Executive Officer and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group's workforce in France.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Olivier Roussat Chief Executive Officer	2018	2019	2020	2021	2022
Change in remuneration (%)	29%	(1)%	12%	(6)%	52%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	(3)%	(9)%	3%	18%
Ratio to average employee remuneration	14	14	17	16	20
Year-on-year change in ratio (%)	27%	0%	21%	(6)%	25%
Ratio to median employee remuneration	38	39	44	42	59
Year-on-year change in ratio (%)	27%	3%	13%	(5)%	40%
Additional information for Bouygues France scope (nearly 92% of the workforce)					
Change in average employee remuneration (%)	3%	3%	0%	3%	(0)%
Ratio to average employee remuneration	57	55	61	56	85
Year-on-year change in ratio (%)	24%	(4)%	11%	(8)%	52%
Ratio to median employee remuneration	71	67	75	68	104
Year-on-year change in ratio (%)	25%	(6)%	12%	(9)%	53%
Company performance					
Financial criterion	Net profit				
Year-on-year change (%)	21%	(10)%	(41)%	62%	(14)%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2019 executive pay ratio).

Explanation:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis. Olivier Roussat's remuneration package changed in order to reflect governance changes that took place in 2020 (the departure of two Deputy Chief Executive Officers, Olivier Bouygues and Philippe Marien).
- 2021/2020: Olivier Roussat was appointed as Chief Executive Officer in February 2021.

C. Compliance with remuneration policy

The components of Olivier Roussat's remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy approved by the Annual General Meeting of 28 April 2022 (seventh resolution, approved with 82.948% of the votes cast).

The company has not deviated from the procedure for implementing the remuneration policy approved by the shareholders at the General Meeting mentioned above.

The company has not made any exceptions in applying the remuneration policy.

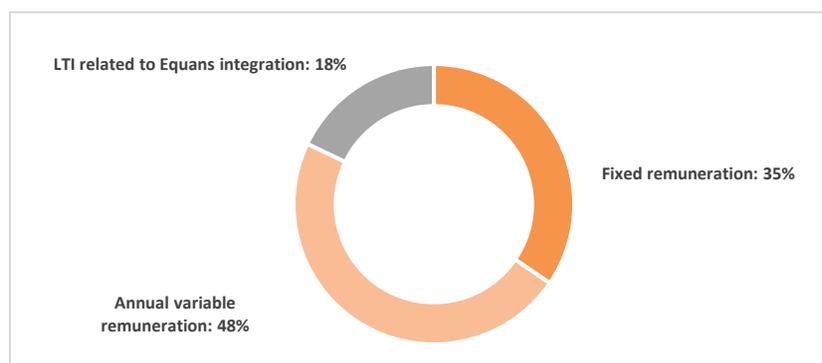
The remuneration paid contributes to the company's long-term performance insofar as (i) a portion of the remuneration is contingent on long-term performance and (ii) the criteria for variable and long-term remuneration are designed to support sustainable growth and a sound financial position, and hence are consistent with the Group's long-term strategy.

2.4.2.3 2022 remuneration of Pascal Grangé

Presentation of the remuneration package of Pascal Grangé in respect of 2022					
Fixed remuneration	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2022 outcome (% fixed remuneration)
€920,000	P1 – Current operating profit	12.5%	25%	35%	25%
	P2 – Net profit attributable to the Group	20%	40%	50%	32%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5%
	P5 – Non-financial ^a	40%	40%	40%	36%
	■ P5 – Compliance	10%	10%	10%	10%
	■ P5 – CSR	15%	15%	15%	11%
	■ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	137.8% i.e. €1,267,760
Benefits in kind	Collective death, disability and health cover	Supplementary pension		Remuneration for serving as a director	
€10,890	€22,732	0.81% of reference remuneration in respect of 2022		€132,410	

(a) See under “Chief Executive Officer” above for non-financial criteria and the attainment levels achieved.

2022 ex post remuneration policy for the Deputy CEO (Pascal Grangé)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2022 financial year, Pascal Grangé received gross annual fixed remuneration of €920,000 for serving as Deputy Chief Executive Officer.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

Following an assessment of those criteria, the Board meeting of 22 February 2023 determined that the level of attainment of non-financial criteria was 137.8% of fixed remuneration (see above for a reminder of the criteria).

Pascal Grangé is eligible for gross annual variable remuneration for 2022 of €1,267,760.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 28 April 2022 approved, as part of the 2022 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 50,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €454,850 on the date of the award.

Further to the closing of the acquisition of Equans by Bouygues on 4 October 2022, the Board meeting of 16 November 2022, in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 (seventh resolution) and acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 80,000 shares.

The total value of those shares at the date of the award was €985,465.

The Board meeting of 22 February 2023 evaluated the performance conditions for Tranche 1 of this package, and determined that Pascal Grangé is entitled to 30,000 performance shares for that tranche, subject to approval by the next Annual General Meeting.

The total value of those shares at the date of the award was €477,360.

The conditions applicable to this award are identical to those described above for the Chief Executive Officer (see section 2.4.2.2 A).

ADJUSTMENT TO CURRENTLY APPLICABLE LONG-TERM REMUNERATION PLANS

The conditions applicable to this adjustment are the same as those described above for the Chief Executive Officer (see section 2.4.2.2 A).

OTHER COMPONENTS OF REMUNERATION

Social protection

Pascal Grangé benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €22,732 in respect of the 2022 financial year.

Supplementary pension scheme

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Pascal Grangé is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see section 2.4.2.2 A – Supplementary pension scheme).

In respect of the 2022 financial year, the Board meeting of 22 February 2023 assessed the performance conditions and determined that Pascal Grangé had acquired pension rights equivalent to 0.81% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2022 is €19,324.

Retirement benefit scheme in the form of performance shares

Pascal Grangé is not eligible for this scheme because the vested rights he has accumulated to date have not yet reached the required ceiling.

OTHER FORMS OF REMUNERATION

Pascal Grangé received benefits consisting of a company car with chauffeur/ security guard for business purposes, and a set number of hours of advice from a financial/wealth management consultant.

Those benefits amounted to €10,890 based on the valuation method used.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Pascal Grangé received annual remuneration of €132,410 for serving as a standing representative of Bouygues on the Board of Group subsidiaries.

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Deputy CEO and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group's workforce in France.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Pascal Grangé Deputy CEO	2018	2019	2020	2021	2022
Change in remuneration (%)	N/A	N/A	N/A	N/A	126%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	(3)%	(9)%	3%	18%
Ratio to average employee remuneration	N/A	N/A	N/A	6	12
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	100%
Ratio to median employee remuneration	N/A	N/A	N/A	17	36
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	112%
Additional information for Bouygues France scope (nearly 92% of the workforce)					
Change in average employee remuneration (%)	3%	3%	0%	3%	(0)%
Ratio to average employee remuneration	N/A	N/A	N/A	22	51
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	132%
Ratio to median employee remuneration	N/A	N/A	N/A	27	62
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	130%
Company performance					
Financial criterion	Net profit				
Year-on-year change (%)	21%	(10)%	(41)%	62%	(14)%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads activities, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2019 executive pay ratio).

Explanation:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2021/2020: Pascal Grangé was appointed as a Deputy Chief Executive Officer in February 2021.

C. Compliance with remuneration policy

The components of Pascal Grangé's remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy approved by the Annual General Meeting on 28 April 2022 (seventh resolution, approved with 82.948% of the votes cast).

The company has not deviated from the procedure for implementing the remuneration policy approved by the shareholders at the General Meeting mentioned above.

The company has not made any exceptions in applying the remuneration policy.

The remuneration paid contributes to the company's long-term performance insofar as (i) a portion of the remuneration is contingent on long-term performance and (ii) the criteria for variable and long-term remuneration are designed to support sustainable growth and a sound financial position, and hence are consistent with the Group's long-term strategy.

2.4.2.4 2022 remuneration of Edward Bouygues

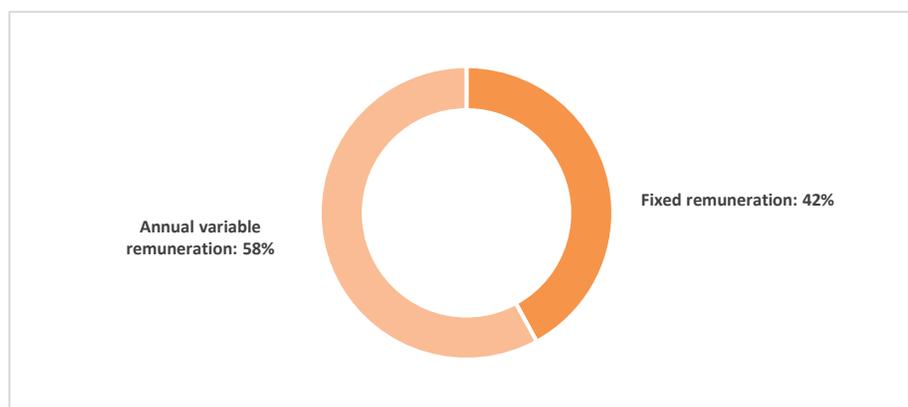
Presentation of the remuneration package of Edward Bouygues in respect of 2022					
Fixed remuneration ^a	Annual variable remuneration	Objective lower bound (% fixed remuneration)	Objective intermediate bound (% fixed remuneration)	Objective upper bound (% fixed remuneration)	2022 outcome (% fixed remuneration)
€538,889	P1 – Current operating profit	12.5%	25%	35%	25%
	P2 – Net profit attributable to the Group	20%	40%	50%	32%
	P3 – Net surplus cash/ (net debt)	15%	30%	40%	40%
	P4 – Strategy	15%	15%	15%	5%
	P5 – Non-financial ^b	40%	40%	40%	36%
	■ P5 – Compliance	10%	10%	10%	10%
	■ P5 – CSR	15%	15%	15%	11%
	■ P5 – Management	15%	15%	15%	15%
	TOTAL	102.5%	150%	180%	137.8% i.e. €742,589
Benefits in kind	Collective death, disability and health cover	Supplementary pension	Remuneration for serving as a director	Remuneration from Bouygues Telecom ^c	
-	€8,434	0.81% of reference remuneration in respect of 2022	€31,897	€209,632	

(a) In accordance with the remuneration policy approved by the Annual General Meeting on 28 April 2022, the gross annual fixed remuneration of Edward Bouygues was increased from €400,000 to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022.

(b) See under “Chief Executive Officer” above for non-financial criteria and the attainment levels achieved.

(c) In respect of (i) his employment contract with Bouygues Telecom, which ended on 21 April 2022 and (ii) his office as Chairman of the Board of Directors of Bouygues Telecom with effect from the same date.

2022 ex post remuneration policy for the Deputy CEO (Edward Bouygues)



A. Total remuneration and benefits of all kinds

FIXED REMUNERATION

For the 2022 financial year, Edward Bouygues received gross annual fixed remuneration of €538,889 for serving as Deputy Chief Executive Officer, calculated on a pro rata temporis basis, given that his gross annual fixed remuneration was increased from €400,000 to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022, in accordance with the remuneration policy approved by the Annual General Meeting on 28 April 2022.

ANNUAL VARIABLE REMUNERATION

The criteria for variable remuneration, and their relative weights and attainment levels, are shown in the summary table above.

Following an assessment of those criteria, the Board meeting of 22 February 2023 determined that the level of attainment of non-financial criteria was 137.8% of fixed remuneration (see above for a reminder of the criteria).

Edward Bouygues is eligible for gross annual variable remuneration for 2022 of €742,589.

The company did not seek any clawback of variable remuneration.

LONG-TERM REMUNERATION

The Annual General Meeting of 28 April 2022 approved, as part of the 2022 remuneration policy, the principle of awarding long-term remuneration in the form of awards of shares free of charge to Executive Officers, also referred to as the long-term incentive (LTI) plan; the aim is to strengthen the alignment between the interests of the Executive Officers and those of the shareholders.

The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 40,000 shares, subject to continuing employment and performance conditions measured over three years, and valued at a total of €363,880 on the date of the award.

ADJUSTMENT TO CURRENTLY APPLICABLE LONG-TERM REMUNERATION PLANS

The conditions applicable to this adjustment are the same as those described above for the Chief Executive Officer (see section 2.4.2.2 A – Adjustment to currently applicable long-term remuneration plans).

OTHER COMPONENTS OF REMUNERATION

Social protection

Edward Bouygues benefited under the collective death, disability and health cover policies applied within Bouygues SA.

Contributions paid under those policies amounted to €8,434 in respect of the 2022 financial year.

Supplementary pension scheme

Vested-rights pension scheme governed by Article L. 137-11-2 of the Social Security Code

Edward Bouygues is eligible for this scheme, the characteristics of which – in particular, the performance conditions – are described above (see section 2.4.2.2 A – Supplementary pension scheme).

In respect of the 2022 financial year, the Board meeting of 22 February 2023 assessed the performance conditions and determined that Edward Bouygues had acquired pension rights equivalent to 0.81% of his reference remuneration.

The estimated amount of his annuity under the scheme as at 31 December 2022 is €8,148.

Retirement benefit scheme in the form of performance shares

Edward Bouygues is not eligible for this scheme because the vested rights he has accumulated to date have not yet reached the required ceiling.

REMUNERATION FOR SERVING AS A DIRECTOR

Edward Bouygues received annual remuneration of €31,897 for serving as standing representative of SCDM on the Board of Bouygues and as a director of Bouygues Telecom.

REMUNERATION PAID BY ENTITIES INCLUDED IN THE SCOPE OF CONSOLIDATION

Edward Bouygues received annual remuneration of €209,632 for his position within Bouygues Telecom.

B. Executive pay ratio and trends in performance

Pay ratio between the remuneration of the Deputy CEO and the average and median remuneration of Bouygues SA employees

In implementing the executive pay ratio disclosure requirements, Bouygues applied the provisions of Article L. 22-10-9 I 6° and 7° of the Commercial Code, and the guidance issued by Afep on 28 January 2020 and updated in February 2021. Both the Executive Officer's remuneration, and average and

median remuneration, were calculated on the basis of remuneration paid during the year.

In accordance with Article 26.2 of the Afep-Medef Code, the scope used covered more than 80% of the Group's workforce in France.

Table of ratios pursuant to Article L. 22-10-9 I 6° and 7° of the Commercial Code (year-on-year change)

Edward Bouygues Deputy CEO	2018	2019	2020	2021	2022
Change in remuneration (%)	N/A	N/A	N/A	N/A	216%
Information for Bouygues SA scope (head office)					
Change in average employee remuneration (%)	3%	(3)%	(9)%	3%	18%
Ratio to average employee remuneration	N/A	N/A	N/A	3	7
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	133%
Ratio to median employee remuneration	N/A	N/A	N/A	7	21
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	200%
Additional information for Bouygues France scope (nearly 92% of the workforce)					
Change in average employee remuneration (%)	3%	3%	0%	3%	(0)%
Ratio to average employee remuneration	N/A	N/A	N/A	9	30
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	233%
Ratio to median employee remuneration	N/A	N/A	N/A	11	36
Year-on-year change in ratio (%)	N/A	N/A	N/A	N/A	227%
Company performance					
Financial criterion	Net profit				
Year-on-year change (%)	21%	(10)%	(41)%	62%	(14)%

- Only employees in post for all 12 months of the year in question were included when calculating these ratios. Note that the construction and roads business, which account for the majority of the workforce, include a high proportion of site workers and of clerical, technical and supervisory staff.
- In accordance with the recommendations of the Afep-Medef Code, the scope used is the Bouygues group in France, which represents nearly 92% of the workforce (unchanged versus the workforce used to calculate the 2019 executive pay ratio).

Explanation:

- Because variable remuneration in respect of a given year is not paid until the following year, trends in annual executive remuneration and in the executive pay ratio for any one year should be compared with trends in company performance for the previous year.
- 2019/2018: 2019 net profit attributable to the Group was down due to a lower level of non-current income, mainly at Bouygues Telecom.
- 2020/2019: the reduction in net profit was attributable mainly to the Covid-19 crisis.
- 2021/2020: Edward Bouygues was appointed as a Deputy Chief Executive Officer in February 2021.
- 2022/2021: In accordance with the 2022 remuneration policy approved by the Annual General Meeting on 28 April 2022, the annual fixed remuneration of Edward Bouygues was increased to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022. In addition, the components of his annual variable remuneration were aligned on those of Pascal Grangé.

C. Compliance with remuneration policy

The components of Edward Bouygues' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which together constitute the company's remuneration policy approved by the Annual General Meeting on 28 April 2022 (seventh resolution, approved with 82.948% of the votes cast).

The company has not deviated from the procedure for implementing the remuneration policy approved by the shareholders at the General Meeting mentioned above.

The company has not made any exceptions in applying the remuneration policy.

The remuneration paid contributes to the company's long-term performance insofar as (i) a portion of the remuneration is contingent on long-term performance and (ii) the criteria for variable and long-term remuneration are designed to support sustainable growth and a sound financial position, and hence are consistent with the Group's long-term strategy

2.4.2.5 Directors' remuneration for 2022

A. Total remuneration and benefits of all kinds

a. Components of remuneration

The remuneration paid to directors in respect of the 2022 financial year is described below in Table No. 3 in section 2.4.2.7, Overview of remuneration of corporate officers.

DIRECTORS REPRESENTING EMPLOYEES AND DIRECTORS REPRESENTING EMPLOYEE SHAREHOLDERS

The salaries paid to directors representing employee shareholders (who have an employment contract with Bouygues or one of its subsidiaries), and to directors representing employees, are not disclosed.

b. Remuneration paid by entities included in the scope of consolidation

Remuneration paid by entities included in the scope of consolidation to Executive Officers has been described above.

Remuneration paid to directors representing employees or directors representing employee shareholders is not disclosed.

The other directors who receive remuneration from an entity included in the scope of consolidation are listed below:

Charlotte Bouygues	Director	Remuneration paid by a subsidiary	€38,750
Cyril Bouygues	Director	Remuneration paid by a subsidiary	€14,060
Edward Bouygues	Director	Remuneration paid by a subsidiary	€12,500
Olivier Bouygues	Director	Remuneration paid by a subsidiary	€40,797
Colette Lewiner	Director	Remuneration paid by a subsidiary	€29,120

c. Relative weight of components of remuneration

The directors did not receive any variable or exceptional remuneration in respect of the 2022 financial year.

B. Compliance with remuneration policy

The components of the directors' remuneration comply with the arrangements determined by the Board of Directors on the recommendation of the Selection and Remuneration Committee, which

together constitute the company's remuneration policy approved by the Annual General Meeting on 28 April 2022 (fifth resolution, approved with 99.951% of the votes cast).

2.4.2.6 Components of remuneration paid or awarded in respect of 2022 and submitted to a vote at the Annual General Meeting of 27 April 2023 pursuant to Article L. 22-10-34 III of the Commercial Code

Components of the remuneration of Martin Bouygues, Chairman of the Board of Directors, paid or awarded in respect of the 2022 financial year and submitted to the Annual General Meeting of 27 April 2023 for approval (Resolution 9)

	Amount/ accounting value €	Comments
Fixed remuneration	490,000	
Annual variable remuneration	N/A	No annual variable remuneration.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	N/A	No stock options, performance shares or other long-term remuneration awarded in respect of the year.
Remuneration for serving as a director	70,000	
Valuation of benefits in kind	27,102	Company car with chauffeur/security guard and part-time personal assistant.
For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure	Amount/ accounting value €	Comments
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	4,583	The company paid a contribution of €4,583 into this scheme.
Supplementary pension scheme	N/A	The pension scheme to which Martin Bouygues is entitled is described in section 2.4.1.2 of this Universal Registration Document.

N/A: not applicable.

Components of the remuneration of Olivier Roussat, Chief Executive Officer, paid or awarded in respect of the 2022 financial year and submitted to the Annual General Meeting of 27 April 2023 for approval (Resolution 10)

	Amount/ accounting value €	Comments
Fixed remuneration	1,500,000	
Annual variable remuneration	2,067,000 (paid in 2023 in respect of 2022)	The criteria, and the attainment levels achieved, are described in section 2.4.2.1 A above. Olivier Roussat is eligible for gross annual variable remuneration for 2022 of €2,067,000. That variable remuneration will be paid subject to approval of the Annual General Meeting of 27 April 2023.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	2,299,154 (measured at fair value at the date of the award)	The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 100,000 shares, subject to performance conditions measured over three years, as described in section 2.4.1.2 of the 2021 Universal Registration Document. In addition, the Board meeting of 16 November 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Olivier Roussat a maximum of 120,000 shares subject to continuing employment and performance conditions in accordance with the 2022 remuneration policy. Those shares are to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions as described in section 2.4.2.2 A above. After an assessment of the Tranche 1 performance criteria by the Board of Directors on 22 February 2023 Olivier Roussat will be awarded 35,000 shares, subject to approval at the Annual General Meeting of 27 April 2023.
Remuneration for serving as a director within Group subsidiaries	Remuneration paid by subsidiaries: 60,500	
Valuation of benefits in kind	46,959	Company car with chauffeur/security guard, loss of earnings insurance, set number of hours of advice from tax/wealth management consultant.
For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure		
	Amount/ accounting value €	Comments
Severance benefit	N/A	No severance benefit.
Non-competition indemnity	N/A	No non-competition indemnity.
Social protection scheme	18,177	The company paid a contribution of €18,177 into this scheme.
Supplementary pension schemes		Olivier Roussat belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, subject to performance conditions and capped at eight times the social security ceiling (giving a cap of €329,088 for 2022). Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of this Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2022). The rights accumulated by Olivier Roussat have reached that ceiling. For the 2022 financial year, the Board meeting of 22 February 2023 determined that Olivier Roussat had acquired pension entitlement equivalent to 0.81% of his reference remuneration. The Board approved an award to Olivier Roussat of a number of performance shares equal to his insurance premium divided by the quoted market price per Bouygues share on the day after the Annual General Meeting of 27 April 2023. Delivery of the shares will take place on the date of Olivier Roussat's retirement, subject to approval by that General Meeting.

N/A: not applicable.

Components of the remuneration of Pascal Grangé, Deputy Chief Executive Officer, paid or awarded in respect of the 2022 financial year and submitted to the Annual General Meeting of 27 April 2023 for approval (Resolution 11)

	Amount/ accounting value €	Comments
Fixed remuneration	920,000	
Annual variable remuneration	1,267,760 (paid in 2023 in respect of 2022)	The criteria, and the attainment levels achieved, are described in section 2.4.2.2 A above. Pascal Grangé is eligible for gross annual variable remuneration for 2022 of €1,267,760. That variable remuneration will be paid subject to approval of the Annual General Meeting of 27 April 2023.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	1,440,315 (measured at fair value at the date of the award)	The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 50,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2021 Universal Registration Document. In addition, the Board meeting of 16 November 2022, acting on a recommendation from the Selection and Remuneration Committee, awarded Pascal Grangé a maximum of 80,000 shares subject to continuing employment and performance conditions in accordance with the 2022 remuneration policy. Those shares are to be delivered in four tranches subsequent to the Annual General Meetings held in 2023 (Tranche 1), 2025 (Tranche 2), 2027 (Tranche 3) and 2029 (Tranche 4), subject to continuing employment and performance conditions as described in section 2.4.2.2 A. After an assessment of the Tranche 1 performance criteria, Pascal Grangé will be awarded 30,000 shares in respect of 2022, subject to approval by the Annual General Meeting of 27 April 2023.
Remuneration for serving as a standing representative of Bouygues on the Boards of Group subsidiaries	Remuneration paid by subsidiaries: 132,410	Bouygues, represented by Pascal Grangé, ceased to be a director of Alstom on 30 May 2022.
Valuation of benefits in kind	10,890	Company car with driver/security guard, set number of hours of advice from tax/wealth management consultant.

For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure	Amount/ accounting value €	Comments
Severance benefit		No severance benefit.
Non-competition indemnity		No non-competition indemnity.
Social protection scheme	22,732	The company paid a contribution of €22,732 into this scheme.
Supplementary pension schemes		<p>Pascal Grangé, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, capped at eight times the social security ceiling (giving a cap of €329,088 for 2022).</p> <p>Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of this Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires.</p> <p>The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2022). To date, the rights accumulated by Pascal Grangé have not reached that ceiling.</p> <p>In accordance with the decision made at the Board meeting of 22 February 2023 determining the attainment of the performance conditions, Pascal Grangé acquired rights equal to 0.81% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code.</p>

N/A: not applicable.

Components of the remuneration of Edward Bouygues, Deputy Chief Executive Officer, paid or awarded in respect of the 2022 financial year and submitted to the Annual General Meeting of 27 April 2023 for approval (Resolution 12)

	Amount/ accounting value €	Comments
Fixed remuneration	538,889	In accordance with the remuneration policy approved by the Annual General Meeting on 28 April 2022, the gross annual fixed remuneration of Edward Bouygues was increased from €400,000 to €600,000 following the ending of his employment contract with Bouygues Telecom in April 2022. For the 2022 financial year, Edward Bouygues received gross annual fixed remuneration of €538,889, calculated on a pro rata temporis basis.
Annual variable remuneration	742,589 (paid in 2023 in respect of 2022)	The criteria, and the attainment levels achieved, are described in section 2.4.2.3 A above. Edward Bouygues is eligible for gross annual variable remuneration for 2022 of €742,589. That variable remuneration will be paid subject to approval at the Annual General Meeting of 27 April 2023.
Multi-year variable remuneration	N/A	No multi-year variable remuneration.
Deferred variable remuneration	N/A	No deferred variable remuneration.
Exceptional remuneration	N/A	No exceptional remuneration.
Stock options, performance shares or any other long-term remuneration awarded in respect of the year	363,880 (measured at fair value at the date of the award)	The Board meeting of 1 August 2022, acting on the recommendation of the Selection and Remuneration Committee, awarded Edward Bouygues a maximum of 40,000 shares, subject to continuing employment and performance conditions measured over three years, as described in section 2.4.1.2 of the 2021 Universal Registration Document.
Remuneration for serving as standing representative of SCDM on the Board of Bouygues and as a director of Group subsidiaries	31,897	With effect from 31 May 2022, Edward Bouygues is no longer a standing representative of SCDM on the Board of Bouygues.
Remuneration for salaried post within Bouygues Telecom	209,632	Edward Bouygues received annual remuneration of €209,632 for his positions within Bouygues Telecom: <ul style="list-style-type: none"> • €140,569 under his employment contract until 21 April 2022; and • €69,063 for holding office as Chairman of the Board of Directors from 21 April 2022.
Valuation of benefits in kind	N/A	No benefits in kind.
For information: components of remuneration approved by the Annual General Meeting under the regulated agreements procedure		
	Amount/ accounting value €	Comments
Severance benefit		No severance benefit.
Non-competition indemnity		No non-competition indemnity.
Social protection scheme	8,434	The company paid a contribution of €8,434 into this scheme.
Supplementary pension schemes		Edward Bouygues, on the same basis and subject to the same conditions as the other members of the Group Management Committee, belongs to a supplementary pension scheme giving entitlement to an annual pension equal to 0.92% of the reference salary per year in the scheme, capped at eight times the social security ceiling (giving a cap of €329,088 for 2022). Following the transfer of his contingent rights under a scheme governed by Article L. 137-11 of the Social Security Code to a vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code (the characteristics of which are described in the section of this Universal Registration Document on the remuneration policy for the Chief Executive Officer), the pension benefits accumulated under the scheme are no longer contingent on his still being with the Bouygues group when he retires. The Board meeting of 17 February 2021 introduced a supplementary pension scheme in the form of an award of performance shares, which applies to beneficiaries under the vested-rights pension scheme who have reached eight times the social security ceiling (€329,088 for 2022). To date, the rights accumulated by Edward Bouygues have not reached that ceiling. In accordance with the decision made at the Board meeting of 22 February 2023 determining the attainment of the performance conditions, Edward Bouygues has acquired rights equal to 0.81% of his reference remuneration under the scheme governed by Article L. 137-11-2 of the Social Security Code.

N/A: not applicable.

2.4.2.7 Overview of remuneration of corporate officers

Summary table: remuneration, stock options and shares awarded to each Executive Officer (Afep-Medef Code Table No. 1)

€	Martin Bouygues (Chairman)		Olivier Roussat (CEO)		Pascal Grangé (Deputy CEO)		Edward Bouygues (Deputy CEO)	
	in 2022	in 2021	in 2022	in 2021	in 2022	in 2021	in 2022	in 2021
Remuneration awarded in respect of the year (see Table No. 2 for details)	591,685	845,765	3,692,636	3,985,541	2,353,792	2,280,130	1,321,809	872,210
Valuation of options awarded during the year ^a								
Valuation of performance shares awarded during the year ^b			2,299,154	1,020,608	1,440,315	510,304	363,880	255,152
Total	591,685	845,765	5,991,790	5,006,149	3,794,107	2,790,434	1,685,689	1,127,362

(a) No options were awarded to the Executive Officers in 2021 or 2022.

(b) In accordance with the 2022 remuneration policy, Olivier Roussat, Pascal Grangé and Edward Bouygues were awarded shares free of charge subject to performance conditions (see below for details of those awards).

Summary table: remuneration awarded to each Executive Officer (Afep-Medef Code Table No. 2)

Office held and length of service with the Group	Remuneration	2022 (€)		2021 (€)	
		Awarded	Paid	Awarded	Paid
Martin Bouygues Chairman (48 years)	Fixed	490,000	490,000	547,589	547,589
	Annual variable		204,289	204,289	874,000
	Multi-year variable ^a				
	Remuneration for serving as a director ^b	70,000	70,000	70,000	70,000
	Benefits in kind	31,685	31,685	23,886	23,886
	Total	591,685	795,974	845,765	1,515,475
Olivier Roussat CEO (27 years)	Fixed	1,500,000	1,500,000	1,466,856	1,466,856
	Annual variable	2,067,000	2,432,047	2,432,047	1,187,500
	Multi-year variable ^a	2,299,154	109,065 ^c	1,020,608	
	Remuneration for serving as a director ^b	60,500	60,500	60,429	60,429
	Benefits in kind	65,136	65,136	26,209	26,209
	Total	5,991,790	4,166,748	5,006,149	2,740,994
Pascal Grangé Deputy CEO (37 years)	Fixed	920,000	920,000	791,060	791,060
	Annual variable	1,267,760	1,311,577	1,311,577	
	Multi-year variable ^a	1,440,315		510,304	
	Remuneration for serving as a director ^b	132,410	132,410	170,735	170,735
	Benefits in kind	33,622	33,622	6,758	6,758
	Total	3,794,107	2,397,609	2,790,434	968,553
Edward Bouygues Deputy CEO (14 years)	Fixed	538,889	538,889	343,939	343,939
	Annual variable	742,589	467,070	467,070	
	Multi-year variable ^a	363,880		255,152	
	Remuneration for serving as a director ^b	31,897	31,897	60,500	60,500
	Benefits in kind	8,434	8,434	701	701
	Total	1,685,689	1,046,290	1,127,362	405,141

(a) Since 2021, Executive Officers have each year been awarded performance shares subject to a continuing employment condition, and to performance conditions assessed over at least three years.

(b) Remuneration awarded for serving on the Board of Directors of Bouygues SA and/or its subsidiaries.

(c) Olivier Roussat received long-term remuneration in the form of awards of shares free of charge subject to performance conditions. Following an assessment of the attainment of those performance conditions, he was awarded 3,307 shares in respect of the 2021 financial year. This plan expired in 2022.

Table showing remuneration for serving as a director in respect of the 2022 financial year (Afep-Medef Code Table No. 3)

€		Source (Notes 1 & 2)	2022	2021
Martin Bouygues	Chairman	Paid by Bouygues	70,000	70,000
Olivier Bouygues	Director	Paid by Bouygues	48,000	48,000
		Paid by subsidiaries	40,797	53,484
Raphaëlle Deflesselle	Director	Paid by Bouygues	63,000	63,000
Charlotte Bouygues	Director	Paid by Bouygues	28,642	
		Paid by subsidiaries	38,750	
Edward Bouygues	Director	Paid by Bouygues	19,397	48,000
		Paid by subsidiaries	12,500	12,500
Cyril Bouygues	Director	Paid by Bouygues	19,397	48,000
		Paid by subsidiaries	14,060	
William Bouygues	Director	Paid by Bouygues	28,642	
Félicie Burelle	Director	Paid by Bouygues	29,944	
Pascaline de Dreuzy	Director	Paid by Bouygues	92,058	53,646
Clara Gaymard	Director	Paid by Bouygues	82,000	77,132
Anne-Marie Idrac	Director	Paid by Bouygues		33,803
Colette Lewiner	Director	Paid by Bouygues	28,005	78,000
		Paid by subsidiaries	29,120	32,000
Benoît Maes	Director	Paid by Bouygues	101,000	101,000
Béatrice Besombes	Director	Paid by Bouygues	48,000	48,000
Bernard Allain	Director	Paid by Bouygues	63,000	63,000
Alexandre de Rothschild	Director	Paid by Bouygues	48,000	41,280
Rose-Marie Van Lerberghe	Director	Paid by Bouygues	78,000	73,132
Michèle Vilain	Director	Paid by Bouygues	67,000	67,000
TOTAL		Paid by Bouygues	914,085	912,993
		Paid by subsidiaries	135,227	97,984
		Total	1,049,312	1,010,977

N/A: not applicable.

Note 1: Remuneration paid by Bouygues = remuneration paid for presence on the Bouygues Board of Directors. The first line shows remuneration paid in respect of Board meetings. The second line shows remuneration paid in respect of membership of one or more committees.

Note 2: Remuneration paid by subsidiaries = remuneration paid by Group companies, within the meaning of Article L. 233-16 of the Commercial Code (Colas, TF1 and Bouygues Telecom).

Table showing performance shares awarded during the year to each Executive Officer (Afep-Medef Code Table No. 6)

	Plan No. and date	Number of shares awarded during the year	Valuation of shares based on method used in the consolidated financial statements	Vesting date	Date available for sale	Performance conditions
Oliver Roussat	Plan No. 1/2022	100,000	€909,700	2025 AGM	N/A	See section 2.4.1.2 of the 2021 URD
Pascal Grangé	Plan No. 1/2022	50,000	€454,850	2025 AGM	N/A	See section 2.4.1.2 of the 2021 URD
Edward Bouygues	Plan No. 1/2022	40,000	€363,880	2025 AGM	N/A	See section 2.4.1.2 of the 2021 URD
Oliver Roussat	Plan No. 2/2022	120,000	€1,389,454	Tranche 1: 2023 AGM Tranche 2: 2025 AGM Tranche 3: 2027 AGM Tranche 4: 2029 AGM	N/A	See section 2.4.1.2 of the 2022 URD
Pascal Grangé	Plan No. 2/2022	80,000	€985,465	Tranche 1: 2023 AGM Tranche 2: 2025 AGM Tranche 3: 2027 AGM Tranche 4: 2029 AGM	N/A	See section 2.4.1.2 of the 2022 URD

N/A: not applicable.

Shares that became available during the year for each Executive Officer (Afep-Medef Code Table No. 7)

No performance shares became available during the year.

Past awards of performance shares (Afep-Medef Code Table No. 9)

Plan	Plan No. 2/2022	Plan No. 1/2022	2021 Plan
Date of AGM	28 April 2022	28 April 2022	22 April 2021
Date of Board meeting	16 November 2022	1 August 2022	25 August 2021
Total number of shares awarded	200,000	304,000	229,000
• of which to Olivier Roussat	120,000	100,000	80,000
• of which to Pascal Grangé	80,000	50,000	40,000
• of which to Edward Bouygues	-	40,000	20,000
Vesting date of shares	Tranche 1: after the 2023 AGM Tranche 2: after the 2025 AGM Tranche 3: after the 2027 AGM Tranche 4: after the 2029 AGM	After the 2025 AGM	After the 2024 AGM
End of lock-up period	N/A	N/A	N/A
Performance conditions	See section 2.4.1.2 of the 2022 URD	See section 2.4.1.2 of the 2021 URD	See section 5.4.1.2 of the 2020 URD
Number of shares vested as of 22 February 2023	65,000	-	-
Price per share on the date of the award (€)	30.72	29.54	35.55

N/A: not applicable.

Summary table: commitments in favour of Executive Officers (Afep-Medef Code Table No. 11)

Executive Officer	Contract of employment	Supplementary pension scheme	Indemnities or other benefits due or liable to become due on cessation or change of office	Non-competition indemnities
Martin Bouygues Chairman of the Board of Directors	No	Yes	No	No
Olivier Roussat Chief Executive Officer	Suspended	Yes	No	No
Pascal Grangé Deputy Chief Executive Officer	Suspended	Yes	No	No
Edward Bouygues Deputy Chief Executive Officer	No	Yes	No	No

2.5 OTHER INFORMATION

2.5.1 Factors likely to have an impact on any public tender offer price

Pursuant to Article L. 225-37-5 of the Commercial Code, the factors likely to have an impact on the offer price in any potential tender offer or public exchange offer relating to Bouygues' shares are set out below:

- **capital structure:** information relating to Bouygues' capital structure and voting rights is set out below (sections 5.2 and 5.3 of this Universal Registration Document). The main shareholders of Bouygues are SCDM and company employees. In view of their respective weight, the votes of these shareholders could have an impact on the outcome of any public tender offer for the capital of Bouygues;
- **restrictions in the articles of association on the exercise of voting rights and the transfer of shares:** Article 8.3 of the articles of association, summarised below in section 5.1.2.5, makes provision to suspend the voting rights of shareholders who fail to declare that they have crossed a threshold of at least 1% (or a multiple of 1%) of the capital or voting rights. This restriction could have an impact in the event of a public tender offer;
- **direct or indirect holdings in the share capital** of which Bouygues is aware, pursuant to Articles L. 233-7 and L. 233-12 of the Commercial Code: the relevant information is set out below in section 5.3.1;
- **a list of owners of any security with special control right, with a description of those rights:** in accordance with law, double voting rights are granted subject to the conditions stipulated by law to shares that can be shown to have been registered for at least two years in the name of the same shareholder;
- **control mechanisms stipulated within employee share ownership plans:** the regulations of the various employee share ownership funds created by Bouygues stipulate that voting rights are exercised by the Supervisory Boards of those funds and not directly by employees. Those employee share ownership funds held 30.5% of the voting rights at 31 December 2022;
- **agreements between shareholders** of which Bouygues is aware and which could result in restrictions on the transfer of shares and in the exercise of voting rights: not applicable;
- **rules applicable to the appointment and replacement of members of the Board of Directors:** see above in section 2.3.1;
- **rules applicable to changes in the company's articles of association:** Article L. 225-96 of the Commercial Code specifies that only an extraordinary general meeting has the power to change the articles of association. Any clause to the contrary is deemed null and void;
- **powers of the Board of Directors with respect to issuance of shares:** refer to the table summarising financial authorisations in section 2.3.8. It is specified that the Combined Annual General Meeting of 28 April 2022 (Resolution 28) delegated powers to the Board of Directors to issue equity warrants during a public tender offer for the company's shares. The Combined Annual General Meeting of 27 April 2023 will be asked to renew this authorisation (see section 7.2).

In addition, the Board of Directors is authorised by law, during the period of a public tender offer, to take any measures that are within its prerogative and in the interest of the company to frustrate such an offer;

- **powers of the Board of Directors with respect to share buybacks:** the Combined Annual General Meeting of 28 April 2022 (Resolution 24)

authorised the Board of Directors to trade in the company's shares, including during a public tender offer for the company's shares, representing up to 5% of the company's share capital at the date on which the authorisation is used. The Combined Annual General Meeting convened for 27 April 2023 will be asked to renew this authorisation for a period of eighteen months (see section 5.2.3.2);

- **agreements entered into by Bouygues, which will be modified or expire in the event of a change of control of Bouygues:** the 20-year sterling bonds maturing in 2026, the ten-year bonds maturing in 2022, the ten-year bonds maturing in 2023, the ten-and-a-half year bonds maturing in 2027 as well as the ten-year bonds maturing in 2032 and the 20-year bonds maturing in 2032 all include a change of control clause providing for the early redemption of the bonds in the event of a change of control of Bouygues, accompanied by a rating downgrade.

In addition:

- a change in the capital structure of Bouygues could potentially jeopardise TF1's licence to operate a national terrestrial television broadcasting service. Article 41-3-2° of the Act of 30 September 1986 governing audiovisual media specifies that any natural or legal person who controls, within the meaning of Article L. 233-3 of the Commercial Code, any company that holds such a licence, or that has placed a company holding such a licence under its authority or dependency, is deemed to be the holder of that licence. Article 42-3 adds that the licence may be withdrawn without notice if there is any substantive change in the circumstances on the basis of which the licence was granted, including changes in capital structure,
- all the decisions and orders licensing Bouygues Telecom to establish and operate its wireless network and provide services to the public (the decision of 5 November 2009 relating to the 900 and 1800 MHz bands, the order of 3 December 2002 relating to the 2.1 GHz band, and the decisions of 11 October 2011 relating to the 2.6 GHz band, of 17 January 2012 relating to the 800 MHz band, of 8 December 2015 relating to the 700 MHz band and of 12 November 2020 relating to the 3.5 GHz band) stipulate that Arcep (the French telecommunications regulator) must be informed immediately of any change to any of the information contained in the licence application, so that the regulator can check whether that change is compatible with the terms of the licence. The information contained in the licence application includes the share ownership structure of the company (or companies) that directly or indirectly controls (or control) the licence-holder. In addition, any change in the capital or voting rights of Bouygues that results in a single individual or entity controlling the combined bandwidth of two operators could lead Arcep to re-examine the validity of the licences awarded to Bouygues Telecom;
- **agreements entitling members of the Board of Directors or employees to compensation if they resign or leave the company without real and serious cause, or if their employment comes to an end as a result of a public tender offer:** not applicable.

2.5.2 Rules on shareholder participation in general meetings of shareholders

As required by Article L. 225-37-4 of the Commercial Code, the rules on shareholder participation in general meetings as contained in Article 19 of the Bouygues articles of association are reproduced below.

Article 19: Holding general meetings of shareholders

19.1 Ordinary and extraordinary general meetings, and any special meetings, shall be convened and held and shall deliberate on the conditions stipulated by law.

Meetings shall be held in Paris or at Challenger, 1 avenue Eugène-Freyssinet, 78280 Guyancourt (France).

Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence, by a director specially empowered for the purpose by the Board of Directors. Failing that, the meeting shall elect its own Chairman.

19.2 Any shareholder may attend meetings on the conditions stipulated by law.

19.3 Any shareholder satisfying the conditions required for attendance at meetings may alternatively choose to be represented on the conditions stipulated by law.

19.4 Any shareholder may alternatively vote by correspondence on the conditions stipulated by law. Postal vote forms shall be accepted only if actually received by the company at its registered office or at an address determined in the Notice of Meeting and the Convening Notice published in the *Balo* (*Bulletin des Annonces Légales Obligatoires*) no later than the third day preceding the meeting.

If the Board of Directors so decides, shareholders may take part in the meeting by videoconference or any other means of telecommunication that enables them to be identified on the conditions stipulated by the applicable regulations. In such cases the company will accept electronic remote vote forms that must be received no later than 3.00pm (CET) on the day preceding the general meeting.

19.5 Owners of company shares who are not resident on French territory may be shareholders of record and may be represented at general meetings by any intermediary registered on their behalf and holding a general authorisation to manage securities, provided that such intermediary declared that it was acting as an intermediary holding securities for third parties when it opened its account either with the company or with the account-holding financial intermediary, in accordance with the applicable law and regulations.

The company shall be entitled to ask intermediaries that are registered on behalf of shareholders not resident on French territory and that hold a general authorisation to manage securities to provide a list of the shareholders they represent and whose voting rights may be exercised at the meeting.

Votes or proxies shall not be counted if they are cast by an intermediary that has failed to declare itself as such in accordance with the applicable law and regulations or with the present articles of association or that has not disclosed the identity of the owners of the securities.

2.5.3 Agreements entered into by senior executives or shareholders of Bouygues with subsidiaries or sub-subsidiaries

Under Article L. 225-37-4 of the Commercial Code, the Report on corporate governance must disclose any agreements (other than those covering day-to-day operations carried out under normal business conditions) entered into directly or through a third party between:

- a corporate officer of Bouygues or a shareholder with more than 10% of the voting rights of Bouygues; and
- a company of which Bouygues directly or indirectly holds more than 50% of the share capital.

The company is not aware of any such agreements.

However, in the interests of full disclosure, shareholders are hereby informed that in April 2012, Actify (in which SCDM holds an indirect interest of 85%) entered into an agreement with Airby (a subsidiary in which

Bouygues holds an indirect interest of 85%) setting out the conditions under which Actify can use an aircraft owned or operated by Airby on the same financial terms as Bouygues and its subsidiaries. This agreement is renewable automatically from year to year.

Amounts (before taxes) invoiced by Airby to Actify under this agreement during the last three financial years:

- 2022: €488,250
- 2021: €267,750
- 2020: €251,417

STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

3

3.1	The Bouygues group's corporate social responsibility policy	128		
3.1.1	Group CSR policy	128	3.3.3	Minimise the environmental impact of business activities 170
3.1.2	CSR oversight	131	3.3.4	Draw inspiration from the principles of the circular economy 171
3.1.3	CSR reporting methodology	132	3.3.5	Preserve biodiversity 178
3.1.4	Main components of the SNFP	133	3.4	Social information 182
3.2	Human resources information	134	3.4.1	Responsible practices 182
3.2.1	Base labour relations on constant and constructive dialogue	134	3.4.2	Quality, safety and comfort of product and services 189
3.2.2	Ensure respect for human rights	136	3.4.3	Socio-economic impacts worldwide 191
3.2.3	Attract and recruit talent	136	3.4.4	Relations with people and organisations affected by the company's business activity 194
3.2.4	Ensure health, safety and well-being in the workplace	139	3.4.5	Partners, suppliers and subcontractors 200
3.2.5	Promote diversity – a source of creativity and performance	143	3.5	Information published in connection with the Taxonomy Regulation (EU) 2020/852 205
3.2.6	Develop careers	149	3.5.1	Information on the EU green taxonomy 205
3.3	Environmental information	153	3.5.2	Analysis of eligibility and alignment of the Bouygues Group 206
3.3.1	General environmental policy	153	3.6	Independent verifier's report 210
3.3.2	Help fight climate change	158		

3.1 THE BOUYGUES GROUP'S CORPORATE SOCIAL RESPONSIBILITY POLICY

Chapter 3 of this Universal Registration Document contains the Bouygues group's key CSR indicators and related information. Further information can be found by visiting bouygues.com or consulting the CSR pages of the individual business segments available on their respective websites^a.

3.1.1 Group CSR policy

Delivering state-of-the-art, innovative solutions for meeting sustainable development challenges, and therefore to foster progress for society as a whole, is a major avenue of growth for Bouygues. Corporate social responsibility, or CSR, at the Bouygues group also means reducing the negative impacts from its activities on the environment and society. This includes direct and indirect impacts on ecosystems as well as factoring in stakeholder expectations.

As a result, corporate social responsibility (CSR) has become central to strategy at the Group, which is adapting its business models to offer customers solutions that enhance people's daily lives.

The practices applied by each of the Bouygues group's business segments in the human resources, environmental and social spheres are more tangible proof of this commitment. Initiatives are coordinated with the help of verified indicators that are audited on a regular basis for purposes of compliance and continuous improvement (see the Independent Verifier's Report in section 3.6).

The Group has for the fifth year running complied with the requirements of the Statement on Non-Financial Performance (SNFP), which is based on the transposition of the EU NFRD (Non-Financial Reporting Directive).

Updated in late 2019, the Bouygues group's materiality matrix ranks its main CSR challenges according to their importance to external and internal stakeholders and their impact on its business operations. This is also used to collate the core Group CSR challenges addressed by the policies of its five business segments.

Consolidation was possible at Group level following the materiality analysis by each business segment (see below). This allows internal and external stakeholders to corroborate the importance allotted to recognised challenges while broadening the analysis of risks and opportunities – from the environmental, HR-related and social angles – to encompass the entire value chain. Challenges are then consolidated and harmonised at Group level. More details about the method for consolidating the materiality matrix is available in the Sustainable development section on bouygues.com.

The acquisition of Equans by the Bouygues group in October 2022 will require the materiality matrix to be updated in 2023 to include issues relating to multi-technical services as well as factoring in current global macro-trends.

Bouygues, in its business activities, factors in the United Nations Sustainable Development Goals (SDGs) and pledges to attain them by:

- reducing the negative externalities from its business activities; and
- maximising the positive effects, mainly through internally developed solutions as well as best practices.

The Group is aware of the impact of its activities on all the highlighted challenges and accordingly focuses on SDGs linked to urban environments, infrastructure, climate change and decent employment opportunities, which dovetail with the objectives of its core businesses. In 2022, Bouygues revised its presentation of the SDGs to raise their profile. It believes that efforts to achieve SDGs 1, 3, 4, 5, 7, 12 and 15 should be expanded, in addition to 8, 9, 11 and 13, which are deemed priorities by its stakeholders (see table below relating to these challenges) according to the results of the materiality analysis. The table presented cross-references the challenges shown on the matrix with the earlier consolidation of the Bouygues group's CSR challenges.

This chapter outlines some of the emblematic initiatives conducted by the Group and its business segments in the fulfilment of SDGs.

The policies and associated indicators relating to these issues are described hereafter. A table correlating the Group's most significant CSR challenges with quantitative indicators is shown together with the other concordance tables at the end of this report.

NB: Bouygues acquired Equans, which became the Group's sixth business segment, on 4 October 2022. Apart from selected indicators related to human resources, there will be no non-financial reporting for Equans in respect of 2022. Unless otherwise stated, Equans is not included in the human resources, environmental or social reporting scopes of this chapter.

(a) bouygues-construction.com, bouygues-immobilier-corporate.com, colas.com, groupe-tf1.fr, corporate.bouyguestelecom.fr

Below, the challenges marked in bold type correspond to the priority challenges identified in the materiality matrix^a.

Bouygues group's materiality matrix



- 1 **Business ethics, respect for Human rights and compliance**
- 2 **Climate risk**
- 3 **Quality of customer and user experience**
- 4 **Health and safety, and quality of life at work**
- 5 The circular economy, raw materials and waste management*
- 6 Water
- 7 Adjustment to climate change*
- 8 Responsible purchasing and relations with economic partners
- 9 Innovation capacity
- 10 Impact of digital technology and integration into products and services*
- 11 New uses and adaptability of business models*
- 12 Health impact of products and services
- 13 Use of personal data and cybersecurity
- 14 Local presence and the socio-economic development of regions
- 15 Environmental impact of business activities
- 16 Skills and employability*
- 17 Diversity, equality and social cohesion
- 18 Employee dedication and intrapreneurship

Challenges marked with an asterisk (*) are those whose impact is set to increase in the coming years.

(a) System used to identify and rank CSR challenges based on importance to stakeholders and impacts on the Group's business segments.

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

The Bouygues group's corporate social responsibility policy

	THEMES SUGGESTED BY THE MATRIX	SDG
Governance challenges Section 3.4	Business ethics, respect for Human rights and compliance (1) Section 3.4.1	
	Use of personal data and cybersecurity (13) Section 3.4.1	
	Responsible purchasing and relations with economic partners (8) Section 3.4.5	
Environmental challenges Section 3.3	Climate/energy risk (2) Section 3.3.2	
	Adjustment to climate change (7) Section 3.3.1	
	The circular economy, raw materials and waste management (5) Section 3.3.4	
	Water (6) Paragraph 3.3.4.2	
	Environmental impact of business activities (15) Section 3.3.3	
Prospecting-related challenges Sections 3.3 and 3.4	Innovation capacity (9) Paragraphs 3.3.2.5, 3.4.4.3 and 3.4.3.1	
	New uses and adaptability of business models (11) Section 3.3.2	
	Impact of digital technology and integration into products and services (10) Paragraphs 3.3.1.3 and 3.4.2.3	
Stakeholder-related challenges Section 3.4	Quality of customer and user experience (3) Section 3.4.2 and paragraph 3.4.4.1	
	Health impact of products and services (12) Section 3.4.2	
	Local presence and the socio-economic development of regions (14) Section 3.4.3 and paragraph 3.4.4.1	
Human resources challenges Section 3.2	Health and safety, and quality of life at work (4) Section 3.2.2	
	Skills and employability (16) Section 3.2.4	
	Diversity, equality and social cohesion (17) Section 3.2.3	
	Employee dedication and intrapreneurship (18) Section 3.2.3 and paragraph 3.2.4.4	

The above summary highlights the non-financial risks and opportunities across the Group's diverse sectors of activity, from construction to media and telecommunications, as identified by updated research in 2019.

3.1.2 CSR oversight

The Bouygues group's HR, environmental and social issues are handled separately by the business segments, which are closer to the specific challenges pertaining to their operations.

Monitoring and overall coordination of initiatives is provided at parent-company level (Bouygues SA) by the Ethics, CSR and Patronage Committee, and by the Group Sustainable Development-Quality Safety Environment (QSE) department.

- The Bouygues Board of Directors has an Ethics, CSR and Patronage Committee, comprising three directors and chaired by Rose-Marie Van Lerberghe. The committee meets several times a year to examine and give its opinion on patronage applications submitted by Bouygues SA. It also reviews sustainability strategies and progress made in this area.
- The Sustainable Development & CSR Committee comprises the Sustainable Development and CSR directors of the Group's six business segments. It coordinates intra-Group policies and investigates ways in which underlying sustainable development trends can reshape business models and support innovation, in line with the industry-specific issues facing the business segments.
- The non-financial reporting committee, comprising representatives of sustainable development departments from the six business segments, assists in the preparation of the Bouygues Universal Registration Document. It does this by identifying major Group-wide sustainability challenges, designing non-financial indicators and collecting the relevant information. It also oversees and ensures the reliability of the data collection and consolidation process.
- The Group Climate strategy and Biodiversity committee, which is also chaired by Edward Bouygues, comprises the Environment departments of the six business segments. This committee monitors progress on action plans and tracks achievements in reducing greenhouse gas emissions and protecting biodiversity.
- Finally, at each Bouygues group Annual General Meeting, Martin Bouygues presents the most significant sustainable development targets, actions and indicators of the previous year.

The Group Sustainable Development-QSE department oversees general policy, in conjunction with the support departments of Bouygues' business segments, and disseminates best practice information. The aforementioned Group-wide committees, plus seminars and conferences, organised and coordinated by this Group-wide department, provide useful opportunities for discussing issues and monitoring policy progress.

Edward Bouygues is responsible for Group-wide sustainable development initiatives. The Group Sustainable Development-QSE department works in close conjunction with all the Group's support departments.

Finally, all Group-wide thematic committees systematically consider sustainable development challenges in the context of their own business activities. This includes sharing industry best practices and taking into consideration the economic challenges linked to sustainable development. It can therefore be said that CSR strategy is factored in at all governance levels within the Group. Bouygues is also a member of the Collège des Directeurs du Développement Durable (C3D) network. Fabrice Bonnifet, the Bouygues group's Sustainable Development Director, has been its Chairman since 2017.

Within the Bouygues group's five long-established business segments, coordination of CSR challenges is handled jointly by the Human Resources and Sustainable Development/Environment departments of the business segments themselves, reporting to:

- the Human Resources and Transformation departments (Bouygues Construction);
- the Communication, brand and CSR department (Bouygues Immobilier);
- the Responsible Development and Innovation department (Colas);
- the HR and CSR department (TF1);
- the corporate department, overseeing public relations, communications and CSR (Bouygues Telecom).

Each of the Group's business segments coordinates a network of liaison officers that, for example, sit on Group-wide committees. Each business segment implements its own strategy and monitors its CSR policies.

In the field, HR, QSE and Purchasing teams, as well as the whole network of operational liaison officers from the Sustainable Development teams of each business segment, spearhead the Group's CSR policies, with a focus on keeping risks under control.

In 2018, **Bouygues Construction** published its "Responsible and committed" CSR roadmap, which includes clearly defined targets^a. The roadmap, which was updated in 2022 for distribution in 2023, is part of Bouygues Construction's corporate strategy, comprising three key commitments and three non-negotiable principles.

In 2020, **Bouygues Immobilier** released its CSR strategy, "Positive Impact", covering the 2020-2025 period. This roadmap aims to meet the major CSR challenges by minimising negative impacts on the environment (climate change, biodiversity and natural resources) and maximising positive impacts in the places where it operates through renewed business practices. The five key commitments of Bouygues Immobilier's CSR strategy set out the corporate policy for monitoring the long-term transformation of its business activities.

In 2022, **Colas** continued ACT (Act and Commit Together), which embodies its eight CSR pledges out to 2030. The Colas CSR department is responsible for managing and implementing this project throughout the Colas group of companies. Every single CSR pledge is overseen at Colas group level by a project manager, who manages their roadmap in conjunction with liaison officers in the operating units. In 2022, each entity (business units and segments) put in place official sustainability oversight, specifically by appointing a CSR officer responsible for implementing ACT and monitoring its progress within their remit.

In May 2022, Colas hosted 'Colas in Motion', which brought together over 700 managers from 42 countries, 50 internal and external speakers, and six Colas business partners. Participants followed a sustainability training track according to their profile ("Carbon Fighter", "Upcycler", "Innovator" or "Humaniser"). Highlights included sustainability roundtable discussions, a talk by Bertrand Piccard (Chairman of the Solar Impulse Foundation), a sustainability masterclass, a showcase of CSR solutions by Colas and "La Fresque du Climat" and "La Fresque des infrastructures" workshops. Awards were given at entity level for the best sustainability achievements.

(a) See also <https://www.bouygues-construction.com/editorial/responsable-engage> (in French only).

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

The Bouygues group's corporate social responsibility policy

A progress report on ACT was presented, and best sustainability practices from around the world were highlighted.

3.1.3 CSR reporting methodology

CSR reporting is one of the preferred ways through which the Bouygues group monitors and coordinates its CSR policies.

In the same way that the roll-out of these policies and initiatives is itself delegated to the individual business segments so that they can deal with the distinctive challenges they face, the Group's reporting policy is based on decentralisation and empowerment in its implementation by the five long-established business segments (namely excluding Equans).

To ensure the CSR reporting procedure and the qualitative and quantitative information published by the Group is both uniform and reliable, a reporting protocol covering non-financial information is updated annually in consultation with each business segment. The protocol is then updated to take account of the committees' findings.

The protocol specifies the methodology to be used when collecting data for HR-related, environmental and social indicators – namely definition, scope, units, computation formula and contributors. It is the handbook used by all participants in the Group reporting procedure.

Coverage rates of HR reporting indicators in 2022

To factor in the various challenges faced by the business segments as well as local constraints, human resources reporting currently has four different types of scope:

- **Global -including Equans (1)**, which covers 100% of the workforce. In 2022, 14% of indicators had this scope;
- **Global - excluding Equans (2)**, which covers 65% of the workforce. In 2022, 14% of the indicators had this scope.
- **France – including Equans (3)**, which covers 47% of the workforce. In 2022, 7% of indicators had this scope^a;
- **France – excluding Equans (4)**, which covers 34% of the workforce. In 2022, 54% of indicators had this scope;
- **Non-France companies with over 300 employees excluding Equans (5)**, comprising 56 firms representing 24% of the Group headcount and 44.6% of the international workforce. In 2022, 4% of indicators had this scope, and
- **France companies and non-France companies with over 300 employees (6)**, comprising 57% of the workforce. In 2022, 7% of indicators had this scope;

Social and environmental reporting in 2022

Two types of indicator comprise the Group's environmental and social reporting:

- indicators for which information is consolidated at Group level, namely indicators that can apply to all the Group's business segments, for which

all, or the majority of, business segments provide their own quantitative data.

- indicators specific to a business segment or to a line of business therein.

Indicator coverage rate for Bouygues Construction

Companies that are fully consolidated and those in which the equity interest is 50% or more are consolidated on a 100% basis in the non-financial reporting. In 2022, the coverage rate of Bouygues Construction's reporting is 96%. The remaining 4% is due to the following exemptions:

- companies in which the equity interest is below 50% and companies accounted for by the equity method (except for the projects of Bouygues Travaux Publics where it has formed a cooperation structure such as a construction project company in which its stake is higher than 30% – in this case Bouygues Travaux Publics is consolidated in the non-financial reporting according to the amount of its equity interest);
- companies acquired or formed within the past two years;
- companies subject to specific rules defined for certain entities, such as:
 - Bouygues Bâtiment International: at the operating unit level, structures where the headcount is less than 10 and/or without a production activity are not included in the non-financial reporting; consortium/construction project company/joint venture projects and contracts where Bouygues Bâtiment International is not the lead firm and operating and maintenance contracts are not included in the non-financial reporting;
 - Bouygues Bâtiment France: for consortium/construction project company/JV contracts with outside companies for which Bouygues Bâtiment France is the lead firm, information is reported according to the stake held by the operating unit (OU). Information is not reported if Bouygues Bâtiment France is not the lead firm for projects;
 - At Bouygues Energies & Services, structures whose sales are less than €10 million are not included in the non-financial reporting, unless the sum of the sales figures of the excluded structures exceeds 5% of the total sales figure at Bouygues Energies & Services; When a project is carried out in collaboration with one or more companies outside Bouygues Energies & Services, the volume of waste collected and recycled is reported by the project leadership if the contract value exceeds €3 million and the operating unit concerned is responsible for waste management. On other projects, waste data is reported by the branches. Concerning indicators tracking biodiversity actions and number of partnerships established, only projects with a contract value of over €3 million are included in the reporting scope.
 - With regard to the TopSite^b indicator, only projects for which the operating unit is the lead firm are counted.

(a) The France scope includes French overseas territories (French Polynesia, Saint Barthélemy, Saint Martin, Saint-Pierre-et-Miquelon, and Wallis and Futuna), mainland France and the French overseas departments (Guadeloupe, French Guiana, Martinique, Mayotte and Reunion Island). Clipperton Island, the French Southern and Antarctic Lands and New Caledonia are therefore excluded.

(b) An in-house label of Bouygues Construction – see section 3.3.1.

- Bouygues Travaux Publics: projects meeting the following criteria are excluded: those lasting strictly less than six months during the reporting period, those that have been active for less than six months, those that are more or equal to 90%-completed by October of the previous year and those construction project company/consortium projects in which the stake is less than 30%;
- Concerning Bouygues Bâtiment France, Bouygues Bâtiment International and VSL, information will be reported if the operating unit is the lead firm.
- The Concessions division (to be consistent with financial reporting).

Indicator coverage rate for Colas

Environmental, energy-related and social indicators are global and cover the entities within the financial reporting scope, namely:

- Entities that are fully consolidated.
- Entities that are proportionally consolidated in the financial reporting.

For 2022 and thereafter, the following will be excluded:

- Companies accounted for by the equity method.
- Entities below financial materiality thresholds (e.g. sales below €2 million in the financial year).

Additionally, "virtual" entities (intermediate consolidations, holding companies, branches, etc.) with no physical presence are excluded from the

3.1.4 Main components of the SNFP

SNFP Because it meets specific criteria, Bouygues SA has to publish a statement on non-financial performance. This current statement outlines and ratifies the Group's entire CSR policy in keeping with the new legislation, which has four pillars (indicated by a "SNFP" pictogram outside of this chapter):

- a presentation of the business model (see section 1.1 of Chapter 1);

non-financial scope as their activities are not relevant for environmental reporting.

In 2022, non-financial reporting covered 97% of sales at Colas.

Indicator coverage rate for Bouygues Immobilier

Environmental and social indicators cover the full scope of Bouygues Immobilier in France and abroad. In 2022, Bouygues Immobilier's reporting covered 94.3% of sales when overseas subsidiaries (Belgium, Spain and Poland) were excluded. This rate dropped to 88.8% when the French subsidiaries (Loticis, Patrignani, SLC, Urbis, Wojo, etc.) were also excluded.

Indicator coverage rate for TF1

Environmental indicators at TF1 (excluding carbon audit) did not include Newen and Unify, which represented some 42% of the headcount in the TF1 group of companies.

Indicator coverage rate for Bouygues Telecom

Environment and social indicators refer to the "Bouygues Telecom group" scope by default, in application of the consolidation rules. An exception to this is the "Bouygues Telecom SA" scope, which corresponds to Bouygues Telecom minus subsidiaries.

- a summary table of the key CSR challenges for the Group's diversified business activities (see section 3.1.1);
- a presentation of policies (see sections 3.2 to 3.4 below);
- a presentation of performance indicators (see sections 3.2 to 3.4 below), and
- The Taxonomy report^a published in connection with the Taxonomy Regulation (EU) 2020/852.

LEARN MORE

Additional human resources indicators are available at [bouygues.com](https://www.bouygues.com)

Scan this QR code (internet connection required). Select 2022/"Universal Registration Document" in the menu to open the PDF document.



(a) Regulation (EU) 2020/852 of the European Parliament and of the European Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

3.2 HUMAN RESOURCES INFORMATION

“At Bouygues, people are our most important resource. Since their motivation and competence are key to our success and progress, the quality of human interaction is fundamental...” (Extract from the Group’s Human Resources Charter).

Bouygues places its people – skilled, dedicated team players – at the top of its scale of values. United by a strong corporate culture, these women and men put their passion and entrepreneurial spirit at the service of their customers every day, driven by the four fundamentals of the Bouygues group’s culture: respect, trust, imparting expertise and creativity.

With around 53% of total employees located outside France in 2022, the Bouygues group goes to great lengths throughout the year to foster excellent labour relations with employee representatives, in compliance with International Labour Organisation (ILO) conventions.

By linking human capital and business performance, the Human Resources Action Plan – based on exemplary business ethics – is a building block in the Bouygues group’s strategy. In this respect, soon after the finalisation of the acquisition of Equans on 4 October 2022, onboarding meetings were held for top managers (18 October) and HR managers (7 February 2023), during which the Group was able to emphasise the fundamentals of the Bouygues group’s corporate culture and to involve them in the major HR decisions that lie ahead.

To share best practices, unlock synergies and coordinate actions, a committee bringing together all the Group’s business segments meets several times a year under the aegis of Bouygues SA to discuss each Group-wide topic related to the main HR issues.

Group headcount by region at 31 December 2022

Scope ^a : Global	Bouygues SA ^b and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	2022 Group total	2021 Group total
France	518	21,920	1,568	29,315	25,994	2,890	9,844	92,049	66,126
Europe (excl. France)	20	13,992	105	11,595	32,356	513	450	59,031	25,117
Africa and the Middle East	85	5,675		7,111	118		46	13,035	13,411
North America	2	1,070		8,396	1,933	27	4	11,432	9,018
Central and South America	69	442		367	8,350			9,228	1,061
Asia-Pacific	22	9,793		823	727	14		11,379	9,918
International	198	30,972	105	28,292	43,484	554	500	104,105	58,525
France + International	716	52,892	1,673	57,607	69,478	3,444	10,344	196,154	124,651

(a) Coverage rate: 100% of the Group’s headcount (Scope 1)

(b) O/w Holding company: 193

Indicators available at bouygues.com: Number of temporary and occasional workers as full-time equivalents (France), Headcount by type of contract (permanent and temporary – France), Headcount by job category (France)

The consolidation of Equans increased the international workforce located in Europe excluding France (+ 135%), the Americas (+ 105%) and the Asia-Pacific region (+ 14.7%). In France, the headcount rose by 39.2% relative to 2021.

3.2.1 Base labour relations on constant and constructive dialogue

High-quality labour relations are a particular strength of the Bouygues group, based on a constructive approach in which trade unions and other employee representative bodies play an active role. The Group strongly believes that high-grade dialogue between labour and management is the cornerstone of harmonious relations in the workplace. This is a particularly strong asset for Bouygues’ business segments in their various sectors of activity.

In France, this ongoing dialogue with the Group’s partners takes two main forms:

- **A high degree of participation:** Bouygues recorded a turnout of 75.4%^a at workplace elections in France. The national average was 38.24% in March 2021 according to France’s National Council on Labour Relations. **Strong grassroots employee representation:** 4,837^b elected representatives serving on 407^b bodies amongst a total workforce in France of 92,049, factoring in the acquisition of Equans.

(a) Excluding Equans, the figure is 83.8%.

(b) Includes Equans.

As part of the Group's labour relations agreement, signed in 2005, extra resources are made available to trade union bodies in addition to the support assigned by each business segment.

Staffed by grassroots bodies, the France Group Council (30 representatives from various works councils and ESCs around the Group) and the European Works Council^a (40 representatives from 19 countries) hold frank discussions with senior executives on matters such as jobs, healthcare and workplace safety.

Because its business operations are so varied, collective bargaining within the Group has naturally evolved by business segment, so that agreements are as close as possible to the needs and constraints of each one.

In 2022, 208 agreements (up 14.3% versus 2021) were negotiated, signed or renewed in France (excluding Equans), underscoring the dynamic state of labour relations within the Group.

Five Group-wide agreements were signed with the unanimous support of the negotiating parties:

- Two agreements were addenda to the retirement savings plan covering the Group.
- Two other agreements concerned the Bouygues group's European Works Council:
 - The first related to the increase in membership following completion of the acquisition of Equans.
 - The second extended its remit. As a result, in addition to its information and consultation role, the European Works Council can now act as a body for negotiating agreements at European level. This has led to changes in its *modus operandi*, with local committees being set up in the Group's main European geographies.
- One agreement concerned the renewal of the France Group Council.

Of the 208 agreements, 86 concerned pay, employee benefits and/or collective bargaining arrangements; 74 labour relations, the right to organise and/or the right to vote; 18 quality of life at work, diversity and/or gender balance; 16 workplace and/or worktime arrangements, seven job and career planning and seven other issues.

The highlights for Colas in Mainland France last year were:

- Three corporate agreements: Teleworking; Quality of life and working conditions; Diversity, inclusion and equal opportunities, signed on 18 November.
- An agreement on long-term part-time working (APLD) due to the impact of the war in Ukraine and high inflation, the duration of which was extended by amendment.
- A group-wide voluntary profit-sharing agreement including an uplift linked to sustainability performance.

In addition, the Bouygues group's business segments conduct regular and ad hoc perception surveys with high response rates in order to remain attentive to employees.

At **Bouygues Construction**, Swiss subsidiary Losinger Marazzi surveyed 495 clerical, technical and supervisory staff and senior employees in March 2022, with a response rate of 75%. In France, Bouygues Bâtiment surveyed 2,412 site workers^b in November 2022 (82% response rate), after having surveyed clerical, technical and supervisory staff and senior

employees in the previous year (4,934 employees, 72% response rate). Topics covered in this latest in-depth survey included working conditions, organisation, strategy, corporate culture, relations and collaboration, management, development and self-fulfilment, health & safety and priority areas for action.

Bouygues Immobilier achieved an excellent 92% response rate to its 2022 employee perception survey on corporate strategy and employee experience.

In September 2022, **Colas** ran the global "Dialogue" survey (49 countries, 22 languages) for a second year, with the help of its 55,000 employees, to measure changes in employee satisfaction (workplace well-being, health & safety, etc.) and their overall level of commitment. The response rate was an outstanding: 77%.

In February 2022, **TF1** surveyed its entire workforce on the topic of quality of life at work, including issues such as trust and working conditions.

3.2.1.1 Freedom of association and the right to collective bargaining

In countries where ILO conventions governing trade union rights and freedoms have not been ratified, the Bouygues group's business segments and their subsidiaries strive to set up mechanisms that give employees a voice. Of the international subsidiaries that have over 300 employees, more than 68% have an employee consultation body.

Within **Colas**, labour relations are conducted with the help of employee representatives active in its entities. There were 268 employee representative bodies in France (mainland and overseas departments) at the last count. At entities in Europe and Africa, more than three-quarters of companies employing over 300 people had similar levels of employee representation to those in France.

In North America (Canada and US), labour relations are managed with the help of trade unions and industry bodies. Unions are the preferred channel for employee dialogue. Labour relations are managed by employee representative bodies in northern and central Europe. Even so, Colas encourages all its employees (unionised or not) to dialogue with their line managers via on-line assistance, information sessions and staff meetings. In western Europe, the Swiss subsidiary manages labour relations through a consultation and open-door policy for its employees and conducts regular satisfaction surveys. Failing this, a digital platform, poster campaigns, memos, mailings, staff meetings and site visits are used to strengthen dialogue. In addition, through the European Works Council (see the section entitled "Base labour relations on constant and constructive dialogue"), Colas can be consulted by employee representatives about its business activities in the European countries where it operates or, more generally, about its human resources policy.

In the United Kingdom, the Modern Slavery Act requires the company to publish a report setting out the measures it takes to combat modern slavery. In response to this legislation, Colas Ltd updated its 2021 policy last year to reinforce its commitment to ensuring the personal safety of individuals, particularly those who may be vulnerable, on its worksites and in its offices. It also set out an action plan for reporting and responding to problems. The UK subsidiary of Colas Rail is committed to operating in a business environment free from slavery and human trafficking. In Ireland, Colas companies must comply with a 1996 law on the protection of young

(a) A minimum of 250 employees must be working in the given country to have a representative.

(b) Site worker is a specific term used within the Bouygues group for workers active on building and civil engineering worksites and on transport, energy and services infrastructure worksites.

people, which focuses on the health of younger workers and ensures that part-time jobs do not interfere with their education.

3.2.2 Ensure respect for human rights

The Bouygues group promotes the fundamental conventions of the ILO as well as human rights in the countries where it operates. Signed in 2006, the UN Global Compact recognises freedom of association and the right to collective bargaining while seeking to eliminate discrimination and forced and child labour. Each year, the Group renews its commitment to this worldwide initiative.

At the time of joining, every employee is asked to familiarise themselves with the Code of Ethics and the Human Resources Charter, available in-house or by visiting bouygues.com. In sometimes complex circumstances, operational managers have a duty to prevent any infringement of human rights in their business activities. The whistleblowing facility set up under the Group's Code of Ethics can be used to report serious violations of human rights and fundamental freedoms. The Bouygues group also requires its suppliers and subcontractors to respect ILO conventions.

At **Bouygues Construction** (see section "3.3, Environmental information"), the TopSite internal labelling scheme is one of the main tools for managing this issue. For example, it requires construction sites to carry out checks to ensure that no employees are in situations of forced, undeclared or child labour. These identity checks performed by Bouygues Construction entities on their worksites include subcontractors' employees. To ensure that subcontractors comply with French legal obligations, Bouygues Construction uses *Attestation Légale*, a specialist in collecting administrative documents (some of which concern the prevention of illegal labour).

Due to its many locations worldwide, Bouygues Construction has to ensure that it complies with local labour law in respect of its employees. Local management structures, in particular the HR units operating in all countries

where Bouygues Construction is active, are responsible for ensuring that labour standards and ILO conventions are respected. Stakeholders are involved where local law requires the contractor to carry out checks.

Bouygues Construction also defines the standards for worksite living quarters on international construction sites, in line with ILO recommendations, in a special handbook shared by all its entities. Its living quarters guidelines lay down the health & safety and accommodation standards for site workers and subcontractors. In particular, this prohibits the retaining of identity papers (see "Safety in the workplace" below).

Regular inspections are carried out and compliance with these standards is a mandatory criterion for obtaining the TopSite label.

Since **Colas** mainly operates in OECD countries (96% of business in 2022), it has few operations in countries where there are substantial risks in terms of freedom of association, discrimination or modern slavery. Moreover, it works with a limited number of subcontractors. Colas is committed to complying with the United Nations Universal Declaration of Human Rights and the Fundamental Conventions of the ILO.

In the Comoros, Madagascar and Mauritius, local labour regulations are in line with the fundamental principles enshrined in the constitutions of these countries, as well as international labour standards as set out in ILO conventions and declarations.

See also section "4.3, Vigilance plan", in Chapter 4 of this document.

3.2.3 Attract and recruit talent

Recruiting and retaining employees is critical to supporting the growth of the Bouygues group's business activities. Given the labour shortages in France and internationally, the Group is active in raising awareness about the challenges of recruiting, onboarding and developing talent.

3.2.3.1 The Jobs market

In the 2022 French ranking for all French brands, the Bouygues group achieved 34th place (out of 77) in the "most admired" French companies^a, an increase of four percentage points relative to 2021. The Group ranks second among B2B brands, after Airbus. It is also the only construction group in the rankings.

Bouygues offers career opportunities in France and abroad and expects to advertise 12,000 vacancies^b in 2023. Most of its business segments have dedicated talent acquisition units to support line and HR managers in ambitious recruitment drives. Each unit uses digital resources to identify experienced professionals and new graduates. Applicants access around 2,500 job offers on average per year, nationally and internationally, via the bouygues.com website and Moby clic, the Group's mobility extranet.

Whenever possible, the Group's business segments work together when attending job fairs and employment forums, such as VivaTech in June and the ESTP^c Forum in December, both of which take place in Paris, under the Bouygues banner.

(a) Ifop/Eight Advisory survey conducted on a sample of 3,011 people representative of the French population aged 18 and over, published in *Le Journal du Dimanche* on 13 November 2022. Interviews conducted from 21 to 28 September 2022 via an on-line self-assessment questionnaire.

(b) Includes Equans, excludes Latin America.

(c) École spéciale des travaux publics, du bâtiment et de l'industrie.

Other highlights from 2022 include the launch of an ambitious multi-channel recruitment campaign by **Colas** in France to recruit front-line profiles as well as support roles such as digital technology, CSR and innovation, focusing on various selling points such as the family mindset, a passion for imparting expertise to others and exciting career prospects. The

campaign was widely disseminated on social media, the radio, billboards and in the press.

Group recruitment and departures

External recruitment by job category

Scope ^a : Global	Bouygues						2022 Group total	2021 Group total
	SA and other	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom		
France	152	3,306	233	3,879	713	2,946	11,229	10,597
Senior positions	138	1,175	199	725	419	746	3,402	3,242
Clerical, technical & supervisory	14	1,498	34	1,118	294	2,200	5,158	4,785
Site workers		633		2,036			2,669	2,570
International	36	9,972	8	17,841	376	360	28,593	26,524
Staff	36	4,201	8	4,758	376	360	9,739	7,409
Workers		5,771		13,083			18,854	19,115
France + International	188	13,278	241	21,720	1,089	3,306	39,822	37,121

(a) Coverage rate: 65% of the Group's headcount (Scope 2)

Indicator available at bouygues.com: Internships during the year (France)

Departures^a

Scope ^b : France	Bouygues						2022 Group total	2021 Group total
	SA and other	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom		
Number of departures (all types of contract)	202	12,345	312	18,885	1,140	2,972	35,856	36,916

(a) Excluding transfers, change of contract type and disposals of companies.

(b) Coverage rate: 65% of the Group's headcount (Scope 2).

Indicators available at bouygues.com: Reason for departure (France), Voluntary turnover (France)

3.2.3.2 Close ties with the academic world

Part of Bouygues' appeal as an employer stems partly from its close ties with higher education establishments and leading academic institutions. In 2022, in France alone, the Group maintained partnerships with over 30 academic institutions, including Essec, Supélec and the École Nationale Supérieure des Arts et Métiers, making it a primary contact on all issues connected with innovation and sustainable development.

Bouygues Immobilier and **TF1** ranked first in the property and media sectors, respectively, in the 2022 annual survey of companies most popular with students and graduates (Harris Interactive/L'étudiant/Epoka).

In 2022, **Bouygues Construction** maintained its partnerships with Insa^a Strasbourg, ESITC^b Paris and EPF, enabling it to stay in close contact with engineering students and to help these institutions adapt their curricula to the requirements of new professions and business practices. In the Asia-Pacific region, Dragages Hong Kong worked with several universities to

support the government-subsidised STEM (sciences, technology, engineering and maths) programme.

Graduate recruitment at **Colas** is underpinned by robust partnerships with universities and other academic institutions. In 2022, partnerships were renewed with the engineering schools Arts & Métiers ParisTech, CentraleSupélec, Ecam La Salle, ENPC^c, ENTP^d, ESITC^e Paris, ESTP^f, Icam^g, Junia HEI Lille and Mines-Télécom Nord Europe (IMT Nord Europe). To attract new talents, in 2022 Colas held the first-ever student version of the Colas Team Cup, a global sporting event usually reserved for employees.

The patronage agreement between **Bouygues Telecom** and the Mines-Télécom Foundation for Télécom SudParis was renewed until 2025. In late 2022, an agreement was signed with Télécom Paris to establish the Responsibility for Digital Identity academic chair.

3.2.3.3 Steady source of new talent

In today's market, the Bouygues group encourages employee referrals, work/study contracts and internships, all of which can provide a steady

(a) Institut national des sciences appliquées.

(b) École supérieure d'ingénieurs des travaux de la construction.

(c) École des ponts ParisTech.

(d) École nationale des travaux publics de l'État.

(e) École supérieure d'ingénieurs des travaux de la construction.

(f) École spéciale des travaux publics, du bâtiment et de l'industrie.

(g) Institut catholique d'arts et métiers.

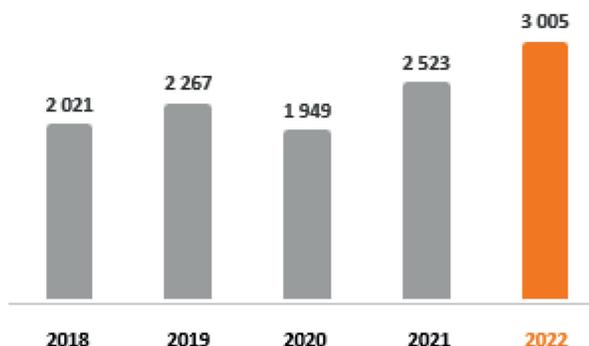
3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Human resources information

source of new talent. In 2022, 3,005 people on work/study contracts (up 33% since 2019) and 3,066 interns were hosted.

To enhance its image among the students of partner academic institutions and highlight its community of people on work/study contracts and interns, the Group organised an internal e-sports tournament in April 2022, in which nearly 400 participated.

Number of people on work/study^a contracts hosted by the Group



(a) Apprenticeship contracts and professional training contracts

At the end of 2022, 6.5% of **Bouygues Construction's** French headcount consisted of people on work/study contracts, or 7.5% including interns. The long-term target is for 10% of the French and international workforce to be trainees of some kind, e.g. work/study, graduate programme or international business internships.

At the end of 2022, **Bouygues Immobilier** had 145 people on work/study contracts, representing 9% of the total headcount, and a smaller proportion of interns. The company hosted 93 people on apprenticeship and professional training contracts during the year. In 2022, Bouygues Immobilier also reapplied for ChooseMyCompany's Happy Trainees label, which measures the satisfaction of interns and people on work/study contracts, scoring a solid 4.3 out of 5, marginally ahead of Bouygues Telecom (4.2).

Colas each year recruits over 1,000 young people on apprenticeship or professional training contracts, mainly in France and in a handful of other countries. In France, Colas hosted 1,093 interns last year. Of the 3,879 individuals employed on permanent or fixed-term contracts, 325 were former interns/people on work/study contracts (8.4%).

In 2022, 58 individuals joined the graduate programme (France) and 135 the "Tour de Régions", a more local graduate scheme. These prestigious training programmes are reserved for recently recruited graduates and designed to facilitate onboarding and career development within Colas entities. Of the 193 individuals hired on permanent contracts, 87 were former interns/people on work/study contracts.

TF1 advertised over 200 work/study or internship opportunities for 2022/2023, which are often a gateway to employment. In 2022, of the 303 individuals hired on permanent or fixed-term contracts in the media segment, 58 were former interns/people on work/study contracts, representing a rate of 19% (28% for permanent contracts alone^a).

(a) Of the 95 permanent positions offered, 27 are held by former interns/people on work/study contracts.

In 2022, **Bouygues Telecom** took on 304 apprentices and 420 professional trainees (mostly on one-year special training contracts, which are then reclassified as conventional permanent contracts). They were able to join B-Young, an in-house community facilitating rapid onboarding and internal networking. As a testimony to the effectiveness of onboarding policies, in 2022, 58% of entry-level senior positions were filled by former interns/people on work/study contracts.

3.2.3.4 Pivotal role played by the Gustave Eiffel training centre

The Gustave Eiffel apprentice training centre opened in 1997 on the initiative of Bouygues. Since then, the Group has demonstrated an unwavering commitment to it by:

- Paying the vocational training tax so that its partner secondary schools can improve the support apparatus and teaching facilities;
- Hosting around 35% of the people on work/study contracts. Bouygues Construction's building and civil works entities are pivotal to the life of the centre, facilitating job creation and onboarding of interns by mentoring them throughout their training;
- Developing inclusive certificate or diploma courses (e.g. in electricity, formwork, wood and bio-based material construction methods, and external works), with specific mixed or women-only lessons aimed at attracting more women into these professions.

The centre, which in 2022 was awarded the Excellence label in construction and civil works training, has been developing in-service training for several years as well as providing expertise in onboarding and training people on work/study or occupational-integration contracts. In June 2022, it achieved an exam pass rate of 90%, i.e. 202 students. In total, 30% of the students hosted joined Bouygues Construction or Colas entities. The centre enrolled 524 people on work/study contracts for the new school year starting in September 2022.

In partnership with Bouygues Bâtiment's Timber and Mixed Materials Academy, three work/study classes leading to the "Monteur 3BA" qualification (assembler of timber, concrete, bio-based materials and steel) were made available to the long-term unemployed in 2022. One of the new classes is for women only.

To help the long-term unemployed back to work, last autumn Bouygues Bâtiment France enrolled its second annual mixed work/study intake studying for the professional works supervisor qualification. This provides a genuine opportunity for individuals interested in working in the construction industry to retrain for these careers.

In addition, in 2022, Bouygues Bâtiment France and Humando launched the second intake of the Lotus project, a comprehensive support programme that gives refugees the skills needed to get hired.

Number of apprenticeship and professional training contracts

Scope ^a : France	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total	2021 Group total
Number of apprenticeship contracts during the year	23	773	84	866	231	304	2,281	1,855
Number of professional training contracts during the year		125	9	145	25	420	724	668
TOTAL	23	898	93	1,011	256	724	3,005	2,523

(a) Coverage rate: 34% of the Group's headcount (Scope 4)

The indicator is specific to France and thus excludes international data.

The number of individuals taken on via apprenticeship contracts rose 87% over three years (up 23% versus 2021), further demonstrating the Group's commitment to helping young people enter the workforce. More generally, work/study arrangements offer a real chance of employment at the end of the training period.

3.2.4 Ensure health, safety and well-being in the workplace

The Bouygues group is highly exposed to potential workplace accidents through its operations. Throughout the year, it devotes significant resources, including spending on R&D, to prevent and reduce the number (and severity) of accidents in its most exposed construction operations. In addition to safety measures, the Group's business segments have also introduced a range of initiatives to foster well-being among their employees.

3.2.4.1 Safety in the workplace

Employee safety is a priority for the Group. The business segments work actively to improve the safety of all persons working on site. In France, policies on health, safety and working conditions are implemented in consultation with employee representative bodies. Implementation of a safety management system, part of which may have Iso 45001 certification, is the organisational bedrock at Bouygues' operating units in the construction sector. As personal physical well-being is at stake, Bouygues group entities require their suppliers and subcontractors to be vigilant in terms of work safety requirements when operating on Group sites. In that regard, it is each supplier's responsibility to bring any identified anomaly to the attention of the manager of the Bouygues group site where it is working (extract from the Group's CSR Charter for Suppliers and Subcontractors, which is appended to procurement contracts).

To implement this policy in the construction businesses, senior managers of the subsidiaries concerned have for many years drawn on a global network of health & safety officers as well as a broad range of safety resources, including training on safety, eco-driving techniques, first aid training and 15-minute "starter" sessions on safety basics. Other resources include awareness-raising initiatives, accident analysis, best-practice sharing, cross-subsidiary challenges and half-yearly rankings.

Since 1 January 2021, **Bouygues Construction** has been using a group-wide, multi-business enterprise resource planning (ERP) system for managing health & safety in all its entities in France and abroad, thereby improving the reliability of analytical data and the definition and consistency of actions.

Additionally, the TopSite label, which applies to projects and business activities, continued to be extended to all of Bouygues Construction's operations (see section 3.3, Environmental information). The main focus of TopSite is workplace health & safety, including innovation and environmental management. Thanks to this single TopSite label,

Bouygues Construction plans to make each and every worksite a symbol of operational excellence.

In connection with TopSite, its living quarter guidelines for worksites (see "Ensure respect for human rights" above), both in France and internationally, are based on ILO recommendations (Recommendation concerning Workers' Housing – R115). Three key areas are covered: design, including safety (CCTV, etc.) and fire hazards; organisation and management; and operation and maintenance. These guidelines also include a Health & Safety & Environment Plan.

Another initiative at Bouygues Construction is its policy of promoting a safety culture. After a first phase carried out with the help of the French industrial safety culture institute (ICSI), the "Leader in Health & Safety" programme was launched at the request of Bouygues Construction's senior management, in partnership with Saipem, aimed first and foremost at managers (from the top down), in the belief that individual and collective commitment requires leadership in safety matters from managers. The programme is being rolled out to all entities.

Operational staff are trained in how to deal with hazardous situations and in health & safety best practices. In 2022, 139 employees who sit on entity management committees and 1,000 employees who are members of operating unit/country/project management committees were trained. The training is being extended to the next levels of management (staff in senior positions and supervisors).

"Safety Leader" training courses continued at a sustained pace in 2022. In France, 2,804 employees (team leaders and supervisory worksite employees, works management and site management) have been trained since the curriculum started in 2016.

In Asia-Pacific, Bouygues Thailand rewards employees for safe and exemplary behaviour through its "Safety Always" policy and "Just and Fair" culture. Ten "safety champions" are publicly recognised each month. Safety awards are given to worksites that achieve a zero rate of accidents requiring time off work. In-depth training programmes on workplace accident prevention, including hearing protection, were conducted in 2022, training over 1,300 people. In 2022, Dragages Hong Kong provided training in English and Cantonese for employees who could then be called upon to organise and conduct safety briefings for supervisors, foremen, safety managers and engineers working on construction sites.

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Human resources information

At VSL International, a company specialising in pre-stressed concrete and stay-cable structures, foundations and ground engineering, 2022 was marked by two events: a company-wide health & safety day in June, for which everyone stopped working, and another health & safety day across various locations in November.

Bouygues Immobilier reviewed the compliance of its operations with safety procedures in the second half of 2022. In December 2022, a QSE^a checklist spot check of a property development revealed substandard scaffolding and a type of stepladder that was not allowed on the worksite. Remedial measures were taken straight away.

Colas aims to consolidate a uniform safety culture on a global scale. In 2022, the focus was on increasing the relevance and reliability of data. Multilingual scorecards common to all entities were designed and implemented, and the special health & safety plan for worksites (PPSPS) was digitised.

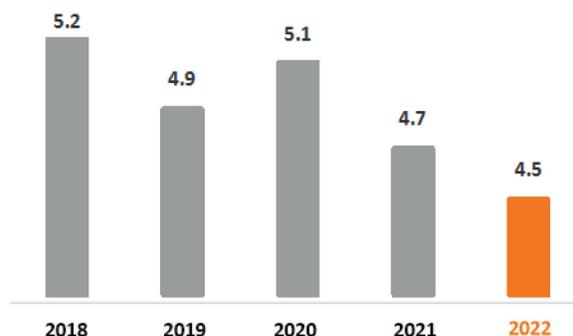
Colas continued rolling out its One Safety^b programme, including related training, to drive change in its corporate culture. By the end of 2022, over 11,000 employees (including 92% of managers) in France (mainland and overseas departments) had been trained in this way. Results from the introduction of "Management Routines" are measured using the internally developed Quick Connect tool.

The focus of the 2022 Safety Week, run in conjunction with the HPS^c network, was on sources of distraction. An internally produced short film was one of the methods used to reach employees looking for tangible, relevant support.

At **TF1**, risk prevention focused on the safety of journalists: investing in the latest personal protective equipment; buying and shipping an armoured vehicle to Ukraine to transport teams and equipment; and adding iodine capsules to first aid kits in case of exposure to radioactive discharges threatening irradiation or contamination.

At **Bouygues Telecom**, the increase in the number of incidents of rude behaviour and assaults in sales outlets and against technical staff working in customers' homes or on their premises required continued efforts, including specific training provided by Preventis, a training organisation, on how to deal with aggressive behaviour.

Accident frequency rate^a worldwide



(a) Number of workplace accidents involving time off work (excluding accidents subsequent to fainting episodes) x 1,000,000/number of hours worked

Road safety

Bouygues Construction continued its efforts to prevent addiction, such as to alcohol and illegal drugs, irrespective of employee occupation. As part of Smart Safety, a qualitative survey of plant operators was conducted in 2022, combined with a comprehensive trial involving training on machine simulators and machine alert systems.

To make its employees more aware of its commitments, **Bouygues Immobilier** held a Safety Day on 28 April 2022 across all its French locations to mark the annual World Day for Safety and Health at Work. In June 2022, an entire week was dedicated to road safety.

Colas subsidiaries and local units regularly run initiatives to build awareness about road safety among employees. On 8 December 2021, Colas signed "Seven commitments for safer roads", a partnership with the French inter-ministerial delegation for road safety, reflecting its ongoing commitment to mitigating road risks. Correspondingly, the frequency rate of road accidents has continued to decline. Between 1997 and 2021, this indicator decreased by 72%. Similar training and awareness-raising programmes exist in many other countries.

(a) Quality Safety Environment.

(b) See the Colas 2022 Annual Report.

(c) Health – Prevention – Security.

Workplace accidents

Scope ^a : Global	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total	2021 Group total
Frequency rate ^b of workplace accidents among employees	1.4	4.31	0.81	4.53	2.15	6.94	4.51	4.73
Severity rate ^c of workplace accidents among employees	0	0.28	0.05	0.33	0.16	0.58	0.32	0.35
Number of fatal accidents among employees ^d	0	1	0	2	0	0	3	4

(a) Coverage rate: 65% of the Group's headcount (Scope 2)

(b) Number of workplace accidents (excluding accidents subsequent to fainting episodes) involving time off work x 1,000,000/number of hours worked. The auditor states that it has obtained reasonable assurance for the 2022 indicator

(c) Number of days off work as a result of a workplace accident (excluding accidents subsequent to fainting episodes) x 1,000/number of hours worked

(d) Excluding fatal accidents subsequent to fainting episodes

The workplace accident frequency rate has been declining over the long term (- 13.3% since 2018). Despite safety training campaigns, the Group sadly recorded three fatal accidents in 2022, including one traffic-related accident. At **Bouygues Telecom**, accidents mainly occur during off-site fibre-optic installation and customer-reception activities, both of which are subject to regular training. In 2022, a special unit was set up to organise risk prevention initiatives and has taken over responsibility for workplace safety training and safety audits with technical personnel. The increase in the number of incidents of rude behaviour and assaults has required increased on-site security measures and training on how to deal with aggressive behaviour in sales outlets and call centres.

3.2.4.2 Relations with temporary employment agencies and subcontractors

The temporary worker safety passport (PASI) trains workers in safety basics on construction sites. The PASI, which is promoted and overseen by the Federation of French construction and civil works companies (EGF-BTP), certifies that a temporary worker has successfully completed two days of basic site-safety training in line with industry standards^a.

PASI training aims to:

- strengthen safety reflexes on worksites to reduce accident rates among temporary workers;
- ensure temporary workers have baseline training in site safety.

On French worksites, **Bouygues Construction** uses temporary workers who have completed PASI training whenever it can. PASI training progress among its temporary workers is measured every six months. In addition to PASI, Bouygues Construction's contracts with temporary employment agencies require them to set up action plans for workplace accidents considered 'high potential' (HiPo). Through these efforts, it has been possible to draw up a harmonised list of high-risk tasks for temporary workers.

After a trial phase^b, Colas asked each of the five tested French regions to give preference to PASI-certified temporary workers when hiring for new assignments and to have existing temporary workers undergo PASI training as soon as possible. A procedure for onboarding temporary workers will be presented in 2023.

Safety of temporary workers

Scope ^a : France	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total	2021 Group total
Number of temporary workers (full-time equivalent)	6	3,609	24	2,455	5	44	6,142	7,166
Number of workplace accidents involving temporary workers	0	184	0	128	0	0	312	395
Number of fatal accidents among temporary workers	0	0	0	0	0	0	0	0

(a) Coverage rate: 34% of the Group's headcount (Scope 4)

(a) Site rules and emergency situations (rescue) – Energy – Movement and access – Machinery, vehicles: person/machine interaction – Collapse (excavation work, embankments) – Stabilisation in provisional phase – Work near traffic routes – Cordless power tools – Transporting heavy loads using cables.

(b) Trialled in France's regions of Auvergne-Rhône-Alpes, Grand Est, Hauts-de-France, Occitanie and Provence-Alpes-Côte d'Azur to test the capabilities of training centres to train a significant number of temporary workers and to analyse the impact on accident rates of using only PASI-certified temporary workers.

3.2.4.3 Health in the workplace

Employee benefits

Bouygues endeavours to provide its employees with a welfare safety net, both in France and in other countries. In France, all employees benefit from personal risk coverage (long-term incapacity and death) and healthcare insurance. Entitlements exceed the legal minima (especially state-approved complementary healthcare policies) and standard arrangements.

The Bouygues group not only contributes to the healthcare costs of its employees but also to the healthcare costs of their families.

The Group personal risks scheme covers the employees of Bouygues Construction, Bouygues Immobilier, Bouygues Telecom and the parent company Bouygues SA. Colas and TF1 each have their own schemes covering personal risks and healthcare costs.

At **Bouygues Construction**, like at the Group's other business segments, two phases for improving employee benefits were finalised in late 2022.

- Phase 1 guarantees beneficiaries a lump sum equivalent to 1.5 years' salary through the introduction of all causes death coverage policies.
- Phase 2 will improve coverage for work-related death, with a minimum lump sum equivalent to two years' salary.

Colas contributes to the financing of this insurance for family members in addition to covering personal risks (long-term incapacity and death) and healthcare in France, with entitlements exceeding the legal minima (especially state-approved complementary healthcare policies) and standard arrangements. In other countries, the entire workforce is covered by BYCare.

Colas is proactive in providing healthcare for employees, their families and the local community in long-established southern hemisphere operations (Madagascar and western and central Africa).

Ensure a common core of employee benefits outside France

BYCare, launched in 2019, aims to ensure a common core of employee benefits across the Group's locations worldwide, especially regarding death coverage (in 2022 BYCare covered all the Group's employees, except at Equans), and that its best practices in each country where it operates rank at least on the same level as a benchmark panel of companies in that country. The first stage has focused on all-causes death coverage. In 2023, the next stages of this scheme will handle parental leave and long-term disability coverage.

Ergonomics

Ergonomics is an integral part of health & safety policy within **Bouygues Construction**. In 2022, the Ergonomics department continued its work, with a focus on ergonomic principles being integrated into design rather than being introduced remedially at a later stage. In June and July, a special awareness campaign focused on preventing major risks.

Bouygues Construction's Kiz'ergo application can be used by health & safety officers – after prior training – to carry out ergonomic observations, making it possible to propose immediate solutions on site, report problems to head office and supplement the knowledge base covering the ergonomic risks affecting each profession. By end-September 2022, nearly 350 Kiz'ergo diagnostics had been conducted since it was introduced, enabling the comprehensive mapping of the remedial measures implemented by worksites.

Machinery, equipment and tools

Bouygues Construction continued to implement its policy of removing hazardous machinery and equipment. The commonly used 125-mm-diameter angle grinder was replaced over a period of three years, in an R&D partnership with the grinder's manufacturer, Fein France. The replacement process was finalised in March 2022. The newer ultra-safe and widely used Fein Protago grinder offers innovative benefits such as non-removable protective casing and a safety mechanism preventing the device from switching on unless held by both hands. Its compact and lightweight design also provides increased comfort for the operator. It was named the 'Best of the Best' in the Tool category at the 2022 Red Dot Design Awards. From June 2022, the grinder – which also meets international standards – is being introduced to non-French worksites.

In France, Bouygues Construction systematically substitutes CMR products (containing category 1 carcinogenic, mutagenic or reprotoxic substances) in its supply contracts for mastics, silicone grout and sealing resins.

Psychosocial risks

All Bouygues group business segments are committed to preventing psychosocial risks.

Bouygues Construction, for example, uses the results of annual appraisals to identify such risks. Employees are asked seven questions to assess their level of stress. HR managers are encouraged to pay close attention to employees who say their stress level is unsatisfactory or could be better. In 2022, Bouygues Construction continued to fight hostile and sexist behaviour and all other types of harassment through its "Speak Up" prevention and reporting initiative. An information guide on Speak Up was made available to employees. In total, 300 individuals received training on different types of harassment.

Colas signed a Quality of Life and Working Conditions agreement on 30 May 2022. In June 2022, a communication campaign on well-being in the workplace, aimed at employees in France, clarified how the handling of different health issues fits into the corporate well-being policy, the pathologies concerned and whom to contact in case of need. Last year, as part of its Diversity, Inclusion and Equal Opportunities agreement, Colas launched a confidential 24/7 helpline covering emotional, practical and physical issues to help employees deal with workplace stress, provide practical information and advice, and refer them to the right specialists, whether the problem is work-related or personal/family-related. A social assistance call centre is also available, completing the network of support arrangements for employees.

Since the start of the conflict in Ukraine, extra psychological support has been made available to **TF1** battlefield correspondents, including mandatory interviews with occupational health experts before leaving and upon returning from the war zone, supplemented by consultations with a PTSD psychologist if required. In the fourth quarter of 2022, a new e-learning module on workplace safety was made available to journalists.

3.2.4.4 Workplace organisation

The Group has continued to roll out teleworking arrangements. Teleworking excludes as a matter of principle those jobs and activities that need to be carried out on the company's premises, either because of the equipment used or because people must simply be there in person. This also includes worksites, storage facilities and workshops/quarries/industrial sites, all of which are interdependent. Consequently, site workers are unable to work from home.

Across all business segments, teleworking agreements were (re)negotiated to include shared principles ensuring the preservation of cohesive working units. As a result, the number of teleworking days was capped at two per week.

At **Bouygues Construction**, teleworking (which is regulated) was added to the staff regulations of Bouygues Energies & Services Switzerland in 2022. On-line training was provided on the implications of this new way of working.

In Asia-Pacific, Dragages Singapore introduced flexible working arrangements in July 2022, including teleworking and flexible hours. In Australia, AW Edwards provided a checklist to help employees and their line managers identify and evaluate health & safety risks in connection with these arrangements.

On 8 December 2021, **Colas** signed a collective teleworking agreement that has been applicable in France since 1 January 2022. Under its terms, regular

teleworking is facilitated (two days per week, up to three for IT staff). Occasional teleworking is also offered (25 days per year) so that as many employees as possible can take advantage of these arrangements. Employees receive a daily allowance to cover the costs of working from home. By the end of 2022, 1,250 employees had signed an addendum to their employment contract allowing them to benefit from teleworking arrangements.

The UK, Switzerland, Croatia/Slovenia, Poland, the Czech Republic and most recently Ireland have already tailored the rules set by the Colas head office to their operations and distributed a teleworking policy. In Slovakia, these rules have applied since 1 September 2022.

Under its agreement on teleworking, signed in 2021, **Bouygues Immobilier** helps finance the purchase of equipment at negotiated rates to enable employees to work comfortably from home (office chair, screen, desk riser). **TF1** has amended its four-year teleworking agreement in force since 2019, in collaboration with employee representatives, to maintain the €180 per-employee allowance for setting up a workstation at home. After a first phase making working from home a normal part of life at the company, **Bouygues Telecom** announced that, following the agreement signed on 8 December 2020, some restrictions would be lifted in preparation for the next agreement on the issue. For example, working from home is now possible for employees still on their trial period.

3.2.5 Promote diversity – a source of creativity and performance

By signing the Diversity Charter on behalf of the entire Group on 6 April 2022, Bouygues has placed diversity and inclusion at the heart of its global policy (both in France and internationally) while fully respecting the culture of the countries in which it operates.

Correspondingly, the parent company has reinforced the Group HR Development and Social Responsibility Department, whose role is to inspire, act and influence, in partnership with the business segments, thereby accelerating the transformation of each employee's experience within the Bouygues group.

A Diversity Committee meets several times a year to share best practices and schedule joint actions.

The Group's aims are the following:

- to promote gender balance and boost female representation on executive bodies^a in order to fulfil two Group-wide targets: to increase the proportion of women on executive bodies to 30% and the proportion of women managers to 20% by 2023;
- to increase the participation of people with disabilities by improving inclusion and their career prospects within the Group, and
- more generally, to make diversity a source of strength for the Group by fighting all forms of discrimination.

Of the 56 French Group companies concerned (excluding Equans), 28 scored 85 or more on the Gender Equality Index^b, which covers issues such

as pay and internal promotions, and 16 scored below 85 (out of a maximum of 100) as at 1 September 2022. No company scored below 75. In 12 cases it was not possible to calculate their score because they did not have a sufficient number of women.

3.2.5.1 Promote gender balance robustly



Gender balance is a major driver of performance and can help accelerate the transformation of the Bouygues group. However, given the predominance of its construction businesses, the Group's workforce has traditionally included more men than women,

which is why it now operates a proactive gender balance policy ensuring equal opportunities for men and women. The Group took action in the form of a second plan (2021-2023) to help women make faster inroads at all levels, especially into executive committees (see section 2.4). Each of the five long-established Bouygues business segments has set targets based on four quantitative indicators which track the number of women working in various categories: senior positions, or equivalent grade in international operations, managers, high-flyers (employees identified as high potential) and those serving on executive committees/management committees.

To achieve its objectives, the Bouygues group has designed and implemented a policy supported by external partners such as the non-profit Elles Bougent and the Women's Forum.

(a) Business segment executive committees or general management committees, excluding business segment CEOs and corporate officers.

(b) All French companies with at least 50 employees must calculate and publish a Gender Equality Index annually by 1 March. The French Ministry of Labour, Employment and Integration offers an on-line calculator and free assistance for companies in this area.

Group workforce by gender

Scope ^a : Global	Bouygues							2022	2021
	SA and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Group total	Group total
Women	28.2%	21.4%	50.6%	12.3%	17.1%	56.5%	38.3%	19.0%	19.5%
Men	71.8%	78.6%	49.4%	87.7%	82.9%	43.5%	61.7%	81.0%	80.5%

(a) Coverage rate: 100% of the Group's headcount (Scope 1)

The proportion of women in the workforce advanced tangibly at **Bouygues Construction** and **Colas**. However, consolidation of the headcount of **Equans** resulted in this overall percentage dropping by 2.56% relative to 2021. Excluding **Equans**, the percentage has increased by 6.2% since 2017. Diversity remains a key objective in the construction and energy & services businesses.

Awareness and recruitment

Bouygues is working hard to increase its appeal to women, particularly in relation to its technical professions, by adapting to the different circumstances of each business segment. Women are under-represented in the construction businesses (except Bouygues Immobilier). At TF1 and Bouygues Telecom, however, the gender split is close to even. The ByTech community, which numbers around 3,000 people in the IT and digital technology domains in the Bouygues group, advertises job opportunities within the Group externally.

Bouygues is a partner with the Women's Forum for the Economy & Society. On 29 and 30 November, a delegation of 70 French and non-French employees took part on-line in the Women's Forum Global Meeting. Working groups had been set up beforehand to prepare feedback on the meeting's three themes: "Women and Business working for the Climate", "Inclusive Workplace and Employee Health", and "Sustainable Business through Inclusive Education and Ethical Actions". This feedback was combined with an action plan presented to the Group Human Resources Committee in early 2023.

In addition, **Bouygues Construction**, **Colas** and **Bouygues Telecom** signed partnership agreements with the non-profit Elles Bougent to make their activities more visible to women.

35%

increase in the number of women hired by the Group since 2020 (excluding Equans)

At **Bouygues Construction**, gender balance targets are used to calculate the variable remuneration of top managers^a, of which there were more than 100 in 2022. An agreement was signed in January 2022 to reinforce Bouygues Construction's ambition to promote gender equality.

After offering women the opportunity to retrain, Bouygues Energies & Services launched a women-only recruitment scheme called Electra in 2022. The 15 participants are receiving training that will lead to a professional electrician qualification.

In June 2022, Bouygues Bâtiment International held its first-ever webinar dedicated to the role of women within the company. A LinkedIn event was also held to show a short film about gender balance in its operations.

In the Africa region, Bymaro (the Moroccan subsidiary) organised several initiatives to celebrate International Women's Day in March 2022, hosting around 20 female students from ESITH^b. Activities included a visit to the construction site of the new UM6P university campus.

Bouygues Immobilier aims to maintain gender balance within its workforce. In 2022, 50% of new recruits were women, representing an increase of six percentage points relative to 2020. Disparities can be seen in core business profiles (development, engineering, sales), concerning which efforts were maintained in 2022. Women accounted for 38% of hiring in these specific occupations, also an increase of six percentage points relative to 2020.

In 2022, **Colas** enacted its gender balance action plan, focusing on employer appeal, recruitment and retention, accompanied by a series of talks from senior executives of its entities. The programme will be continued in 2023.

Colas also supports and participates in events such as the Génération Égalité competition organised by la Conférence des Grandes Écoles. In 2022, the theme was "Are occupations gendered?", aimed at tackling the gender stereotypes that can influence career choices.

In March 2022, in Ivory Coast, Colas took part in the "Girls on the Move" initiative. Fifteen female secondary school students in the science department of the partner school Notre-Dame d'Afrique learnt more about a range of professions within the company and the various career pathways.

Gender balance is a central plank of HR policy at **TF1**, which in 2022 entered into a partnership with 50inTech^c to promote women in technical professions. Its recruitment unit is committed to ensuring that women and men are considered for all vacancies.

At **Bouygues Telecom**, the three structures which account for 44% of women in senior positions (Bouygues Telecom Entreprises, Networks, Information Systems) have made quantified commitments to recruit women.

The tenth annual Girls@tec event, held by Bouygues Telecom's Bouygt'Elles network on 7 December 2022, took place concurrently for the first time at two locations, Paris and Bordeaux. It attracted almost 100 participants. Each year, Girls@tec has given schoolgirls aged between 13 and 16 the opportunity to learn more about technical and technological careers through innovation-focused and discussion-based workshops, with the aim that some of them will eventually choose these careers.

(a) Members of management and HR committees.

(b) The School of Textile and Clothing Industries.

(c) This network helps women in technical and technological fields to boost their careers by selecting job offers from the most inclusive companies.

Female employees in the Group by status

Scope ^a : Global	Bouygues							2022	2021
	SA and other	Bouygues Construction	Bouygues Immobilier	Colas	Equans ^b	TF1	Bouygues Telecom	Group total	Group total
Women on executive bodies ^c		10%	20%	13.3%	11.1%	25%	46.7%	19%	22.7%
Women "High-Flyer" managers ^d	n.a.	19.2%	38.9%	13.3%	18.7%	53.9%	32.9%	22.3%	20.1%
Women with Manager status ^e	22.6%	16.7%	37.1%	13%	12.5%	49.6%	32.3%	20.6%	18.9%
Women in senior positions and in equivalent positions in the international activities	36.6%	26.5%	46.5%	20%	18.6%	55.4%	34.7%	26.7%	27.7%
Women with Staff status ^f	28.2%	26.8%	50.6%	23%	17.9%	56.5%	38.3%	25.3%	28.9%
Women with Worker status	n.a.	12.2%	n.a.	2.9%	16.2%	n.a.	n.a.	10.3%	5.9%

n.a. : not applicable.

(a) Coverage rate: 100% of the Group's headcount (Scope 1). Excluding Equans, see (b)

(b) Equans data in the first four rows of the table are for France only

(c) Business segment executive committees or general management committees, excluding business segment CEOs

(d) Female employees meriting specific monitoring by virtue of their advancement prospects and current performance

(e) Indicator redesigned for the international scope to harmonise definition with France. Managers are employees who are department heads or higher in France or have an equivalent status internationally

(f) Supervisory, managerial and technical employees

Increasing the number of women at all levels remains a priority for the Group as it expands. The first four indicators are monitored within the 2021-2023 Group Gender Balance Plan. The consolidation of Equans changes the proportion of women employed in the Group. The number of women workers has risen sharply, especially outside France. Excluding Equans, the proportion of women managers in the other five business segments rose sharply in 2022 (+ 2.45 points relative to 2021). Equans is now part of the 2023-2025 Gender Balance Plan and therefore will contribute to improving the status of women within the Group.

Career support

The Group has solid systems in place to support female employees with their career development. In 2022, the Bouygues Management Institute (IMB) supported 40 high-flying female employees as part of the Trajectoire programme launched in 2021. Trajectoire – run in partnership with Talentis – gives French and non-French participants a career boost enabling them to aspire to senior management positions within the Bouygues group's business segments. This programme took gold at the Grand Prix Syntec Conseil (in the "Attracting and supporting talent" category) awards held in Paris in November 2022.

The Group-wide mentoring scheme for women, overseen by Bouygues SA, has coached 130 women in five years. A fifth intake was welcomed in 2022, with mentoring provided by both men and women. Mentoring schemes are also operated individually by Bouygues Construction, Colas, TF1 and Bouygues Telecom. Training courses in leadership for women are also offered by Colas and TF1. Over 1,100 female employees of the Bouygues group have completed the mentoring programme in France since 2014.

Role of female and mixed networks

In 2022, ByTogether, the umbrella organisation of the Bouygues group's female and mixed networks, launched "Talent Canvas", a digital system for members to define and submit their career ambitions. Nearly 60 women took part in the workshops.

Bouygues Construction launched its first year of the Empow'Her women's co-development programme in January 2022, aimed at helping high-flying women assert their goals and develop their leadership skills. In total, 12 participants were supported by two coaches.

In 2022, Colas again ran its "Develop your Leadership" scheme and mentoring. These will continue in 2023, supplemented by a session on international leadership. In the US, a Women's Initiative network was established to complement the work of the existing WE USA women's network, giving female employees the resources they need for networking. Launched in 2019, WE Canada continued to support women, including another annual Women's Week in 2022.

Pay rises by gender

Scope ^a : France	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total	2021 Group total
% of women having received an increase in salary	98.3%	92.8%	87.3%	90.8%	69.4%	100%	91.3%	73.9%
% of men having received an increase in salary	94.6%	87.6%	81.8%	87.9%	68.2%	98.4%	88.5%	81.2%

(a) Coverage rate: 34% of the Group's headcount (Scope 4)

In 2022, the focus was on pay increases for the Group's female employees, particularly in the three construction businesses (ranging from 76.2% to 91.7% versus 2021).

3.2.5.2 Employment of people with disabilities

Championing inclusion is one of the Group's priorities. In 2019, Martin Bouygues signed the national manifesto for the occupational integration of people with disabilities, a charter of practical commitments with the aim that people with disabilities are better catered for in the world of work.

One way of ensuring this is to have disability officers and disability task forces in the business segments. A Group Disabilities Committee meets several times per year to launch joint actions and exchange best practices in the area of recruitment, job retention, awareness-raising and collaboration with the sheltered sector.

59.7%

increase in the number of people with disabilities hired in France in 2022 vs. 2021

In 2022, the **Bouygues** group renewed its sponsorship of four top para-athletes, who have become ambassadors for its disability-friendly policies, as part of the Starting B. initiative launched in 2021. Throughout the year, Claire Supiot, Nantenin Keita, Typhaine Soldé and Gwladys Lemoussu, sponsored by **Bouygues SA**, **Bouygues Construction**, **Bouygues Immobilier** and **Colas**, respectively, helped change attitudes towards disabilities – both visible and non-visible – through their messages to the Group.

During EWPD^a (14-18 November), the Group launched a series of easily available podcasts on free and fee-based platforms. In each of their interviews, these four champions showed that difference can also be a strength.

To mark the close of the 2022 EWPD, a round-table discussion was held to raise awareness, with the participation of Jean-Manuel Soussan, Group Senior Vice-President, the Group's four ambassadors and an Equans employee who is also a para-athlete. Around 200 Group employees were in the audience, including grant-holders of the Francis Bouygues Foundation.

At the same time, employees of the Group's parent company, Bouygues SA, took part in a cooking workshop entitled "Stop making a meal out of disabilities!", which gave them an insight into living with a disability. Meanwhile, **Bouygues Construction**, **TF1** and **Bouygues Telecom** were active participants in the nationwide 2022 DuoDay^b initiative.

(a) European Week for the Employment of People with Disabilities.

(b) A day on which a company, local authority or charity hosts a disabled person who shadows a volunteer professional. The activities are finding out about the profession, rolling up your sleeves and immersion in a company setting.

Disabled employees and subcontracting to the sheltered sector

Scope ^a : France	Bouygues SA and other	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total	2021 Group total
Number of employees with disabilities	8	710	30	788	104	353	1,993	1,904
Number of employees with disabilities hired during the year ^a	1	30	5	17	30	40	123	77
Sales with sheltered workshops and disability-friendly companies during the year (in thousands of euros)		1,245	106	1,618	752	409	4,130	4,001

(a) Coverage rate: 34% of the Group's headcount (Scope 4)

The indicator is specific to France and thus excludes international data.

Excluding Equans, the number of employees with disabilities increased by 4.7% for fixed-term and permanent contracts combined. This was partly due to the impetus from the Group's awareness and inclusion initiative, Starting B., which is run in conjunction with the business segments (excluding Equans) and aims to change attitudes towards disability. Equans is now part of this initiative.

Awareness and recruitment

Actions to raise awareness about visible and non-visible disabilities and increase the recruitment of people with disabilities are mainly face-to-face, taking place for example through public interventions, forums and training.

In 2022, **Bouygues Construction** invited Nantenin Keita to speak to employees about the issue at a talk open to everyone. The Paralympic medallist, sponsored since 2021, also helped make a promotional video on Bouygues Construction's disability policy.

In November, Bouygues Construction took part in the Seekube forum in France, aimed at disability-friendly companies. During the EWPD, a disabled employment week was held, featuring special events and more.

The 2022 Job Academy at Bouygues Construction, #Ensemble, which included workshops to support different groups in the labour market, was characterised by the diversity of profiles in last year's intake, with a good mix of able-bodied and disabled people.

Last year, Bymaro launched an initiative in partnership with the Moroccan Disabled People's Association (AMH) to create a space for training and supporting people with disabilities in finding employment.

In 2022, Bouygues Bâtiment International signed an agreement with Arpejeh^a, a non-profit organisation. Through this partnership, it hosts several 14/15 year olds with disabilities each year as part of their normal work experience at that age.

In 2022, **Bouygues Immobilier** hosted 16 work/study trainees and interns with disabilities. This percentage has been steadily increasing since 2019 (+7% relative to the total change in headcount). Typhaine Soldé, the Paralympic athlete whom Bouygues Immobilier has been sponsoring since 2021, last year joined the Land development department as a work/study trainee while retaining her role as the company's disability ambassador.

In 2022, **Bouygues Telecom** employees were given the opportunity to attend a talk on mental illness by La Maison Perchée, a non-profit organisation. They were also able to dialogue with disabled colleagues at an internal event organised for this purpose in December 2022. In 2022, Bouygues Telecom once again partnered with Défi RH (a specialist agency), participated in an on-line job fair for people with disabilities and ran special

"Disability Tuesdays" recruitment sessions. The various initiatives last year led to the hiring of approximately ten disabled employees.

Keep the disabled in employment

In the Group's business segments, job retention actions involved supporting those employees concerned, adapting workstations, providing specialist equipment and improving access to premises.

In July 2022, **Bouygues Construction** signed an agreement to promote the employment of people with disabilities, giving further concrete expression to the actions and commitments of its existing disability policy. Several forms of support are available at Bouygues Construction to help keep people with disabilities in the workforce.

In the UK, initiatives by **Colas Ltd** led to Be Fair^b certification, recognising its commitment to fairness, inclusion and respect. Further efforts from January 2022 resulted in strategic-level accreditation (level 4 out of 5) being awarded in August. As part of this commitment, the in-house team of Be Fair representatives took additional skills training. Workshops were also organised with suppliers. The network now has over 30 people trained across the company. Colas UK plans to increase its ongoing commitment to supporting disabled employees, including upgrading its Disability Confident Employer certification (awarded in late 2017) to Disability Leader level by early 2023.

Outsource to the sheltered and disability-friendly sector

The Group's companies subcontract to sheltered workshops and disability-friendly companies.

Bouygues Construction in France has undertaken to continue working with the sheltered and disability-friendly sector, to consider carefully any opportunities to subcontract in this way and to contribute to the occupational integration of people with disabilities. This commitment is formally spelled out in the agreement to promote the employment of people with disabilities detailed above.

In 2022, **Bouygues Immobilier** joined the "Collectif pour une économie plus inclusive", which works to promote a more inclusive economy. One result has been the implementation of an inclusive purchasing policy promoting subcontracting to the sheltered and disability-friendly sector. A partnership was also signed with GESAT^c, which supports employees and buyers when

(a) An organisation helping disabled schoolchildren and students achieve their educational goals.

(b) Delivered by the Construction Industry Training Board (CITB).

(c) GESAT brings together 2,250 sheltered and disability-friendly companies or institutions and their future customers from both private and public sectors (GESAT's own definition).

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Human resources information

they tender contracts to the sheltered sector. For example, Bouygues Immobilier used the services of Handirect whose staff handled the mailing of the 2022 voluntary profit-sharing letters to its employees.

In 2022, **Bouygues Telecom's** purchasing department attended training by Handeco to promote inclusive purchasing practices. A specialist on-line directory is available to everyone.

3.2.5.3 Diversity encouraged by the Group

The Bouygues group's Code of Ethics states that *"The Group seeks to apply a fair policy of human resources that complies with the law. The Group will refrain from, in particular, all discrimination on unlawful grounds. Fair treatment for all and equal opportunity are among the principles contained in the Human Resources Charter. They apply to all aspects of the employee's career, from recruitment and training to promotion.*

"We are an equal opportunity employer. No applicant or employee receives less favourable treatment because of gender, ethnic background, religion, beliefs, disability, age, sexual orientation or nationality. This is a moral obligation as well as a corporate priority." (Taken from the Bouygues group Human Resources Charter, published in 2008).

Bouygues aims to promote diversity in terms of professional experience and qualifications, at the hiring stage and thereafter. The key issue of occupational integration (see "Pivotal role played by the Gustave Eiffel training centre") is managed through various channels, such as direct hiring, or outsourcing to occupational integration companies or to temporary employment agencies specialising in occupational integration. In addition, the Group ensures that its commitments in this domain are complied with by subcontractors.

Its business segments are also active in changing mindsets about parenthood. In 2021, **Bouygues Construction**, **Bouygues Immobilier**, **TF1** and **Bouygues Telecom** signed the new Parenting Charter, initiated by l'Observatoire de la qualité de vie au travail.

As a signatory of the Parenting Charter since 2008, under the patronage of the French government, **Bouygues Construction** is committed to changing attitudes towards parenthood within the company, fostering conditions that support parents with children (taking all forms of parenting into account) and ensuring non-discrimination in the career development of working parents.

At **Colas**, French subsidiary Spac is focussing on occupational integration by offering apprenticeships to refugees/young people without qualifications. In France, Colas Rail is working with selected GEIQs^a and temporary employment agencies, including those specialising in the placement of offenders who are being monitored by the prison integration and probation services.

The **TF1** Corporate Foundation^b enrolled its fourteenth intake in September 2022. Twelve candidates were selected on the basis of their enthusiasm,

thus opening the door to TF1 to young people with no professional experience who may be subject to discrimination. **Bouygues Telecom** again worked with "Tous en Stage", a non-profit organisation, to organise special induction days for trainees from disadvantaged urban areas.

Awareness and recruitment

Managers are pivotal to inclusion. To raise awareness of discrimination risks and build diversified and inclusive structures at all levels of the Group, IMB's Campus programme (See "Promote gender balance") has since 2020 been running a course called Inclusive Management and Performance for the 560 senior managers attending the Group Management Meeting.

In France, training in non-discrimination was also held across all the business segments.

Bouygues Construction last year ran a webinar raising awareness about illness at work in conjunction with start-up Wecare@work, which included details about the various resources and arrangements available within Bouygues Construction, for example part-time working for health reasons, RQTH^c, and counselling and psychological support services (Preventis).

In February 2022, employees from Bouygues Construction in the UK all celebrated its Diversity & Inclusion week, which saw on-line events organised daily. The topic of sexual orientation was also discussed.

Colas, which on 18 November 2022 signed its Diversity, Inclusion and Equal Opportunities agreement, implemented a worldwide system for tackling inappropriate behaviour in the workplace, which set forth minimum standards and procedures. The anti-discrimination training module entitled "Living diversity together" is now mandatory for all managers and has been adapted for international activities. Colas also ran a worldwide communication campaign, as part of which it distributed a booklet entitled "Gender Discrimination: See it, Name it, Stop it".

In Canada (Americas region), where harassment is considered a form of discrimination, over 100 managers have undertaken First nations cultural awareness training to facilitate integration of indigenous populations.

In France, in January 2022, the Colas France and Colas Rail subsidiaries signed up to the #StOpE (Stop Casual Sexism in the Workplace) initiative and its charter of pledges, thus demonstrating the commitment of their top management teams.

At the same time, the updating of the network of officers dealing with harassment and sexist behaviour led to new mandatory training sessions for HR managers. During the ten sessions held between April and December 2022, a large number of HR managers were briefed on the issues and reminded of the zero-tolerance principle

(a) French national committee for coordinating and evaluating groups of employers that promote occupational integration and vocational training.

(b) The foundation's goals are to fight all forms of discrimination, promote the social integration of young people from underprivileged areas, foster links between young people and the world of work and get businesses involved in young people's personal and professional initiatives.

(c) *Reconnaissance de la Qualité de Travailleur Handicapé* = Recognition of disabled worker status.

3.2.6 Develop careers

People are our most important resource at the Bouygues group. In addition to an attractive remuneration policy, the Group is committed to training and developing its employees' careers by supporting them at every stage.

Another fundamental consideration is to prepare employees for emerging professions so that they remain employable within the Group, for example for internal job mobility, and in the labour market in general.

3.2.6.1 Fair remuneration in line with the latest trends

Across all countries and business segments, the Bouygues group applies a pro-active and merit-based remuneration policy tailored to each employee. This approach, which is a marker of respect, underpins how we recognise our people's skills, performance and potential.

The Group is careful to set overall remuneration at a level that adequately rewards employees for meeting or surpassing personal and team targets. Every year it takes part in pay surveys conducted by Deloitte, Mercer and WTW to ensure that its employees are receiving appropriate salaries. A comprehensive system of remuneration applies to all employees worldwide, comprising a basic salary and, where appropriate, variable bonus payments (determined by country and occupation). These arrangements may be supplemented by other employee benefits such as occupational pensions as well as health and personal risks coverage.

The situation in 2022 was unprecedented in several respects, on account of geopolitical instability, the risks of supply shortages and inflation, prompting the Group and its business segments to take exceptional targeted measures on wages. In December 2021, and again in March and September 2022, the Bouygues group made it a priority to help employees in the lowest wage brackets, both in France and abroad, in order to mitigate as far as possible the negative impacts of the rising cost of living. These employees were also paid a special one-off bonus. For details about Colas and TF1, see their 2022 publications, specifically the Colas Annual Report and the TF1 Universal Registration Document.

Share value

Bouygues believes that a company is above all about human endeavour, and that allowing employees to have a share in the value created is a good way to strengthen their sense of attachment to the Group. In this respect, the Group operates a voluntary profit-sharing scheme, which includes financial rewards for performance against operational targets. In France, 97% of employees (excluding Equans) benefit from compulsory and/or voluntary profit-sharing, which gives them a stake in the financial results of their entity.

The retirement savings (PER) plan, instigated in 2021 as part of a Group-wide agreement, covered 26,000 employees in France in 2022. The plan can be used to build up savings capital for retirement while benefiting from the employer's top-up contribution and the usual tax breaks linked to this type of collective savings scheme. Depending on the applicable legislation, similar arrangements are also in place at the Bouygues group's main international locations.

51,200 employee shareholders

Encouraging employee share ownership has always been high on the Bouygues group's agenda. As early as 1989, the Group set up a company savings scheme (PEE), with the level of employer top-up contributions raised on regular occasions. Over the past 20 years or more it has introduced several employee-reserved capital increases. At end-2022, 51,200 employees were shareholders in the Group. Bouygues is in fact the CAC 40 company with the highest level of employee share ownership. Other employee-shareholder initiatives exist outside France, such as the ShareBY share incentive plan (SIP) at the UK operations of Bouygues Construction and Colas, the international-group savings scheme (PEGI) in Hong Kong and similar arrangements in Switzerland.

Pay policy at **Bouygues Construction** is based on individual staff appraisals plus a bonus linked to the company's business performance.

In 2022, extra remuneration was offered, exceptionally, in several countries to take the particularly high rate of inflation into account. In June, five agreements on voluntary profit-sharing were signed for the year. They took account of criteria relating to business performance, ESG (environmental, social and governance), safety audits, TopSite label achievements on worksites, the level of people on work/study contracts and the prevalence of climate training. Over the summer, Bouygues Construction continued rolling out the Global HR remuneration module outside France, with a focus on Canada, Ivory Coast and Guinea. This concerned an additional 1,000 employees or more.

In 2022, following initial pay increases in December 2021 (65 employees concerned, at a rate of 2.4%), **Bouygues Immobilier** sought to maintain this upward movement in the March pay reviews (average increase of 2.8%), to sustain the momentum of its business strategy.

In September, Bouygues Immobilier conducted an unscheduled wage review, leading to an increase in salaries (1.8% of the payroll) for those employees whose purchasing power had been worst affected by inflation. The top 10% of wage earners were excluded from the process.

Altogether, the measures largely offset the impact of inflation (5.8%), with Bouygues Immobilier employees enjoying an average increase of over 6%.

In addition, Bouygues Immobilier, in agreement with employee representatives, renewed the additional criterion relating to the control of structure costs, thereby triggering the payment of an additional amount of voluntary profit-sharing in respect of this criterion.

The worldwide remuneration policy at **Colas** consists of ensuring that employees receive a fair total remuneration package adapted to the specific nature of the various operations, roles and geographies, and giving them a stake in the company's business performance.

The various negotiations per entity led to a 3.2% increase in payroll for employees present as at 1 January 2022^a. In addition, Colas took measures as early as July 2022 to mitigate the difficulties experienced by employees.

Colas negotiated a new voluntary profit-sharing agreement in 2022, with extra weighting for better performance and a new CSR indicator based on the eight commitments of the Act & Commit Together (ACT) programme.

(a) Provided these employees had been working for the company since 1 January of the previous year.

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Human resources information

Integrated remuneration management in an HRIS system will be extended to all Colas entities/geographies, with a view to achieving full coverage and alignment of the remuneration review processes by 2024.

Wages were increased by 6% in early 2022 in the Americas zone. In Canada, remuneration is based largely on local collective bargaining agreements, particularly in Quebec and Ontario. Salaries were increased by 6% in early 2022 as part of the annual merit-based pay review.

In Africa, subsidiaries in Benin, Gabon, Ivory Coast, Morocco and Senegal rely on surveys tailored to each country to identify best practices among similarly sized companies in the same industry. The remuneration process

has as a result been progressively revised to reward performance more faithfully, to ensure a fair balance internally and to enhance the employer brand. The budgets allocated to these countries for 2021 took these parameters into account, with planned pay rises generally falling between 3% and 5%, but possibly rising to 20% or more depending on the pay gaps. From now on, salary increases will always acknowledge employee performance as well as their value in the labour market. Colas aims to bring employee remuneration into line with the market as soon as possible, using a step-by-step approach, with the lowest salary benchmark being 80% of the market rate.

Remuneration in an unprecedented context

Average annual^a gross salary by job category and trend

Scope ^b : France (in euros)	Bouygues					
	SA ^c and other	Bouygues Construction	Bouygues Immobilier ^d	Colas	TF1 ^e	Bouygues Telecom
Senior positions	72,774	62,510	76,656	65,171	72,224	63,727
Change vs 2021	6.0%	3.5%	5.8%	9.0%	3.7%	2.5%
Clerical, technical & supervisory	33,927	34,745	36,461	40,826	42,859	28,265
Change vs 2021	5.5%	2.3%	4.7%	7.4%	4.9%	2.4%
Site workers		30,327		29,767		
Change vs 2021		1.7%		1.9%		

(a) Permanent employees in France, excluding Equans

(b) Coverage rate: 34% of the Group's headcount (Scope 4)

(c) Excluding Group senior management and the senior management of the five long-established business segments (i.e. excluding Equans)

(d) Excluding sales employees

(e) Including journalists

Indicators available at bouygues.com: Total gross top-up contribution by employer to the company savings scheme (France), Total gross top-up contribution by employer to the collective retirement savings scheme (France), Total amount of profit-sharing (paid in 2022 in respect of 2021) and Percentage of employees promoted (France).

At **Colas**, the increase in the average annual gross salary among clerical, technical and supervisory staff and senior staff is due to a change in timing for payment of annual bonuses, from December to March of the following year, in order to comply with the Group's remuneration policy.

Average annual^a salary by job category and trend, including special one-off bonus

Scope ^b : France (in euros)	Bouygues					
	SA ^c and other	Bouygues Construction	Bouygues Immobilier ^d	Colas	TF1 ^e	Bouygues Telecom
Senior positions	72,838	62,592	76,700	65,204	72,371	63,781
Change vs 2021	6.1%	3.6%	5.8%	9.0%	4.0%	2.6%
Clerical, technical & supervisory	34,556	35,234	36,928	41,181	43,196	28,954
Change vs 2021	7.4%	3.7%	6.0%	8.4%	5.7%	4.8%
Site workers		31,009		30,469		
Change vs 2021		4.0%		4.3%		

(a) Permanent employees in France, excluding Equans

(b) Coverage rate: 34% of the Group's headcount (Scope 4)

(c) Excluding Group senior management and the senior management of the five long-established business segments (i.e. excluding Equans)

(d) Excluding sales employees

(e) Including journalists

In the above table, the special one-off bonus has been included with the average annual remuneration in order to measure the Group's efforts to support the lowest pay grades in 2022. Over 37,000 employees benefited from this bonus (excluding Equans).

3.2.6.2 Promote career development within the Group

Internal job mobility

Internal job mobility is positive for Bouygues group employees' careers, well-being and employability. Existing arrangements encourage the dissemination of job vacancies, promote diverse opportunities within the Group and support employees in the process, for example through on-line workshops.

To improve their chances, close to 130 employees from **Bouygues Construction** took advantage of one or more career workshops in 2022.

In 2022, Bouygues Construction continued the "Chance to Meet" initiative, taking it outside France for the first time. The purpose of this initiative is to organise individual meetings between Group talent and Management Committee members. In 2022, 24 employees took part, including 15 women and seven employees based outside France. French employees met a foreign manager to gain a broader perspective and see how their careers could develop outside France.

Bouygues Construction hosted 20 participants from its entities in a new English-language, multi-mode training programme called Phidias, aimed at the major project directors of the future, with a focus on understanding the issues at hand and value creation in major projects, mastering the fundamentals of major project management, cultivating a global vision and navigating complex situations. The Ulysse (for high-flying managers) and Marco Polo (leadership and world outlook) training course continued, with an increase in the proportion of women and non-French employees participating.

Launched in 2022, "Bridges" is the new mobility scheme for Bouygues Travaux Publics and VSL International, with 20 employees from each entity offered the opportunity to be seconded to two international locations over a two-year period. These employees – 45% of whom were women – already had between two and seven years' experience in Bouygues Construction's civil works division. Thirteen nationalities and all types of profession (production, technical management and support roles) were represented.

In 2021, **Colas** unveiled a new internal and external careers website to give employees and outside candidates worldwide access to its job vacancies. In the US, mobility between subsidiaries is facilitated by posting job vacancies on the careers section of the Colas USA intranet.

Support high-flyers

Identifying, retaining and developing talent is the key consideration at the heart of the mechanisms put in place by the Bouygues group's business segments. They promote performance and enhance commitment from individual employees. Management-training courses are offered in each of the Group's business segments to encourage career advancement and enhance employability.

Group-wide committees also meet annually, bringing together HR managers and operational executives from the cross-company departments such as legal, IT and HR to analyse career opportunities within all entities and promote internal job mobility.

The Bouygues group also strives to reward professional conduct and attitudes among its best site workers through the Minorange Guild, especially those who are good at imparting their expertise. In 2022, 16 such site worker guilds were active at the Group's main locations.

Through its range of seminar for managers, the IMB is instrumental in:

- informing about the Group's values and pledges through interaction with senior management;
- forging strong networks between the business segments;
- developing talent and preparing managers to take on wider responsibilities within the Group.

As part of the talent retention policies managed by the HR departments of each business segment, career committees exist to address the specific development needs of their employees and operations.

3.2.6.3 Skills development

The growing emergence of new types of profession is linked to four underlying trends impacting the Group's business (see the Group's 2022 Integrated Report):

- The climate emergency, biodiversity and resources – issues which have driven the Group's Climate strategy.
- Population growth and urbanisation.
- Digital and technological transformation.
- Changing societal behaviour, accelerated by new habits, including among employees, particularly with the rise of e-commerce, the collaborative economy and the digitalisation of work.

Preparing employees for the jobs of the future through training is a priority for the Group, which also means harnessing their creativity and innovative potential. To give job opportunities within the Group a more international dimension, the business segments are developing training in the geographies where they operate. This represents a considerable advantage for developing skillsets and opening new horizons up to employees.

In support of the Group's Climate strategy, employees are informed about and trained in environmental transition issues, including the protection of biodiversity (see section 3.3.1.3 in the Environment section).

Within **Bouygues Construction**, Bouygues Travaux Publics has created the Bouygues TP Training Academy, to promote continuous skills development and teach the correct techniques to site workers and their supervisors. The first training modules went live in the second half of 2022.

In France, almost 95% of **Bouygues Immobilier** employees^a completed the first mandatory training module on protecting biodiversity. Two other modules are on offer.

Colas has developed the BIM Academy to teach basic and advanced building information modelling. Environmental engineering training has also been developed for site supervisors.

TF1 University's 2022 curriculum focused on supporting present and future business needs as well as offering programmes dedicated to talent development and the company's social commitments. In 2022, 43 Newen employees from ten different countries (including France) attended an international seminar on climate and carbon impacts.

(a) Excluding subsidiaries and including only employees with over 12 months' service at end-September 2022.

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Human resources information

Bouygues Telecom set up an innovative nine-month training course on Lead Development, focusing on both behavioural and technical skills. A new learning platform, Campus, was also launched in May 2022 to expand the availability of on-line content and virtual classes.

Give training a global dimension

Training is also dispensed through country-specific schemes with a view to giving the Bouygues group a more global dimension. One particular avenue is language learning policies. Efforts are made to standardise training to facilitate mobility in terms of both profession and geographical location. On-line customised training, in line with developments at the Group, is on offer within Bouygues Construction and Colas, for example.

In 2022, **Bouygues Construction** launched the ByLe@rn application to help employees access training content while on the move. In Morocco, Bymaro ran a course for internal instructors in order to broaden the international scope of its training catalogue.

Since 2021, **Colas** has given employees access to on-line language lessons. Over 7,500 training resources are available on an unlimited basis in nine languages. Following its success in 2021, the solution was made available again in 2022. Colas has also created a global catalogue encompassing the training available from different countries.

In 2022, the reach of Colas University was expanded so that courses could be dispensed at various hubs including Canada, the US, France and Hungary.

Training initiatives

Scope ^a : France - International (companies with more than 300 employees)	2022 Group total	2021 Group total	2020 Group total
Number of trained employees	84,831	76,087	80,165
Number of training hours	1,552,069	1,215,131	1,719,620
Average number of training hours per trained employee	18.3	16.0	21.5

(a) Coverage rate: 57% of the Group's headcount (Scope 6)

(b) Indicator available at bouygues.com: Training by type in France

The number of employees trained increased evenly relative to 2021, rising by 9% in France and 11.5% internationally. From 2022 onwards, distance learning has also been counted in this indicator as a result of its increased popularity since the Covid pandemic, which partly explains the 28% increase in the number of training hours.

3.2.6.4 Innovation through intrapreneurship

Bouygues has been promoting intrapreneurship across its business segments for over 20 years. Intrapreneurship schemes exist to galvanise the Group's capacity to innovate by bringing employees on board, providing a framework for ideas to mature over time and for incubating innovative projects from start to finish, complete with internal support. As a result, employees are able to hone new skills that are in demand on the job market, culminating in enhancing their employability.

A scheme called Les Entrepreneur(e)s aims to strengthen employee buy-in and encourage value-enhancing, innovative projects related to Group-wide challenges. It does this by promoting entrepreneurial thinking across all the Group's businesses. In 2022, five projects were supported and presented to the Group's action tank, covering topics such as teleworking, reduced worksite carbon emissions and urban cool islands. A second creative-thinking session was launched in the autumn.

Among the business segments, for example, **Bouygues Construction** used the Business Factory it set up in 2021 to champion innovative projects aligned with its strategic challenges, covering everything from exploration to the scale-up phase. In 2022, the Business Factory supported three projects in the exploration and trial phase: "Intensification d'usages", "Terres Fertiles" and "Timéa". Ten Bouygues Construction employees were involved in these projects as part of their jobs. Timéa, for example, uses neighbourhood data to make property developments more responsive to the needs of residents and other stakeholders.

3.3 ENVIRONMENTAL INFORMATION

Further information can be found by visiting bouygues.com or consulting the CSR documentation of the individual business segments available on their respective websites.

3.3.1 General environmental policy

3.3.1.1 Environmental policy

Environmental issues are considered strategic by the Bouygues group as it stakes its claim as a leading provider of solutions for the planet-wide challenges of climate change and resource scarcity. Sustainable construction and urban planning are two such solutions. Consistent with its Climate strategy, the Group is also enacting indicator-driven initiatives to limit and then reduce the environmental impact of its operations.

The environmental policies of the Group's business segments cover the various phases of their activities.

All Group business segments factor environmental issues into some of their ranges of products and services from the design phase. At the construction businesses, this is embodied by:

- environmental labels and certifications for their products (BREEAM®, HQE™, BiodiverCity, Minergie^a, BBCA^b, etc.);
- promotion of the circular economy by helping create and manage the BBCA label, which factors in circular economy criteria, such as selective deconstruction methods and the "Booster du Réemploi" (Boost re-use) initiative, throughout a building's lifecycle;
- optimising and maximising recycling on worksites; and
- lifecycle assessments (e.g. Bouygues Telecom's Bbox router) used systematically in new builds in France and in projects under development internationally, and the provision of eco-friendly alternatives (e.g. via the Seve® application).

Sustainable construction and research into environmental solutions are a key focus of innovation at the construction businesses (Bouygues Construction, Bouygues Immobilier and Colas).

Bouygues Construction indicator

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
R&D budget spent on CSR	World	91% of Bouygues Construction's consolidated sales	38%	35%	<p>In late 2022, Bouygues Construction's R&D was simplified around four research areas: the Materials Engineering Unit, Design Lab, Energy Lab and Construction Lab.</p> <p>Through these areas of expertise, Bouygues Construction's R&D is introducing eco-construction into the entire lifecycle of what it builds. This is particularly evident in the research and prototyping that is carried out in the design phase (modularity, alternative design, parametric design, etc.), in the construction phase, with the trialling of new construction methods (robotisation, mass production, etc.), and in the operation phase through analysis of changing uses and future services.</p> <p>In 2022, the proportion of CSR-related R&D expenditure increased marginally. Sustainability research in 2022 focused heavily on low-carbon materials, timber construction and energy renovation, with solutions such as BySprong for the large-scale roll-out of energy renovation and Datawatcher to manage resource consumption more efficiently.</p>

Concerning Group operations (primarily worksites and fixed locations such as workshops and production sites), management of environmental impacts chiefly relies on the use of environmental management systems (ISO 14001) as well as certifications (such as HQE™ BREEAM®).

In addition, the Bouygues group's construction businesses have developed their own methods for assessing environmental performance that factor in the specific features of their respective activities:

Bouygues Construction's TopSite label (see section 3.3.1.2), and/or environmental self-assessment checklists for production activities^c at Colas (covering 84% of Colas sales before inter-company eliminations relating to

(a) Minergie® is a pan-European performance label originating from Switzerland. It is mainly prescribed by Losinger Marazzi, Bouygues Construction's Swiss subsidiary.

(b) The BBCA low-carbon building label certifies that a building has an exemplary carbon footprint.

(c) Mixing plants, extraction sites, binder plants, bitumen deposits, concrete batching plants, recycling platforms, waste storage installations.

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Environmental information

materials production activities) and Unicem^a environmental charters covering extractive industries.

As part of its internal processes, the Bouygues group implements an environmental certification policy governing the construction and operation of its own buildings. The headquarters of Bouygues SA, Bouygues Construction (HQE™, LEED®, BREEAM®), Bouygues Immobilier and Colas as well as Bouygues Telecom's Technopôle, Printania (a customer relations centre) and data centre sites carry ISO 50001 certification.

Given the type of products and services offered by the Group, environmental-performance policies and initiatives applied when structures are in the operating phase are crucially important. For example, Bouygues Construction (including Bouygues Energies & Services), Bouygues Immobilier and Equans support customers in managing and limiting their final energy use. Their offers include performance commitments in the form of Energy Performance Contracts (EPC) for commercial and residential properties (see paragraph 3.3.4.2).

Environmental certifications relating to the operation of buildings (HQE™ Exploitation, BREEAM in use) prescribed by the business segments carry requirements in energy and resource management in the areas of operations and maintenance.

Bouygues Construction indicator

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Sales covered by an ISO 14001-certified EMS ^a	World	91% of Bouygues Construction's consolidated sales	92%	96%	Management of environmental impacts in Bouygues Construction's operations is enhanced by a risk prevention policy based on an ISO 14001-certified environmental management system used almost universally. In 2022, the percentage of group sales covered by an ISO 14001-certified EMS decreased slightly due to the integration of new entities (in Saudi Arabia, the US and the Caribbean zone) that had not yet been certified.

(a) Environmental Management System.

At Colas, environmental impacts are controlled firstly by environmental certifications, which cover 55% of the sales (before inter-company eliminations) of materials production sites, and secondly by its own environmental self-assessment checklist for production activities. Annual cross-audits of subsidiaries in Belgium, mainland France and Switzerland, conducted by specially trained internal auditors, serve to evaluate facilities and reinforce prevention. This measure was rolled out to Canada in 2022 with the training of 18 auditors in the various national subsidiaries and nine audits carried out during the year. Cross-audits will be introduced in other regions in 2023.

(a) France's national association of quarry and construction materials industries.

3.3.1.2 Environmental risk prevention

Risk analysis

In general, environmental risk prevention requires early-stage analysis that maps or assesses the risks connected with production sites or fixed business-related locations.

The main environmental risks are identified in Chapter 4 of this document, in sections 4.1 Risk factors and 4.3 Vigilance plan.

Environmental management systems

As an integral part of CSR policy at Bouygues, the implementation of an environmental management system is one of the four actions undertaken by the business segments to improve the Group's environmental performance. Standards (ISO 14001, ISO 50001 and ISO 9001) and the environmental certifications (HQE™, BREEAM®) enacted in Group operations provide a framework for environmental management.

To reduce environmental hazards on Bouygues Construction worksites and at locations operated by Colas, both business segments rely on environmental management systems largely based on ISO 14001.

These management systems incorporate a risk assessment and procedures by which entities can address the environmental issues relating to their particular activity.

Internal procedures

The Bouygues group's business segments have implemented their own internal environmental management systems and labels so that the environmental risks pertaining specifically to their type of activities can be better managed.

Environmental checklists, used by Colas for over 20 years, target ten different types of permanent facilities: mixing plants, extraction sites, binder plants, bitumen deposits, concrete batching plants, recycling platforms, waste storage installations, workshops, storage facilities and laboratories. All such units conduct an annual self-assessment using the checklist specific to their operations. In total, that represents over 1,600 checklists with respect to the business activities concerned. The findings from the checklists are used to:

- determine the level of environmental safeguarding for operations, and
- pinpoint areas of non-compliance that could impact the environment.

Actions are then defined to improve environmental management for these operations.

In 2022, Colas introduced Environmental Checklist for Operationals (Echo) to facilitate completion of the environmental checklists across its entire business scope. Echo also centralises data so that scorecards can be produced.

Bouygues Construction continued rolling out the internal TopSite label, three years after it went live. In total, in 2022 41% of worksites have been labelled TopSite and 61% were assessed during the reporting period. TopSite covers environmental, social and HR-related issues as well as innovation. The scorecard used, which covers construction operations, has

started to be applied to infrastructure, energy and service activities as well. All themes are weighted equally. Earning the TopSite label reflects a determination to deliver excellence in every aspect of CSR. Certification is steadily being incorporated into processes and managed more consistently, as can be seen from the fact that the percentage of certified sites increased, even though the number of eligible worksites also rose in the reporting period. TopSite also drives improvements in the maturity of certain national markets such as Australia (AW Edwards), where all projects have been assessed since the certification was launched there. As with Bouygues Construction's CSR strategy, TopSite has been revised and the new version will be introduced next year in line with sustainability commitments.

Colas indicator

Indicator	Scope	Coverage	2022	2021	Remarks
Materials production activities that control their environmental impacts (Colas environmental checklist ^a)	Global	100% of the sales before inter-company eliminations of the materials production sites	84%	85%	The ratio of materials activities controlling their environmental impacts was stable despite the introduction of the new environmental impact management tool, Echo. This reflects the determination among entities to prioritise the use of environmental checklists on the largest sites in terms of sales before inter-company eliminations.

(a) Activities to which the checklist applies: Pre-cast concrete units industry, ready-mix concrete industry, plant, asphalt mixing plants, cold-mix plants, emulsion factories, hot-mix plants, landfill, borrow pits, quarries/gravel pits, recycling platforms, laboratories, bitumen depots.

3.3.1.3 Train and raise awareness to help protect the environment

The Bouygues group runs a wide range of training and awareness-raising programmes for employees and externals on the importance of protecting the environment.

The **TF1 group**, Bouygues' media subsidiary, is the Group's main channel for raising awareness about environmental issues among the public throughout the year, via:

- its Ushuaïa TV theme channel;
- several programmes offered by its TV channels and digital platforms (TV news items, in particular a section dedicated to answering viewers' questions and *Terre Augmentée*, under the *Notre Planète* label, as well as the *Génération Ushuaïa* and *Impact Positif* programmes and special operations such as *24h pour la Biodiversité*;
- cartoon series aimed at children;
- its digital platforms, such as the *Impact Positif* section on *TF1Info.fr* and the "Ushuaïa TV For Change" range of documentaries on *MYTF1.fr*;
- its *Impact Positif* podcast.

In late 2021, the TF1 Pub media sales house launched EcoFunding, the first fund of its kind for financing environmental awareness advertising. Each campaign that shows adverts featuring one of the eligibility criteria recommended by Ademe triggers a contribution to the fund by TF1. The purpose of EcoFunding is to finance the creation and broadcasting of easy-to-understand awareness campaigns that help consumers make informed choices. In 2022, three such campaigns were aired on the group's TV channels.

TF1 Pub worked with Youmatter and Mathieu Jahnich to develop "Fresque de la Publicité", in recognition of its key role in the greening of the

advertising market. This brainstorming workshop, introduced for all advertising market stakeholders (companies, media sales houses, industry training institutions, etc.) from mid-September 2022 onwards, aims to help them grasp the environmental impacts of the industry and make them all instrumental in its transformation. A total of 219 professionals were trained by TF1 Pub using this workshop in 2022.

TF1 is a co-founder of the non-profit Ecoprod, through which it trains broadcasting industry personnel in environmentally friendly production techniques. It is also helping to develop a carbon calculator to measure the impact of productions.

Training and awareness-raising at Group level

The Group Sustainable Development-QSE department holds seminars to train Group managers to self-assess their own practices and situate themselves in relation to best practice as defined by the EFQM (European Foundation for Quality Management) model and ISO 26000. The seminar programme – called "Abby" – has organised a total of 105 sessions (with an average of around 12 participants per session) since its launch in 2006.

The Bouygues Management Institute (IMB) also runs the course "Carbon-free prosperity" for the benefit of senior executives at the six business segment (with Equans). It tackles themes such as the emergency facing our planet and the societal shifts that are driving changes across the Group's business models.

Since October 2019, "La Fresque du Climat" has been available throughout the Group. Dovetailing with the Group's climate strategy, this educational workshop enables participants to grasp the main climate mechanisms and the impact that business has on the planet and people's health. By 31 December 2022, around 10,200 employees had taken part in this workshop (8.2% of headcount) and around 350 had been trained to run it for others. In 2022, the "2 Tonnes" workshop was also run, with 415 employees taking part.

Last year the Group continued its Responsible Digital Technology initiative, launched in 2021, with the introduction of roadmaps and action plans for the 2022-2025 period.

Initiatives of the Group's business segments

In conjunction with these Group-wide initiatives, the five business segments organise and run training and awareness-raising exercises so that the specific challenges relating to their respective activities can be taken into account. For example, their training programmes contain several modules that are partially or wholly devoted to such issues.

- On Bouygues Construction and Colas worksites, teams regularly participate in 15-minute QSE starter meetings, thereby raising awareness about the quality, safety and environmental issues specific to the work in progress. Areas of environmental focus during these meetings can be waste and pollution hazards.

The **Colas** CSR department has developed a range of training and awareness-building resources based on its ACT (Act and Commit Together) corporate sustainability drive. Webinars were produced for each of the eight CSR commitments. The CSR department has also developed a self-assessment module to raise managers' awareness of these sustainability commitments, to create a common base of knowledge around ACT and to increase buy-in from their teams. Some 600 managers have already been self-assessed in this way.

- In 2022, Colas held its second annual Environment Day on the theme of biodiversity loss. This took the form of a 15-minute Environment "starter" session on worksites as well as conferences, webinars and grassroots discussions. Factsheets with practical actions for worksite personnel were also circulated. Additionally, the Environment department also trains staff year round through in-house programmes, including the Colas University and Colas Campus with e-learning modules focusing on the environment.

- European Sustainable Development Week (ESDW) was a busy time for Colas in 2022, comprising three stages – understanding, learning more and taking action. The event was an opportunity for Colas teams around the world to deepen their knowledge of sustainability issues and take concrete action on the various topics. Some examples:

- A conference on the drawbacks and opportunities faced in moving to a circular economy;
- "La Fresque du Climat" workshops;
- Community initiatives in various countries such as tree planting, litter collection and social inclusion actions;
- A short motion-design video explaining the eight CSR commitments at Colas was screened to highlight the ACT project in an easy-to-understand way.

- In addition, during Mobility Week (16-23 September 2022), Colas shone the spotlight on intermodal technology, focusing on the Wattway traffic-resistant photovoltaic surface, which cleverly combines different types of mobility by promoting different modes of transport, more fluid traffic and better travel conditions. By showing films and videos and attending trade fairs (InfraTech in Germany and Innopolis and Architect@work in France), the Colas teams, together with partners Hauber & Graf and Nielsen, were able to promote these mobility solutions.

To get each employee on board with its Climate strategy, **Bouygues Construction** introduced an e-learning module called "Agir pour le climat", which provides a better understanding of the construction industry's carbon footprint and how it can be reduced. To date, 49% of clerical, technical and supervisory staff and senior staff have been trained.

The aim is to achieve 100% by the end of 2023. The proportion of employees completing this module has also become a CSR performance indicator in Bouygues Construction's new voluntary profit-sharing agreement signed in 2022.

Bouygues Bâtiment International continued to roll out the "Let's Clim'Act, the Game", a learning workshop along the same lines as "La Fresque du Climat" but focusing on construction activities. More than a quarter of Bouygues Bâtiment International's clerical, technical, supervisory staff and senior staff worldwide have completed this training. At Bouygues Bâtiment France, a training module on the French Environment Code (law on water and biodiversity protection) was introduced for project managers in 2022. The Energies & Services arm introduced a training module on the circular economy and a GreenNetwork, a network of environmental ambassadors in the UK and in Bouygues Construction's Ouest Atlantique (western France) division in France.

At **Bouygues Immobilier**, a training course on biodiversity has been developed and followed by 95% of the employees. In addition to "La Fresque du Climat", several other workshops have been trialled, focusing on digital construction and low-carbon lifestyles, for example.

In 2022, aside from running the "La Fresque du Climat" workshop, **Bouygues Telecom** continued rolling out training on:

- eco-design for all employees;
- a new e-learning module on carbon audits;
- Raising awareness for new employees (BTE distributors, IT department working group).

Bouygues Telecom has teamed up with mobility specialist Betterway to launch the sustainable mobility phone plan. It helps employees who want to reduce their carbon footprint when commuting, by encouraging the use of a bike or e-scooter.

At **TF1**, an ambitious training project was set up with several organisations to raise awareness about the challenges of the green transition and to involve and empower all employees in relation to the group's climate strategy. Training on environmental and climate issues has been delivered as close as possible to the people whose work touches on these issues, e.g. journalism and climate, responsible purchasing, advertising and climate, and eco-production. One-third of the TF1 group's headcount was trained in 2022 and all employees will have followed a training course on the ecological transition by 2024.

Raise awareness among the general public

The Bouygues group works to build awareness about environmental protection and climate change among external stakeholders.

This includes taking part in international events to promote its initiatives and innovations for making urban environments more sustainable and making progress become reality. In 2022, Bouygues showcased the Group's innovations and its ecosystem at the Viva Technology event (15-18 June 2022). Bouygues and its business segments presented their solutions at a dedicated stand. The innovations on display and the events held focused on issues such as the climate, smart cities and mobility.

Bouygues Telecom released "Mon empreinte Smartphone", a free app that can be downloaded from the Apple App Store and the Google Play Store. The app gives users – customers and non-customers alike – a detailed picture of their 4G/5G and WiFi data usage and the equivalent footprint in grammes of CO₂. It also provides easily understandable equivalents in terms of consumption plus tips on eco-friendly behaviour, helping people reduce their environmental impact on a daily basis. Because targets can be

personalised, the experience is more fun, encouraging as many people as possible to adopt the app. The “Mon empreinte Smartphone” app has been downloaded over 70,000 times (at 30 November 2022).

Bouygues Telecom continued to inform customers about environmental impacts and the importance of eco-friendly behaviour through a variety of articles and newsletters. The article “15 simple ideas to reduce your digital impact on the environment”, for example, was opened over 43,000 times in 2022. Bouygues Telecom also raised awareness about the options available for repairing, recycling and trading in smartphones under the “Sustainable Smartphone Solutions” programme. As mentioned above, Source is aimed at people who want to adopt new, more responsible consumption habits. The plan comes with 10 GB of monthly data. Any unused data remaining at the end of each month is automatically converted into “droplets”, which customers can donate to the non-profit of their choice directly via the app.

To raise awareness among B2B customers, Bouygues Telecom Entreprises (BTE) embarked on a ten-stop tour of France for its “B.Talks”, which included mornings of discussions on sustainable development and the digital transition.

Colas raises awareness of environmental issues related to its activities among external stakeholders through local dialogue activities, which help increase acceptance of its permanent facilities among local residents.

Colas also holds Innovation Days for its customers, showcasing its low-carbon solutions and raising awareness of environmental issues.

In late 2021, Colas launched its new corporate website, www.colas.com, which gives pride of place to external sustainability policy and presents its eight CSR commitments as well as the ACT project in a dedicated section. Sustainability policy also features prominently in the internal magazine, *Routes*, which is also available on the intranet, and in the magazines produced by its subsidiaries (e.g. *L'Échangeur*, in France). Colas provides regular information to highlight its CSR commitments and initiatives and those of its employees around the world.

At **Bouygues Construction**, the Energies & Services arm last year talked to young people about the environment and held supply chain webinars with suppliers in the top-five most-ordered purchasing categories in the UK.

Bouygues Immobilier set up an artwork trail in the Étoile eco-neighbourhood in Annemasse, France, using art as a guide to help residents showcase the values they want to adopt in terms of social cohesion, diversity, sustainable development, mobility and biodiversity.

Bouygues Immobilier was the first property developer to take part in the “Jardins Jardin” event in June 2022 where it unveiled its own garden concept. Guided visits were held for the general public. The show garden was then moved to Lyon for two years as part of a temporary urban project. It remains open to the general public.

3.3.1.4 Provisions and guarantees set aside for environmental risks

In the normal course of its business, Bouygues Construction is exposed to direct pollution risks, which are both limited in nature and strictly controlled. Potential hazards are carefully assessed based on a full analysis of operations. As a result, the company does not have to set aside a material amount of provisions.

Pollution risk is included in Bouygues Immobilier’s major-risk map, under the heading of climate risk and environment. Land-purchasing procedures include preliminary soil testing. Obtaining a report certifying the absence of any soil or subsoil pollution is a necessary precondition before signing a contract for the purchase of land. An exemption may only be granted upon prior authorisation of the vetting committee. In this specific case, cost overruns from decontamination, assessed on a case-by-case basis, are folded into the total cost of the transaction, prior to signature of the land-purchase contract. Because the related financial data are confidential, it is not possible to disclose an order of magnitude for the amount provisioned in this report.

Colas makes provisions for clean-up expenses on contaminated land when the amounts have been determined using an assessment by an independent firm and when a date for site rehabilitation has been set (e.g. by the competent authority) or is otherwise known (e.g. date of lease termination). With regard to financial guarantees and provisions for rehabilitation, a large number of quarries and other sites worldwide are subject to specific regulatory requirements when they are no longer operated and require provisions to cover environmental risks during operation. This entails a wide variety of guarantees and practices (such as performance bonds, insurance, escrow accounts and provisions) that depend on national laws. Colas’ provisions for on-site rehabilitation commitments totalled €179 million in 2022. To date, there is nothing to indicate that these comprehensive measures are insufficient, either during internal or external audits, or during the investigation of insurance claims.

There are no business-related environmental risks at TF1 and Bouygues Telecom that would warrant the booking of provisions.

3.3.2 Help fight climate change

After Colas in 2021, the four other business segments (excluding Equans) started the process of having their climate targets endorsed by the Science Based Target Initiative (SBTi) in 2022. Bouygues Telecom’s targets have been approved and those of Bouygues Construction, TF1 and Bouygues Immobilier will follow in 2023. In 2022, the Bouygues group received a B rating in the CDP Climate Change List, which recognises the world’s most active companies in the fight against climate change. This rating is above the global average for construction companies.

In late 2020, Bouygues officially affirmed its support for TCFD^a principles by signing up to this ad hoc platform. Of the four main thematic areas, the recommendations concerning governance, strategy, and metrics and targets are followed. The risk management theme is being further developed as part of the implementation of the Group’s Climate roadmap, as well as work on the duty of vigilance.

The Bouygues group has been a firm supporter of The Shift Project since it began in 2010. In 2022, Bouygues specifically contributed to designing a research project on resilience strategies in the post-carbon transition. The Group has sponsored “Le Grand Défi – Des entreprises pour la Planète” and is also patron of other climate initiatives such as Time for the Planet. Bouygues Immobilier was part of a panel of 149 companies representing the French business world at the “Convention des Entreprises pour le Climat” (CEC), which put forward its proposals in late 2022.

Special training entitled “Carbon-free prosperity”, launched in 2021 and aimed at the Group’s 400 top managers, continued to be delivered. By the end of 2022, 30% had taken the course.

3.3.2.1 Measure greenhouse gas emissions to assess the material impacts of business activities and products on climate change

The Bouygues group’s business segments audit their carbon emissions pursuant to Article 75 of the Grenelle II law (Law 2010-788 of 12 July 2010 on France’s national commitment to the environment). To keep in step with regulatory changes and identify major sources of greenhouse gas emissions, particularly those generated by the use of its business segments’ products and services, the Group annually takes steps to expand its carbon reporting to include Scope 3b sources where appropriate and meaningful. Various methods are used in carbon accounting. In 2022, Colas introduced a new methodology for calculating its carbon footprint based on physical flows and spending contained in its information systems. This new methodology allows Colas to calculate emissions by major purchasing category and in correlation with its emissions reduction efforts.



As part of this work, the criteria selected for classifying an emissions source as significant (or not) are: coverage^b, relevance^c and feasibility^d. Emission sources that do not meet one or more of these criteria are not calculated.

For example, the criteria of feasibility, relevance and coverage cannot be applied to Colas for the following two Scope 3b emissions sources: “Use of products and services sold” and “End-of-life of products sold”. Uncertainty arises in connection with:

- accounting for infrastructure usage;
- the low proportion of sales from the construction of new infrastructure; and
- the complex rules for allocating emissions in relation to usage and infrastructure end-of-life.

Greenhouse gas emissions (GHG) of the Bouygues group (millions of tonnes of CO2 eq., location based)

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total
		France (exc. Subsidiaries)	Global	France and Monaco (including Newen)	France	
Regional or organisational scope	Global					
Coverage as a percentage of sales	91%	87%	97%		100%	
Scope 1	0.2	< 0.1	1.5	< 0.1	< 0.1	1.7
Scope 2	0.1	< 0.1	0.1	< 0.1	< 0.1	0.2
Scope 3a	2.4	0.4	9.6	0.1	0.9	13.4
Total Scopes 1 to 3^a	2.7	0.4	11.2	0.1	0.9	15.3
Scope 3b	3.6	0.3	n.c.	n.c.	< 0.1	3.9

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

(b) The reported information concerns the five sources with the highest emissions and/or that cover at least 80% of the emissions.

(c) Sources exhibit existing potential for improvement and the company has some control over them.

(d) The ability to collect reliable information.

Greenhouse gas emissions (GHG) of the Bouygues group (share of GHG emissions in absolute terms)

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total
Regional or organisational scope	Global	France (exc. Subsidiaries)	Global	France and Monaco (including Newen)	France	
Coverage as a percentage of sales	91%	87%	97%		100%	
Scope 1	1.3%	n.m.	9.8%	n.m.	0.1%	11%
Scope 2	0.7%	n.m.	0.7%	n.m.	0.2%	1%
Scope 3a	15.7%	2.6%	62.7%	0.7%	5.9%	88%
Total Scopes 1 to 3a	17.6%	2.6%	73.2%	0.7%	5.9%	100%

n.m. = non-meaningful: indicates all figures below 0.05% or 0.05.

n.c. = not calculated: indicates any item that is not yet calculated.

The Bilan Carbone® (carbon audit) is useful in providing ideas of scale and identifying areas for improvement but cannot be considered a reliable performance indicator because of the inherent uncertainties. Additionally, this exercise is tightly correlated with yearly sales volumes, which can limit the use of this analysis on its own. Instead, it produces orders of magnitude and pinpoints areas in which action can be taken.

The table for Scope 2 is presented in location based version. Purchases of origin certificates and PPA contracts, reported in the CDP questionnaire each year, have market-based valuations.

For Colas, Scope 1 reductions were mainly due to the use of less polluting energy sources (mainly through the replacement of heavy fuel oils and the use of biofuels, especially in mainland France, the French overseas departments/Indian Ocean zone, as well as in Central Europe and Canada). Scope 2 reductions were mainly due to the use of green power, by buying origin certificates in France, Belgium and the UK.

At TF1, the scope of the carbon audit in 2022 included the Tour TF1 and Atrium buildings in Boulogne-Billancourt (just outside Paris), the TMC subsidiary in Monaco and all head office activities of the Newen subsidiary in France. The decreases in Scopes 1 and 2 were largely the result of removing Unify from the 2022 carbon audit scope, following the sale of this subsidiary. The small increase in Scope 3 was due to an increase in work-related travel (business trips, commuting and visitors) and a new method of calculating fixed assets that includes all the buildings in the scope and the fixed assets represented by the Group's corporate IT resources.

At Bouygues Telecom, the higher use of fuel oil (Scope 1) was due to the installation of generating sets to provide power temporarily to the new network sites and mobile sites deployed in emergency situations, and to forestall possible selective power cuts. In terms of total carbon footprint, the increase stemmed mainly from equipment purchases and network installation activities (mobile and fibre) as well as the expansion of the various scopes (new subsidiaries and businesses).

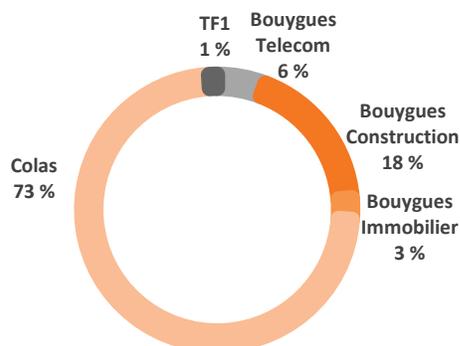
Generally speaking, the Group's business segments continue to work hard to develop the most accurate forms of carbon accounting possible, taking a broad-based approach. Offering low-carbon solutions to customers is a priority for the Group. This includes timber constructions, the use of lower-emission materials (such as low-carbon concrete) and consideration of usage behaviour as well as maximising energy efficiency, implementing circular-economy initiatives and pooling telecoms infrastructure. Furthermore, Bouygues Construction and Bouygues Immobilier have detailed reduction targets in this field.

Greenhouse gas emissions (GHG) of the Bouygues group by source (millions of tonnes of CO₂ eq.)

Simplified sources Bouygues group	Scope	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total
Energy use (on-site combustion)	Scope 1	0.2	<0.1	1.5	<0.1	<0.1	1.7
Direct emissions excluding energy	Scope 1	<0.1	<0.1		<0.1	<0.1	-
Use of electricity, steam, heat or refrigeration	Scope 2	0.1	<0.1	0.1	<0.1	<0.1	0.2
Upstream Energy ^a	Scope 3a	<0.1		0.3	<0.1		0.3
Purchases of goods (raw materials, construction materials, etc.) and of services	Scope 3a	2.2	0.4	7.9	0.1	0.5	11.1
Waste generated by operations	Scope 3a	0.1	<0.1	0.1	<0.1	<0.1	0.1
Upstream and downstream freight transport	Scope 3a		<0.1	0.9	<0.1	<0.1	0.9
Investments, fixed assets and leasing	Scope 3a	0.1	<0.1	0.4	<0.1	0.3	0.8
Travel of employees (business trips and commuting), visitors and customers	Scope 3a	<0.1	<0.1	0.1	<0.1	<0.1	0.1
Total Scopes 1 to 3a		2.6	0.4	11.2	0.1	0.9	15.2
(a) This corresponds to emissions related to the production of the fuel used (mainly extraction and refining of gas and petroleum products); combustion of these products is counted under scope 1. This corresponds to source 8 in the Ademe methodology.							
Scope 3b (Mt CO₂ eq.)							
Use of products and services sold	Scope 3b	3.6	0.3	n.c.	n.c.	0.0	3.9
End of life of products sold	Scope 3b	n.c.	0.0	n.c.	n.c.	-	0.0
Total Scope 3b		3.6	0.3	n.c.	n.c.	0.0	3.9

n.c. = not calculated: indicates any item that is not yet calculated.

GHG emissions by business segment (Scopes 1, 2 and 3a)



Carbon intensity of the Group (Scopes 1, 2 and 3a)
in tonnes of CO₂ equivalent per € million of sales



Carbon intensity by business segment (Scopes 1, 2 and 3a)

in tonnes of CO₂ equivalent per € million of sales; historical data for the Group and Colas are not available following the change in methodology used to calculate the carbon audit at Colas in 2022.



3.3.2.2 Implement the Group's climate roadmap

Bouygues believes it has an important part to play in decarbonising the building and civil works sector, responsible for around 30% of global greenhouse gas emissions^a. The construction businesses alone account for over 90% of the Group's greenhouse gas emissions. Bouygues has therefore set itself four objectives:

- respond to the climate emergency by contributing to the target of global carbon neutrality (2015 Paris Agreement);
- meet the growing expectations of its stakeholders (customers, employees, the financial community, suppliers and subcontractors, civil society);
- transform climate change constraints into business opportunities and create differentiating factors;
- enhance its reputation as a socially responsible enterprise.

The nature and diversity of Bouygues' activities mean that the consolidation of a Group-wide Climate target is not appropriate. Nonetheless, all the business segments have used the same methodology to frame their Climate strategy. This shared methodology has eight pillars:

1. Defining a forward-looking scenario-based analysis.
2. Adapting business models to climate changes.
3. Setting GHG emission reduction targets for the three scopes (direct and indirect upstream/downstream emissions) in compliance with the 1.5°C 2030 target, and then in the long term.
4. Designing policies for helping customers (B2B and B2B2C) to reduce greenhouse gas emissions under Scope 3b.
5. Stepping up development of low-carbon commercial solutions as well as solutions for adapting to climate change.
6. Rolling out in-house initiatives to reduce the Group's carbon footprint.

7. Starting to list and assess the financial and human resources required for the implementation of the Climate strategy.

8. Fleshing out the governance structure of the Climate strategy.

The above methodology was developed in 2020 in conjunction with Carbone 4, an environmental consultancy, with particular reference to forward-looking scenario-based analysis. In that respect, two types of 1.5°C scenario resulting in a low-carbon company were developed based on research from the IEA^b:

- The first scenario, focused on technology, postulates that the social and environmental transition will mainly rely on technological innovation capable of maintaining GDP growth while significantly reducing environmental impacts, through a kind of 'decoupling'.
- The second, focused on restraint, postulates that the social and environmental transition will rely on the notions of resilience and societal change through the adoption of new concepts of prosperity.

The analysis then sought to predict how the current activities of each business segment would fare in each low-carbon scenario. Also examined was how the new business paradigm arising from each would impact operations, either positively or negatively.

The risks and opportunities pinpointed through this exercise furnish an understanding of the stress resistance of each business segment's strategy against the backdrop of the different decarbonisation trajectories. As a result, each of Bouygues' five business segments defined:

- the physical and transition risks, the factors which determine the scope of its activities and the markets which could be materially affected by climate change and the low-carbon transition, and
- greenhouse gas emission reduction targets for Scopes 1, 2, 3a (and 3b for Bouygues Immobilier and Bouygues Telecom).

(a) UNEP/GlobalABC.

(b) International Energy Agency.

Greenhouse gas emissions reduction targets by 2030 (in absolute terms)

Scope	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom
Reference year	2021	2021	2019	2021	2021
Scopes 1 and 2	-40%	-38%	-30%	-30%	-29.4%
	Building: -30 % in physical intensity Civil works: -20% in absolute terms				
Scope 3		-28%	-30%	-30%	-17.5%

NB: for Bouygues Construction, Bouygues Immobilier and TF1, Scope 3 targets are provisional because they are in the process of being endorsed by SBTi.

The targets published by the business segments – which have been or are in the process of being endorsed by the SBTi, will not be met unless the following areas are further addressed:

- Governance (see section 3.3.1 and paragraph 3.3.1.2).
- Decarbonising products and services (see paragraph 3.3.1.3).
- Responsible purchasing (see section 3.4.5).
- Raising awareness (see paragraph 3.3.1.3).
- Partnerships (see section 3.3.1).

The scope of Bouygues Construction no longer includes its Bouygues Energies & Services subsidiary, which became part of Equans in 2023. Any changes in scope trigger an updating of calculations for the reference year.

The Climate strategy is managed at several levels. A Group Climate Strategy and Biodiversity Committee has been set up, representing all the business segments. It meets quarterly. It brings together Sustainable Development Directors tasked with monitoring the application of the roadmap. This subject matter is also overseen within Bouygues SA, the parent company, by the Ethics, CSR and Patronage Committee, which meets several times per year to review these three themes on behalf of the Board of Directors (see chapter 2 of this report). In 2022, this committee monitored implementation of the Group's Climate strategy. The Board of Directors is also kept up to date on environmental issues, which are overseen by a director specially appointed to oversee this task. In addition, the Group's directors received training on climate issues in September 2022. They attended presentations on sustainable finance and the transition to a low-carbon future from three experts: Jean-Marc Jancovici (founder of Carbone 4 and The Shift Project), Laurent Babikian (director at the CDP) and Fabrice Bonnifet (Group Sustainable Development and QSE Director at Bouygues). Group executives and top managers are also kept regularly informed through Group Management Meetings targeting specific issues. The Climate strategy is also administered at business-segment level, tailored to each one's features.

At Colas, for example, the Low Carbon roadmap is overseen by the Environment department, specifically through a low-carbon strategy committee comprised of carbon officers appointed for the regional business units. These officers have helped to define the actions and are responsible for adapting the initiatives locally in the geographies. Representatives from the following support departments also sit on this committee: Equipment, Purchasing, Business Development, Technical R&D / Innovation. They are responsible for the issue at group level. Environment managers are also involved in the roll-out of the roadmap, particularly in relation to the carbon accounting tools currently being designed and developed.

Each business segment has identified avenues for achieving the targets, which were defined using SBTi-approved methods. There are similar actions common to all business segments, ranging from the gradual switch to renewable energy and the greening of the vehicle fleet (electric and hybrid) to the installation of EV charge points at offices and selected worksites. The Group's suppliers and customers are also being helped to reduce their carbon footprint and use of resources, while current products and services are being updated to be more energy-efficient and adapted to tomorrow's climate.

Bouygues also reaffirmed its commitment to the work of the Net Zero Initiative (NZI), a benchmark for collective carbon neutrality. This has focused on two other decarbonisation pillars: reducing others' emissions (Pillar B) and developing carbon sinks (Pillar C). Every business segment has designed a methodology for calculating the volume of carbon emissions avoided by their products and services. Bouygues is also part of Carbone 4's Iris initiative, which aims to create a system for modelling the competing use of resources in a finite world, with the ultimate aim of helping to guide business strategies. Bouygues SA and Elan, the consulting subsidiary of Bouygues Construction, have also developed an initiative for implementing coherent approaches to establishing carbon sinks for all the Group's business segments. The objective of this "Climate and Biodiversity Facilitator" is to encourage the business segments and their customers to contribute to the development of carbon sinks through participation in voluntary carbon markets, covering only the residual and irreducible emissions of each business segment. This provides another way of helping the drive towards carbon neutrality without detracting from the requirement to reduce emissions – which has been in progress for several years. The initiative focuses on the engineering for establishing carbon sinks, in association with an ecosystem of business partners, and is made available to each business segment in support of their long-term climate strategies. This service range will be offered to Group customers and suppliers from 2023. Information about the Bouygues group's Climate strategy is available at bouygues.com.

3.3.2.3 Contribute and promote climate-positive solutions

The recognised expertise of its business segments (construction, media and telecommunications) has enabled the Bouygues group to design a multi-service offer to help urban communities reduce their carbon impacts. For several years, the Group has been innovating to make quantifiable progress in energy and carbon, offering effective solutions in the areas of low-carbon construction, eco-neighbourhoods, soft mobility and urban services, plus energy management and efficiency solutions.

The Group's 2022 Integrated Report^a, published on 23 February 2023, provides more information and examples of the low-carbon solutions that it has developed for customers. A separate progress report on the Group's Climate strategy will be published in the first six months of 2023.



Low-carbon infrastructure and buildings

Low-carbon buildings are an economic and environmental profit centre. The Bouygues group (Bouygues Construction – including Bouygues Energies & Services – and Bouygues Immobilier) and their business partners market scalable offers, beginning at the design stage all the way through to when buildings are up and running. These use:

- traditional and bio-based construction materials that can be re-used or recycled;
- smart systems for optimised building management, and
- renewable energies production systems combined with storage systems.

Colas is developing a broad portfolio of tangible solutions to climate-related challenges based on:

- Promoting and increasing the share of lower temperature and semi-warm asphalt mixes and the use of cold asphalt mixes to reduce emissions from aggregate heating;
- The wider use of in-place pavement recycling techniques using emulsions, to reduce emissions from asphalt production and transport of virgin materials;
- Increasing the integration of materials from recycling, or from external platforms, in the products manufactured on the group's industrial sites;
- The use of plant-based binders as a substitute for bitumen to reduce the carbon footprint of finished products;
- The inclusion of metakaolin and organo-mineral binders, which are low-carbon hydraulic binders;
- The use of low-binder concrete, resulting in lower emissions depending on use in road-building activities.
- Low-carbon production of concrete on site using optimised processes.

Bouygues Immobilier's "Coeur de Vie", a new integrated approach to housing, is designed to reduce the company's environmental footprint substantially. It has three focal points: sustainability, comfort and modularity, enabling Bouygues Immobilier to continue decarbonising its projects and meet RE2020 environmental targets several years ahead of schedule.

No net land take

Bouygues and its business partners offer French local authorities integrated solutions to recycle brownfield sites – combining sustainable construction,

energy efficiency, land-use diversity, soft mobility, biodiversity and new technologies adapted to residents' needs. The Group has several developments in France, such as La Maillerie (Lille), a project for rehabilitating a former logistics hub, and La Distillerie (between Villeneuve d'Ascq and Sainghin-en-Mélantois in northern France), a "no net land take" showcase aimed at revitalising and restoring nature to polluted areas. Bouygues Construction, for example, is building a timber vertical extension above an existing supermarket in Paris to house a new youth hostel. Many other projects are under way, for example to renovate former military buildings (staff barracks in Compiègne and military grounds in Bagneux) and derelict land (Parc en Scène near Paris and Îlot Fertile in Paris).

Redevelopment of brownfield sites is one of the main drivers to achieve the 2030 target of "no net land take", as defined in France's "Climate and Resilience" law. Bouygues is a key player in the rehabilitation of derelict land, providing both deconstruction and decontamination services. Examples include the regeneration of the Neyrpic wasteland, as part of a large urban redevelopment project in the Grenoble area, which was deconstructed by Premys and then decontaminated by Colas Environnement.

Bouygues Immobilier is encouraging its teams to secure land assets that support urban renewal, with the aim of making 25% of the surface area of its projects biodiversity-positive by 2025. In 2022, Bouygues Immobilier broke ground on several developments to rebuild the "city within the city". Examples include the Les Sénioriales serviced seniors' residence (Brest) and the Carré des Sens (Nantes), Olympe (Metz) and Pluri'elles (Clermont Ferrand) residential developments.

Soft mobility and urban services

Bouygues helps local authorities introduce sustainable mobility solutions. It develops transport infrastructure (tram lines, cycle paths, etc.) and designs soft mobility solutions for its eco-neighbourhoods. This includes links to public transport networks, vehicle sharing, electric vehicle charge points, shared parking spaces and e-bikes.

In 2022, Colas set up a business line dedicated to soft mobility within the Corporate Business Development department. Its job is to survey the soft mobility market, then identify opportunities, design solutions and support private and public bodies, thereby positioning the group in this fast-growing segment in many countries.

- Colas is developing low-carbon alternative transport infrastructures (such as tram lines and cycle paths) and designing soft mobility solutions that are connected to public transport networks, including electric vehicle charge points and shared car parks (including Moov'hub as used in the Parkin' Saclay app). In addition, innovative urban solutions are being offered to local authorities, including optimising truck traffic in built-up areas (Qievo, from Mobility by Colas) and a dynamic road marking solution to encourage calmer driving (Flowell).
- Qievo, under the Reguly brand name, has been used for the past three years to manage traffic around worksites in the Part-Dieu district of Lyon. The solution, also under the Fluideo brand name, is being used to regulate logistics deliveries for the construction of the Athletes' Village for the Paris Olympic Games.
- In 2022, Flowell was also trialled at the Doua campus in Lyon to improve cyclist safety at a level crossing between a tram line and a cycle path, and in Portsmouth (UK) to provide dynamic lighting at a pedestrian crossing.

(a) <https://www.bouygues.com>

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Environmental information

Flowell was also chosen as an innovative solution to streamline traffic flows on La Défense business district's ring road, near Paris.

- In new forms of mobility, Colas – through its participation in the Horizon 2020 INCIT-EV project (a three-fold participation: downstream with R&D, during the construction of the demonstrator site, and upstream through the definition of the final recommendations) – has actively contributed to the design and production of a demonstrator for the dynamic charging of electric vehicles by induction, which will be developed over several years. From a broader perspective, the Colas group has continued to monitor

and assess the technological options available for the development of electric mobility on road infrastructures.

Bouygues Immobilier is adding in soft mobility infrastructure to its Cœur de Vie developments, including electric vehicle charge points and bicycle parking. Urban services and mobility are also avenues for decarbonisation pursued by UrbanEra, a subsidiary of Bouygues Immobilier. The new Seine Parisii project, on the banks of the River Seine at Corneilles-en-Parisis, near Paris, will be served by the major cycle route linking Paris and Le Havre.

Colas Carbon Counter

Colas has developed a resource that automatically calculates the carbon footprint of a worksite as it progresses. Upon completion, a report can be sent to the customer, clearly indicating the confidence intervals. The tool consists of a database coded as a Power App that is updated by the Environment department using certified national and international datasets. Power BI is used to make the calculation by automatically collecting the worksite expenditure data and matching this information with the adapted emissions factors. The tool is available in France and is currently being trialled in the UK. In due course, it will be able to harvest data and perform quantitative analysis of GHG emissions by type of worksite.

Manage energy performance: sustainability and efficiency for customers

The acquisition of Equans makes Bouygues a global leader in the fast-growing multi-technical services market. Teams at Bouygues Energies & Services and Equans provide services spanning different areas of expertise and services for managing building energy from regulation and balancing to metering. The installation of more efficient equipment combined with maintenance and/or operating contracts can ensure a sustainable reduction in energy use in commercial and industrial buildings, thereby reducing their carbon footprint.

To reduce consumption, Bouygues Energies & Services has developed and marketed a system for measuring and managing energy performance for its customers (Hypervision®). Smalt (formerly known as Wizon), a start-up created and incubated at Bouygues Construction, offers solutions for reducing a building's carbon footprint when already in use. Its technology enables occupants to track and manage their individual consumption. This entity has also performed energy monitoring in conjunction with Advizeo and Gaia for the commercial sector and partnered with Qualiteo to optimise industrial maintenance. Bouygues helps drive the energy transition through its expertise in active and passive energy efficiency in buildings and the operation of buildings under performance guarantees.

At Colas, an Energy liaison officer has been appointed in each branch in France to monitor consumption and order remedial action where necessary. Consumption patterns will be monitored and adjusted in France at Managing Director level.

The environmental certifications that the Group promotes for adoption include energy-saving targets. Energy Performance Contracts (EPC) give occupants guarantees on the energy use of their premises, for the duration of the contract. More and more residential properties and offices are being handed over with EPCs.

The Bouygues group's business segments offer customers innovative but competitively priced services for optimising energy use. In addition to expertise gained in designing passive-energy and positive-energy buildings and carrying out rehabilitation work, Bouygues Construction and Bouygues Immobilier are strongly committed to various initiatives and labels such as BBCA and 2000 Watts.

- **BBCA**: in November 2022, Bouygues Immobilier rose to third place in three of the BBCA's rankings of low-carbon property developers and to

second place in another. The award was given at the first-ever Paris low-carbon property fair.

- **2000 Watts**: this Swiss certification recognises urban developments that commit to climate protection and show evidence of using resources sustainably. Losinger Marazzi, a Swiss subsidiary of Bouygues Construction, was the first to obtain this distinction.

Bouygues Immobilier has initiated an approach that measures the level of carbon emissions avoided, trialled within the new Loji solution. In addition, each new Cœur de Vie residential development will come equipped with a heat pump to save on energy and allow occupants to optimise their consumption.

Renewable energy development solutions



Whenever possible, the Bouygues group's business segments use renewable energy sources as a way of reducing the energy footprints of their activities and the products they use. It is becoming vital to tap new renewable sources of energy in the context of rising prices.

Positive-energy buildings produce more energy – much of which is solar, biomass or geothermal – than they consume. Some of Bouygues Construction's and Bouygues Immobilier's developments carry this designation.

Since 2012, Bouygues Energies & Services has been developing bespoke projects around the globe in renewable power generation, from photovoltaic to thermal and wind power. The solar farms in Llanwern (Wales) and Strensham (England) provide enough power to cover the electricity needs of 31,500 UK households annually. Further inroads have been made in Japan with the signing of a new contract to build the Koriyama solar farm.

Bouygues Energies & Services has teamed up with ATMB (Autoroutes et Tunnel du Mont Blanc) and Akuo Energy to form the Alp'Hyne Mont-Blanc consortium. The work of the consortium continued in 2022, with plans to design and operate a network of renewable hydrogen stations in the Arve river valley and in the region of France bordering the canton of Geneva in Switzerland.

Bouygues Travaux Publics, in partnership with Saipem, is overseeing the design, construction and offshore installation of gravity-base foundations for a windfarm off the coast of Le Havre in France. With its total output of

around 500 MW, the offshore wind farm – construction of which continued in 2022 – will produce the equivalent of the domestic electric power consumption of around 770,000 people, or over 60% of the population of France's Seine Maritime administrative department.

Geothermal energy was harnessed by several of Bouygues Construction's projects in 2022. Recent examples include the new Les Fabriques neighbourhood in Marseille, the Karl Marx building in Bobigny (north of Paris), where collective heating and domestic hot water are produced on-site using geothermal energy, and the office complex in Rouen's Flaubert neighbourhood.

In partnership with several generator manufacturers, Bouygues Energies & Services has developed a solution to replace internal combustion generators with a low-carbon solution for use in remote or temporary locations. Colas has continued developing Wattway, with the introduction of the Wattway Pack, which can be used to generate, supply and store renewable energy for roadside equipment as a self-contained system (electric bike charging point, pedestrian-crossing safety lighting, camera, bike counter, etc.). To speed up marketing of the solution, Wattway has forged alliances with the makers of this equipment, for example Nielsen Concept, the start-up behind Mobypod secure connected bicycle shelters. In 2022, a partnership was signed between Toa Road and Colas Japan to market Wattway Pack in Japan, with the aim of powering roadside equipment and making it standalone in the event of a natural disaster. Concurrently, Colas is launching Wattway into a second market: the production of renewable electricity by industrial or commercial businesses that have large car parks.

Bouygues Immobilier has installed a loop that uses the thermal energy of the sea to heat or cool the first residential building in the Les Fabriques eco-neighbourhood in Marseille. This, together with the photovoltaic panels being installed, means that 70% of the energy consumed in this neighbourhood will derive from renewable sources.

During a number of open-air events at the Longchamp racecourse in the summer of 2022, Bouygues Telecom's 5G BTruck, a truck equipped with an antenna to improve mobile network coverage during such events, was powered by green hydrogen in partnership with Bouygues Energies & Services.

Business energy strategy: use less, use greener

The Group's business segments are implementing programmes to help limit or reduce energy use arising from their operations (most notably TopSite at Bouygues Construction).

Sustainable energy use within the business segments

The six business segments of the Bouygues group have all signed the EcoWatt charter applicable in France and committed themselves to implementing measures to limit energy use, as part of the broader Climate strategy, by contributing to GHG reduction targets under Scope 1 and 2. Colas and TF1 have also signed the GRTgaz EcoGaz Charter.

The aim of these actions is a 10% reduction in the Group's energy use in France by 2024 versus 2019. To ensure the correct roll-out of these actions and to verify the expected outcomes, a specific governance has been set up based on a network of "energy efficiency" officers.

The energy-saving measures taken by the business segments fall into several categories:

- **general energy efficiency measures:** for example, mobile network equipment is switched to energy-saving mode at night to limit consumption, with no impact on users;
- **energy flexibility measures** designed to avoid overloading the grid: Bouygues Construction, for instance, has a contract in place at Challenger, its headquarters, that reduces electricity demand by 400 kW through thermal inertia, load management and ground source heat pumps;
- **webinar and poster campaigns** to raise employee awareness about eco-friendly behaviour, the responsible use of digital technology, and the extra steps they can take in the event of a selective power cut. EcoWatt is also promoted internally.

The TF1 group's News department signed a first-of-its-kind major partnership with RTE in October to raise awareness of energy issues among viewers:

- by reporting on energy use based on the EcoWatt alert system;
- by regularly informing viewers about the risks of supply shortages on the power grid, and
- by running a large-scale campaign on eco-friendly behaviour ahead of COP 27.

Bouygues Construction is testing out sensors measuring energy use by source on worksites. It is using Siconia sensors, supplied by Bouygues Energies & Services, to conduct predictive maintenance with an IoT application, and Qualitéo to display and manage energy flows, as a part of the Lean Energie initiative. The goal is to measure consumption for each type of tool, and then instigate remedial action to reduce energy use, leading at the same time to cost savings. Various steps are taken by Bouygues Travaux Publics to reduce plant energy use. This includes preventive maintenance and eco-driving training for mine operatives. Solutions are also developed, harnessing innovation, existing telecommunications networks and digital emission monitoring tools, to measure the energy use of its worksites. Some solutions are already past the pilot phase and are now implemented systematically in operations; others are still being trialled.

Colas is rolling out renewable power generation systems at its sites as part of its low-carbon strategy. Examples include solar panels on quarry sites (France and Czech Republic), wind turbines (Belgium), worksite cabins that are self-sufficient in water and electricity (French Guiana) and the hydrogen generating set to replace a diesel set (French subsidiary SPAC). Colas Rail and SPAC have set up a unique turnkey solution (from design to delivery) to build green hydrogen production and refuelling stations to reduce the carbon footprint of its heavy vehicle fleet (trains, buses and trucks). With this solution, hydrogen refuelling stations can be up and running quickly without compromising on safety and reliability.

Colas also continues to transition to low carbon by investigating alternatives to fossil fuels (electricity, biogas, green hydrogen, etc.) as a means of reducing direct emissions linked to the energy usage of its plant, vehicles and production facilities. In France, storage tanks for Oleo 100, a bio-based fuel produced exclusively from French rapeseed, were installed at several Colas sites in 2022, with the potential to fuel 700 trucks. The target is to have 70% of the truck fleet converted by the end of 2023.

Colas moreover continues to work on several fronts to keep fuel and power consumption in check:

- at mixing plants, where specific software is used to track energy use and the temperatures of asphalt mix production in real time, using the internet and smartphones to send notifications and report data;
- My Equipment, a digital solution used by Colas to record and analyse the energy use of close to 6,300 and 9,000 specially equipped site machines and vehicles, respectively. The end-goal is to improve the average utilisation rates, lower idling rates and drive down energy use;
- employee involvement, with on-board and tracking systems being rolled out to monitor consumption of site machinery and vehicles, including training on eco-driving;
- plans to convert the fleet of vehicles and machinery to low-carbon vehicles and machinery (electric, biogas, green hydrogen, etc.), which continued in 2022, with 700 heavy vehicles running on Oleo 100 in France, for example.

Colas is also implementing the following techniques to save on energy:

- lower temperature asphalt mixes, which save some 15% in production-related energy relative to hot mixes;
- in-place recycling, via Recycol, which also saves energy by reducing the need for materials and transport.

Other than that, for its own transport requirements, Colas also uses rail and inland waterways as an alternative to road haulage. The quantity of materials transported by alternative methods saves the equivalent of nearly 260,000 thirty-tonne truck journeys.

Three years after obtaining ISO 50001 certification, the **TF1** group successfully passed its renewal audit. This is in recognition of the 33% reduction in energy use since 2011 at the Tour TF1 site, exceeding the original target of 30% by 2025. As a result, a new 35% reduction target has been set for 2025.

Bouygues Telecom is implementing a purchasing policy for renewable energy. In 2021, the company signed a supply contract containing an integrated power purchase agreement (PPA), which will gradually cover

more than 10% of its electricity consumption to 2024. This will supply 100% renewable electricity, attested to by certificates of origin. Green energy produced from wind and hydro power has been chosen.

Colas indicators

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Energy use for drying in an asphalt mixing plant per tonne of asphalt mix sold (kWh per tonne)	Global	Asphalt mix production activities	80	81	The reduction in energy use for drying per tonne of asphalt mix sold was mainly due to efforts by entities to modify the aggregate heating process, principally by: <ul style="list-style-type: none"> – using lower temperatures; – controlling aggregate humidity levels; – monitoring energy uses using a data display system in the mixing plants. <p>This trend – reflecting the effectiveness of the Low Carbon and Biodiversity roadmap – is evident in several geographies: France; the French overseas departments/Indian Ocean zone; North, Central and Western Africa; Europe; Latin America; and Canada.</p>
Greenhouse gas emissions from drying in an asphalt mixing plant per tonne of asphalt mix sold in Kt of CO ₂ eq per tonne kCO ₂ e/t	Global	Asphalt mix production activities	19	19	The reduction in GHG emissions from drying per tonne of asphalt mix sold trended in line with the corresponding reduction in energy use, which takes into account the use of less polluting energy sources (reflected in the updating of emission factors by geographical area).

Bouygues Telecom has implemented energy management systems and now has three ISO 50001-certified (energy management system) sites: Technopôle, in Meudon-la-Forêt, near Paris, the Printania customer relations centre and the Montigny-le-Bretonneux data centre (near Paris). At the data centre, a self-managing free-cooling system was installed on

cooling units. Widespread use of cold corridors reduces energy costs by 18% while helping to manage temperatures within the rooms. Other best practices are also being implemented, including regulating air-conditioning units and shutting down some units whenever weather conditions permit. Cooling represents 40% of a data centre's overall power drain.

Electricity use at the Bouygues group

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total
Regional or organisational scope						
Coverage as a percentage of sales	91%	87%	97%		100%	
Total electricity use in GWh	226,662	4,715	505,748	17,758	763,590	1,518,472
Share of electricity use by business segment	15%	0%	33%	1%	50%	100%

Promote solutions adapted to climate change

Climate change has consequences that are having a significant impact on the environment, which can affect how the Group operates. Climate hazards have been classified according to the Taxonomy regulation, distinguishing between extreme and chronic hazards and between the elements (water, wind, temperature, solid mass related).

Coastal areas – which tend to be heavily populated – are at risk from rising sea levels and more extreme weather, accompanied by possible erosion and flooding. To gain public acceptance, protective structures in built-up coastal areas must blend in as much as possible. This is prompting the Bouygues group to develop innovative concepts, especially at Bouygues Travaux Publics' Technical department.

In 2022, Colas continued with its R&D initiatives on adapting to climate change. This included starting work on solutions to encourage the creation of “cool islands” and pathways in urban environments. An initial urban cooling solution, particularly suited to maintaining existing infrastructure, is currently being trialled. Colas has also invested in setting up a demonstrator in south-east France, which will produce a comprehensive systemic approach to addressing the issue of urban heat islands and sustainable management of urban water resources. At the same time, expertise in microclimate modelling and instrumentation is still being developed to assess the in-situ performance of its urban cooling solutions.

In relation to the effects of climate change, Colas is developing expertise in environmental engineering, focusing on the conservation and rehabilitation of natural areas or the restoration of degraded environments. Research includes improving drainage, creating habitats, reconnecting watercourses to wetlands and deculverting watercourses and restoring them to their original bottom-of-valley location.

3.3.2.4 Reduce the Group's carbon footprint

Whether on worksites, at headquarters or in regional offices, the Group's business segments work hard to reduce the carbon footprints of their operations. The Group's priorities include the implementation of the RE2020 environmental regulation and the promotion of timber construction (see paragraph 3.3.2.4).

Bouygues Travaux Publics is testing HVO biofuel instead of non-road diesel fuel for its plant equipment on projects such as HS2, in the UK, and the T3/T3A tram line, in France. A special polymer is also being used to replace the use of lime in the slurry separation plant on the HS2 project. This project is supporting the Mineral Products Association (MPA) in its efforts to research multi-component cements that have low carbon impacts.

Within Bouygues Bâtiment France, the “Building Differently” unit has three main priorities:

- limiting the environmental impact of projects, which means building without destroying:
 - Reducing GHG emissions;
 - Preserving resources
 - Limiting resource use: re-using, renovating, applying hybrid approaches, etc.
- building better and differently means breaking with our previous construction methods:
 - “Building before building” by harnessing new digital tools and changing mindsets
 - Using prefabricated structures and building outside normal cycles
 - Adopting reproducible methods

- placing architecture and users at the forefront of concerns.

Bouygues Bâtiment has to date built over 150 timber buildings. It has now launched WeWood, which places timber and bio-based construction at the heart of its strategy. WeWood has four main objectives:

- to reduce carbon emissions by using timber wherever possible;
- to leverage timber as a means of speeding up alternative building methods (prefabricated structures, modular construction and scaling-up);
- to enhance the experience for customers, employees and local residents;
- to occupy a long-term position in the timber construction field through innovation and R&D.

Bouygues Bâtiment France's target is that 30% of all projects will be timber-based by 2030.

To reduce the carbon footprints of projects, Bouygues Construction and Colas choose materials using eco-friendly alternatives and metrics to track energy savings. Lifecycle assessments are used thanks to systems such as SustainEcho (Bouygues Bâtiment France) and One Click LCA (Bouygues Bâtiment International).

In 2022, Colas developed a tool for calculating the carbon footprint of the worksites based on physical flows and financial information. The data is automatically fed into the calculator, allowing the different emission sources to be viewed as the construction project progresses. A report can then be produced for the customer. Following trials at 20 low-carbon branches, the tool was rolled out across France in mid-November 2022.

The partnership contract between Bouygues Construction and Hoffmann Green Cement Technologies aims to design and test concrete mixes incorporating a new technology, H-EVA, developed by Hoffmann Green Cement Technologies. The carbon footprint of the cement manufactured using H-EVA is 70-80% lower than for standard Portland cement. The research – led by Bouygues Construction's Materials Engineering Unit – has proven to be more complex than expected, requiring the partnership to be broadened to include Chryso, a French company making admixtures.

The concrete is tested in precast mode, in lab conditions, to reduce climate-related variability. Trials have been conducted on some worksites. Bouygues Bâtiment International recently launched a major campaign among all its operating units to review existing solutions and current and past practices regarding low-carbon cements, to produce a summary guide and then help these operating units in their search for solutions.

In 2022, Bouygues Immobilier also signed a partnership contract with Hoffmann Green Cement Technologies to use its zero-clinker low-carbon cements in its property developments. This ultra-low-carbon concrete – which is still in the pilot phase – will be available everywhere in France.

Colas has set targets for reducing the carbon intensity of its direct emissions by 2030, with dedicated programmes for:

- reducing energy use at mixing plants. Fuel consumption per tonne of asphalt mix produced is monitored worldwide;
- innovating with the firing process, and
- replacing high-emission fuels.
- The full support of employees will be required to make this a success. Colas continues to encourage drivers and machine operators to reduce fuel consumption by 30% out to 2030 by promoting:
 - eco-driving; and
 - lowering fuel consumption through better monitoring.

There are two interim targets:

- equip 100% of road and plant vehicles with on-board data collection devices; and
- ensure that equipped vehicles and plant have their engines switched off when idling in at least 80% of cases.

Energy efficiency is already taken into account when choosing which machines to buy. The target to increase average utilisation by 2% results in the least efficient equipment being automatically removed from the fleet.

The main achievements at Colas in 2022 were:

- laying 5,500 m² of Vegecol surfacing on a 2.2-km stretch of cycle path along the route of the old railway line between Pierrefonds and Palesne, north of Paris;
- using the Recycol solution in the UK to resurface three streets in Coventry, to promote in-place recycling. The Seve[®] eco-comparison software was used to calculate CO₂ savings before the work began;
- using low-carbon solutions for the foundations and track bed of the western section of the T3 tram line in Paris, in partnership with RATP (the Paris transport authority) and with the help of suppliers. Efforts were also made to use less carbon-intensive sleepers, particularly in their two main components, which are concrete and recycled steel;
- introducing a scale for classifying asphalt mixes from A to F according to their CO₂ as calculated by Seve[®] eco-comparison software, at the Industrial and Technical departments in France. The classifications will be entered on the asphalt mix data sheets, and a digital tool is being introduced to track emissions at each mixing plant.

In addition, as part of its low carbon strategy, Colas continued its R&D efforts to identify and test solutions to reduce the carbon footprint of its operations. New applications for the bio-based binder Végécol are being tested, and the development of a range of solutions to reduce the carbon footprint of road surfaces has been initiated and is currently being evaluated on several worksites.

In the Group's telecommunications activities, operating fixed and mobile networks is Bouygues Telecom's largest area of consumption. Even though energy use per site has been rising on an absolute basis owing to increased geographical coverage, government-required quality standards and customer usage, it has decreased significantly per terabyte carried and relative to number of customers (which is growing strongly). To make its mobile network more energy-efficient, Bouygues Telecom:

- regularly invests in new generations of less energy-intensive equipment;
- uses smart meters to improve monitoring of energy use and opportunities to reduce consumption;
- is rolling out software to optimise energy use.

This is done by switching some equipment to standby mode during demand troughs at night, or in areas where traffic is sufficiently low. Nearly 12,300 of its mobile network sites are now equipped (relative to the 14,000 meters).

3.3.2.5 Build partnerships to search for solutions



To understand the future impacts of climate change on its business activities, the Bouygues group has become a partner and active member of The Shift Project (theshiftproject.org), a think-tank working towards the decarbonisation of the economy. It comprises a multidisciplinary network of scientists and industry representatives acknowledged for their experience in energy and climate change issues. The purpose of this think-tank is to issue economically viable and scientifically sound proposals to policymakers.

The Bouygues group is part of a collaborative forward-looking venture bringing together over 15 large companies and organisations from various industries as well as several research institutes (UGA, Cirad, EM Lyon, Paris University, ESCP Europe, Georgetown University).

Coordinated by Carbone 4, the purpose of this research is to:

- develop forecasting tools and common, binding and rigorous methodologies that allow companies to develop strategies based on physically realistic transformations and collectively anticipate the disruptions likely to result from natural resource scarcity and climate change;
- work together to develop methodological semantics to structure and facilitate stakeholder discussions on forward-looking issues such as the future of mobility in a context of limited resources or changing lifestyles.

To ensure the widest possible dissemination and uptake, all deliverables will be open source.

As a founding member of the initiative, the Bouygues group will work with representatives from other companies and an expert panel to help construct scenarios (e.g. defining assumptions). After a preliminary phase in 2022, the work – divided into three one-year periods – began in January 2023.

The Bouygues group is also a partner in Ideas Laboratory[®], a think-tank bringing together experts, business leaders and researchers to carry out intelligence monitoring on the theme of the city of the future. Hosted by the CEA^a in Grenoble, Ideas Laboratory[®] works to develop innovative projects meeting the societal challenges of tomorrow.

In 2022, the Group worked with Essec and its Global Circular Economy chair, the first international academic chair dedicated to the circular economy. The purpose is to train the Chief Circular Economy Officers of the future, who will support the circular transformation of their organisations.

In 2022, Bouygues Energies & Services' H2ELIOTECH project won regional innovation awards from the e5t foundation.

By proposing projects for BBCA certification, Bouygues Bâtiment Ile-de-France and Bouygues Immobilier, members of the eponymous association, are participating in the development of this label (especially for the neighbourhood version, released in late 2022 thanks to sponsorship from Bouygues Immobilier). This in turn encourages the development of low-carbon buildings

(a)The French Alternative Energies and Atomic Energy Commission.

3.3.3 Minimise the environmental impact of business activities

3.3.3.1 Avoid waste

Pollution arising from the Bouygues group's business activities is diverse and varied, involving air, water and soil. This is mainly generated by the Group's building and civil works sites or related to the industrial activities at certain fixed locations.

On the Group's worksites and fixed locations, external certifications (ISO 14001) and/or in-house standards (Bouygues Construction's TopSite label and Colas' checklists) are the main resources available to operating units for preventing pollution.

Bouygues Construction places these subjects within the criteria to be eligible for the TopSite label (see section 3.3.1.2). Emergency procedures exist in the event of pollution incidents that put in place the appropriate remedial action. In addition, a database keeps a list of hazardous materials and the associated preventive measures. Worksites must implement procedures for controlling environmental impacts on local residents.

As part of its ACT corporate project, Colas has developed a roadmap relating to the impacts and acceptability of its activities with two objectives:

- Prevent and limit all types of pollution (water, soil, air, odours, dust, waste, noise, vibrations) across all of its operations, whether fixed locations or worksites.
- Increase public acceptance of business activities at a local level, by analysing the local ecosystem, training site managers and supervisors in dialogue with local communities and providing the tools for facilitating these conversations.

In 2022, Colas renewed its commitment to environmental action with the implementation of a charter outlining its goals and targets for reducing the environmental footprint of its operations.

All environmentally certified sites have an environmental analysis, dashboards and action plans. Colas checklists round out these arrangements, applying to all sites, certified or otherwise. Using the checklists, each site can ensure control over water, air, waste and noise pollution. In 2022, the environmental checklist was reviewed from A to Z to adapt and tighten up environmental risk management requirements on site.

In addition, as required by the regulations, major projects are systematically subject to specific arrangements (e.g. environmental protection plans). This applies to the Bus Rapid Transit system project in French Guiana, for example.

The environmental certifications used by Bouygues Construction and Bouygues Immobilier also contain points to watch during the construction phase. For example, an HQE™ project must ensure that all kinds of pollution (air, water and soil) are kept to a minimum. The Clean Worksite Charter aims to prevent and reduce air, water and soil pollution. Lastly, the quality benchmarks (e.g. HQE™, BREEAM® and LEED®) promoted by Bouygues Construction and Bouygues Immobilier comprise obligations for the design and operational phases that reduce air, water and soil pollution. At Bouygues Immobilier, all of its commercial property developments are certified.

Air, water and soil pollution arising from the operations of TF1 and Bouygues Telecom are very low and, moreover, immaterial on the scale of the entire Bouygues group.

3.3.3.2 Reduce other disturbances

The other forms of disturbances to which the Group's activities may give rise are mainly exposure to noise (either day or night-time), odours, night-time lighting or vibrations. Its media and telecoms businesses are affected by the issue of exposure to electromagnetic waves.

Acceptance of production sites and worksites by local residents is a sensitive question for the Group's business segments. In addition to the measures set out in the ISO 14001 environmental certification, disturbances to local residents are among the points monitored by internal standards such as the TopSite label, Clean Worksite Charter and Colas checklists. One of the components of Bouygues Construction's TopSite initiative addresses the management of noise pollution in consultation with project stakeholders. Bouygues Immobilier checks noise levels on sites covered by the Clean Worksite Charter. Where necessary, remedial measures can be taken to reduce disturbances resulting from excessive noise or vibrations.

The three business segments of the Group's construction businesses sector of activity offer solutions for curbing noise pollution in and around worksites. For example:

- Qievo, a Colas-developed system, limits disturbances by guiding trucks to follow specific routes as a way of reducing traffic congestion (see paragraph 3.3.2.3). Aximum, a Colas subsidiary, also markets its own solution, which displays real-time journey times for alternative routes around worksites, in order to streamline traffic and limit the impact on local traffic conditions, thus also reducing vehicle emissions.
- Colas works to promote public acceptance of industrial facilities, particularly those related to the use of bituminous binders. Solutions are implemented to eliminate odours arising from the production process. Tools are also being developed to collect feedback from local residents (some of whom are equipped with a specific app to transmit any complaints) and to better trace emission periods on site (paving teams). The goal is to develop a solution that combines effectiveness and increased health and safety

Other processes are in place at Colas to encourage the reuse of deconstruction materials on site, with the aim of reducing the need for transportation and associated disturbances (see section 3.3.4).

TF1 and Bouygues Telecom are especially attentive to exposure to waves emanating from their masts (see chapter 4 Risks and risk management). Bouygues Telecom has a specially constituted team that closely monitors changes in the French and European regulations on radio frequency exposure. It is responsible for implementing procedures for the application of these rules.

3.3.4 Draw inspiration from the principles of the circular economy

The construction industry generated around 70% of the 342 million tonnes of waste produced in France in 2018^a. Since 2020, France's Energy Transition for Green Growth law has dictated that 70% of the waste produced by the construction and public works industry must be recycled. In 2020, the Bouygues group's business segments identified several potential angles – environmental and business-oriented – for rising to this challenge and are continuing their efforts to develop exemplary practices and operations in each of their activities. Various initiatives are already in place within the Group to take into account the guiding principles of the circular economy and eco-design. These include:

- selecting sustainable materials in design phases;
- using less resources in the building of deliverables and making more use of renovation and rehabilitation;
- recovering and recycling materials, whereby waste is reintroduced into the production cycle as a secondary raw material, and
- using innovation to lengthen product lifecycles.

Bouygues SA organised a masterclass on the circular economy in September 2022, attended by several senior executives from the Group's business segments. At this event, the research undertaken by students from the circular economy department at Essec was presented by the Bouygues employees who had been monitoring their work.

Bouygues Bâtiment France's zero-waste worksite policy has two foundations:

- acting early, from the design phase, to reduce waste (eco-design), and
- supporting the process afterwards by improving management of residual worksite waste.

Bouygues Bâtiment France's objective is to implement the policy across all its projects, or at the very least have one worksite per operating unit that is implementing the policy. Bouygues Bâtiment Ile-de-France – Rénovation Privée implemented the policy at one of its renovation projects in Neuilly-sur-Seine, near Paris. This involved bringing in Suez to implement source separation and waste grading so that materials could be dispatched to the corresponding recycling channels.

Bouygues Bâtiment France last year updated its environmental standards, giving them the status of official guidelines. In all operations, waste is systematically sorted into seven types of waste. Skips for the collection of recyclable unsorted waste are no longer permitted, except in special cases. Non-recyclable waste skips are kept to a minimum and monitored as part of the goal to achieve zero final waste.

Bouygues Immobilier, Bouygues Bâtiment France and Linkcity are now partnering with around 30 project owners, having launched – in 2020 – “Booster du réemploi” (Boost Re-use), a collective initiative for promoting the re-use of materials. At the moment, there is no shortage of such materials, but demand channels are disorganised. “Looping”, an on-line platform, provides snapshots of demand and forecasts trends. Every year, each signatory must commit five worksites to supplying themselves with materials reclaimed from deconstructed buildings.

The Flaubert office complex in Rouen (Normandy), a project led by Bouygues Bâtiment Grand Ouest and Linkcity, is an example of the “Booster du réemploi” (Boost Re-use) initiative in action.

LinkCity has pledged to conduct at least one project using reclaimed materials per year. Other Bouygues group solutions further the aims of the circular economy by making use of contributions from:

- the collaborative economy, which leads to optimised use of the goods and services offered, e.g. shared spaces in the eco-neighbourhoods built by Bouygues (car parks, gardens, third places, etc.);
- scalable building design principles that increase the scope for reversibility, as well as extensions and changes in use over the lifecycle of the building or infrastructure.



Raising employee awareness about the circular economy is also one of Colas' priority areas. In September 2022, a Colas Forum conference on the circular economy was held during

Sustainable Development Week, including a presentation by the head of the French National Institute for the Circular Economy. This conference (presented in French and English) was attended by over 500 people, either in person or on-line.

Colas also raises awareness among its employees through everyday actions such as limiting single-use plastics, collecting litter in the vicinity of worksites, and other community initiatives.

(a) Source: Ademe (the French environment and energy management agency)

3.3.4.1 Produce less waste^a: reuse, recycle and repurpose

Recycle and reuse construction-related waste

Environmental management systems (e.g. ISO 14001), as well as internal standards (TopSite label, Clean Worksite Charter and Colas checklists), make provision for responsible waste management. For example, one of the prerequisites for obtaining the TopSite label (which is awarded to Bouygues Construction's worksites) is sorting waste into at least three separate channels (inert waste, non-hazardous waste and hazardous waste) or more where required by applicable legislation.

The Group's business segments, working with the construction industry as a whole, are striving to limit the amount of waste generated by construction activities and to promote recycling through a number of programmes. For example:

- The rehabilitation of the Hôtel des Postes building in Strasbourg by Bouygues Immobilier was also the prizewinner in the Grand Est Region-Ademe call for projects in 2020 (the Climaxion programme) on account of its re-use of construction waste. One of this project's strengths is its circular economy approach, which aims to reduce waste. The entire structure, facades and roofs were kept. Existing doors were re-used either on-site or elsewhere. Existing external joinery was also recycled.
- Bouygues Construction rolls out programmes for reducing and recycling waste on construction sites, especially for civil works activities.

At Bouygues Travaux Publics, all spoil can be analysed, sorted and strictly monitored with a view to protecting the environment and public health. Waste is managed using innovative analysis and traceability solutions:

- CaRaCTerre: developed by Bouygues Travaux Publics with help from France's geological and mining research bureau (BRGM), CaRaCTerre is a rapid screening solution enabling excavated spoil to be sorted efficiently.
- Ubysol: Bouygues Travaux Publics has teamed up with Hesus (see below) to develop the Ubysol IoT solution for the traceability of excavated material, from the worksite to the collection point, using sensors attached to truck skips. Ubysol uses the Objenious LoRaWAN™ network to connect devices with each other.

Bouygues Energies & Services in France uses Prévisoft, a waste-tracking application. In 2022, a mobile crushing and sifting workshop for the reuse of sediment/excavated material was set up as well as a circular economy catalogue listing the best practices of the Energies & Services arm. In the UK, a zero-plastic policy has been introduced for contractors to eliminate single-use plastics.

The rehabilitation of the Truffaut secondary school in Lyon is an inspiring example of material re-use. A total of 46 types of material from the existing building were identified. These could either be retained in the project design, re-used in the on-site living quarters or transferred to organisations for re-use elsewhere.

Elan, the consulting subsidiary of Bouygues Bâtiment Ile-de-France, was commissioned by Gecina to renovate an office building using recycled materials. More than 30 types of materials were used, avoiding the need to include 600 tonnes of new material and saving 300 t_{eq}CO₂.

- As part of the Grand Paris Express major infrastructure programme, nearly 200 kilometres of tunnels are being dug, producing 45 million tonnes of spoil to be removed. To monitor environmental impact and ensure traceability, Société du Grand Paris has set up a special platform and a process for managing and recycling waste. This platform, called TrEX, is aimed at firms that produce waste as well as transport firms and storage-site managers. Each digital form contains about 40 fields to fill in including the quality of the spoil, the transport firm's identification number, and the origin and destination of the spoil. The platform has been available since January 2017 and is now made obligatory by Société du Grand Paris under the terms of all its civil engineering contracts.

Bouygues Construction collaborates with several circular-economy start-ups and SMEs: For example:

- Hesus is a networking platform connecting worksites offering spoil with those needing backfill. It can also be used to trade building materials.
- LeanCo is a start-up for helping to apply lean management to the construction industry, launched in late 2019 by Bouygues Construction.

Colas is a global leader, all sectors combined, in recycling. It recycles and reuses some of the waste and the deconstruction materials from its own infrastructure projects, together with waste from other industries (clinker, glass, porcelain, shoe soles, etc.), to produce gravel, aggregate and asphalt. Through these efforts, it helps to reduce the number of new quarries opened, the amount of construction-site waste disposed of as landfill, and haulage of materials. Because materials are located closer to worksites, it also saves on energy. As a result, Colas is closer to becoming self-sufficient in materials in each region. With over 400 recycling plants worldwide (permanent and mobile recycling platforms), Colas recycles wherever it can. Recycling and the circular economy are of vital importance to Colas, a major producer and user of building materials.

Colas has developed a network of material recovery platforms to give materials a second lease of life in civil works projects. Here are some figures:

- 11.4 million tonnes of recycled material, or the equivalent of 45 medium-sized quarries;
- On average, 17.5% of hot and cold asphalt mixes are comprised of recycled asphalt pavement;
- Over 290,000 tonnes of bitumen reclaimed annually, equating to the annual bitumen production of a medium-sized refinery, and

In 2022, Colas launched its nationwide network of 160 Valormat and Ecotri platforms in France, offering two new services to construction companies, with the aim of increasing its production of recycled materials by 50% by 2026.

Colas is a shareholder in Ecominero, an organisation helping to implement extended producer responsibility under the Agec anti-waste law, with the aim of increasing the recycling rate for inert waste to over 90% by promoting waste sorting and the free collection of non-recyclable waste.

Colas also uses in-place recycling, by which reclaimed millings can be added to new asphalt mixes. This technique is used in France, under the Recyclo brand name, and internationally, for example in North America by the Canadian subsidiary Miller.

(a) Preventing food waste/the fight against food insecurity, the protection of animal well-being/responsible, fair and sustainable nutrition. Given the type of businesses operated by the Bouygues group, this theme is not meaningful for its business segments. Food waste is not a major issue and is limited to collective catering. It is mentioned specifically in some contracts with the catering providers servicing the Group's main head offices.

Colas has also developed specific worksite tools such as BlaBlaMat, a solution for managing and exchanging soil between different worksites to facilitate reuse.

Colas indicators

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Volume of recycled materials millions of tonnes	Global	Asphalt mix and aggregate production activities, and railway worksites	11.4	n.a	The calculation method for this indicator was redefined in 2022. It now corresponds to the total volume of aggregates recycled by sifting, crushing and/or processing and the total quantity of recycled asphalt aggregate used. The figures for 2021 and 2020 could not be recalculated using this definition.
Percentage of recycled used road pavement in hot and cold asphalt mixes sold	Global	Materials production activities	17.5%	16%	The percentage of recycled asphalt aggregate in hot and cold asphalt mixes increased by 1 point in 2022. This was mainly thanks to a significant increase in the quantity of recycled asphalt aggregate added to hot mixes in all operating regions, in accordance with the Low Carbon and Biodiversity and the Circular Economy roadmaps. Another reason was the better management of recycled asphalt aggregate worldwide.

n.a.: not applicable

Bouygues Construction indicators

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Proportion of non-hazardous waste that is recycled (not disposed of in landfill)	Global	92% of Bouygues Construction's consolidated sales	73%	66%	<p>Bouygues Construction is committed to the recycling of non-hazardous waste and ensures that traceability solutions are used at all times. This encourages all parties in the process to take responsibility for the conditions in which non-hazardous waste is collected, transported and recycled.</p> <p>The improved performance in waste recovery was thanks to the increased reliability of the monitoring system and better compliance with the process by entities and stakeholders, as demonstrated by the Energies & Services arm, which re-used over 80% of its non-hazardous waste last year.</p> <p>In addition, the amount of non-hazardous waste decreased in 2022, as part of a policy to reduce waste on-site.</p>
Proportion of recycled non-hazardous waste – Materials^a	France	40% of Bouygues Construction's consolidated sales	86%	71%	<p>This indicator is based on the same methodology but offers a snapshot of Bouygues Construction's French operations. This allows for a more granular measurement of the variable, in line with the target of re-using 70% of construction waste set by France's Energy Transition for Green Growth law.</p> <p>Bouygues Bâtiment France has carried out extensive work with the Industrialisation and Logistics teams to limit losses and reduce packaging on site.</p>
Proportion of spoil recycled	Global Civil works activity	22% of Bouygues Construction's consolidated sales	80%	73%	<p>Spoil represents most of the waste produced by Bouygues Travaux Publics through excavation, tunnelling and earthworks. This activity generated over 70% of the total spoil resulting from Bouygues Construction's projects, with the rest mostly generated by Bouygues Bâtiment International.</p> <p>In 2022, the volume of spoil recycled increased with the help of the Quality and Environment teams.</p>

Soil decontamination

The Bouygues group offers soil decontamination solutions through its subsidiaries Colas Environnement (Colas) and Brézillon Environnement (Bouygues Construction).

With 40 years' experience under its belt, Colas Environnement has experience in the full range of decontamination techniques. Its operations are also renowned for their transparency. Conventional techniques are combined with tailored innovative solutions for rehabilitating and reconvertng brownfield sites and for managing environmental liabilities on behalf of businesses. Colas Environnement is also extremely active in R&D. For example, Colas is partnering in Promisces, a European research programme investigating the treatment of PFAS (persistent organic compounds) known to have serious adverse effects on health. As another example, Colas Environnement has developed the EspresSoil process for treating soil contaminated by hydrocarbons.

Brézillon Environnement, Bouygues Construction's decontamination specialist, holds four patents for on-site decontamination and five certifications (ISO 14001, ISO 9001, ISO 45001, MASE, and LNE Polluted sites and soils, areas B and C). Its expertise in decontamination has opened the door to both land and water remediation. Since 2018, it has branched out into air and effluent treatment on behalf of businesses.

Measures for preventing or re-using other types of waste

Although construction-related waste is the chief challenge due to the volumes involved and the environmental impacts, other types of waste arising in the course of the Bouygues group's operations must also be tightly managed.

From their administrative offices, the Group's five business segments produce waste electrical and electronic equipment (WEEE), which is collected then re-used or recycled. Processing WEEE is therefore a challenge common to the whole Group. In France, this has for many years been entrusted to ATF Gaia, a disability-friendly company, and Olinn. Since the start of these contracts, this initiative has collected 200,783 items of equipment (of which 16,411 between October 2021 and September 2022). Over the period, 61% of materials were repurposed and 39% scrapped.

Whenever it has to dismantle sites, Bouygues Telecom's first action is to analyse the on-site hardware closely and, whenever possible, assign it for re-use. For network roll-out and maintenance, Bouygues Telecom, whenever possible and appropriate, buys used network equipment. In 2021, Bouygues Telecom used over 14,900 items of reconditioned equipment and exercised its preemption right over some 25,000 items of

(a) Recycling of materials is defined as the re-use of waste as a substitute for other materials or substances. However, this excludes all waste-to-energy processes and reprocessing into materials for use as fuel (source: Ademe).

equipment in order to re-use or recycle them. Over 92% of the hardware from this dismantling has been re-used or recycled.

Bouygues Telecom promotes the circular economy through several channels. In 2022, Bouygues Telecom continued to run awareness campaigns about these issues as part of the “Sustainable Smartphone Solutions” programme, which promotes the repair, recovery, refurbishing or recycling of used handsets.

Bouygues Telecom indicator

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Handsets collected for recycling or re-use units	France	100% of Bouygues Telecom's consolidated sales	296,189	256,194	

Expertise in landfill management, particularly in terms of operations and traceability, enables Colas to provide solutions for managing other specific types of waste. For example, it is authorised to bury asbestos-containing materials at some of its sites in France.

3.3.4.2 Use resources sustainably



Energy, raw materials (such as timber and aggregates) and water are the natural resources that are vital to the Bouygues group's construction businesses.

So that requirements can be calculated precisely and utilisation optimised, digital technology such as BIM^a and specific Lean Management^b procedures are being steadily deployed in Group entities.

Renovation

The millions of poorly-insulated buildings are a target market for the Group. Its business segments have developed solutions and recognised expertise in energy renovation for residential property, offices and public amenities. These offers improve the business models of property renovation and save on natural resources, while respecting the architectural heritage of buildings.

Bouygues Bâtiment Ile-de-France – Rénovation Privée (Bouygues Construction) was chosen to carry out renovation work for the Pathé Capucines cinema in Paris.

The project – designed by architect Renzo Piano – involves a major structural refurbishment of the 9,500m² building, which will house seven state-of-the-art cinemas, lounges, a co-working space, a restaurant, a lounge bar, a cake shop as well as office space on the top floors for Pathé headquarters staff. The dome and the façades, all of which are listed, will also be renovated. At the project proposal stage it was suggested that the original floors, covering 2,500 m², should be removed and replaced with timber flooring. This solution improves the development's carbon footprint,

given the material resources that would have been required in order to stabilise the floors and preserve them.

Colas has developed expertise and solutions to extend the lifetime of infrastructures. Road pavement repair techniques such as crack bridging and pothole filling are used to prevent deterioration.

Colas has also started rolling out Infracare, an innovative solution to promote sustainable road management among its customers. By helping them to establish multi-year maintenance programmes, Colas is contributing to better infrastructure sustainability and reduced carbon footprints for repair work.

Rehabilitation

Bouygues Construction and Bouygues Immobilier have also perfected rehabilitation methods.

Bouygues Construction offers a service for rehabilitating maintained-occupancy or empty accommodation. It has three main aims:

- to help build harmonious communities;
- to enhance the value of property, and;
- to boost the appeal of rural communities.

In 2021, 30% of Bouygues Construction's projects were rehabilitations. These included:

- The maintained-occupancy rehabilitation of the Parc du Robec neighbourhood (14 buildings dating from the 1960s) in Rouen, which aims to improve living standards and save energy while at the same time promoting local recruitment. Accordingly, the work is being carried out by the company's multi-skilled site workers from Normandy, who are trained in two or three trades and are used to working on maintained-occupancy sites. Local companies receive priority when work is subcontracted.

(a) Digital model of a building structure that allows geometric and technical data to be shared and updated during the design, construction and operational phases, and even in connection with demolition.

(b) Methods for optimising the construction process.

Launch of Nouveau Siècle, a new Bouygues Immobilier subsidiary

In November 2022, Bouygues Immobilier launched Nouveau Siècle, a new subsidiary that will focus on the rehabilitation of listed monuments and outstanding heritage buildings. Working with local authorities, heritage architects and Bâtiments de France architects, Nouveau Siècle is committed to giving new life and a fresh purpose to listed buildings with high architectural potential.

Relying on a network of specialist trades, Nouveau Siècle's projects will strive towards the pursuit of excellence. From choice of materials to techniques used, its work will draw on time-honoured methods adapted to contemporary applications.

To reconcile the architecture of the past with today's environmental requirements, Nouveau Siècle has set itself ambitious energy performance targets, in particular by committing to ensuring that all renovation and refurbishment projects in existing buildings result in homes with a D energy rating.

Refurbishing a listed building produces a carbon footprint that is 30-70% lower than demolishing and rebuilding a new building of equivalent size, while helping to reduce urban sprawl and the loss of greenfield sites.

Nouveau Siècle has won the tender for the renovation of the historic building in Metz that used to house the Printemps department store. As part of the project, Nouveau Siècle guarantees that the ornamentation and architectural features of value will be preserved.

Select and manage raw materials

To draw less on natural resources, those business segments concerned have pinpointed two major avenues:

- optimising resource utilisation (through eco-design and recycling);
- giving priority to sustainably sourced resources (e.g. certified products).

Additionally, the Group dialogues with customers to ensure that secondary raw materials, i.e. those derived from recycling or re-use, are used as much as possible in buildings and infrastructure.

When new materials have to be obtained, the Group works to make sure its supply chains are reliable and responsible.

Bouygues Construction is trialling alternative construction methods and has boosted its expertise in the use of timber – the material with the smallest carbon footprint – in its projects.

For example, Dalkia's future regional headquarters is to be built entirely from timber, which will reduce the structure's carbon footprint and avoid 540 tonnes of carbon emissions. It is due to open in June 2023.

Bouygues Construction is consequently buying more and more timber products for its construction sites. The partnership signed with WWF France continued in 2022, aiming to ensure that timber purchases do not threaten the world's forests, the individuals who depend on them and the biodiversity they shelter. Bouygues Bâtiment France has pledged to use 30% French-source timber. It has signed an agreement supporting the timber sector in France with the national timber federation (Fédération Nationale du Bois – FNB) and the Bois de France certification body. It has also signed a master agreement with Piveteaubeis, which will provide cross-laminated timber (CLT) panels carrying the Bois de France label.

When designing the Bus Rapid Transit (BRT) project in Cayenne, Colas chose to use angelique, a species of wood native to French Guiana.

Karibati, a consultancy, continues to help teams at Bouygues Immobilier to integrate bio-based materials such as organic concrete, insulating panels and timber into their development projects. Since the partnership began, at least 30 projects have received support for the use of bio-based materials or to gain the Biosourcé label.

As part of Coeur de Vie initiative, Bouygues Immobilier's projects will take further steps towards decarbonisation through a mix of low-carbon materials such as wood, bio-based materials, concrete and recycled products. Bouygues Immobilier has also signed two framework agreements, with Algo for the supply of paints derived from seaweed, and with Unikalo for the supply of paints made with plant resin. Both products will be used in all its housing developments.

Promote eco-friendly alternatives to optimise use of raw materials

Bouygues Construction and Colas offer eco-friendly alternatives to customers for lessening the impact on the environment. Eco-friendly alternatives save on materials and have better energy efficiency and lower greenhouse gas emissions than basic solutions.

A new type of cement with a 70-80% smaller carbon footprint is currently being tested in conjunction with Hoffmann Green Cement Technologies (see paragraph 3.3.2.4). Considered an important avenue for differentiation in international operations, eco-friendly alternatives are used by Bouygues Bâtiment International in its projects. Catalogues by business line (e.g. airports) are being finalised to guide sales representatives and designers in proposing eco-friendly alternatives for design-build tenders.

Since 2010, Colas has been using Seve®, the French construction industry's eco-comparison software, which is also available to customers. The number of environmentally friendly alternatives on offer reflects the current state of the market and the difficulty of offering such alternatives. In 2022, the proportion of greenhouse gas emissions avoided increased by 60%, in line with the number of eco-friendly alternatives selected. Within the profession, Colas is involved in efforts to reinvigorate eco-friendly alternatives, especially as Seve® (the system used in France) is attracting interest across Europe. A number of training courses were delivered in 2022 to train the staff of design offices responsible for tender submissions. An English version has been developed by Route de France, a trade federation, and this is currently being used by Colas UK.

To include carbon emissions levels as a decision-support indicator in its projects, Bouygues Immobilier has introduced a tool for calculating the greenhouse gas emissions of property development projects. This helps front-line teams to pre-assess the carbon footprint of their projects, starting from the design phase. In addition, three handbooks were produced in 2021 (and updated in 2022) to support front-line staff in transitioning to low-carbon materials: *Tout ce qu'il faut savoir sur la RE2020, Bonnes pratiques en construction bois* and *Leviers bas carbone ("The RE2020 environmental regulation in detail", "Best practice in timber construction" and "Low-carbon alternatives")*.

Eco-design

To reduce the need for raw materials, which draw on the ecosystem, the Bouygues group's business segments are conducting research and using a variety of techniques for the eco-design of products.

With regard to its low-carbon strategy, the major R&D avenues explored by Colas are the circular economy, eco-design, and products and solutions that reduce the carbon footprint of operations. The main areas of research are:

- reducing the carbon footprint of products and solutions;
- developing a specific range of low-carbon products;
- developing solutions for repurposing materials and expanding recycling and the circular economy; and
- eco-design in products: in 2022, the Colas R&D centre (CORE Center) identified the tools that needed to be added to its project management process to achieve an eco-designed approach. This will be implemented in future research projects.

Given the increasingly rapid obsolescence of office buildings and based on the growing need for housing throughout the country, Linkcity is investigating the idea of resilient urban environments and the concept of building reversibility. To keep up with rapid changes in urban environments, Bouygues Construction has developed “Office Switch Home”, a concept for easily repurposing office space as accommodation.

Bouygues Bâtiment Ile-de-France – Habitat Social renovated 4,400 m² of office space in the 15th arrondissement of Paris and made it into a 139-room student residence. Its facades are made from prefabricated wooden panels, with bio-based straw insulation sourced from the countryside around Paris. Compressed straw bales were used to fill the wooden caissons, representing a pioneering, environmentally friendly method that thus far had only been used on single-family houses.

Bouygues Telecom home gateways include sustainable development specifications for facilitating end-of-life recycling. Home gateways entering the after-sales service channel have been refurbished in France since 2012, in partnership with Cordon Electronics. These products are only recycled if they cannot be refurbished and re-used. Recycling services are provided by RSB, a circular economy firm operating in France.

The new Wifi 6 Bbox home gateway is eco-designed and bears the Green Product Mark awarded by TÜV Rheinland. Made from 90% recycled plastic, it is designed to be repairable and easier to refurbish thanks to its dark colour and scratch-resistant surface. Its weight (-37%), power consumption (-18%) and carbon footprint are lower than the previous home gateway.

Bouygues Telecom has made the following design-related commitments for its new fixed-line products:

- inclusion of a minimum of 90% halogen-free recycled plastic;
- improvements to energy performance between each new generation of products (with equivalent technology);
- reductions in carbon footprint between each new generation of products (with equivalent technology);
- environmental labelling or certification.

Since 2017, TF1 subsidiary Newen has been applying eco-production methods to the entire production chain for TV drama *Plus belle la vie*. In 2020, the Green Newen committee was set up to apply this methodology to other productions.

Based on the 2020 carbon audit, Newen has committed to reducing its carbon impact in France by:

- 20% by 2024;
- 30% by 2030.

To achieve these goals, the action plan is pursuing four different avenues:

- energy efficiency at Newen’s new headquarters;
- reducing the carbon footprint of productions;
- tools and indicators to collect data on waste, transportation and energy use in regard to productions;
- optimising the use of digital technology in production processes.

In 2023, Newen’s newly appointed carbon manager will be responsible for drafting and distributing an eco-production charter for each of the genres produced by Newen (drama, documentaries, light entertainment, animation, corporate films, etc.) that must be taken into consideration from the outset of production.

Water consumption in accordance with local conditions

The issue of water consumption varies in importance from one part of the world to another, depending on whether operations are situated in arid or temperate regions. Generally speaking, business segments within the Bouygues group are responsible for taking local water constraints into consideration. How water is managed is one of the criteria of the ISO 14001 standard and is contained in internal standards (TopSite and checklists).



Because of its water consumption in drought-prone areas, Bouygues Construction is implementing specific measures to safeguard water resources through the use of special equipment, water re-use, consumption tracking and awareness-raising among employees and business partners.

For example, following the completion of the third data centre (MRS3) in Marseille, Bouygues Energies & Services and Bouygues Bâtiment built a fourth centre (MRS4), which was handed over the second quarter of 2022. As always, a cooling system will be fitted. This one will pump local water by diverting groundwater from a former industrial facility dating from the late 19th century (La Galerie de la Mer).

Colas has introduced new indicators to measure and limit the stress placed on water resources by its operations in regions where water is extremely scarce. Colas ensures that its sites implement action plans to increase water self-sufficiency, encourage recycling and reduce waste.

The methodology used to assess the Colas zones concerned is based on the interactive Overall Water Risk – Baseline Water Stress map, published on the website of the World Resources Institute.

Colas has put in place a surface water and groundwater indicator to guard against the impact of accidental or everyday pollution at its permanent production and maintenance sites. This policy follows strict guidelines, built upon Colas checklists, to ensure that these sites are or can be completely isolated from the surrounding environment.

Additionally, Bouygues Construction and Bouygues Immobilier actively promote environmental building certifications (NF HQE™ Bâtiments tertiaires - new or renovated office space, HQE™ and NF Habitat HQE™), which have a section on responsible water management in a building’s operational phase – covering drinking water management, rainwater recovery as well as wastewater and rainwater management.

Colas indicators

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Permanent activities located in extremely water-stressed areas as a % of sales before inter-company eliminations	Global	100% of the sales before inter-company eliminations of the permanent activities	6%	6%	The indicator was stable, in line with the coverage of Colas' operating regions.
Percentage of sales before inter-company eliminations in extremely water-stressed areas where an action plan has been implemented	Global	100% of the sales before inter-company eliminations of the permanent activities	60%	51%	The significant increase in the indicator was due to the more widespread implementation of action plans at Colas sites located in extremely water-stressed areas.

3.3.5 Preserve biodiversity

The Bouygues group has pinpointed the potential impacts of its construction businesses on biodiversity. These include:

- the loss of greenfield sites;
- the destruction or disruption of habitats and species;
- the possible dissemination of invasive species related to certain work procedures;
- noise and light pollution.

In 2021, the Group implemented a new governance arrangement on biodiversity and set up a Group-wide Biodiversity committee. Its job will be to hold theme-based workshops, advised by a consultancy that specialises in drawing up roadmaps on different subjects.

Colas is working at several levels to preserve biodiversity within the context of its Low Carbon and Biodiversity roadmap, with the following focal points:

- Getting employees on board through awareness: in 2022, the Environment Day at Colas was dedicated to biodiversity loss. Colas has also introduced an e-learning programme on biodiversity and conducted several awareness-building "Fresque de la Biodiversité" workshops.
- Being proactive in protecting and restoring habitats and species:
 - Continue the "Biodiversité Carrières" (Quarry Biodiversity) scheme for quarry and gravel pit facilities in the following stages:
 - Developing and nurturing ecological niches on extraction sites by preserving noteworthy species and setting up beehives.
 - Involving scientists such as ecologists and setting up educational trails for employees and local residents, particularly through local partnerships such as France's National Forestry Office for tree planting and the LPO (the French bird protection league) for monitoring specific bird species such as the sand martin.

The aim is to extend the scheme to all Colas permanent facilities as part of the Low Carbon and Biodiversity Roadmap. By 2030, 100% of permanent sites will run at least one initiative encouraging biodiversity.

- In addition, Colas actively contributes to the work of the French Environmental Engineering Federation (UPGE). As a result, its quarries and gravel pits are favourable environments for the development of ecological niches (rewilding and restoring waterways and wetlands, installing facilities to restore ecological corridors, etc.), serving as refuges for pioneer or threatened species. In France, it trialled a new training programme in conjunction with ESA Angers, a prestigious agronomy and agriculture college, to equip employees from different backgrounds with advanced environmental engineering skills.

- Preventing the loss of greenfield sites: rolling out and promoting rewilding methods, as well as alternative techniques such as drainage ditches, infiltration basins, Urbalith and other water management solutions.
- Fighting the spread of invasive alien species: Colas may be an unintentional propagator of invasive alien plant species at the locations where it operates. To counter such damage, it has undertaken inventory and monitoring initiatives as well as specifically training employees. It also reviews the scientific literature to keep abreast of the latest techniques for dealing with these species. Colas (via subsidiary Tersen) is also trialling treatments for some invasive species such as Japanese knotweed.

In addition, the global patronage partnership with Kinomé, France's National Forestry Office and Impactum continued in 2022 with tree-planting initiatives in France and Ivory Coast, as part of an innovative educational project to raise children's awareness about biodiversity issues.

The Group was represented at the UN Biodiversity Conference (COP 15), which took place in Montreal in September 2022. By being involved, the Group was able to gain a better understanding of the institutional and financial shifts required at a global level to transform businesses. It was also an opportunity for the Group to hear from prime movers who have launched ambitious biodiversity initiatives and established systems to measure their impact. Bouygues Construction also partners with Orée, an NGO, in conjunction with which the group participated in a roundtable discussion on the theme "How can companies reduce their impact on biodiversity?".

Colas Indicator

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Share of aggregates production sites working to promote biodiversity as a % of sales before inter-company eliminations	Global	100% of the sales before inter-company eliminations of the permanent aggregates production sites	35%	54%	<p>There was a significant change in the sales before inter-company eliminations from aggregate production sites working to promote biodiversity, thanks to:</p> <ul style="list-style-type: none"> • stricter requirements on adhering to the criteria for the indicator; • the introduction of new non-financial (CeS@R) and environmental (ECHO) reporting tools based on a new framework for Colas structures. <p>Despite the particular context resulting from several methodological changes in 2022, actions encouraging biodiversity are ongoing and remain a priority of the Low Carbon and Biodiversity roadmap in the entities.</p>

Keen to include biodiversity considerations in its urban planning projects, Bouygues Construction helped design BiodiverCity, the first global label recognising construction and renovation projects that take account of urban biodiversity. BiodiverCity is currently managed by IBPC^a, an organisation bringing together builders, developers, users and trade federations. Bouygues Construction is also helping to design new iterations of this label: BiodiverCity *Life* and BiodiverCity *Ready*. While the current label assesses the inclusion of biodiversity in projects during design and construction phases, these new benchmarks will broaden the spectrum to include existing buildings and biodiversity at the neighbourhood level. In

2022, 40% of projects led by Bouygues Construction comprised measures in favour of biodiversity, up from 33% in 2021.

Bouygues Construction and Bouygues Immobilier have already used this label with several certified structures.

Bouygues Immobilier is actively promoting the use of BiodiverCity within its own projects. At the 2022 BiodiverCity® Day, Bouygues Immobilier took the first prize in the “project owner” category. This was achieved by having the most projects that have obtained or are in the process of obtaining the label both since it started (35 projects) and in 2022 (15 projects).

(a) International Biodiversity and Property Council.

Bouygues Immobilier Indicator

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Proportion of projects carrying the BiodiverCity label or covered by a commitment to obtain it	France (excluding subsidiaries)	87% of Bouygues Immobilier's consolidated sales	31%	20%	

n.a.: not applicable.

Bouygues Construction indicator

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Number of construction projects with the BiodiverCity® label	Construction activities Global	44% of Bouygues Construction's consolidated sales	1	2	Bouygues Construction's commitment to including biodiversity issues in its projects is demonstrated by its assistance with designing the BiodiverCity label, as a founding member. It has been particularly instrumental in drafting the new reference base for neighbourhoods, BiodiverCity Ready. In 2022, Bouygues Bâtiment Centre Sud Ouest's Loiret Departmental Archives project was awarded the label for its inclusion of biodiversity by creating green spaces that guarantee sustainability and efficient energy use.



Biodiversity is one of the 12 commitments of Bouygues Construction's Responsible and Committed CSR strategy. Dedication to biodiversity is reflected by the inclusion of preservation measures (wildlife), beehives, vegetable allotments and the maintenance of ecological continuities in operational projects.

In 2021, Bouygues Construction's Energies & Services arm teamed up with the WWF to produce a biodiversity protection handbook for use when building large-scale solar farms. It is also monitoring biodiversity requests from customers within its CRM system.

In its civil works activities, teams at Bouygues Construction have been implementing a range of ambitious environmental engineering initiatives. In 2022, it restored 127 hectares of grassland with 70 plant species as part of plans to create woodland meadows. It is also carrying out bat radio-tracking surveys on the HS2 project in the UK to protect the species and relocate vulnerable roosts to suitable sites.

Its property development activities in Europe (LinkCity) and building activities continued implementing the biodiversity and wildlife roadmap, which enhances the quality of outdoor spaces by fostering knowledge, reversing land take, developing nature-driven solutions and offering ecosystem services such as reducing urban heat islands. By doing so, Bouygues Construction is keeping pace with the future requirements of the European Taxonomy. Bouygues Bâtiment France has implemented the Building Differently programme, which uses biodiversity to create a paradigm shift by integrating wildlife into projects.

Bouygues Bâtiment France organises Biodiversity Meetings so that everyone can play a part. The seven sessions cover topics ranging from the relationship between property development, construction and biodiversity and biodiversity basics to the impact of regulations, wildlife-friendly building design and bioinspiration.

At Bouygues Energies & Services, facilities management teams offer customers the opportunity to participate in projects to reintroduce

biodiversity. A guide to integrating biodiversity into worksites has been written and approved by WWF. Webinars on the subject are held in the UK.

Bouygues Construction has a long-term commitment to major non-profit organisations including the WWF (sustainable timber) and the LPO in Club U2B (a space for getting feedback on urban planning, construction and biodiversity). It is a founding member of the International Biodiversity and Property Council (IBPC), for which its subsidiary Elan coordinates the technical working group.

Within the Grand Paris Express major infrastructure programme, Bouygues Travaux Publics has to deal with invasive plant species: preventing them from spreading as a result of the construction work and eliminating affected areas wherever possible. Environmental engineers are called in to draw up inventories of invasive species and determine their precise location.

Construction of Monaco's marine infrastructure was closely monitored by both Monaco's government and Bouygues Travaux Publics. Goals were established to maintain water quality, protect marine resources and reduce disturbances in a broad sense. This involved an environmental impact study, plans to control turbidity by setting up protective screens, relocating marine species to protected areas and erecting a noise protection wall.

Bouygues Bâtiment International wrote and distributed a biodiversity handbook comprising 17 factsheets, 7 of which must be followed in the context of TopSite, to all its entities worldwide. After three years, the handbook will be adapted to reflect the latest work of the biodiversity working group within the Greenlight project, with more solutions at grassroots level.

For many years Bouygues Immobilier has been committed to protecting biodiversity and integrating wildlife into its urban development projects. In 2020, Bouygues Immobilier joined the board of the IBPC. It was appointed vice-chair in 2022. Bouygues Immobilier is also strengthening its commitment to limiting urbanisation, increasing soil permeability and developing outdoor spaces to promote biodiversity and allow people to experience nature on all its developments. The first flagship initiative was the design of a biodiversity calculator that can be used to grade all

developments in progress. Specifically, this is used to encourage project design teams to increase the amount of surface area conducive to biodiversity. If a project contains more nature post-development than it did in its initial state (i.e. if a Bouygues Immobilier project's Biotope Area Factor is higher plus 10% than before the development) it is rated "biodiversity-positive". The goal is that 25% of projects (by surface area) will be biodiversity-positive by 2025.

Bouygues Immobilier also teamed up with Omnes Capital to create the Geophoros fund, whose mission is to facilitate residential property developments in low housing supply areas by building on brownfield sites. To qualify for funding, developments must be low-carbon and promote urban wildlife.

Three key actions have applied to all projects since 2022:

- setting up emergency ecological diagnostics: in 2022, five master agreements were drafted with ecologists to help support teams on the ground;
- maximising biodiversity-supporting spaces: from the vetting committee stage of a project, biodiversity-supporting spaces on the initial sites and projects are measured and targets set. A special calculator is used to compare and monitor land take and soil permeability on projects. The data is then audited by an independent company;
- systematically applying the specifications of the new Garden concept, which provides a home for biodiversity and serves as a means of experiencing nature.

An internal 100-page handbook has been distributed to Bouygues Immobilier teams to help them take responsibility for and implement biodiversity commitments, all the way from project design to completion. Webinars explaining the Bouygues Immobilier Garden concept were held for employees and partner landscaping companies. Bouygues Construction and Bouygues Immobilier submitted new or revised biodiversity action plans with Act4Nature International and Act4Nature respectively. This initiative was launched by the French Ministry for the Environmental and Inclusive Transition in conjunction with the French Biodiversity Authority or the French Business Federation for the Environment (for international projects). Act4Nature brings together companies that have pledged to incorporate biodiversity issues into their business strategies.

Following approval of its biodiversity action plan by Act4Nature France, TF1 is now officially "committed to nature". Its specialist television channel Ushuaïa TV aired around 2,800 hours of biodiversity-related content in 2022, representing over one-third of its schedule. Ushuaïa TV was also a partner at the Earth University event held in Paris in November 2022.

The Bouygues group has joined the Organisation for Biodiversity Certificates, which is developing an international mechanism to assess and certify the positive impact on biodiversity of actions taken on the ground (restoration, conservation, changes in farming practices) and to trade the resulting certificates on a dedicated market, in a similar way to carbon credits. Bouygues Bâtiment France has also sponsored the design of the Low Carbon Label methodology.

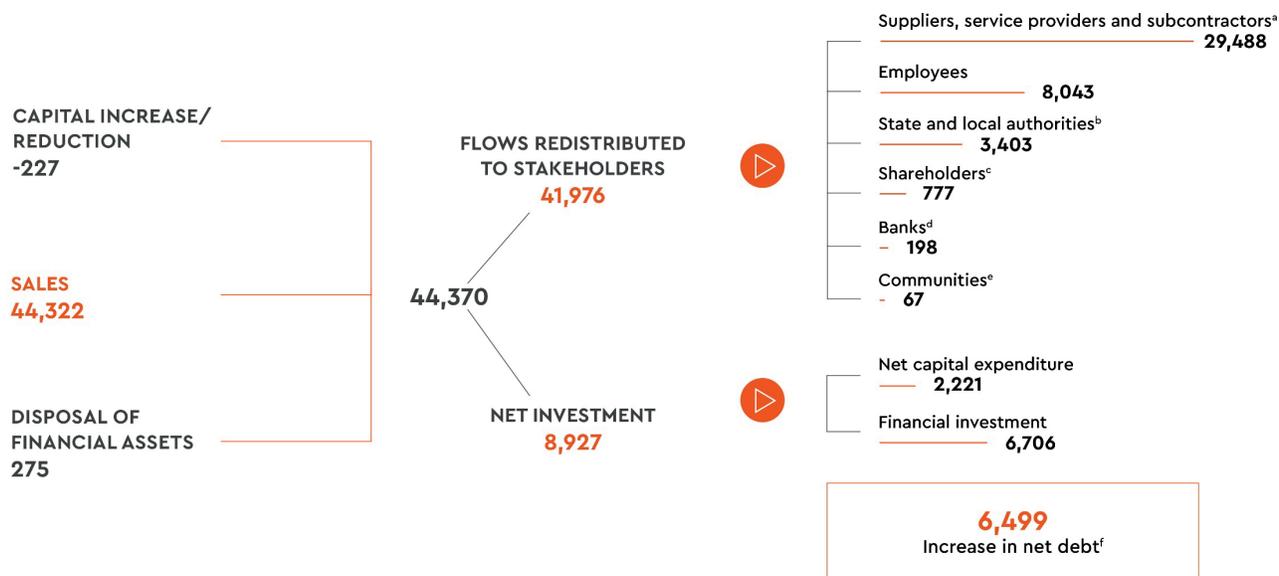
3.4 SOCIAL INFORMATION

Further information can be found by visiting bouygues.com or consulting the CSR pages of the individual business segments available on their respective websites.

Financial flows generated by the Bouygues group in 2022

€ million

The redistribution of the financial flows generated by the Bouygues group has a positive impact on economic development and appeal. Investing in the Group's future growth contributes to sustaining this positive impact.



(a) Purchases and other external expenditure.

(b) Corporation tax, social security contributions, sectoral taxes, other taxes (o/w 2,503 in France).

(c) 2021 dividends paid in 2022, of which €99 million paid to employees.

(d) Cost of net debt.

(e) Donations, patronage and sponsorship.

(f) After changes in the working capital requirement (WCR), currency effects and the amount (net of tax) received on the closing out of the pre-hedging swaps.

The contribution of Equans to the financial flows generated by the Bouygues group in 2022 only factors in the sales posted in Q4 2022

3.4.1 Responsible practices

3.4.1.1 Ethics and initiatives in place to guard against corruption

For many years, the Bouygues group has taken care to promote ethical conduct as a fundamental value in the course of its activity.

With this in mind, in 2006 it published a Code of Ethics which acts as a point of reference for all its employees. The Code was updated in 2022 to take account of legislative and regulatory developments and make it more functional. This document calls on all senior executives and employees to undertake their professional duties within the framework of a set of

impeccable professional principles which they must abide by under all circumstances and in all the geographies where the Group operates. To this end, the Code has been disseminated widely within the Group and is published on its corporate website^a and intranet.

The Anti-Corruption Code of Conduct

The Anti-Corruption Compliance programme, adopted in 2014, was updated in 2022 and renamed the Anti-Corruption Code of Conduct on that occasion, in accordance with the provisions of the Sapin 2 law. It corresponds to the code of conduct covered by article 17, paragraph II,

(a) bouygues.com

point 1, of the law. The Code of Conduct is prefaced by Martin Bouygues, Chairman of the Bouygues group, and Olivier Roussat, CEO of the Group. It states the Bouygues group's zero-tolerance stance on corruption and its position as to the duty of understanding and care that everyone must exercise, along with the resulting responsibilities – especially for senior executives. The designated Ethics officer within each business segment is responsible for disseminating and implementing the Code of Conduct.

The Anti-Corruption Code of Conduct contains the measures in respect of information, training, prevention, control and penalties that are to be implemented within each business segment. It lays down specific rules applicable to various practices that may give rise to corruption, namely gifts and hospitality, the financing of political parties, patronage, sponsorship, the use of intermediaries and lobbying. In early 2020, the Group also published a policy to guide its employees on when and how they are allowed to offer or accept gifts and hospitality, including the quantity/value and type of gifts and hospitality permitted. The roll-out of this policy is supported by measures that ensure that all gifts and hospitality, both received and offered, are traceable and monitored.

Employee representative bodies were consulted about the updating of the Code of Ethics and the Anti-Corruption Code of Conduct, both of which are appended to the internal regulations of Bouygues SA and the business segments.

Prevention

The Group's Anti-Corruption Code of Conduct requires all senior executives with operational responsibility for a Group entity (subsidiary, branch, division, etc.) to implement appropriate corruption prevention and detection measures. They must also ensure that these measures are effectively applied, with support from the business segment's Ethics officer. The Code of Conduct includes the following corruption prevention and detection measures:

- each business segment ensures that information is properly disseminated and implements training that deals appropriately with the risk of corruption in the entity concerned;
- each business segment draws up a risk map to identify, analyse and rank the risks of its entities' exposure to external solicitations of corruption. This map should factor in the business sectors and geographical areas in which the entities operate;
- each business segment carries out an audit of the business segment's compliance with applicable legislation and with the Anti-Corruption Code of Conduct:
 - when launching a major project;
 - when launching a new business activity;
 - when starting up in a new country.
- each business segment implements procedures to assess its customers, suppliers, intermediaries, target company and, more generally, its business partners based on the corruption risk map. These assessments must be effective, detailed, documented and updated to reflect the third-party risk level and the progress of the relationship;
- the Group has strict financial and accounting procedures in place, designed and implemented by its entities and aimed at mitigating its exposure to risk, particularly by preventing the use of payment systems for fraudulent or corrupt purposes.

Training

Since the early 2000s, the Bouygues group has promoted key values such as business ethics, respect and responsibility through a range of seminars for

managers. The purpose of each seminar is to create space for dialogue and discussion in which each participant not only learns more about the Group's positions but also must take a personal stance and clarify their own beliefs as a way of guiding their behaviour and management style.

In late 2018, a new two-day seminar on business ethics, with a focus on corruption and collusive practices, was launched for corporate officers, senior executives and all employees with the highest exposure to risks of corruption and influence peddling. Six such training sessions took place in 2022, enabling 91 additional employees to be trained. A total of 544 employees have been trained in this way since the seminar was launched.

Each business segment designs and implements training adapted to the corruption risks specific to their operations and the regions in which they are active.

Bouygues Construction

Bouygues Construction has set up a corporate university called Bouygues Construction University, which designs, develops and dispenses cross-disciplinary training courses to the entire company.



The special ethics and compliance training plan has been implemented within each Bouygues Construction entity through training modules targeting specific categories of employees.

In February 2022, Bouygues Construction launched a new on-line training module called ByCompliant. It is available in several languages and covers all employees in France and abroad with access to ByLe@rn, Bouygues Construction's digital training platform: i.e. almost 24,400 individuals. Of the 5,000 employees who completed the training by 30 September 2022, some 3,600 are considered to be particularly exposed because of their post or department. Participation is mandatory for these individuals.

In addition to this initial programme, modules about the anti-corruption policy are included in other, more general, in-person training programmes:

- “Marco Polo” and “Ulysse”, which are aimed respectively at managers promoted to executive roles and those with high development potential. The “Marco Polo” course is delivered approximately twice a year and “Ulysse” five times a year (in either French and English).
- Mercure 1, which is designed for senior sales and marketing employees, is delivered once or twice a year.
- The Legal/Purchasing training course, which is aimed at employees in the purchasing department and is held two times a year.
- “Day One”, for employees likely to be posted or seconded abroad, is delivered once a month.
- Training courses delivered locally by the legal departments of Bouygues Construction entities.

Bouygues Immobilier

Bouygues Immobilier has taken steps to ensure that an ethical business culture is promoted throughout the company.

First of all, line managers explain Bouygues Immobilier's rules of ethical conduct, and the need to comply with them, to every new employee before the end of their trial period. Furthermore, new employees are required to complete two online training modules on ethics. These modules, which are compulsory for all employees of Bouygues Immobilier, are accessed from BI Learn, the on-line training platform. Reminders are sent to employees who have not completed the two on-line training modules on ethics.

New recruits participate in induction seminars known as “BI Quest”, either locally or remotely. These provide an opportunity to remind all new

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Social information

employees of the importance of ethics in business. A member of the General Management Committee attends these seminars to remind participants of the company's commitment to ethical business conduct.

Alongside these initiatives, this body has set up and approved a multi-annual training plan covering the Sapin 2 law, criminal law and the anti-corruption arrangements implemented at Bouygues Immobilier. In 2022, as part of this plan:

- two new on-line training modules were introduced to train employees on the anti-corruption arrangements implemented at Bouygues Immobilier: a compulsory module for the managers and staff principally exposed to these issues (141 individuals) and a second module for the other employees;
- in-person training courses continued to be delivered;
- eight widely distributed videos which are permanently available on the corporate intranet continued to be used to make the entire workforce aware of the main points of the Sapin 2 law and of how to act if a case of corruption arises.

Furthermore, the Compliance Department regularly attended management committees to inform employees of the progress of the anti-corruption arrangements at Bouygues Immobilier. Every two months it also publishes a newsletter about the compliance system at Bouygues Immobilier and court rulings relating to breaches of probity.

Lastly, modules specific to Bouygues Immobilier's areas of activity have been developed. These include classroom-based sessions on property development projects involving public authorities. The objective is to raise employee awareness of the ways in which such activities may lead to breaches of probity.

Colas

The "Applied ethics and compliance" module, which was updated in 2021 both in France and internationally, was sent to the legal affairs managers responsible for overseeing this training at local level. The aim of this module is to familiarise employees with the core principles of Compliance documentation and provide an overview of related procedures. A total of 10,567 employees (of which 1,239 in 2022) have been trained since these modules were launched.

In addition, the on-line training course "Fair Play" continued to be rolled out in 2022. This e-learning module is available to all employees with a professional e-mail address and is specifically designed to help them explore issues relating to ethical best practice. In 2022, 5,228 employees completed this training. The module is already offered in nine languages and will be available in an additional seven as of 2023.

In addition, there are the initiatives run by the various Colas entities: for example, "legal roadshows", led by the Chairman and Legal Director of Colas France and attended by 1,096 managers in 2022, focused on ethics. At Colas Rail, 1,151 managers took an interactive on-line quiz about compliance programmes and the applicable procedures, available in eight languages.

In the run-up to the end-of-year festive period, Colas ran a communication campaign visible on all employees' screen savers, specifically targeting the procedures to be followed with regard to gifts and hospitality.

Lastly, a special video introduced by the Chairman and CEO of the Colas group was streamed, reminding employees of the importance of reporting all cases of unethical behaviour.

TF1

The on-line training programme launched in 2020 has been used to train 95% of employees on permanent contracts at TF1. This training will continue to be offered to those who have not yet completed it, as well as to new employees.

In parallel, three new training sessions with specialist compliance lawyers were offered in 2022 to the managers and employees considered to be most exposed to the risks of corruption and influence peddling. 83% of the members of the Management Committee who are not part of the Group Management Meeting received this training.

Lastly, a video featuring the Ethics officer was disseminated on the TF1 intranet site *VousFaites* to raise employee awareness of the fight against corruption. In particular, it reminds employees of the importance of abiding by the Code of Ethics and compliance programmes, and of the existence of the whistleblowing platform.

Bouygues Telecom

In 2022, Bouygues Telecom continued to run the on-line training courses launched in 2018, increasing the number of employees trained in and made aware of ethical matters. A total of 5,423 employees out of 8,000 took the Anti-Corruption module. These modules were run again for the employees who had not taken or completed the training, thanks to a reminder system that facilitates wider dissemination and prompts managers to monitor their employees' progress with the training.

This module was redesigned to enable new employees to assimilate the Group's principles and ethical values more easily.

In addition, in-person courses about fighting corruption were delivered to selected employees to support them in their efforts.

Lastly, the CEO addressed all the employees to emphasise his commitment to the Group's ethical values and principles. The ethics officer and the legal and compliance department also provided regular assistance to senior management, the various departments of the company and its subsidiaries. This assistance paid particular attention to:

- integrating the Group's new ethics documents;
- updating Bouygues Telecom's business ethics guide;
- the Bouygues group's policy on gifts and hospitality;
- the procedure for dealing with patronage and sponsorship activities;
- boosting the visibility of the Group's whistleblowing platform.

Information about these topics is also being communicated more widely on the corporate intranet.

The corporate whistleblowing facility

The Group's whistleblowing platform was overhauled in 2022 to facilitate and encourage the raising of alerts. This platform, which can be accessed by all the business segments, still takes the form of a website (<https://alertegroupe.bouygues.com/>). For employees who do not have a computer, the site can be accessed simply by scanning the QR code opposite with a smartphone. All employees (internal, external and occasional) and all third parties are thus able to identify the business segment concerned and report any problems. The whistleblower may raise the alert anonymously. They may choose to alert the business segment Ethics officer or, if they believe that the situation goes beyond the scope of the business segment, they may raise the matter directly with the Group Ethics Officer. These officers are subject to a heightened duty of confidentiality.

Furthermore, the Group, which has already conducted communication campaigns and raised awareness about the whistleblowing mechanism through its various social media, as well as through specific articles in the Group's internal magazine, inclusion in the various internal training initiatives and a dedicated page on the Group's intranet, will continue these activities in 2023 to promote the use of the new whistleblowing platform.

The procedure for the receipt and processing of whistleblowing alerts was also updated in 2022 to take account of the provisions of the law implementing the European directive on the protection of whistleblowers and its enforcement decree. This procedure, appended to the Code of Ethics, is published on the Group's corporate website. Employee representative bodies were consulted about this update, and it is appended to the internal regulations along with the Code of Ethics.

Lastly, an Internal Investigation Charter was introduced to define a core set of principles applicable to the Group's internal investigations.

Bouygues Construction

Bouygues Construction uses the whistleblowing facility and the procedure for the receipt and processing of whistleblowing alerts described in the Bouygues group's Code of Ethics.

In 2022, Bouygues Construction updated its practical guide, which is issued to Bouygues Construction employees during their induction and is also available on the intranet. This guide has a chapter on whistleblowing that was updated following the entry into force of the law implementing the European directive on the protection of whistleblowers.

All alerts can be accessed by Bouygues Construction's Ethics officers and Compliance officers. Bouygues Construction also complies with the requirements in force in the countries where it operates, and may therefore need to introduce local measures.

Bouygues Immobilier

Bouygues Immobilier uses the whistleblowing facility described in the Bouygues group's Code of Ethics.

A permanent notice about the corporate whistleblowing facility may be found on the Bouygues Immobilier intranet. A permanent banner appears on the intranet home page. A reminder of the existence of the whistleblowing facility is also included in the two on-line training modules rolled out in 2022. In addition, the whistleblowing mechanism is described in the practical guide issued to employees of Bouygues Construction during training courses or on the intranet.

In 2022, a newsletter about developments in the legislation on the protection of whistleblowers was issued, and a poster campaign about the

existence of the whistleblowing facility was carried out at all workplaces as well as on the corporate intranet.

Colas

Colas uses the whistleblowing facility described in the Bouygues group's Code of Ethics.

The booklet containing all of Colas' internal compliance procedures in application of the ethics-related documents was updated at the end of 2022 to take account of the new procedures for the receipt and processing of whistleblowing alerts. An employee communication campaign about this new version is planned to run in January 2023 in the form of posters, an editorial by the Chairman and CEO of the group, and internal memos.

TF1

TF1 uses the whistleblowing facility described in the Bouygues group's Code of Ethics. Employees can access the Group's whistleblowing facility from the Ethics sections of TF1's intranet sites, and others via the Ethics section of TF1's corporate website.

In 2022, several communications relating to the whistleblowing facility were sent out (including a memo published on the intranet for the attention of employees, a scenario devoted to the topic during in-depth training modules, and messages from the senior management team reminding employees of the existence of the whistleblowing facility).

Bouygues Telecom

Bouygues Telecom uses the whistleblowing facility described in the Bouygues group's Code of Ethics.

Campaigns to raise awareness of the Anti-Corruption Code of Conduct and, more particularly, the whistleblowing platform were continued during 2022. Videos made for this purpose were regularly disseminated on internal media, particularly by means of dynamic digital signage at the company's various sites and on its corporate intranet. The whistleblowing platform is now more prominently featured on the intranet, directly from the home page, to improve its visibility.

The CEO and the Ethics officer also issued a reminder about the importance of the facility and the protections guaranteed to whistleblowers, in a video posted on the intranet.

Risk mapping

Under article 17.II.3, I of the Sapin 2 law, Bouygues ensures that each business segment maps its risks of exposure to corruption.

This risk map calls for a thorough knowledge of the internal processes of the Group's business segments. Each business segment has therefore drawn up its own map in conjunction with its operating entities in order to cover the specific features of each sector of activity. Furthermore, following publication of the latest recommendations of the French government's anti-corruption agency (AFA), Bouygues SA and the business segments undertook to update or extend the mapping exercise to the recently acquired subsidiaries.

This method, which is still being implemented, enables the Bouygues group to obtain an overview of current corruption risks and strengthen its prevention measures.

Bouygues Construction

In 2021, Bouygues Construction updated its risk mapping. Over 90 risk maps were drawn up across the geographies where Bouygues Construction operates (around 60) and its entities, covering its entire operations.

These maps, created by several hundred Bouygues Construction employees, were approved and signed by the operational managers of the entities concerned.

In 2022, Bouygues Construction implemented the first action plans aimed at reducing the major risks identified in the maps updated in 2021.

Bouygues Immobilier

Bouygues Immobilier updated its risk maps for corruption and influence peddling in 2021, with the assistance of a representative panel of employees and their managers.

The methodology used for updating the maps, the mapping itself and the resulting action plans were approved by its executive body in 2022.

In 2022, senior management informed all employees that the risk maps for corruption and influence peddling had been updated, and drew their attention to the importance of these documents and the risk prevention measures described in them.

The updated risk maps are permanently posted on the corporate intranet site.

Colas

In April 2021, a working group reviewed the risk scenarios and added 22 new scenarios. Since September 2021, Colas entities have been reviewing their risk maps on the basis of these new scenarios. To date, over 60 risk maps have been finalised and approved.

In 2022, these risk maps, together with the associated action plans, were presented to senior management.

TF1

In 2021, TF1 started updating its risk maps. It has extended the exercise to its subsidiaries Muzeek One, Unify^a and Newen.

Each subsidiary now has its own risk map and action plan. These plans were presented to the multidisciplinary committee and top managers of each subsidiary. All of these documents were then submitted to the Chairman and CEO of the TF1 group for approval in 2022.

Bouygues Telecom

In 2021, Bouygues Telecom updated its risk maps by conducting a new series of interviews with the managers of Bouygues Telecom and the subsidiaries.

This exercise rounded off the training programme that has already been completed by a large number of risk-exposed employees. It also allowed specific rules and procedures to be implemented in specific areas, such as in relation to gifts and hospitality in particular. In 2022, Bouygues Telecom continued implementing the action plans identified when the risk maps were updated.

Assessment of third parties

Owing to the diversity of its activities and its international presence, the Bouygues group uses the services of a very large number of third parties.

The business segments take great care when selecting their partners, service providers, suppliers and other counterparties. Their objective is to ensure that the quality of the people and the nature of the services comply with the applicable legislation (sanctions, embargoes, money laundering, corruption) and with the Group's rules of ethical conduct and compliance programmes.

To this end, the business segments have set up processes for assessing the integrity of third parties whenever a business relationship is under consideration.

Tools were therefore introduced throughout the Group to enable all the business segments to assess counterparties presenting a risk. They have also brought in questionnaires on the anti-corruption rules, including questionnaires aimed at the higher-risk categories of third parties (such as intermediaries or third parties connected with merger and acquisition transactions).

Finally, various digital databases and external service providers are used to assist with internal processes, depending on the characteristics of the relationship or transaction under consideration.

Once the assessments have been completed, the entity concerned may decide to enter into a relationship with a counterparty, continue with a current relationship or alternatively terminate it.

Bouygues Construction

Bouygues Construction has developed several methods for assessing third parties, and these have been updated for the assessments to be carried out in 2023: (i) systematic, graded checks on all clients and partners; (ii) systematic checks on all new suppliers/subcontractors originating from a list of countries defined by Bouygues Construction with regard to international sanctions and its risk maps (the "Scrutiny" tool); (iii) checks on suppliers/subcontractors presenting a higher corruption risk because of their sector of activity, using a system of internal questionnaires (probity check); (iv) systematic assessments of the beneficiaries of patronage/sponsorship and partners in mergers and acquisitions or disposals; and (v) ad hoc surveys.

Bouygues Immobilier

Bouygues Immobilier assesses third parties in relation to the high-risk situations listed in its risk maps for corruption.

Procedures were systematised in 2021 to cover sponsorship and patronage activities, as well as partnerships with property developers.

The assessment process for third parties was changed in 2022 following the updating of the corruption risk maps. A partnership with an external assessment specialist was set up.

(a) TF1 sold its Unify subsidiary in 2022.

Colas

At Colas, the assessment process for third parties is divided into three different levels of control:

- The first level of control is carried out by the operational teams. If at least one risk is identified, the legal and compliance department of the subsidiary concerned conducts an in-depth analysis using special screening software.
- The second level of control is carried out by each legal and compliance department, which ensures that the assessments have been conducted properly at the first level of control.
- The third level of control is carried out by the audit department, which ensures that the second level controls have been conducted properly.

TF1

In 2022, the TF1 group published its policy on the assessment of third parties. This enables its employees to carry out the appropriate checks on a third party identified as potentially presenting a risk, with the assistance of the compliance, legal and finance departments.

The TF1 group called on the expert assistance of Dow Jones and Consors Intelligence, particularly in relation to mergers and acquisitions (M&A), key agreements and commercial intermediation activities.

TF1's contractual policy was updated. A guide to negotiating the ethics and compliance clause, which must be included in all its contracts, was made available to all legal officers.

Bouygues Telecom

Bouygues Telecom has developed and rolled out several methods for assessing third parties: (i) assessments carried out by a specific team in the purchasing department; (ii) standard assessment of all current and prospective suppliers, and a more extensive assessment of certain strategic and/or higher-risk partners; (iii) assessment of business clients by the compliance department and sales department; (iv) ad hoc assessments in relation to planned acquisitions or strategic partnerships; and (v) systematic assessment of the recipients of gifts, patronage and sponsorship.

Internal control and assessment

The Sapin 2 law requires companies to run internal assessments to evaluate the measures in place.

Combating corruption is a theme of the Group's Internal Control Reference Manual. A business segment may add specific provisions to this manual where necessary to make the compliance programme more effective.

Its effectiveness is monitored regularly by means of a self-assessment of the internal control principles implemented in the business segments and their subsidiaries. Should the self-assessment reveal deficiencies in the implementation of the compliance programme, an action plan must be drawn up and implemented promptly.

Audit departments, assisted by the ethics officers, may be periodically asked to check that the activities comply with the principles of the compliance programme and the Internal Control Reference Manual of the Group and its business segments.

External audit firms may be appointed by the Group or a business segment to detect any instances of corruption, especially when the Group or the

business segment has reliable indications suggesting that there has been wrongdoing.

Disciplinary sanctions

The Sapin 2 law requires that companies implement disciplinary sanctions that will apply to its employees in the event of a breach of the company's code of conduct.

It stipulates that when a company discovers an act of corruption, it should take the legal steps and actions available to it, including filing a complaint with the legal authorities if necessary. Senior executives or employees who breach the provisions of the compliance programme or engage in bribery or corruption will be liable to punishment, which may include termination of their executive office, disciplinary action or dismissal. Senior executives and employees are responsible for paying any fines and other financial sanctions imposed on them by a court of law.

3.4.1.2 Personal data protection

The protection of personal data was strengthened following enactment of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation, or GDPR).

Bouygues Construction

Bouygues Construction has established a set of rules to safeguard the personal data processed in the course of its activities. This applies to all its entities. The rules cover the IT systems used to process human resources data and data relating to occupants (in connection with housing renovations), customers, suppliers and subcontractors.

Bouygues Construction has entrusted the governance of personal data protection to the company's compliance, legal and IT departments. Personal data protection is managed by the Data Protection Officer (DPO) of Bouygues Construction, with the assistance of a network of DPOs and Privacy Managers spread across several of its entities.

With regard to applications that contain personal data, for example, regular reviews are conducted, according to the risks identified, to ensure compliance with regulatory principles such as privacy by design^(a) and privacy by default^(b). The processing of personal data by Bouygues Construction and its entities is mapped in processing registers.

Requests for rights mentioned in GDPR (the right to access, amend, object, etc.) are managed via specific electronic addresses for use by employees and external applicants, including candidates, occupants, customers, suppliers and subcontractors.

Training is provided to employees who process personal data to make them aware of the issues at stake and assist them in their work.

Compliance support documents are issued to the network of DPOs/Privacy Managers and to all employees.

Given the large number of locations around the world, the network of DPOs/Privacy Managers must also be familiar with the growing number of foreign regulations on personal data protection.

(a) Protection of personal data taken into account from the project design stage.

(b) Protection of data by default.

Bouygues Immobilier

In 2022, Bouygues Immobilier continued strengthening its data protection policy by:

- enhancing its protection against cyber attacks by bringing the Security Operations Centre^a into operation and deploying endpoint detection and response^b at all employee workstations;
- creating an on-line training module on cybersecurity for all employees;
- launching a specific awareness campaign for employees in land development departments;
- finalising compliance on the retention period for personal data by a payroll service provider.

Colas

Colas continued to implement its compliance drive in 2022. In particular, a consultancy firm conducted a review of group procedures in order to achieve greater operational efficiency. In addition, the data protection officer (DPO) worked more intensively with the network of 37 liaison officers in the subsidiaries.

Furthermore, since November 2021, Colas' compulsory training programme has included a module on GDPR, to ensure that all its employees are knowledgeable about the topic. This on-line training course has been translated into all the working languages used at Colas (18 in total). A total of 7,743 employees have completed the course so far.

TF1

TF1 has set up a specific organisation based on a data protection officer (DPO) and a network of 54 data, operational, IT and legal officers from each of the departments or subsidiaries of TF1 and Newen.

TF1 has introduced a general GDPR policy that all TF1 employees must comply with, comprising 15 general internal regulations, business factsheets, procedures (management of personal rights, management of personal data breaches, etc.) and guidelines (personal data retention periods, etc.).

The internal regulations, business factsheets, procedures and various standards are available on the corporate intranet under a section on GDPR in order to make it easier for employees to access the necessary documentation.

Lastly, an on-line training module on personal data has been rolled out and is compulsory for all TF1 group employees.

Bouygues Telecom

In 2022, Bouygues Telecom continued with the initiatives it had brought in to ensure compliance with the personal data protection regulations.

Bouygues Telecom finished making its website compliant and launched a company-wide project to:

- strengthen data mapping, and
- make the business compliant with the regulations on tracers.

The data protection officer (DPO) is assisted by a network of 27 employees who are responsible for data use in their own departments.

The on-line training module on personal data, which is compulsory for all staff, has been completed by 89% of employees since its launch in October 2020.

Bouygues Telecom also continued its security improvement programme in 2022, aimed at strengthening the resources available for protection and detection, improving the ability to respond, and achieving enhanced resilience and faster recovery after a cyber incident.

A new Cyber Security and Resilience department, which brings together security resources and activities, has been set up to increase efficiency. It has 80 members of staff. The creation of a cyber community for all employees working in this area allows them to share information and raise awareness of emerging security challenges throughout the year.

3.4.1.3 Ethical reporting

Upholding its public commitments in the area of ethical news coverage is of central importance to TF1 as it strives to ensure that its news department acts responsibly and independently and that its programmes meet broadcasting standards, under the guidance of channel controllers and the General Counsel.

The TF1 News department is tasked with ensuring that ethical principles common to the industry are followed in its newsrooms.

In France, the main journalist trade unions have adopted an ethical charter setting out professional standards for the industry. It can be consulted on the website of the Syndicat National des Journalistes (SNJ).

The ethical charter specifically for TF1 journalists was signed on 28 January 2019 and sent to them on 13 February 2019. Every newly employed journalist receives a copy of the charter when they sign their employment contract.

(a) A combination of human expertise, processes and technologies aimed principally at detecting attacks and vulnerabilities, responding to incidents and managing intelligence about threats.

(b) Cybersecurity solution for the detection and mitigation of cyber threats by continuously monitoring endpoints (workstations and servers) and analysing their data.

In 2017, a committee of leading independent experts was set up to ensure compliance with the principles of honesty, independence and diversity of viewpoints in news gathering and related programmes on TF1 channels. This committee met twice in 2022, in June and September. The TF1 News department pays close attention to image sources and prohibits the use of

amateur video clips when their origin cannot be accurately ascertained. When amateur videos that can be cropped and edited are used, the channel inserts the message “amateur video”, wherever possible specifying the date on which the images were recorded.

3.4.2 Quality, safety and comfort of product and services

At the Bouygues group, respect for customers and users is a core value common to all its activities. This mindset is especially prominent in the commitments that it upholds for protecting the health and safety of users, as well as the requirements that it imposes on the quality and user comfort of its products.

3.4.2.1 Consumer and user health and safety

Air quality within buildings

Bouygues Construction and Bouygues Immobilier have been working for several years to improve the air quality inside their buildings. They measure this and strive to improve it through the use of suitable materials and more efficient ventilation systems that can be regulated in real time using sensors.

In partnership with the RNSA^a and a start-up called Oberon, Bouygues Energies & Services installed a respiratory well-being indicator in Lyon. Three Aerotape sensors set up in the Confluence district take real-time measurements of pollen levels so as to predict and give warning of allergy risks. This “Météo du souffle” (“air forecast”) initiative supplies information on the risk of exposure to pollen and fine particles in a district, for the current day and following two days.

Electromagnetic fields

Bouygues Telecom continued to distribute the French Telecoms Federation’s information leaflet, entitled *Mon mobile et ma santé* (“My mobile phone and my health”), to all new customers and anyone changing their SIM card.

Moreover, the specific absorption rates (SAR) of the head, trunk and limbs from telecommunications equipment are now displayed by all Bouygues Telecom’s distribution channels and in its advertisements for telecommunications equipment. Bouygues Telecom closely monitors changes in French and European regulations, ensuring that each telecommunications device distributed (mobile telephone or router) complies with the European Radio Equipment Directive (RED).

Road safety

With regard to road safety, Colas is developing its R&D in several areas by:

- extending the scope of application of its Flowell dynamic road-marking solution in order to improve the visibility of road signs and increase user safety. Several pilot sites were set up to test the solution in real-life conditions. Use showed calmer driving, greater awareness of risks, and thus enhanced safety for pedestrians;
- implementing the mobility service Anais^b to help infrastructure managers identify the most accident-prone areas on their networks;

- developing skid-resistant road surfaces to reduce the risk of accidents, and
- designing and manufacturing road safety equipment.

Colas has developed and patented the SAVE (approaching vehicle evacuation system) solution, which is fitted to trailer-mounted illuminated emergency and directional arrow signs to alert employees working in the vicinity of high-speed roads when there is an imminent risk of a collision. This solution will be marketed by Aximum from January 2023 onwards.

Other systems to detect people in the vicinity of machinery are also being tested by independent building equipment manufacturers, with a view to inclusion in the existing multibrand fleet.

An increasing number of vehicles are set to be fitted with on-board data collection devices in the future, within the limitations of each country’s laws and regulations (e.g. CNIL in France and GDPR in the EU). Positive results, such as a significant reduction in speeds, have already been obtained at Colas Rail Ltd (UK) following data-supported discussions with drivers about the risks of speeding. Colas has set a cross-subsidiary target to reduce the overall accident rate, benefiting employees, their families (sharing of best practice) and road users in general. This objective is based on a policy of regularly bringing road safety issues to the attention of employees. Such a policy has been implemented by various units for many years at the behest of the group and its subsidiaries, and takes the form of road safety training, post-accident analysis, driver audits and communication tools (comic strips, videos, posters). These different tools emphasise that accidents are preventable. They remind people of the steps they can take to avoid them: maintaining safe speeds and distances, not using a mobile phone while driving, not using alcohol or drugs, and parking in the direction of travel.

Anais, a solution developed by Mobility by Colas in partnership with Michelin Driving Data To Intelligence (DDI), improves infrastructure and lowers the risk of accidents. By analysing vehicle behaviour, Anais is able to predict where targeted maintenance work will be needed. Anais has been operational in France’s Eure-et-Loir administrative department – the first local authority to adopt it – since 2019, and in the Cher administrative department since the end of 2021.

(a) The French national aerobiological monitoring network.

(b) A French acronym for Acquire, Digitise, Analyse, Inform and Make Safe.

3.4.2.2 Quality of products and services in use

The Bouygues group's aim is for quality and user comfort to be the distinguishing features of its products and services provided by its business segments.

Better urban living

Bouygues Construction's NewCare offer aims to place health and well-being at the centre of urban projects. NewCare offers solutions for:

- making urban planning more supportive of people's health by including prevention measures in projects;
- improving the flexibility of the care pathway by developing care homes, 'medihotels', residences for senior citizens and solutions enabling people to remain in their own homes;
- making healthcare facilities more comfortable and functional for patients and carers.

On 15 September 2022, Bouygues Immobilier launched Loji, a new and exclusive range of modular residential properties. The future occupants of Loji units can choose from four different floor areas and can configure and reconfigure them at will as the household changes. The Loji range, which is based on an innovative (prefabricated) construction method, reduces not only the duration of projects and the disturbance caused, but also the quantity of raw materials used.

Designed to encourage social interaction with the other occupants, these residences will have outdoor spaces (rooftops and community gardens).

Lastly, having been designed in conjunction with local elected representatives, the buildings will breathe new life into their local communities and make them more attractive.

Offices also need to be able to adapt to the changing needs of their occupants. Bouygues Construction has therefore combined innovation and best practice to create "Officity". This is focused on the needs of corporate clients and offers a large number of internal and partnership-based solutions to meet their requirements. The three main strands are office attractiveness (to attract landlords and talented employees and offer them good working conditions), value creation (environmental and social, through sharing and mixed use) and adaptability (to respond to changing climatic conditions, usage, urban context, etc.). This office solution responds to employees' expectations by offering a better quality of working life in a connected office that makes a positive contribution to its environment.

Losinger Marazzi, a Bouygues Construction subsidiary in Switzerland, has developed a method of neighbourhood design known as MODD^a, in conjunction with the School of Engineering and Architecture Fribourg (HEIA-FR). This project takes account of the preferences of each user category as regards habitat and surroundings. After being trialled in five neighbourhoods, it is now in general use by Losinger Marazzi in Western Switzerland. Following the success of the Swiss project, this approach was introduced to France under the name "Mixcity" in 2017, initially in the French regions of Hauts-de-France and Provence-Alpes-Côte d'Azur.

Bouygues Construction offers its customers a smart home service. Wizom Connected, a start-up created and incubated at Bouygues Construction, has been renamed Smalt as part of its new service offering for the smart

building market. Smalt operates in the B2B market in the design, configuration, installation and maintenance of connected, open and intelligent turnkey systems. It has an open digital platform that combines all of a building's functions and services.

Bouygues Construction's "Wizom for Life" solution enables homes to evolve alongside their occupants at every stage of life, such as the arrival of a new baby, a period of temporary disability or as they get older. Designed with the help of an occupational therapist, the dwellings are more flexible and supportive. "Wizom for Life" has been introduced in Pavillons-sous-Bois, near Paris, at the Chemins des Roseaux complex, which is specially designed to allow senior citizens to live in their own homes for as long as possible.

Protect young viewers

Lastly, the Bouygues group's media and telecoms businesses are working to protect younger viewers from the risks of television and the internet. Since TF1 introduced its youth programming slot, all purchased series aimed at young people are viewed by the creative teams and/or a child psychologist. If the psychologist considers images unsuitable for children, this person will suggest cuts, or will occasionally judge episodes to be unacceptable for broadcasting. When the production chain permits, this report is presented as early as possible to ensure the programme complies with the rules and to avoid the possible destruction of content.

Bouygues Telecom operates a proactive policy to help shield children and teenagers from inappropriate web content. In 2022, Bouygues Telecom offered useful new content to parents as part of its ongoing efforts to assist parents and protect children in their digital lives. TF1 is doing the same by participating in the French government's child protection platform, jeprotegemonenfant.gouv.fr^b.

Bouygues Telecom renewed its commitment by signing a new protocol for protecting minors from the dangers of excessive screen-time.

The operator supplies a first-level parental control feature free of charge to protect children from inappropriate content, and also offers a new premium parental control feature. In collaboration with members of the French Telecoms Federation, Bouygues Telecom has co-authored a guide called "Jeunes et Internet" (Young People and the Internet) aimed at teenagers as well as parents, containing advice and educational tools to help them browse the internet with more confidence. Furthermore, a document entitled "Enfants et usages du digital : on vous accompagne" (Children and digital use: we're here to help you) is available on the Bouygues Telecom website. It offers practical advice to help address digital risks in areas such as social media and cyber-bullying and gives tips on how to use devices sensibly. Its content is regularly disseminated on Bouygues Telecom's main communication channels such as its blog and social media accounts.

Bouygues Telecom also launched a flexible plan for teenagers which gives each subscriber access to a connected pouch called Pozz, to help children manage their screen time.

3.4.2.3 Accessibility of products and services

The Bouygues group aims to make its products and services widely accessible, especially those of its media and telecoms businesses.

(a) Methods and tools for the sustainable development of neighbourhoods.

(b) An information platform offering tools, advice and practical resources to parents.



Since signing the New Deal for Mobile agreement, Bouygues Telecom has pledged to bring 4G to everyone in France. The aim is to speed up roll-out of 4G in areas where network coverage is poor, focusing on so-called not-spots. As of the end of 2022, all of Bouygues Telecom's mobile sites are 4G-equipped. Nationally, Bouygues Telecom has been ranked second for the quality of its mobile network in mainland France, for the eighth consecutive year.

In addition, realising that usage is constantly increasing, Bouygues Telecom is committed to continuing to invest in Public Initiative Networks (PINs) for its fixed activity, so that as many people as possible can benefit from the latest technological advances.

In 2022, Bouygues Telecom continued rolling out its 5G network and began the second phase of its 5G roll-out strategy.

The operator is forging new partnerships in this area, namely:

- a strategic alliance with Ericsson to develop 5G Standalone and private 5G networks for businesses;
- a three-year cooperation agreement for the creation of 5G Open Road, one of Europe's biggest programmes for providing assistance for connected automated vehicles driving on open roads, in conjunction with 15 major players in the mobility of the future (Capgemini, Cerema, Goggo Network, Lacroix City, Milla Group, Montimage, Nokia, Renault, Smile, Stellantis, Systematic, TwinswHeel, UTAC, Valeo).

Bouygues Telecom offers a "Keep Connected service", which guarantees Bbox customers an internet connection at all times, right from the start of their contract. Customers are provided with a 4G dongle in the shop, enabling them to connect all their devices to Wi-Fi immediately. Bouygues Telecom has continued running "Bbox Asso" to help non-profits speed up their digital transition. This internet service is designed specifically to meet their connectivity needs.

Additionally, Bouygues Telecom has been working to help people with disabilities access electronic communications services in a number of ways:

- making its telephone and interpersonal communication services accessible to people who are deaf, hard of hearing, blind or aphasic. The Rogervoice mobile app, made by a Bouygues Telecom partner, enables these individuals to use the telephone by relaying their calls. Since 2021, Bouygues Telecom has increased the credit granted to such customers from one hour of communication per month to three hours;
- raising internal awareness of accessibility issues and arranging workshops with employees with disabilities to gain a better understanding of their needs and improve products;
- improving access to its websites, starting with better access to its corporate website;
- continuing various initiatives such as:
 - engaging with non-profits that represent persons with disabilities in order to achieve a better understanding of their expectations and take account of their needs when designing new products and services;
 - offering information and billing in Braille and large print in partnership with HandiCapZéro, and providing Braille text on new products (Bbox Internet and Bbox TV);
 - making client services accessible to people with total or partial hearing loss, in partnership with Acceo.

The TF1 main TV channel ensures that its programmes are accessible, especially to people with impaired hearing or vision by using subtitling and audio description. The other channels operated by TF1 also exceed the statutory requirements as regards subtitling and the provision of audio description. As regards the accessibility of digital content, the programmes on the various channels that are broadcast with subtitles or audio description are offered on the MYTF1 catch-up service with the same level of accessibility as that available on the live channels. Two soccer matches were audio described on TF1 in 2022 (France v. South Africa on 29 March and France v. Croatia on 13 June), in partnership with the French Football Federation (FFF). Furthermore, FACIL'iti (a solution which can adapt how a website is displayed to suit the reader's visual, motor and cognitive requirements) has also been installed on the websites of TF1 and LCI. TF1's teams have received training on accessibility issues.

3.4.3 Socio-economic impacts worldwide

The Bouygues group aims to provide solutions that drive progress and support the major changes within society. Its business activities have an impact on regional and local development through the construction and maintenance of road and rail transport infrastructure and buildings as well as through the expansion and operation of a telecommunications network.

3.4.3.1 Revitalise the economy

Develop the means of communication

The roll-out of superfast technology (4G and fibre) to urban and more sparsely populated areas is helping local and regional economic development and extending digital services to as many people as possible, including in rural areas.

Fibre-optic networks add to the appeal of many towns, cities and regions, and this is helping to fuel innovation. The high speeds available and the stability of the signal are encouraging the boom in e-learning, working from

home and e-health. Bouygues Telecom has announced ambitious plans to invest in fibre to meet the rising demand from households for fixed superfast broadband. As well as laying fibre in urban areas, Bouygues Telecom distributes its services on Public Initiative Networks (PINs). Agreements have been signed with the PINs of Axione, Covage, Altitude Infrastructure, TDF, Orange and SFR. Bouygues Telecom continues to progress at a solid pace, with over 28 million premises marketed at end-September. This is an increase of 5.8 million premises year-on-year, of which 64% are in PIN areas.

Help French SMEs to reach out

TF1 Pub is offering new advertiser customers a product called “F1rst”, which gives French SMEs full personalised support on preferential terms.

Since 2021, TF1 Pub has offered a targeted television advertising service which also provides new opportunities for French SMEs.

Support start-ups and SMEs

In the belief that open innovation between start-ups, SMEs and large firms can yield benefits, Bouygues launched a Group-wide initiative in this area.

This is run in each business segment by a team responsible for conducting co-development projects in tandem with start-ups. Bouygues Développement, a subsidiary of Bouygues SA, is contacted by business segments that have selected start-ups relating to their key innovation areas. It analyses the funding applications received from the start-ups, issues a recommendation on plans to acquire a minority stake, and sees the investment process through to completion. The Group Open Innovation committee, coordinated by the Group’s Innovation department, oversees the whole process and ensures that best practices are shared between the business segments.

The purpose of Bouygues Construction’s investment fund (Construction Venture) is to invest in and support strategic start-ups. So far, Construction Venture has invested in 11 start-ups.

Bouygues Construction and Colas have invested in a start-up called Dawex, the aim of which is to implement a data exchange platform. Contracts have also been signed between Colas and other start-ups, particularly in the area of BIM. For example:

- with WiseBim, to develop a platform, and
- with Grid2Bim, to create a 3D digital model almost automatically from existing commencement notices.

Colas is also developing its own digital CIM^a platform, known as “2IN”. This is a platform for safeguarding and managing various Colas resources (sites, soil data, project data, BIM and CAD models, point clouds, and monitoring and maintenance data). “2IN” was developed on the basis of MapBox, with the assistance of the integrator Vectuel. It will facilitate the project design process and offer customers road-as-a-service options.

As a representative of the media sector at Station F, the start-up campus in Paris, TF1 launched an incubator programme in January 2018 that will trial and mass produce innovative solutions and services, in line with new market practices and changes within the professions. During this six-month programme, start-ups are supported by professional experts and sponsors from TF1. Since its launch, the Media Lab incubator programme has supported 43 start-ups, 65% of which have signed a contract with the TF1 group.

Bouygues Telecom has supported open innovation since 2009. Through its support programme (Bouygues Telecom Initiatives), over 3,000 start-ups have been analysed, 130 co-development projects turned into start-ups and 15 investments made in start-ups. Some examples:

- Recommerce: a specialist in high-end smartphone refurbishing and a partner of Bouygues Telecom in the area of recovery and recycling for the past ten years.

- Evina: a Parisian start-up specialising in cybersecurity which safeguards telecoms operators from fraudulent transactions.
- DataGalaxy: a data governance tool that enables an organisation to obtain an overview of its own data and guarantee it is used correctly.

Support for the non-profit sector

Digitalisation is one of the biggest challenges facing non-profits in terms of organisational effectiveness, development and volunteer recruitment. Bouygues Telecom has launched a monitoring centre to provide helpful, practical answers for the non-profit sector. Run in conjunction with ObSoCo (a research unit analysing social and consumer trends), this new centre is the first step towards understanding the challenges and needs of non-profits as regards the digital transformation. In addition, Bouygues Telecom launched Bbox Asso, the first internet product exclusively for non-profits to address their connectivity requirements. Bouygues Telecom has gone even further by developing a major voluntary work platform offering over 10,000 volunteer assignments across France. After encountering success in 2020, Bouygues Telecom is launching its socially-responsible initiative for combating digital hardship for a second time: the “Donate a Gigabyte” campaign.

Energies and services workers have been supporting food banks in France for the past 12 years.

In 2020, TF1 Pub became the first multi-media advertising sales house to team up with Goodeed^b. Since then, over €616,000 in donations has been raised for a number of charitable projects supported by Goodeed. In 2022, 21 campaigns were broadcast on TV and on MyTF1, highlighting the positive initiatives of more than 17 non-profits in a variety of areas (environment, inclusion, education and poverty).

3.4.3.2 Housing for people

Help provide access to housing and urban services

Bouygues is committed to meeting the needs of first-time buyers and social housing tenants with a wide range of offers. Bouygues Immobilier markets a portion of its developments (2,153 housing units sold in 2022) to social landlords. It also develops housing adapted to senior citizens (e.g. 41 Les Jardins d’Arcadie residences for senior citizens in operation by the end of 2022). Furthermore, UrbanEra eco-neighbourhoods offer a multi-modal package of soft and shared mobility solutions, a concierge service and digital tools that promote interaction and community life.

At Bouygues Construction, the “Socially Responsible Housing” programme, which arose from an innovation partnership between the action tank Entreprise et Pauvreté and Bouygues Bâtiment Île-de-France Habitat Social, is committed to building affordable housing for low-income households and those which do not qualify for social housing in their local area. The first project in Stains, near Paris, which consists of two buildings containing 59 high-quality apartments offered at rents that are 20% lower than for a conventional programme, was handed over on 31 March 2022.

A welfare committee was set up in 2004 to allocate loans and grants to employees who run into financial difficulties.

(a) City Information Modelling. This solution expands BIM’s scope of application to the scale of a neighbourhood, city or region.

(b) Goodeed is a social entrepreneurship initiative raising funds for NGOs through advertising revenue.

Fight fuel poverty

Bouygues Construction's programme provides energy renovation for social housing, without the need to decant the occupants, and helps social landlords reduce fuel poverty among low-income households. The company has signed the "EnergieSprong" charter, the purpose of which is to support the mass roll-out of energy renovations in social housing. This Europe-wide initiative is based on a high-grade level of specifications: zero-energy renovation^a guaranteed over 30 years; one-week renovations without decanting residents; cost overruns funded by the resale of renewable energy and energy cost reductions; and a focus on occupant satisfaction. Two pilot projects have been implemented (in Hem and in Longueau, both in northern France).

3.4.3.3 Employ local people

The presence of the Group's activities in a given place helps to develop and sustain employment. Its business segments, whether in France or elsewhere, use local labour as a priority and encourage the development of local subcontractors. Colas has a positive impact on employment and regional development where it operates, through its workforce of 55,411 employees worldwide and network of long-standing local units. As customer proximity is a priority, jobs cannot be relocated abroad.

France

The Group's companies span all of France (60% of sales and 66,126 employees). As such, the Group operates at the heart of regional economies and is a driving force for local employment.



The Group's business segments are drivers of occupational integration. In France, public procurement contracts include occupational integration clauses. To apply these criteria as effectively as possible, so that people remain in employment for the long term, Bouygues Construction and Colas forge partnerships with local and national specialised organisations.

Bouygues Construction is continuing its partnership with Institut de l'Engagement, of which it is a founding partner. This body helps young people to pursue rewarding and often unconventional career paths and become responsible citizens as they achieve their career goals: returning to study, seeking employment, setting up a business or partnership, etc. A jury selects and mentors the candidates. They then benefit from workshops and conferences on a variety of topics, including diversity and equal opportunities. Employees of Bouygues Construction may serve on juries and participate in workshops and conferences.

At Colas, local partnership agreements have been signed with GEIQs (groups of employers promoting occupational integration and vocational training) to facilitate the integration of people who are having difficulty entering the job market or returning to work. The GEIQs recruit people from

the target groups and then place them with member businesses, arranging a mixture of theory and hands-on work experience.

Since the signing of an agreement in 2016 with GEIQ IDF (a GEIQ operating in and around Paris), and occasionally with other regional GEIQs, the Colas France operating regions have regularly arranged specific recruitment and training activities related to contractual clauses.

Meanwhile, the French subsidiary Spac is working on occupational integration by offering apprenticeships to unskilled refugees/young people with the aim of teaching them a trade, helping them integrate, and then offering them a job. This scheme has links with local access points for housing and employment.

Colas Rail is also continuing to collaborate with a number of GEIQs in France, such as GEIQ BTP IDF and GEIQ BTP 38. Activities are also arranged with temporary employment agencies, either continuously or for the duration of the project (Idées intérim, Janus, Humando, Intervalle intérim, and temporary employment agencies specialising in the placement of offenders under the supervision of the prison integration and probation services).

In the UK, Colas continues to work with agencies supporting different sections of the community, such as veterans' employment services and agencies supporting ex-offenders, disabled people and the long-term unemployed, to provide employment opportunities and boost diversity both within the company and in the industry in general.

Colas Projects is working to enhance and maximise its local impact, particularly as regards employment. At the Bus Rapid Transit worksite in Cayenne, for example, professional training and support contracts have been signed for occupational integration trainees, representing 30,000 hours of work on the project carried out by occupational integration personnel: i.e. 10% of the hours worked.

The initiatives of the TF1 Corporate Foundation focus on diversity and helping young people find employment. Each year it uses a competitive process to recruit young people between the ages of 18 and 30 from disadvantaged areas. Additionally, the foundation each year organises an inter-company internship scheme aimed at 14/15-year-olds. In 2022, the TF1 Corporate Foundation welcomed its 15th intake. Since its launch, the foundation has supported 165 young people, some of whom are now well-known journalists on TF1's TV channels.

TF1's patronage initiatives placed particular emphasis on occupational integration, working with organisations such as Sport dans la Ville – a major partner which helps young people from disadvantaged urban areas. This partnership covers the mentoring of young people and financial support for "L dans la Ville", a sub-programme that promotes the occupational integration of girls. Furthermore, the TF1 group is supporting a non-profit called "La Chance pour la Diversité dans les Médias", which aims to increase diversity in the media by preparing grant-holders to compete for places at journalism schools.

(a) Thermal renovation aiming for a passive energy score.

Bouygues Construction indicators

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Number of hours devoted to occupational integration and the corresponding FTE ^a (France)	France	45.3% of Bouygues Construction's consolidated sales	1,665 017	1,568,659	
Portion of expenditure going to local companies	World	91% of Bouygues Construction's consolidated sales	93%	92%	The purchasing policy seeks to develop the local economic and social fabric by buying locally, assisting SMEs and making purchases from sheltered workshops and disability-friendly companies

(a) Full-time equivalent.

International

The Group endeavours to source site workers and senior employees locally, which strengthens its position in terms of direct and indirect employment, fosters the transfer of expertise and supports local communities.

In Canada, the Colas subsidiaries (NPA, Sintra, The Miller Group) are working for "Truth and Reconciliation" with the Canadian indigenous peoples (First Nations, Métis and Inuit). They are participating in the Progressive Aboriginal Relations (PAR) programme run by the Canadian Council for Aboriginal Business (CCAB). This programme encourages the participating businesses to invest in the development and growth of the indigenous economy throughout Canada. Colas' participating subsidiaries in Canada are implementing processes in four areas (Leadership, Jobs, Business Development and Community Relationships). Their performance will be assessed by the CCAB with a view to obtaining certification: 'Committed' after three years, and then 'Certified' after five years. Two

subsidiaries have begun the process and the other Colas subsidiaries in Canada are thinking of participating in the programme in the coming years. To mark "Reconciliation" in 2022, 419 employees of Colas Canada and its subsidiaries participated in an on-line conference entitled: "Indigenous Ceremony, Culture and Traditions Awareness Training", delivered by Holly Fortier.

AW Edwards, Bouygues Bâtiment International's subsidiary in Australia, has for several years implemented a series of specific measures (apprenticeship programme, support from mentors who are themselves Aboriginal Australians) as part of "Reconciliation Australia", the major national programme which seeks to achieve reconciliation with Aboriginal and Torres Strait Islander people and to recognise their "culture in the day-to-day life of the company", based on 20 key actions.

3.4.4 Relations with people and organisations affected by the company's business activity

3.4.4.1 Dialogue with stakeholders

At Bouygues, dialogue with stakeholders is conducted at three levels: Group, business segment and at the local level.

The Group dialogues with stakeholders, including non-financial ratings agencies, the investor community, trade unions, government departments and NGOs in an effort to take their expectations increasingly into account.

Bouygues publishes an Integrated Report^a as a summary of the Group's vision, strategy (and that of its business segments) and corporate culture, showing how it creates value for its stakeholders.

Each business segment maps out its respective stakeholders and liaises with them regularly on their own specific issues to identify areas for improvement and the associated relevant actions.

Listen to customers and fulfil their requirements

Ever since the Bouygues group was founded, being attentive to customers and ensuring their satisfaction have been regarded as key success factors. Measuring customer satisfaction is a basic requirement of ISO 9001 (quality management system). Bouygues Immobilier encourages the carrying out of

customer surveys at the end of each commercial phase, as does Bouygues Construction at the end of each commercial and operational phase.

Worksite customers play a central role in Bouygues Construction's TopSite label certification process, which can only be granted with their involvement.

In September 2022, Bouygues Energies & Services launched the automation of the Net Promoter Score (NPS), enabling it to improve customer experience by determining whether customers are "passive", "detractors" or "promoters", and then act accordingly.

For example, Colas Bâtiment gives out satisfaction surveys to residents during maintained occupancy rehabilitation projects. These aim to measure satisfaction according to four criteria: information before the work commenced, the quality of the work, the clean-up afterwards and relations with the company. The survey results reveal that the "Relations with the company" criterion achieves the highest satisfaction rating.

Since 2017, Colas France has adopted a uniform approach to measuring customer satisfaction and the Net Promoter Score (NPS), based on a

(a) On the home page of bouygues.com, and on the "Investors at a glance" or "Newsroom" (Publications) pages.

Qualtrics tool which enables each branch office to survey its customers on completion of a project, and follow up the results.

Bouygues Telecom continues to improve customer experience and satisfaction through two initiatives:

- A complete overhaul of its on-line support: the way users interact with help tools was redesigned, particularly through the use of terms and actions adapted to novice customers.
- The creation of a practical guide: articles in plain language, high quality content, expert guidance, to help prospects choose the right products.

Bouygues Telecom launched a new and innovative video advice service called “Visio Conseiller”. Customers and prospects can go on the Bouygues Telecom website and launch a video call with an in-store adviser equipped with a camera, who can then guide and assist them.

“Be Progress”, a tool designed to optimise feedback from customer advisers and sales employees in direct contact with customers, helps manage the customer experience more effectively. It simplifies the process so that complaints and errors affecting the customer experience can be sent and resolved more easily as part of a team effort. The Customer Committee set up in 2016 was renewed in 2022. It consists of around 30 customers who are in direct contact with the teams at Bouygues Telecom. This enables them to put forward ideas and suggestions for improving the experience of all customers. Employees can consult the Customer Committee about the offers, products and services they are working on, either early in the process or after launch, with a view to optimising them.

The TF1 group’s news ombudsman receives opinions, queries and any complaints about news broadcasts on TF1 and LCI, via the Viewer Relations section on the TF1 Info website. The news ombudsman provides explanations about how television news is produced and the rules by which it must abide. This person also notifies the newsrooms whenever several similar opinions are voiced by viewers.

Constant dialogue

External social media are an excellent channel for exchanging ideas with stakeholders. Several of the Group’s entities run blogs discussing current and future trends on which users can comment: BouyguesDD (www.bouyguesdd.com), Bouygues Innovation (bouygues-innovation.com), *L’innovation partagée* (www.bouygues-construction.com/blog), the forward-thinking blog *Demain la Ville* (www.demainlaville.com), *Le Mag* (blog.bouyguetelecom.fr).

Each of Bouygues Immobilier’s flagship projects is accompanied by comprehensive online content, posted on a dedicated website or on social media, for the purposes of informing and exchanging information with project stakeholders.

At Bouygues Immobilier, the quality-enhancement strategy is a constant way of exchange with customers, albeit indirectly. Satisfaction surveys carried out at the time of purchase and handover, together with the results of the Net Promoter Score^a, provide information about customer expectations and ensure the continuous improvement of services and construction quality. Bouygues Immobilier’s NPS increased by 12.5 points versus 2022.

With the assistance of its customer advisers, Bouygues Telecom develops and monitors customers’ digital experience on its own forums (“Customer Area” app) as well as on social media such as Facebook and Twitter.

(a) Used to measure customer satisfaction and the likelihood they will recommend a brand, product or service. Corresponds to the percentage of customers likely to recommend the brand, product or service (promoters), minus the percentage of dissatisfied customers (detractors).

Bouygues Telecom supports all its customers in their digital lives through its help forum.

Bouygues Construction routinely supports its customers through certification programmes such as HQE™, BREEAM®, BiodiverCity Life, ISO 50001 and CEE to address their needs and expectations.

As regards its employees, Bouygues Construction has developed CSR training modules and also a bonus for top managers for participating in climate training, with an incentive for senior and clerical, technical and supervisory staff.

Close, high-quality relations with its audience is a priority for TF1, which keeps permanently in touch with viewers through social media and the “TF1&Vous” page. Audiences can interact about shows and presenters at any time.

The editorial teams of TF1 and LCI set up “Les Vérificateurs” (“the fact checkers”). This team of journalists specialises in fact-checking to combat fake news and disinformation. “Les Vérificateurs” routinely fact-check for the different channels within TF1, especially for TF1’s news bulletins and various programmes on LCI and the TF1 Info website. Around 40 journalists were trained with the appropriate skills, with special reference to the French presidential election in 2022. Now that this milestone has passed, the teams are pursuing their training with an end-of-year update session. The objective is to remain up-to-date on the latest fact-checking practices, particularly for verifying videos – vital skills when covering the conflict in Ukraine.

Furthermore, the TF1 group now organises monthly “Meet the news team” events, chaired by the news ombudsman in partnership with Clemi, the centre for media and information literacy. These meetings demonstrate TF1’s willingness to continue strengthening its close and trust-based relations with viewers, and to make news production more transparent in order to create a better understanding of news journalism.

Consultation exercises and local dialogue

At the local level, procedures have been introduced to encourage grassroots dialogue between site and worksite managers and local residents, thus fostering public acceptance of the Bouygues group’s construction businesses (Bouygues Construction, Bouygues Immobilier and Colas).

Giving local residents advance warning of disturbances and enabling them to report them are ways of making worksites more acceptable.

- The Com’in start-up offers a mobile app of the same name that can be used by the general public. It enables residents to obtain advance warning when potentially disruptive events are planned and to report disturbances, which are then correlated with the data from the sensors. A cloud platform analyses the real-time data collected by smart sensors installed around the worksite. Site managers then receive a real-time alert if any of the authorised levels are exceeded. At the end of 2020, Com’in won a “Netexplo Change” award in the social and environmental responsibility category. Com’in, a start-up from the Bouygues group’s intrapreneurship programme, became UBY SAS on 1 July 2022, following the merger with TopoEverywhere, Omniscient and Ubysol. Bouygues Construction and Colas each own 50% of its shares.
- The “Hello Travaux” app from Colas is a professional networking site used to communicate in real time with local residents affected by neighbouring worksites. Information on the works (roads closed, diversions, etc.) is communicated each week and the app’s users can ask questions and

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Social information

report problems themselves. This app was rolled out in late 2019 at over 150 sites in France, Morocco, Switzerland and the UK.

In managing its projects, UrbanEra, a subsidiary of Bouygues Immobilier, always strives to cooperate with local stakeholders and encourage the participation of local residents. In March 2021, Bouygues Immobilier signed the "1 building, 1 artwork" charter, with a view to supporting creativity and promoting art and culture. Specific measures have already been implemented. An art initiative entitled "Cœur de chantier" took place during the construction of the Nanterre Cœur Université eco-neighbourhood to the west of Paris. This initiative encouraged the appreciation of art in public spaces in order to give the neighbourhood a sense of identity. It involved the inhabitants, including local schoolchildren. A total of 800 people took part in the project. Lastly, Bouygues Immobilier joined the "Convention des entreprises pour le climat" (Corporate Convention for the Climate). This convention, which presented its conclusions at the end of 2022, brought together more than 150 senior executives for eight months to carry out tangible actions in support of the ecological transition.

Acceptance of production sites by local residents is a social responsibility issue of paramount importance to Colas worldwide. Its activities can affect the environment and/or people's health in the surrounding areas in various ways (odours, dust, traffic, noise, other forms of pollution). Colas has established action plans focused on two areas:

- **exemplary production sites** – each site must implement progress measures that go beyond mere compliance with administrative or regulatory requirements. A system for registering complaints is set up at each site so that they can be followed up (response and resolution);
- **regular dialogue with local residents and authorities** – maintaining an open dialogue with local communities makes it possible to better understand their expectations, explain the reality and constraints of production sites, and promote mutual understanding to prevent crisis situations.

At Colas, a "Local Dialogue" indicator has been added to the Environment checklist of previous actions in order to assess the extent of local dialogue and improve public acceptance of Colas' activities. In 2022, these various local dialogue actions were implemented at 32% (in terms of sales before inter-company eliminations) of Colas' Materials production sites.

Colas Indicator

	Scope (activity or region)	Coverage	2022	2021	Remarks
Materials production activities covered by a local dialogue structure^a as a % of sales before inter-company eliminations	World	100% of the sales before inter-company eliminations of the materials production sites	32%	45%	<p>The significant change in sales before inter-company eliminations of materials production sites covered by a local dialogue structure was due to:</p> <ul style="list-style-type: none"> - stricter requirements on adhering to the criteria for the indicator - the introduction of new non-financial (CeS@R) and environmental (Echo) reporting tools based on a new framework for Colas structures. <p>Despite the particular and exceptional context resulting from the various methodological changes applied this year, encouraging local dialogue remains a key objective for Colas, where it aims to make further progress in 2023 as part of the "Impacts and acceptance" roadmap.</p>

(a) Activities that can justify (through a specific report) during the reporting period that they have genuinely interacted with local residents, elected representatives and government through meetings and proper responses to complaints. Supporting documentation must be kept on file.

For selected property-related and urban development projects, Bouygues Construction and Bouygues Immobilier listen to local people and stakeholders via interviews, digital co-creation platforms and vox pops with passers-by as part of their operations.

"CityPlay", which was launched by Bouygues Construction several years ago, is evolving into a co-design approach used by Bouygues Construction for urban planning. Its aims are to work with residents and other stakeholders to visualise and develop a more resilient, more inclusive and smarter city. With "CityPlay", Bouygues Construction offers a range of solutions to help local authorities with their plans to transform themselves in collaboration with citizen-designers, active users and involved residents. Its initiative depends, for example, on:

- forward-looking workshops, to contribute to a local authority's deliberations;
- serious games, to develop a project jointly with its end users;

- modelling of unique and hybrid spaces, to create a future community of users;
- intrapreneurship: an incubator for citizen-centred projects, to promote the emergence of ultra-local initiatives.

“CityPlay” has already had an impact on 45 projects, including the new La Maillerie district (innovative urban project) in the Lille Metropolitan area, Les Fabriques (creation of new activities within a ‘makerspace’) in Marseille, Share (serious game) in Tours, and on Bouygues Energies & Services’ smart city projects.

Bouygues Telecom is committed to a long-term process of dialogue and consultation with municipal authorities. External relations teams throughout the country assist local authorities as they migrate to superfast fixed and mobile services. By working closely with local authorities, Bouygues Telecom is able to develop innovative opportunities for individuals, businesses, professionals and local representatives.

In this respect, and in accordance with the decrees enacting the Abeille law, Bouygues Telecom has since 2017 followed the principle of continuous transparency by sending dossiers containing full information about its roll-out plans, and any alterations to its existing sites, to the relevant municipalities, in accordance with the guidelines laid down by the government and by ANFR^a.

3.4.4.2 Patronage and academic partnerships

Patronage policy is implemented at Bouygues group level, within the five business segments and through community initiatives.

The patronage policy of Bouygues SA, the parent company of the Bouygues group, focuses on the themes of education, healthcare, humanitarian and environmental initiatives. The Group’s parent company helps and supports all kinds of initiatives, small-scale or otherwise. It gives priority to long-term actions and focuses mainly on projects that have a demonstrable impact.

Each of the Group’s five business segments also carries out its own patronage initiatives through their own corporate foundations.

Each year, the Francis Bouygues Foundation provides high-achiever grants to motivated school leavers facing financial barriers to further study. During their course, each grant-holder is supported by a mentor, who will be either a Bouygues group employee or a former foundation grant-holder. Since it was set up, the foundation has assisted 1,189 students.

Bouygues Travaux Publics provides the French National Institute for Preventive Archaeological Research (Inrap) with funding for its research and preventive archaeological work. This patronage initiative is a reflection of Bouygues Travaux Public’s lasting commitment to popular science and the preservation of heritage. In addition, Bouygues Bâtiment Île-de-France contributed to archaeological digs at the Atrium City worksite near Paris. Effective collaboration between Bouygues Bâtiment Ile-de-France site workers and Inrap archaeologists resulted in the discovery of a prehistoric site dating back to the Middle Palaeolithic period.

In 2022, Bouygues Construction supported Ukrainian refugees by raising €205,000 with the help of the foundation.

€ '000	The Francis Bouygues Foundation	Bouygues SA	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	2022 Group total	2021 Group total
Cash spending on patronage and sponsorship	1,774	1,931	8,090	1,636	4,116	3,481	1,310	22,338	15,281
Spending in kind on patronage and sponsorship (value)					459	62,359	309	63,127	112,125
Total	1,774	1,931	8,090	1,636	4,575	65,840	1,619	85,465	127,406

Focus on skills-patronage programmes and donations in kind

TF1 donates airtime to a wide variety of causes and charitable organisations, including medical research and helping people who are ill or destitute (Les Pièces Jaunes, Les Restos du Cœur, le Sidaction, ELA^b). It also assists by donating game-show winnings, making spots and short programmes about appeals for donations, and boosting the visibility of charitable activities with the help of its well-known journalist presenters.

Whenever possible, the Group’s business segments give tangible expression to their societal commitment by volunteering their knowledge and expertise.

To give one example, Bouygues Bâtiment International is continuing its skills patronage agreement with the charity La Chaîne de l’Espoir. This relates to the renovation of a hospital unit in Madagascar for children suffering from cardiac diseases. Several employees participated in this voluntary humanitarian project, whether in the engineering, purchasing, logistics or

legal services teams. Some suppliers also agreed to help out with donations of money or equipment. The project was handed over in 2022.

As part of its patronage activity, Bouygues Travaux Publics has for some years now been supporting Sport dans la Ville, which helps young people from underprivileged neighbourhoods integrate into society and the world of work, using sport as a lever for education and support into training and employment. In this way, Bouygues Travaux Publics and its employees take part in individual and collective action by means of schemes such as Job dans la Ville and Promo pour l’Emploi. Bouygues Travaux Publics gives financial support to the charity to help fund new sports grounds, international cultural exchanges and integration services.

The Promo pour l’Emploi scheme has already seen about a dozen young people undertake a training course to prepare them to become formworkers, which included internships on the Grand Paris Express infrastructure programme to give them a real insight into the job.

(a) France’s National Frequencies Agency.

(b) The European Leukodystrophy Association.

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Social information

Employees of Bouygues Travaux Publics also do their bit through sponsorship, mentoring, organising visits to worksites, hosting interns and talking about the work, and taking part in the inclusive cross-business football tournament.

As part of its "Beyond" strategy, Bouygues Bâtiment International has set itself the target of at least one community action project at each construction site. This may consist of either developing a new project or participating in an existing nationwide project.

At Bouygues Energies & Services, the energies & services workers' guild is collecting employees' old telephones for recycling, with the help of the occupational integration charity Envoi.

The employees of Bouygues Immobilier, its subsidiaries (Valorissimo, Urbis, SLC and Patrignani Group) and its three subsidiaries abroad (Belgium, Spain and Poland) assist local charities during the Solid'R corporate community action day.

Instead of doing their usual job, each employee spends a day working for a local campaign aligned with the company's sustainable development strategy: climate change, biodiversity, social and local impact, or the circular economy.

In all, 69 actions were carried out with 60 non-profits in France and abroad between 3 and 7 October 2022.

Meanwhile, in France and Ivory Coast, Colas participated in the "Forest and Life" educational programme founded by Kinomé. The objective is to engage in reforestation projects and educate children on the challenges of sustainable development. Primary school pupils spend a year learning

about the challenges of sustainable development with their teacher, before planting trees on a nearby piece of land identified by specialist organisations (France's National Forestry Office and Impactum), with the assistance of forestry technicians. An arboretum was created in Ivory Coast in 2022, with more than 2,000 trees being planted.

Furthermore, the Colas Rail CSR department supports the development of the social economy sector by offering skills patronage, particularly in the REC Innovation network and the non-profit organisation ESS Factory.

To help French citizens wishing to volunteer for a charity, Bouygues Telecom set up and launched a voluntary work platform offering over 10,000 volunteer assignments across France.

The aim of the "Solidarités Urbaines" Lab, which the Bouygues Immobilier Corporate Foundation co-created in partnership with Ticket for Change, is to assist entrepreneurs with projects promoting community action, through a support programme lasting six months. Since 2017, a total of 63 projects have been supported, including eight new ones in 2022.

This year, Bouygues Immobilier joined the 39 signatory companies of "Collectif pour une économie plus inclusive", a non-profit that works for a more inclusive economy. Bouygues Immobilier is thereby committing itself to taking action in three priority areas:

- providing access to employment and training for young people;
- fighting poverty
- making greater use of inclusive purchasing.

Bouygues Construction indicator

Indicator	Scope (activity or region)	Coverage	2022	2021	Remarks
Number of partnerships ^a during the year supporting education, healthcare and occupational integration or in response to emergency situations	World	91% of Bouygues Construction's consolidated sales	220	209	Thanks to its international reach and strong desire to forge partnerships with charities across all the geographies where Bouygues Construction operates, the company is boosting the vitality of these areas. Activity levels are now returning to normal after several years when the number of partnerships fell because of the Covid pandemic. In addition to organising a community action day, Bouygues Bâtiment France Europe is steadily rolling out the #WeCare community action platform to help employees get involved in schemes organised by its partner charities.

(a) A partnership contract, a long-term commitment to a charity, a one-time transaction committing to minimum funding of €1,000.

Environmental patronage

The sponsorship and patronage policy was redefined in line with the Climate strategy. Since 2020, initiatives to help the environment have been included among those eligible for financial support from Bouygues in the future. Targeted projects fall within the scope of research, bio-inspired innovations, climate support initiatives in the field, as well as raising awareness about the ecological transition. In 2022, non-profits were selected by the Ethics, CSR and Patronage Committee of the Bouygues group. These include:

- "Le Grand Défi – Des entreprises pour la Planète". This is a process inspired by France's Citizens' Convention on Climate which aims to bring businesses and local authorities together to achieve the common goal of speeding up the transition of the economy towards a sustainable model

for everyone, and formulating 100 priority action proposals to make the economy more people-focused.

- Lumia is a private higher-education institute and a vocational research unit combined. It helps people upskill and places them on a pathway to creating viable and fulfilling transformational projects that meet specific needs. It requested financial support for international research on: "Regenerative business models – Reconciling business with environmental and social regeneration". The purpose of this research is to define and disseminate the regenerative economy principle for replenishing our ecosystems so that our planet can continue to support us.
- The French Commission for Unesco exists to strengthen France's intellectual contribution to Unesco as well as promoting its work within French society. It requested help with funding a scientific study on humid

heat waves, with the goal of finding a meaningful way to persuade certain countries to take action against climate change.

Bouygues Immobilier has not only supported the LPO^a since 2015, but is also a member of “Club Urbanisme, Bâti et Biodiversité” (U2B), a think-tank which focuses on the inclusion of biodiversity in urban planning and development. Bouygues Immobilier is supporting Noé, a nature conservation charity which runs programmes to protect biodiversity both in France and abroad.

Bouygues Immobilier and several urban and regional authorities are acting to preserve biodiversity and have launched the Biodiversity Impulsion Group (BIG) – an applied research programme and series of collective actions. Launched by Gecina and coordinated by l’Observatoire de l’Immobilier durable, BIG aims to create a consensus benchmark of indicators and measurement tools to define and improve the biodiversity footprint of property development projects, facilitate decision-making for project owners and investors, and help local and regional authorities achieve a better balance between urban and ecological priorities.

Bouygues Immobilier is also actively participating in the Convention des Entreprises pour le Climat (CEC), a corporate convention which aims to put forward proposals for the ecological transition.

Encourage employee involvement

Several of the Group’s business segments have made arrangements so that employees can take part in community action initiatives during worktime.

At **Colas**, participation in the life of local communities takes place by means of patronage and sponsorship actions covered by the Colas compliance policy. The total amount of patronage spending (in cash and in kind) fell by 10% in 2022. Donations were chiefly in the areas of community action and humanitarian work, reflecting its active involvement in supporting local populations, especially at international level. The total amount of sponsorship spending increased by 22% in 2022, as events restarted in the wake of the Covid-19 pandemic. As in previous years, sponsorship focused on sport. Colas’ patronage and sponsorship policy is geared towards priorities aligned with its social commitments and which have wide appeal among employees. The Colas Corporate Foundation has therefore adjusted its scope and purpose. In all the regions where Colas operates, the foundation supports and assists initiatives to help children and young people integrate into society and the world of work through education, economic activity, sport or culture. In 2022, Colas harmonised its strategy so that all patronage activities around the world now have a focus on this particular area. A set of procedures has been issued to help employees understand this new focus and find out how to proceed.

The **Bouygues Telecom** Corporate Foundation’s purpose is to promote wide-ranging community involvement in social and environmental causes. With this in mind, three action programmes supporting charitable projects have been developed:

- a strategic alliance with Benenova which widens access to volunteering and aims to make it more inclusive by suggesting new ways to volunteer;
- helping charities less than three years old through Incub’Asso, a non-profit incubator. Support is provided for one to three years in the form of a financial donation, mentoring by a volunteer employee and access to services via external partners (impact measuring, management software, legal hotline, etc.). Five non-profits joined the incubator in December 2022;
- the setting up of participatory governance: the employees choose which non-profits will be supported by the foundation. Nearly 40 volunteers

thus helped review the applications received in response to the annual call for projects, then chose the 23 non-profits selected in 2022. In addition, four non-profits became major partners of the foundation in 2022, following a vote by the employees.

The Bouygues Telecom Corporate Foundation has over 1,231 volunteers from within the workforce. When they become charity volunteers, employees can participate in patronage initiatives during their working hours. In addition to the annual community action days in June 2022, the volunteers were offered a number of skills patronage assignments this year, with charities such as Lire et Faire Lire, Association Petits Princes, La Cloche or Wake up Café.

The Facility Management IDF department at **Bouygues Construction** enlists its employees to help with the Odyssée charity.

Committed to urban planning and urban environments

Bouygues Bâtiment Île-de-France is a founding member of the Palladio Foundation, which promotes research, training and the exchange of information in the property development and urban planning sector. Its objective is to respond more effectively to current and future issues connected with building urban environments.

The Bouygues Immobilier Corporate Foundation aims to help make urban environments more people-friendly through forward planning and community action initiatives. In order to strengthen community spirit, the Corporate Foundation is a partner of two non-profits with national ambitions: “Ticket for Change” and “Voisin Malin”. Via the forward-thinking blog *Demain la Ville*, the Bouygues Immobilier Corporate Foundation showcases future-oriented articles about sustainable cities and urban environments. Through its partnerships and own research, the Bouygues Immobilier Corporate Foundation is in constant dialogue with all types of stakeholders involved in shaping the city of the future. On 22 November 2022, the *Demain la Ville* blog celebrated its tenth birthday.

In Lyon, Bouygues Immobilier has owned the vacant Nexans industrial plot since 2018. Developing this four-hectare site in the city’s 7th arrondissement will take several years. At present it is occupied by temporary urban installations. A pop-up cultural space called La Cité des Halles (7,000 m²) opened its doors once again in 2022 following its success in 2021 (35,000 visitors).

(a) The French bird protection league.

3.4.4.3 Academic partnerships

The Bouygues group has set up partnerships with the academic world in an effort to meet major environmental and social challenges more effectively.

Bouygues worked with le Centre Michel Serres and HESAM^a to set up a project on how local energy lifestyles will develop by 2030. This looks at usage scenarios in relation to imagined social, political and technological changes.

The Bouygues group is a partner of the Global Circular Economy Chair – the first international academic programme in this field. The programme is for students of Essec Business School, and the first cohort graduated in September 2022. Bouygues also supports the Smart City and the Common Good academic chair at HEC Paris (see section 3.2.1.2).

Bouygues Construction is working on high-potential areas of innovation in conjunction with several universities, namely those of Cergy-Pontoise University in France (mobility) and Aachen University in Germany (production of a prototype asbestos-removing robot), ETH Zurich in Switzerland and NTU in Singapore (robotics), École Centrale de Lille (the Construction 4.0 chair, worksite modernisation) and Stanford University in California (BIM). In partnership with the elite civil engineering school ESTP, Bouygues Construction also helped set up a “Construction and Infrastructure Digital Twins in their Environment” research chair. The aim of the project is to drive forward the adoption of this technology for the digitalisation of the sector, and to prioritise projects that are longer lasting and more environmentally sustainable, based in particular on the more rigorous lifecycle assessments (LCAs) that this innovation allows. Employees

of the Bouygues group also give lessons at ESTP as part of the Specialist Master’s programme CHD (Sustainable Construction and Habitat).

Under the aegis of the new Timber and Blended Materials Academy established by Bouygues Bâtiment Ile-de-France, the first training course for the certificate of “Assembler of structures in timber and blended materials” began at the end of 2021 at the Gustave Eiffel vocational school in Massy, near Paris. This year’s intake has 14 people on work/study contracts. This flexible sandwich course lasts one year. At the end, the work/study trainees will hold a professional qualification.

Colas is developing several partnerships in France and abroad. Academic partnerships have been forged with universities and other higher education establishments. These include ESTP, Gustave Eiffel University (road instrumentation), and École Nationale Supérieure de Chimie at Montpellier (development of bitumen emulsifiers) in France, and RMIT^b (research project on modified bitumens) in Australia, among others. These partnerships also involve organisations and companies such as Inria^c (ageing mechanism in binders), Ineris^d, CNRS (study of natural fibres), CEA^e, ChemSud^f, FRB^g and Arkema, for scientific or research and development purposes.

Bouygues Telecom has sponsored the new intakes of students at the higher education establishments Telecom Paris and EFREI^h Paris. The purpose of this sponsorship is to promote careers in the network and IT professions, which students often overlook.

At **TF1**, the partnership with Clemiⁱ (see section 3.4.4.1), inviting a large number of secondary school pupils to “Meet the news team” events, enables the group to make contact with young audiences and give them an opportunity to speak directly to members of the news teams at TF1.

3.4.5 Partners, suppliers and subcontractors

Bouygues’ overall performance, and its ability to adapt its activities to the Earth’s finite resources, are intrinsically linked to those of its suppliers and subcontractors, and to collaborating with this end in view. Bouygues and its business partners share an overarching objective: to find solutions that are low-carbon, respectful of living beings, more efficient and more responsible. It is by co-creating such solutions that Bouygues will meet its objective of decarbonising Scope 3a (purchases made by the Group) of its carbon footprint by 30%.

Integrate CSR and “low carbon” criteria into the purchasing policy

For a number of years, Bouygues has undertaken to comply with the Corporate Social Responsibility (CSR) principles defined in the UN Global Compact, and to integrate them into the purchasing processes of its subsidiaries both in France and abroad. It draws on a Purchasing & CSR

committee, which brings together the Purchasing directors of each business segment every quarter, in order to do this.

In accordance with the duty of vigilance law in France, in 2022 the Group published its sixth vigilance plan covering its supply chains as well as its own activities. This sets out the measures taken by its subsidiaries to prevent and mitigate the main risks to human rights, and health and safety and the environment, while also detailing how these measures are monitored (see section 4.3 Vigilance plan). This policy is helping to achieve the Group’s goals as defined in the CSR Charter for Suppliers and Subcontractors, which is appended to purchasing contracts and subcontracts, and/or included in the T&Cs^j.

(a) Hautes Écoles Sorbonne Arts et Métiers.

(b) Royal Melbourne Institute of Technology.

(c) The French National Institute for Research in Digital Science and Technology.

(d) The French National Institute for Industrial Environment and Risks.

(e) The French Alternative Energies and Atomic Energy Commission.

(f) European chair for new chemistry for sustainable development.

(g) The French Biodiversity Research Foundation.

(h) École française d’électronique et d’informatique.

(i) The French centre for media and information literacy.

(j) Purchasing terms and conditions

In 2022 the Bouygues group updated its CSR Charter for Suppliers and Subcontractors, which was introduced in 2009 and applies worldwide. The charter sets out the key commitments that suppliers and subcontractors must meet in order to do business with the Group. This document is appended to orders and/or contracts managed by the parent company and by the purchasing departments of its five business segments. The charter imposes certain requirements, and failure to comply can lead to measures that may go as far as contract termination. In the foreword to the updated version, Martin Bouygues and Olivier Roussat emphasise two priorities: mitigating environmental harm and preventing the risks of serious human rights abuses.

In 2022, the Group's business segments made further progress with rolling out their responsible purchasing policies as part of the Climate strategy in particular. The Bouygues group's Purchasing departments are the key players in its responsible purchasing policy, which they implement in three main ways:

- an increased focus on assessing their subcontractors and suppliers;
- careful selection of products and materials for their operations;
- responsible purchasing behaviour, with particular emphasis on meeting payment deadlines.

Colas has set out its commitment to responsible purchasing in a document called "Building a responsible supply chain based on sustainable performance", as part of the roll-out of its eight CSR commitments. The commitment to "responsible purchasing" covers four areas of action:

- training all buyers in CSR and making them accountable;
- drawing up a "Purchasing & CSR" action plan in collaboration with its entities, with particular reference to the Group's Low Carbon and Biodiversity strategy. A detailed action plan was defined in 2022 and will be rolled out in 2023, with the aim of assisting around 50 companies supplying our main countries to take steps to reduce their carbon footprint;
- ensuring that suppliers are committed to abiding by CSR principles, based on the CSR risk maps that Colas prepared for its purchasing activities in 2020. In 2022, Colas adopted the Group's approach to carrying out CSR assessments of its suppliers;
- ensuring that Colas complies with its CSR commitments to suppliers.

This roadmap was officially included in Colas' purchasing policy in 2022.

Bouygues Construction continued to roll out its responsible purchasing policy in 2022. In total, almost 250 employees in the Purchasing department have received in-person training on the issues relating to this topic. Specific on-line training is also available in French and English. All of the department's employees also participated in "La Fresque du Climat" workshops on climate issues in 2022. At the 2022 annual appraisals, four CSR objectives were set for the entire department and are now compulsory (sharing, promoting, capitalising and guiding). An international CSR purchasing committee was set up in 2019 to complement the one that already operates mainly in France. These committees deal with topics such as total cost comparisons, improving the interface with the design and marketing teams, social value initiatives (use of micro businesses/SMEs, sheltered workshops and disability-friendly companies) and integrating CSR criteria into the purchasing process. In 2022, Bouygues Construction redoubled its efforts in relation to climate change by bringing various purchasing drivers into play:

- numerous initiatives relating to the circular economy (circular economy purchasing guide, webinars, innovations, etc.);
- rolling out the strategy for decarbonising purchases, including identifying the 17 most carbon-intensive purchasing segments;
- appointing purchasing coordinators to define strategies, action plans and quantitative targets in these segments in order to contribute to the decarbonisation targets contained in Bouygues Construction's Climate strategy.

At the same time, Bouygues Construction is cooperating even more closely with suppliers so that both parties can move forward together. The Committed Supply Chain conference organised by Purchasing in November 2022 raised suppliers' and subcontractors' awareness of sustainability challenges and increased their commitment to addressing them.

Bouygues Telecom continued its decarbonisation strategy in 2022, holding around 30 additional meetings with the suppliers that contribute the most to Bouygues Telecom's environmental impact. These events were divided into two stages, with the suppliers being given the opportunity to describe their overall climate strategy at the first meeting. At the second, they are asked to respond to more detailed requests from Bouygues Telecom: a carbon footprint audit (or lifecycle assessment) for whatever they supply to Bouygues Telecom, targets for reducing this footprint, and an action plan for achieving them.

Buyers received more in-depth training, including a new course on the environmental topics assessed during calls for tenders. Meanwhile, the bimonthly awareness workshops continued to be run, covering various environmental themes.

The Purchasing department played an active part in drafting the product category rules (PCR) methodology under the supervision of the French environment and energy management agency (Ademe) and the French telecoms regulator Arcep (article 13 of France's anti-waste law AGECE, which defines the rules for calculating the environmental impact of data consumption by telecoms operators). The Purchasing department also began working with some of its suppliers to co-author an environment clause for its contracts. The aim of this clause is to commit suppliers to taking tangible measures (responsible purchasing, governance, renewable energies, monitoring processes, carbon audit), to carrying out lifecycle assessments on their products or services, to defining reduction targets, and to developing new reduction methods.

TF1 declared its intention to take action on climate change by reducing its GHG emissions at its first suppliers convention. In 2022, the carbon impact of purchases was mapped in order to prioritise purchase categories and identify which suppliers to focus on as a priority^a. TF1 is currently asking them to contribute by providing qualitative and quantitative data on the services and products ordered. The aim is to utilise this real data, rather than the monetary emission factors used by Ademe, for the next carbon audit. These current measures to involve suppliers make it possible to assess their carbon maturity and ensure that they are also taking steps to control and reduce their emissions. TF1 will use the "carbon clause" in the contractual provisions to monitor their carbon footprint reduction measures over the course of the contractual relationship, including annual updates where necessary.

From the end of 2022, the TF1 group will be working to include a "low-carbon purchasing" criterion (minimum requirements in the contractual conditions when possible and commitments to reducing CO₂ emissions and the carbon impact of TF1's purchases) when selecting suppliers. As of the last quarter of 2022, CSR criteria are included in 15% of all calls for tenders.

(a) Eight priority categories and nearly 80 relevant suppliers.

Lastly, in 2022 all buyers attended a special course entitled “carbon impact and responsible purchasing”, and support departments followed a programme on the challenges of the ecological transition. Furthermore, responsible purchasing accounts for 25% in the buyers’ targets.

Assessment of suppliers and subcontractors

Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom map CSR risks by purchasing category. These five business segments use external assessment tools to evaluate and monitor the social and environmental performance of their suppliers and subcontractors over the long term. All business segments conduct supplier audits. At TF1, these consist of CSR audits.

Bouygues Construction, for example, has commissioned three external companies – SGS, Intertek and Bureau Veritas – to carry out supplier CSR audits for countries and purchasing categories classified as high risk. Almost 80 audits have been performed since 2019 on such suppliers. The long-term objective is to achieve 100% coverage. The Acesia platform (which was replaced by EcoVadis at the end of 2022) is also used to evaluate the CSR performance of partner suppliers and allow them to access a progress plan from Afnor, the French standards agency. In parallel, an internal third-party assessment module has now been rolled out to evaluate suppliers and subcontractors in a single database according to six criteria, one of which is sustainability. Since 2019 Bouygues Construction has also produced a suppliers’ newsletter addressed to its supply chain (around 20,000 third parties targeted). Bouygues Immobilier is evaluating the majority of its high-risk suppliers and subcontractors. The company has set itself the target of using EcoVadis to assess all of its suppliers that have signed master service agreements. Small, medium-sized and micro businesses are self-assessed digitally via the SRM software platform to improve monitoring of their CSR performance. As part of its new Works Purchasing policy, Bouygues Immobilier is developing partnerships with the microbusinesses and SMEs that score highest, particularly in terms of sustainable development criteria.

As part of its vigilance plan, and following on from previous years, Bouygues Telecom conducted an extensive campaign of on-site CSR audits of its major suppliers of products and services for the Bouygues Telecom brand in 2022, focusing in particular on the customer relations/telesales centres operating in high-risk countries.

Documentary CSR audits via EcoVadis also continued for suppliers bidding for tenders in high-risk purchasing categories, and were extended to cover medium-risk purchasing categories. Suppliers of concern were subjected to special monitoring.

In 2022 Bouygues Telecom joined JAC^a, starting a collaboration with a group of 26 telecommunications operators.

As of 2023, Bouygues Telecom will contribute to the programme of on-site CSR audits and assist the different working groups with the aim of pooling efforts, sharing best practice and improving supply chain sustainability.

With regard to human rights, Bouygues Telecom included a questionnaire on conflict minerals in all bid invitations for electrical and electronic equipment, and updated its study on this issue in 2020. It also surveyed its main suppliers of handsets and IT/telecoms equipment identified in the Australian Strategic Policy Institute’s report, asking them about their policies on preventing the risk of forced labour by the Uyghur minority in the Xinjiang region and ensuring responsible supply chains.

Within the scope of its decarbonisation strategy, Bouygues Telecom is continuing to assess its suppliers when they bid for tenders, using its environment questionnaire. The questionnaire is constantly evolving and improving. Bouygues Telecom has implemented a system for conducting internal critiques of the lifecycle assessments carried out by suppliers. The aim is to differentiate between the methodological variations caused by the use of different parameters in these assessments, in order to establish the real environmental benefits of each assessment.

On the partnership front, the purchasing department of Bouygues Telecom organised a suppliers convention in June 2022. This focused on innovation and CSR, addressing a dual challenge: the economy and the environment. At this event, over 300 suppliers and employees attended expert-led workshops and roundtable discussions on the economic and geopolitical situation, and on issues connected with decarbonisation.

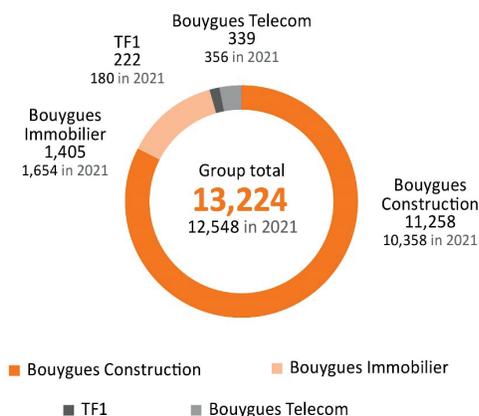
As TF1 firmly believes the strength of its sustainability performance is inextricably linked to that of its suppliers and subcontractors, it wants to involve its partners with its commitment. A performance assessment of a targeted group of suppliers has to be carried out by an independent third party (EcoVadis), which examines the environmental, social, business ethics and subcontracting aspects. TF1 requires its suppliers to commit to making continuous progress, and encourages those that are identified as at risk (overall score equal to or less than 35 out of 100) to take remedial measures.

Supplier assessment comes under priority area 3 of Colas’ commitment to responsible purchasing. An in-depth review of the purchasing policy and its processes was conducted during 2022, with the aim of using harmonised procedures in all countries and eventually (within two years) incorporating them into group-wide tools. This will apply to the CSR evaluation and auditing tools. The newly harmonised procedures will be introduced over this period. –For example, suppliers involved with calls for tenders relating to fixed assets (capex) have to complete a CSR questionnaire. An assessment process has been introduced, enabling sustainability criteria to be included when evaluating and selecting suppliers.

(a) JAC = Joint Alliance for CSR: a non-profit body of telecoms operators which aims to verify, assess and drive forward the implementation of CSR at the main multinational suppliers in the Information and Communication Technologies (ICT) sector.

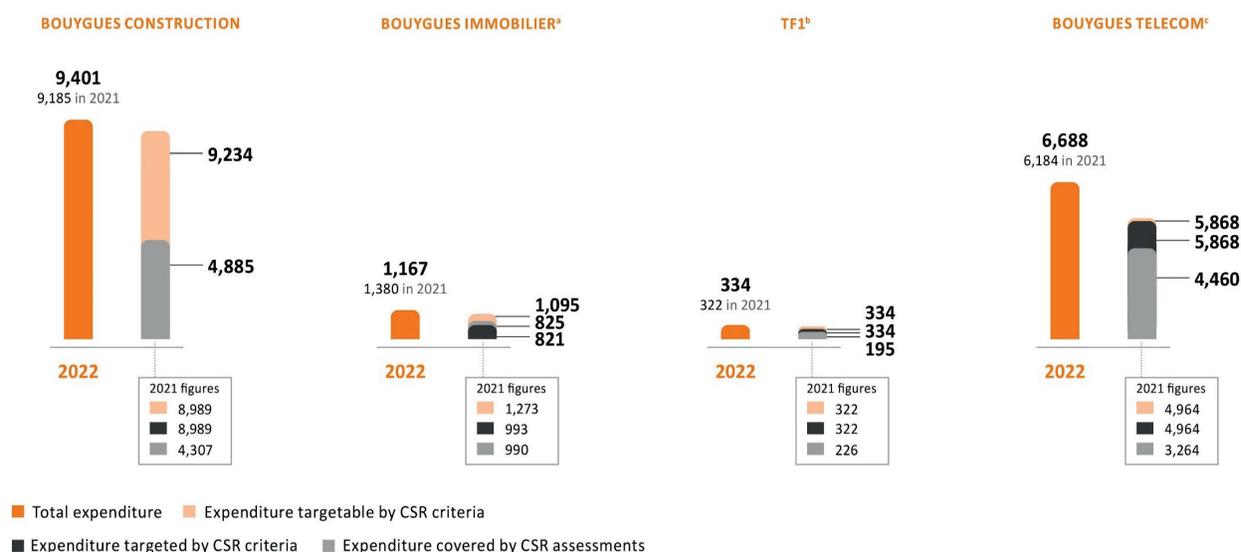
Number of CSR assessments carried out on suppliers and/or subcontractors

over the past two years



Share of business segment expenditure targeted by CSR criteria or covered by CSR assessments

in millions of euros



(a) For Bouygues Immobilier, expenditure/costs arising from property sales (rental guarantees and notary fees) and finance charges (GFA and capitalised interest) are not targeted.

(b) For TF1, expenditure relating to the purchasing of programmes is not targeted.

(c) For Bouygues Telecom, expenditure does not include Arcep licences, and the expenditure that is “targeted” and “targetable” by CSR criteria excludes leases and roaming. Following a methodological adjustment, expenditure has since 2021 been expressed in amounts invoiced at the accounting date. The figures for 2020 were recalculated using this new method for purposes of comparability.

The Group indicators provide a snapshot, based on the overall scope of expenditure, of the proportion that is potentially targetable by CSR criteria and that which is actually covered.

Some types of expenditure (e.g. expenditure relating to rental guarantees, notary fees and financial expense) are labelled as “non-targetable” because sustainability requirements cannot be realistically attributed to them.

Furthermore, a distinction is drawn between expenditure that is targeted by CSR criteria and expenditure that is covered by CSR assessments, the latter being more ambitious. On the one hand, CSR criteria include all types of possible action, such as expenditure that is covered by a responsible purchasing policy, contracts with a CSR charter or clause, and suppliers selected with help from CSR criteria and/or having undergone a CSR assessment or audit over the past three years. On the other, the “Expenditure covered by CSR assessments” indicator can be used to assess the initiatives that involve suppliers the most (solely using questionnaires and internal/external CSR audits), thereby potentially giving rise to improvement plans.

Select responsibly sourced products and materials

The Bouygues group's business segments are also developing policies for identifying more responsibly sourced products and materials, and supporting their development. The steps they take are based on risk analysis and identifying the most appropriate action to take with regard to key purchasing categories and strategic partners.

For example, **Bouygues Construction's** commitment to responsible purchasing of all-important timber is reflected in its measures to fight the illegal timber trade, identify and eliminate all sourcing of threatened wood-based products, and increase the proportion of eco-certified timber purchases. The partnership signed with WWF France, renewed in 2021, continued in 2022. Priority area 2 of Bouygues Construction's responsible purchasing commitment involves the inclusion of CSR criteria and requirements in calls for tenders, so that "sustainable" alternatives are proposed. Suppliers are specifically requested to highlight the CSR aspects of their proposals when bidding for tenders relating to fixed assets (capex) or purchases of raw materials (binders, cement or slag, for example). Several initiatives were implemented in 2022 in relation to electricity, fuel and the vehicle fleet.

Bouygues Immobilier, as part of its drive to improve air quality in its buildings and reduce pollutants responsible for VOCs (volatile organic compounds), only selects those products whose health labelling is A+. This concerns materials and products, listed in nationwide catalogues, in direct contact with indoor air. Lastly, as part of the "Cœur de Vie solution" launched in 2022, Bouygues Immobilier reviewed all the components of its housing units with a view to reducing its carbon footprint and hitting the target stated in its Climate policy. Another aspect of Cœur de Vie consists of offering sustainable materials made in France (see section 3.3.4).

Nearly 200 suppliers and partner companies attended the Purchasing Partners Convention at Bouygues group head office in November 2022, to learn about Bouygues Immobilier's decarbonised purchasing strategy. The company has also rolled out its new Purchasing policy, which involves rigorously selecting partners in accordance with objective criteria as regards quality, cost, deadlines and the degree to which they take sustainability into account.

Bouygues Telecom is intensifying its eco-design and circular economy efforts. It continued to collaborate on co-design with suppliers of its fixed B2C devices, with the shared objective of reducing the environmental impact of these products. Eco-design remains an important selection criterion during calls for tenders.

The environmental assessment questionnaire drawn up in 2021 has now been split into major types of purchasing category. For each category, questions are asked about every stage of the life cycle of the goods purchased, and practical examples of actions or possible solutions are given, so that suppliers are made aware of steps they can take.

Use of the disability-friendly and sheltered-workshop sector

The use of companies in the disability-friendly and sheltered-workshop sector, coupled with an effort to broaden the range of activities outsourced to this sector, is a key element of the Group's responsible purchasing policy (see section 3.2.3.2).

In 2022, **Bouygues Telecom** continued to train its new buyers on socially responsible procurement, with the ongoing objective of raising awareness of the challenges facing the disabled and identifying ways to boost purchasing from this sector. New agreements with disability-friendly companies were also made on a co-contracting basis, particularly for refurbishing routers.

The socially responsible economy comes under priority area 2 of **Colas'** commitment to responsible purchasing. To take one example, an agreement on occupational integration continued in 2022 between the rail subsidiary of the Colas group and a temporary employment agency. Colas is continuing with its efforts to integrate this aspect into its purchasing policy more effectively.

Innov&Co, a disability-friendly consultancy company, contributed significantly to boosting procurement from the disability sector by 54%. This is the result of Purchasing approving three partners for intellectual IT services.

Lastly, **TF1** has been committed to promoting the occupational integration of people with disabilities for more than a decade. The signature of the *Manifesto for the occupational integration of people with disabilities* at the end of 2019 gave a boost to the group purchasing department's action plan, excluding TV programmes: incorporation of social criteria relating to inclusion and disability in all calls for tenders, and, where the type of purchase allows, a social clause may also be implemented and compliance with social responsibility may be defined as a criterion for candidates' admissibility.

Responsible purchasing and meeting payment deadlines

The Group's business segments uphold responsible purchasing principles in accordance with the pledges set forth in the Bouygues "Conflicts of interest" compliance programme. This commitment is also enshrined and promoted in codes of ethical conduct followed by buyers at Bouygues Construction, Colas, TF1 and Bouygues Telecom, and by Bouygues Construction's signature of a charter for major accounts and SMEs as well as the SME Charter. The Bouygues group's worker health & safety requirements at its locations apply equally to employees, subcontractors and suppliers (see section 3.2.2).

In May 2022, TF1 was again awarded the "Supplier Relations & Responsible Purchasing" label, backed by ISO 20400, for a further three years. This label – which is the only one awarded by public authorities in this area – recognises companies that have demonstrated sustainable and fair relationships with their suppliers. The award affirms the continuation and implementation of the ten commitments for responsible purchasing defined in the Responsible Supplier Relations charter. An in-house ombudsman (mediateur@tf1.fr) can be contacted directly by suppliers and subcontractors. Meeting payment deadlines was identified as an important objective by all business segments. The move to paperless billing was accelerated. As a result, the proportion of paperless correspondence achieved by Top courrier, managed by Bouygues Construction's purchasing department, reached 84% by the end of 2022. In 2022, Colas continued the digitisation of the expenditure commitment process, which included moving over to paperless billing and payments in order to simplify the process, speed up administrative tasks and reduce payment deadlines.

Lean management initiatives were conducted in several Bouygues Construction entities (Bouygues Maroc, Bouygues Travaux Publics, Bouygues Energies & Services and Bouygues Bâtiment Ile-de-France) to improve payment times for suppliers and business partners.

For its part, TF1 undertook to cut the percentage of overdue invoices by half by 2023. TF1 enlisted the support of its Executive Committee and implemented related action plans, such as introducing a tool for analysing and reporting purchasing transaction flows, identifying the principal causes of delays, and making it simpler for suppliers to find answers to the problems they may encounter in relation to payment of their invoices. TF1 is also continuing with its action plan, which includes strengthening measures to facilitate dialogue with and support for operational employees and suppliers, and introducing the automatic dispatch of orders and payment reminders to suppliers (expected in 2023).

TF1 provides its supplier partners with its Invoicing charter (available on its corporate website), the aim of which is to share best practice and facilitate the exchange of information on administrative matters.

Colas strives to ensure that the vast majority of its purchases are made locally, including aggregates, vehicle rental with driver, worksite subcontracting and equipment maintenance. Bouygues Construction aims to continue to make a high proportion of purchases from local businesses in order to promote the development of the areas in which it operates. For France, this rate stood at 95% at the latest count. This is also a prerequisite for obtaining the in-house TopSite label. Bouygues Telecom uses companies with a strong regional presence to roll out its networks (fixed, mobile and transport).

In 2022, its buyers signed a letter of ethical commitment which emphasised the rules of good conduct in Bouygues Telecom's business ethics guide and the Group's compliance programmes, to ensure that they implement and uphold such behaviour on a daily basis. Furthermore, a training course on improving ethical awareness is being planned for 2023.

3.5 INFORMATION PUBLISHED IN CONNECTION WITH THE TAXONOMY REGULATION (EU) 2020/852

3.5.1 Information on the EU green taxonomy

This section summarises the information relating to the obligations under the EU Taxonomy Regulation ("Green Taxonomy"). The Taxonomy Regulation offers a classification system for the economic activities identified as contributing significantly to one of the six environmental objectives specified by the European Commission. The aim of this Regulation, which forms an integral part of the EU's sustainable finance policy, is to direct capital flows and investment towards what the European Commission considers to be sustainable activities.

An economic activity is regarded as "eligible" if it is described in the corresponding delegated regulations (Annex I and II of Delegated Regulation (EU) 2021/2139). This does not necessarily imply that the economic activity is sustainable. An economic activity is regarded as sustainable within the meaning of the regulation if it is "aligned", i.e. if it satisfies the requirements laid down in the regulation:

- It makes a substantial contribution to one of the six environmental objectives by demonstrating compliance with the technical criteria laid down in the delegated regulations;
- It does not harm the five other environmental objectives ('Do No Significant Harm', or DNSH criteria);
- It complies with the "minimum guarantees" criterion.

In accordance with the Regulation, this section describes the proportion of sales, capital expenditure ("CapEx") and operational expenditure ("OpEx") that is "eligible" and "aligned" with these EU rules, together with the relevant contextual elements and required tables. The indicators concern the 2022 financial year and the annexes relating to two of the six environmental objectives: climate change mitigation and climate change adaptation.

The ratios do not give a complete overview of the Group's commitments or of the resources earmarked for the climate, which are described in its Integrated Report and in paragraph 3.3.2 of Chapter 3 of this Universal Registration Document.

Sales, CapEx and OpEx ratios are presented for the Group as a whole and for each business segment separately. Given the nature of the European regulation, the Group continues to take an often cautious approach to reading and interpreting its wording, while taking care to respect its spirit and requirements. Methodological trade-offs are detailed in this section. These may need to be revised as new EU legislation becomes available and interpreted. Based on our current knowledge, the FAQs published by the European Commission in December 2022 have not changed the interpretation of the technical criteria already decided upon.

The Green Taxonomy and the Group

Main activities			Sales		CapEx		OpEx	
	Eligible	Aligned	Value	%	Value	%	Value	%
Transmission and distribution of electricity	263	16	0.6%	0%	4.16	0%	-	0%
					0	0%	-	0%
Infrastructure for rail transport	2,231	823	5%	1.9%	51	0.9%	59	3.7%
					26	0.4%	47	3.0%
Infrastructure enabling low-carbon road transport and public transport	375	375	0.8%	0.8%	7	0.1%	31	2.0%
					6	0.1%	31	2.0%
Construction of new buildings	6,290	560	14.2%	1.3%	75	1.3%	13	0.8%
					8	0.1%	-	0%
Renovation of existing buildings	1,209	207	2.7%	0.5%	73	1.2%	9	0.6%
					2	0%	-	0%
Installation, maintenance and repair of energy efficiency equipment	2,467	245	5.6%	0.6%	39	0.7%	0	0%
					3	0.1%	-	0%
Acquisition and ownership of buildings	-	-	0%	0%	73	1.2%	11	0.7%
					-	0%	-	0%
Programming and broadcasting activities	1,780	60	4.0%	0.1%	86	1.5%	-	0%
					3	0.1%	-	0%
Motion picture, video and television programme production	499	17	1.1%	0%	168	2.9%	-	0%
					6	0.1%	-	0%
Total	44,322				5,898		1,581	
% eligible out of total (Non-Group Partners)			36%			10%		8%
% aligned out of total (Non-Group Partners)			5.2%			0.9%		5%

The percentage of Taxonomy-eligible Group sales in 2022 remained almost unchanged at 36%. However, two major changes compared with 2021 should be noted: TF1's eligible sales rose from 4% to 93% in line with industry practice and the FAQs; and the financial flows associated with "road infrastructure" operations under activity 6.15, which concerns Bouygues Construction and Colas, were excluded from eligibility in line with the clarifications provided by the FAQs.

In the particular case of Equans, acquired on 4 October 2022, and for consistency with the Group's consolidated financial data as at 31 December 2022, the Sales, OpEx and CapEx of Equans are included in the denominator

when calculating ratios. Nevertheless, the eligibility and alignment of Equans were considered to be zero this year, as no in-depth analysis could be carried out at this stage for the three months in question. This automatically impairs the eligibility and alignment ratios, particularly for CapEx.

However, it should be noted that a preliminary analysis was conducted on eligibility (see relevant paragraph).

The Taxonomy Reporting tables appear at the end of this document on page 428.

3.5.2 Analysis of eligibility and alignment of the Bouygues Group

Methodological explanations

An assessment of the alignment of Bouygues' eligible activities and an analysis of all the technical criteria were conducted for each business segment in relation to the activities described in the Taxonomy Regulation. However, the Group took care to ensure the consistency of the analysis within the different business segments. Some analyses were nevertheless conducted at Group level, particularly those relating to compliance with the minimum safeguards described below.

Compliance with the minimum safeguards

Analysis of compliance with the minimum safeguards was conducted by the Group's CSR and Legal departments.

Compliance with the minimum safeguards criterion is based on Bouygues complying with and implementing the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the principles and rights specified by the eight Fundamental Conventions cited in the ILO Declaration on Fundamental Principles and Rights at Work.

The procedures implemented by the Group in order to comply with its commitments are based in part on the obligations relating to France's Duty of Vigilance and Sapin II laws. Information about the associated risk

mapping, the mitigation measures taken and the arrangements for monitoring the measures implemented can be found in Chapter 4 of this Universal Registration Document.

The risks relating to taxation and fair competition are also covered by the risk-based management required for the Group's activities. Information about the internal control and prevention of these risks may be found in Chapter 4 of this Universal Registration Document. The Group's tax policy may be found on its corporate website.

The Bouygues group has not been legally convicted of anything that would justify the non-alignment of its eligible operations.

Definition of indicators

The total sales figure used is €44,322 million and corresponds to the amount stated in the Group's consolidated income statement, as shown in section 6.1 of the 2022 Universal Registration Document.

The total CapEx figure corresponds to the increase in the gross value of property, plant and equipment and intangible assets and of the right of use of leased assets, and includes companies newly consolidated in the financial year, such as Equans. These investments are presented in Note 3.1.2 to the consolidated financial statements and come to €5,898 million,

of which €2,388 million relates to business combinations for the 2022 financial year (mainly the acquisition of Equans for €2,360 million).

As at 31 December 2022, the Group's total operational expenditure as defined in the Taxonomy Regulation amounted to €1,581 million, corresponding to short-term contracts and expenditure on research and development, maintenance and renovation.

Since total taxonomic OpEx was immaterial compared with total OpEx for the Group (€45,062 million), the Group is activating the OpEx non-materiality clause and will not report eligibility in relation to this KPI.

Results by business segment

Bouygues Construction

The denominator for the eligible and aligned sales ratios is Bouygues Construction's consolidated sales for 2022, amounting to €13,061 million.

Proportion of eligible sales in 2022

Eligible sales came to €10,144 million (78%). This figure mainly refers to building construction and renovation (76%, €7,699 million), transport infrastructure construction (16%, €1,653 million), activities connected with the production and transmission of energy (6%, €641 million), and activities relating to water, sewage, waste management and decontamination (2%, €138 million).

The activities that are eligible for sales are also eligible for the related CapEx.

Key assumptions:

Since the type of activity that may be described as taxonomic is not represented in Bouygues Construction's financial systems in terms of CapEx, these ratios have been calculated by extrapolating from sales per entity in order to give a true and fair view.

Given the volume of Bouygues Construction's operations, analysis of alignment could not be performed at the level of individual operations for the 2022 financial year. Assessment of the alignment of eligible activities was therefore performed on a representative sample (25.3% of Bouygues Construction's total sales). For each operation, the analysis consisted of a systematic review of compliance with the "substantial contribution" and DNSH criteria. The result obtained for this sample was then extrapolated to the remaining operations.

In accordance with the prerequisites of the Regulation, the nuclear activities of Bouygues Construction outside the European Union were not considered to be eligible. This concerns the power station under construction at Hinkley Point in the United Kingdom.

The portion of activity 6.15 relating to "road infrastructure" operations was excluded from eligibility, since the infrastructures considered under economic activity 6.15 in the Taxonomy must be intended for the use of road transport with zero exhaust emissions in order to be aligned and sustainable within the meaning of the Regulation. Following numerous debates and discussions, Bouygues Construction decided that it would be more in keeping with the Regulation if activities that cannot be aligned according to the text were not considered eligible, since its infrastructures are not intended solely for electric and hydrogen vehicles.

Proportion of aligned sales in 2022

Aligned sales amounted to €1,147 million, or 9% of the total.

Key assumptions:

Aligned sales consist of a portion of the operations for the construction (7.1) and renovation (7.2) of buildings in France, and equate to €522 million (76%) and €107 million (23%) respectively. Bouygues Construction justifies their alignment with certain taxonomic criteria as follows: the existence of generalised infrared thermographic tests satisfies the thermal integrity criterion (7.1); for the criterion on the energy performance of buildings (7.2), the operations comply with the French law of 2007 on thermal regulatory requirements for existing buildings by component. Economic activities that fall under 7.3, representing a large proportion of the business segment's eligibility, are aligned to the amount of €245 million.

Furthermore, some transport infrastructure construction operations are aligned with the Taxonomy, to the amount of €257 million. The "TopSite" worksite evaluation label, developed and rolled out by Bouygues Construction in the 60 countries where it operates, assesses criteria that also feature in the Taxonomy in relation to DNSH4 (waste management, limiting the production of waste in the construction and demolition processes, noise and dust, and sensitivity of areas to noise and vibration). This applies to construction and renovation activities (7.1 and 7.2) as well as to the transport infrastructure activities (6.14).

However, most of the operations analysed were considered to be non-aligned under the DNSH criterion on the circular economy, mainly because circularity is taken into account for building design and construction techniques.

Some operations relating to the production and transmission of energy are aligned with the Taxonomy, in the amount of €16 million.

At Bouygues Construction, compliance with ISO 14001 for economic activities 6.14 and 7.1, in particular, fulfils the requirements of the DNSH criteria on the risk of degrading the environment with reference to preserving water quality and preventing water stress, and this applies to all operations.

Moreover, to standardise analysis of the DNSH criterion on climate change adaptation, Bouygues Construction and the other Group business segments distinguish between two cases:

- Where Bouygues is the **designer**, analysis of the physical risks relates to the building itself, over an expected lifetime of 30 years, taking into account the IPCC scenarios.
- Where Bouygues is the **builder**, analysis of physical risks relates to the worksites themselves (personnel, equipment, materials, etc.), over an expected period of less than 10 years, therefore not taking into account the IPCC scenarios. The design of the completed building is not taken into account in the adaptation analysis.

Thus, for aligned operations and those where Bouygues Construction is the builder, the analysis was performed using the method recommended in Notice 2021/C 373/01 "Technical guidance on climate-proofing of infrastructure projects for the period 2021-2027". This takes a three-pronged approach: sensitivity, exposure and vulnerability. In France, it uses the Bat-ADAPT tool from Ademe; elsewhere, it relies on ad hoc studies. Where vulnerabilities are identified, adaptation measures are planned.

Colas

The denominator for the sales ratios is Colas' consolidated sales for 2022, amounting to €15,456 million.

Proportion of eligible sales in 2022

Eligible sales came to €1,477 million (10%). This figure refers to Colas Rail's activities (78%, €1,158 million) and to the construction and renovation of buildings activities (22%, €319 million).

This analysis of sales also applies to CapEx, which was not analysed separately; Colas therefore extrapolated the eligibility and alignment ratios from sales to CapEx for the financial year.

Key assumptions:

The portion of economic activity 6.15 relating to "road infrastructure" operations was excluded from eligibility, for the same reasons as those explained above in relation to Bouygues Construction. However, the portion relating to "Infrastructure enabling low-carbon road transport and public transport" remains eligible and aligned, and is reported in Colas' KPIs.

Operations relating to economic activity 6.13, on infrastructure for pedestrians and cyclists, were excluded from eligibility. Here, Colas' operations consist mainly of redeveloping roads into paths for multi-modal traffic (motorised vehicles, public transport, bicycles and pedestrians). Since the income and expenditure associated with footpaths and cycle paths alone could not be isolated in the accounts, this economic activity was treated as non-eligible for the 2022 financial year.

Proportion of aligned sales in 2022

Aligned sales amounted to €941 million, or 6% of the total. Only part of Colas Rail's operations under economic activities 6.14 and 6.15 are aligned with the Taxonomy, at €566 million and €375 million respectively.

Key assumptions:

- Colas' operations involving the construction and renovation of buildings (€319 million) could not be considered sustainable under the "substantial contribution" criterion relating to activity 7.1 (construction of new buildings) and the DNSH criterion on the circular economy relating to activity 7.2 (renovation of existing buildings). In relation to 7.1, Colas and other market players do not systematically conduct LCAs on buildings with a surface area of over 5,000 m². In relation to 7.2, Colas cannot provide systematic evidence that it recycled 70% of its construction and demolition waste during the 2022 financial year.
- Of Colas Rail's activities, operations relating to economic activity 6.2 (rail freight transport) are not aligned under the "substantial contribution" criterion. This activity is mainly present in the United Kingdom, where local infrastructure does not allow for the use of zero-emission trains.
- Colas Rail's aligned operations relating to economic activities 6.14 (infrastructure for rail transport) and 6.15 (construction of stations and lines for urban public transport) comply with all the Regulation's technical criteria.
- In the specific case of DNSH for the circular economy, Colas is able to demonstrate the recycling of 70% of its construction and demolition waste, in several geographies.

With regard to DNSH for climate change adaptation, Colas performed its adaptation analysis on its construction sites. The risks associated with the worksites themselves were deemed immaterial. The worksites are spread over diversified geographies, thus making this risk less material. It is also unlikely that a large number of simultaneous climate events will affect so

many worksites that there is a significant impact on operations and on Colas' ability to carry out this activity in the long term.

Bouygues Immobilier

The denominator for the sales ratios is Bouygues Immobilier's consolidated sales for 2022, amounting to €2,032 million.

Proportion of eligible sales in 2022

Eligible sales came to €1,962 million, or almost all of its sales (97%). This figure refers solely to operations for the construction and renovation of buildings, in relation to economic activities 7.1 and 7.2.

Bouygues Immobilier's eligible CapEx is zero for the 2022 financial year. This is due to the nature of Bouygues Immobilier's activities. Given its role as a property developer (rather than builder), the capital expenditure needed to carry out the business (e.g. purchase of machinery) is borne by its suppliers.

Proportion of aligned sales in 2022

Aligned sales came to €138 million (7%) based on a narrow scope of analysis and a strict interpretation of the technical assessment criteria for economic activities 7.1 and 7.2, as detailed below.

Bouygues Immobilier began performing taxonomic analysis of its eligible activities in June 2022, using a pragmatic approach that covered the following points simultaneously:

- Interpretation of the technical criteria detailed in the annex to the Delegated Act for activities 7.1 (construction of new buildings) and 7.2 (renovation of existing buildings), with a particular focus on 7.1 in relation to property development;
- Application of these criteria to Bouygues Immobilier's property development operations;
- Collection of information and evidence enabling the performance figures for the operations analysed to be gauged against taxonomic criteria;
- Organisation and governance of the Taxonomy Alignment project, in order to improve the performance of current and future operations and adapt the organisation and channels for feeding back information to the requirements of taxonomic reporting in the short term (2022) and medium term (2023 and beyond).

Key assumptions:

Given the volume of its operations, Bouygues Immobilier focused on analysing the alignment of the eligible operations most likely to be effectively aligned in terms of all the technical criteria. Assessment of the alignment of eligible activities was therefore carried out on a selection of operations representing 14.5% of consolidated sales in 2022.

For each operation selected, the analysis comprised a systematic, rigorous and documented study of compliance with "substantial contribution" and DNSH criteria. As regards these aligned operations, Bouygues Immobilier demonstrated, for example, that an LCA was carried out in addition to studying and taking account of the resilience of its structures to climate events as required by the DNSH on climate change adaptation, using the Bat-ADAPT tool in compliance with industry practice. In addition, it was able to demonstrate the recycling of 70% of its construction and demolition waste for the DNSH technical criterion on the circular economy.

However, it was principally the DNSH on the circular economy that resulted in the non-alignment of the remaining operations selected by Bouygues Immobilier.

Bouygues Immobilier prioritised the definition of action plans aimed at improving the environmental efficiency of its projects as of 2023, assisted by the positive transformations it had already initiated and ramped up, and by the entry into force of the RE 2020 environmental regulations. Commitments to the decarbonisation of residential property developments, commercial property and neighbourhoods have already produced tangible results that are measured in the non-financial reporting, as has the strategy to promote the preservation of biodiversity, which is assessed within the same framework.

Bouygues Telecom

The denominator for the sales ratios is Bouygues Telecom's consolidated sales for 2022, amounting to €7,504 million.

Eligible sales came to €51 million. This figure refers to operations for the construction of data centres and data hosting, in relation to economic activities 7.1 and 8.1.

The majority of Bouygues Telecom's activities, which relate to telecommunications services and fixed and mobile networks, do not currently fall within the scope of the EU Taxonomy, which explains the low eligibility rate (< 1%).

Bouygues Telecom presents a sales alignment ratio of zero. Its CapEx also has a very low eligibility rate of 2% and an alignment rate of 0%.

TF1

The denominator for the sales ratios is TF1's consolidated sales for 2022, amounting to €2,462 million.

Proportion of eligible sales in 2022

Eligible sales amounted to €2,290 million, or 93% of the total. This figure refers mainly to programming and broadcasting relating to economic activity 8.3 (II) and the production of eligible television programming under taxonomic activity 13.3. A small proportion of economic activity 13.1 (creative, arts and entertainment activities) is also eligible. By contrast, in its reporting for 2021, TF1 regarded 100% of its sales from these activities as eligible, regardless of the nature of the programmes, in line with industry practice.

Proportion of aligned sales in 2022

Aligned sales amounted to €78 million, or 3%. Only programmes broadcast and produced by TF1 that are deemed "green" as defined by Arcom are aligned under economic activity 8.3 (II). These are programmes about the environment or the ecological or climate transition as defined in the media climate contract concluded with Arcom.

The proportion of TF1 programmes and productions aligned with the Taxonomy therefore corresponds to the percentage of green programme

hours broadcast by the TF1 group's TV channels out of all the programmes aired between 6am and midnight. These programmes amount to 4% for all the TF1 group's TV channels.

Activities 8.3 (II) and 13.3 that are eligible for sales are also eligible for the related CapEx. The ratio used to obtain the percentage of aligned sales was also applied to CapEx. CapEx relating to activity 7.7, corresponding to rights of use under IFRS 16, was added to this ratio.

Equans

Equans was acquired during the year. No eligibility analysis was conducted in 2021 because the activity was considered to be still assigned to the previous owner. A preliminary analysis focusing on eligibility was therefore carried out in 2022. Since the alignment analysis could not be performed by the required deadline, it was decided that including the eligibility portion alone would provide an inaccurate picture. To avoid misleading the reader, neither the eligible nor the aligned portions of Equans' activities were consolidated with the rest of the Group.

The denominator for the sales ratios used in this analysis was €13,820 million. This was based on Equans' sales in 2022 as though the takeover had occurred on 1 January 2022 (unaudited pro forma figure).

Proportion of eligible sales in 2022

Eligible sales amounted to €9,183 million, or 66% of the total. This figure refers mainly of the following activities (in order of importance):

- 7.3 Installation, maintenance and repair of energy efficiency equipment
- 6.14 Infrastructure for rail transport
- 4.9 Transmission and distribution of electricity
- 7.1 Construction of new buildings
- 7.2 Renovation of existing buildings
- 9.3 Professional services related to the energy performance of buildings

Plus other activities relating to energy, transport infrastructure and water management. The eligible portion was determined by plotting the activities of all Equans companies by entity and business line. By way of precaution, where a classification called for more detailed investigations, the sales associated with these activities were excluded. Furthermore, Equans considered only the "hardware" portion of facility management as eligible. Since it was difficult to make a clear distinction between the "hardware" and "software" portions, a prudential ratio of 50% was used for the sales included in activity 7.3. The 66% eligibility ratio is therefore a rather conservative assumption. Equans extrapolated the eligibility ratios from sales to CapEx for the financial year. Consequently, out of total CapEx of €2,497 million, including the CapEx associated with the acquisition of Equans by Bouygues, €1,659 million is considered eligible. Since taxonomic OpEx represents only €320 million of total OpEx of €12,500 million, the materiality exemption clause was activated.

3.6 INDEPENDENT VERIFIER'S REPORT ON THE CONSOLIDATED STATEMENT ON NON-FINANCIAL PERFORMANCE PRESENTED IN THE MANAGEMENT REPORT (YEAR ENDED 31 DECEMBER 2022)

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Assembly,

In our quality as an independent third party, accredited by COFRAC under the number n° 3-1681 (scope of accreditation available on the website www.cofrac.fr), and as a member of the network of one of the statutory auditors of your entity (hereinafter "Entity"), we conducted our work in order to provide a conclusion expressing a limited level of assurance on the compliance of the consolidated non-financial statement for the year ended on the 31 December 2022 (hereinafter the "Statement") with the provisions of Article R. 225-105 of the French Commercial Code (*Code de commerce*) and on the fairness of the historical information (whether observed or extrapolated) provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), included in the management report document pursuant to the requirements of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

It is also our responsibility to provide, at the request of the Entity and out of the scope of accreditation, a conclusion expressing a reasonable assurance on the fact that the information selected by the Entity and identified by the sign * in Annex 1 (hereinafter the "Selected Information") has been established, in all material respects, in accordance with the Guidelines.

1. Report on the compliance and fairness of the Statement

Conclusion in the form of a limited assurance report on the compliance of the Statement and the fairness of the Information

Based on the procedures performed, as described in "Nature and scope of the work", and on the elements we have collected, we did not identify any material misstatements that would call into question the fact that the consolidated non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Opinion in the form of reasonable assurance on the Selected Information

In our opinion, the Selected Information has been established, in all material respects, in accordance with the Guidelines.

Preparation of the Statement

The absence of a generally accepted and commonly used framework or established practices on which to base the assessment and measurement of the Information and Selected Information allows for the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the significant elements of which are presented in the Statement (or available on the entity's website).

Limitations inherent in the preparation of the Information and Selected Information

The Information and Selected Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

The Entity's responsibility

It is the responsibility of the Board of Directors to:

- select or establish appropriate criteria for the preparation of the Information and Selected Information;
- prepare a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied regarding these risks as well as the results of these policies, including key performance indicators and, in addition, the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- and to implement the internal control procedures it deems necessary to ensure that the Information and Selected Information is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the Entity's procedures as described above.

Responsibility of the independent third party

Based on our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the historical information (whether observed or extrapolated) provided pursuant to Article R. 225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and the measures implemented considering the principal risks.

It is also our responsibility to provide, at the request of the Entity, a conclusion expressing a reasonable assurance on the fact that the Selected Information has been established, in all material respects, in accordance with the Guidelines.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of this information, as this could compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory requirements, in particular the information required by Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French duty of vigilance law and anti-corruption and tax avoidance legislation;
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements and with ISAE 3000 (revised)^a.

Independence and quality control

Our independence is defined by the requirements of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a quality control system (International Standard on Quality Control 1), which includes documented policies and procedures to ensure compliance with applicable legal and regulatory requirements, ethical requirements and French professional guidance.

Means and resources

Our verification work mobilised the skills of fourteen people and took place between July 2022 and February 2023 for a total duration of about twenty-five weeks.

We called upon our specialists in sustainable development and social responsibility to assist us in our work. We undertook around thirty interviews with the people responsible for the preparation of the Statement representing, in particular, the following departments: senior management,

administration and finance, innovation, human resources, health and safety, environment and purchasing.

Nature and scope of the work

We planned and performed our work taking into account the risks of material misstatement of the Information.

In our opinion, the procedures we have performed in the exercise of our professional judgment enable us to provide a limited level of assurance:

- we obtained an understanding of all the consolidated entities' activities and the description of the principal risks associated;
- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of human resources and environmental information set out in Article L. 225-102-1 III of the French Commercial Code as well as compliance with human rights and anti-corruption and tax avoidance legislation;
- we verified that the Statement provides the information required under Article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under Article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- we verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and outcomes, including key performance indicators associated to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Annex 1. For some issues (local employment), our work was carried out at the level of the consolidating entity. For others, our work was carried out at the level of the consolidating entity and in a selection of entities listed below: Newen, Bouygues Bâtiment Centre Sud-Ouest, Bouygues Construction Australia, AW Edwards, Dragages Singapore, UK Solution Limited, Canada (excluding Terus), Terus construction LTD, Colas Hongrie, Territoire Sud-Est and Colas Maroc;
- we verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with Article L. 233-16 of the French Commercial Code;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Annex 1, we implemented:

(a) ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

Independent verifier's report

- analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- at the level of the two most contributing business segments in terms of environmental and human resources impacts (Colas and Bouygues Construction), tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities listed above and covers on average 22% of the consolidated data relating to the key performance indicators and outcomes selected for these tests (19% of sales, 16% of employees, 17% of hours worked);
- at the level of TF1, we carried out detailed tests with the Newen entity and TF1 headquarters, which cover 72% of TF1's workforce;
- at the level of the two other business segments (Bouygues Immobilier and Bouygues Telecom), supporting documents available at headquarters cover most of the activities;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures implemented in the context of a limited assurance engagement are less extensive than those required for a reasonable

assurance according to the professional doctrine; a higher level of assurance would have required us to carry out more extensive procedures.

2. Nature and scope of the work on the Selected Information

Nature and scope of the work

Concerning the Selected Information chosen by the Entity and identified by the * symbol in Annex 1, we carried out work of the same nature as those described in the section "Nature and scope of the work on the Selected Information" above for the key performance indicators and other quantitative results that we considered the most important, but in greater depth, in particular with regard to the scope of the tests.

The selected sample thus represents between 51% and 100% of the Selected Information.

We believe that this work allows us to express a reasonable assurance on the Selected Information.

Paris-La Défense, 22 February 2023

Independent third party

EY & Associés

Éric Mugnier

Partner, Sustainable Development

Annex 1: Information considered the most important**HUMAN RESOURCES INFORMATION**

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
Total headcount	The results of the Health and Safety at work policy
Percentage of women in the headcount at TF1	The results of the policy to promote diversity and equal opportunities
Number of employees with disabilities	The results of the skills development and talent management policy
Percentage of women managers (all business segments except TF1 and Bouygues Construction)*	
Percentage of women in senior positions*	
Percentage of women on executive bodies*	
Percentage of "High-flyer" women managers*	
Frequency rate of workplace accidents among staff*	
Severity rate of workplace accidents among staff	
Number of fatal accidents among staff*	

ENVIRONMENTAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
Total greenhouse gas emissions (Scopes 1 to 3a)	The Climate strategy
Proportion of employees trained in biodiversity issues at Bouygues Immobilier*	Share of renewable energy at Bouygues Télécom
Proportion of TF1 group employees trained in ecological transition issues*	The circular economy at Bouygues Construction and Colas
Greenhouse gas emissions from drying per tonne of asphalt produced	Environmental value-added content at TF1
Percentage of recycled aggregates	Responsible advertising at TF1
Percentage of recycled asphalt aggregate in hot and cold asphalt mixes*	Training and awareness-raising in favour of environmental protection at TF1 and Bouygues Immobilier
Proportion of worksites with the TopSite label	Environmental policy
Proportion of worksites assessed for the TopSite label during the reporting period	The prevention of environmental risks at Bouygues Construction
Number of construction projects with the BiodiverCity label	
Share of aggregates production activities working to promote biodiversity as a % of sales before inter-company eliminations	
Share of materials production activities that control their environmental impacts	
Proportion of sales covered by an ISO 14001-certified EMS	
Proportion of non-hazardous waste that is recycled (not disposed of in landfill)	
Proportion of recycled non-hazardous waste	
Proportion of spoil recycled	
The number of handsets collected for recycling or re-use*	
Total electricity use (in GWh)	

SOCIAL INFORMATION

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
Materials production sites covered by a local dialogue structure as a % of sales before inter-company eliminations	Responsible purchasing
Number of partnerships during the year supporting integration, education and healthcare	Access to housing and municipal services at Bouygues Immobilier
R&D budget spent on CSR	Local employment at Bouygues Construction
The number of Les Jardins d'Arcadie senior citizens residences operated at end-2022 by Bouygues Immobilier	Dialogue with stakeholders at Colas
Proportion of expenditure going to local companies at Bouygues Construction	Patronage and academic partnerships at Bouygues Construction

3 STATEMENT ON NON-FINANCIAL PERFORMANCE (SNFP)

RISKS AND RISK MANAGEMENT

4

4.1 Risk factors	216	4.3.5 Bouygues Telecom	253
4.1.1 Construction businesses	216	4.3.6 Whistleblowing facility	258
4.1.2 Energies and Services	217	4.3.7 Monitoring the vigilance plan	258
4.1.3 Media	218	4.4 Internal control and risk management procedures relating to the preparation and processing of accounting and financial information	258
4.1.4 Telecoms	219	4.4.1 Introduction	258
4.1.5 Bouygues SA/Group	219	4.4.2 Bouygues group internal control and risk management	259
4.2 Claims and litigation	221	4.4.3 Preparation and processing of financial information	259
4.2.1 Bouygues Construction	221	4.4.4 Management control - Reporting	259
4.2.2 Colas	222	4.4.5 Investor relations	260
4.2.3 Equans	223	4.4.6 Key players in control	260
4.2.4 TF1	223	4.4.7 Oversight	261
4.2.5 Bouygues Telecom	223	4.5 Insurance – Risk coverage	261
4.3 Vigilance plan	224	4.5.1 Organisation and policy	261
4.3.1 Bouygues Construction	226	4.5.2 Core insurance programmes	261
4.3.2 Bouygues Immobilier	233		
4.3.3 Colas	238		
4.3.4 TF1	247		

4.1 RISK FACTORS

This section describes the principal risks to which the Bouygues group believes it is exposed, and which, if they materialise, could have an adverse effect on its operations, financial position, reputation, future prospects, or stakeholders.

These risks are described separately for each sector of activity. Within each category, the most important risk factors are described first. The importance of each risk is determined every year at Group level, according to an assessment that takes account of their estimated impact and probability, after factoring in the measures taken to manage these risks.

In addition, other risks may exist or arise that are not yet identified at the date of this document, or that are not regarded at that date as likely to have a significant adverse effect if they materialise.

Risks that are not mentioned in this document because they are currently regarded as being of low importance are nonetheless factored into the risk management procedures operated within each of the Bouygues group's business segments. For a description of the Group's main internal control and risk management procedures, see section 4.4 of this document.

The Bouygues group is not directly impacted by the ongoing conflict between Russia and Ukraine. In 2022, Bouygues generated no sales in either of these countries. Nevertheless, the Group remains very vigilant regarding the changing situation and the consequences of this conflict on the world economy and financial markets.

Category	Risk	Impact ^a
Construction businesses	Operational risks on major projects or on major transactions	■ ■
	Erosion of skills and appeal	■ ■
	Geopolitical risk	■ ■
	Risks associated with cycles in the property market	■
Energy and services	Risks related to economic crisis	■
	Integration risks in connection with Bouygues Energies & Services	■
Media	Risks related to the emergence of new players and behaviour	■
Telecoms	Competitive environment and market trends	■ ■
	Continuity of service	■
	Risks related to current and future regulations	■
	Effects of electro-magnetic waves	■
Bouygues SA/Group	Cybersecurity	■ ■
	Impairment in value of equity holdings	■
	Erroneous choice of business segment CEO	■
	Compliance with the law and regulations	■
	Risks associated with climate change	■

(a) estimated impact and probability of occurrence, on a scale of 1(■) to 2(■ ■), from moderate to significant importance.

4.1.1 Construction businesses

4.1.1.1 Operational risks on major projects or on major transactions

The complexity, size and duration of the projects undertaken by Bouygues Construction and Colas may expose the Group to risk both in studies and design, and in the execution phase.

If such risks materialise, they may lead to various cost overruns (repair works, penalties, etc.), litigation and significant losses for the Group, as well as damage to its brand image.

Bouygues Construction and Colas both have specific organisational structures in place to ensure maximum control over project studies, design and execution.

Likewise, the complexity and size of certain projects and the participation of stakeholders may expose Bouygues Immobilier to difficulties in obtaining

the building permits required for the smooth progress of works. If such risks materialise, they may lead to the project being abandoned, the loss of study costs, significant cost overruns and losses for the company.

Bouygues Immobilier has specific organisational structures in place to ensure maximum control over such major projects.

Internal audits are regularly conducted on major projects to obtain assurance of adequate control over emerging risks.

4.1.1.2 Erosion of skills and appeal

The activities of Bouygues Construction and Colas are dependent on the skills, know-how, dedication and expertise of their employees, especially as regards the delivery of construction projects.

The jobs market for senior staff and engineers is very tight and the construction businesses must also meet the expectations of new

generations of workers in terms of empowerment, digitalisation, flexibility and remuneration.

So the risk is that those companies may be unable to attract and retain the most suitable people in terms of their know-how and/or potential; to train and build the skills of its employees effectively or to allocate resources appropriately.

This risk is heightened, on the one hand, by the fact that ambitious infrastructure programmes are being developed in certain geographies in short times and, on the other, by the highly seasonal nature of business activity in some areas of the world which increases competition in the jobs market for certain very sought-after professions.

If this risk were to materialise, it would:

- reduce the overall level of expertise within the business segments involved, potentially weakening their market position;
- make it difficult to plan the availability of certain resources, leading to internal disruption;
- impair the quality and lead times of project design and/or execution, leading to cost overruns, and
- adversely affect the image and reputation of the business segments involved.

Preventive and corrective measures are applied. These relate to spotting skills and talent, providing training and support to management, and to highlighting the appeal of the construction sector (raising awareness of the employer brand among potential candidates, presence on social media, continuation and/or creation of academic partnerships worldwide, boosting of apprenticeships etc.)

For more information, see section 3.2 "Human resources information" in this document.

On top of this, the Group regularly carries out surveys amongst its people across the globe to better understand and manage its risks stemming from labour relations, staff turnover, well-being in the workplace (psychosocial risks), skills management, and recruitment.

4.1.1.3 Geopolitical risk

The construction businesses may be exposed to increased global instability resulting from the war in Ukraine, the Covid-19 crisis and the rising protectionism in several countries. The measures that may result (stricter regulations, taxation, embargoes, trade wars) may have economic consequences such as the closing of markets to foreign companies, restrictions on foreign investment, disruption to trade and supply chains, inflation, and restrictions on the freedom of movement for foreign workers.

4.1.2 Energies and Services

4.1.2.1 Risks related to economic crisis

The high volatility in energy markets over recent months, as well as the general economic and geopolitical context, particularly the recessions in certain sectors and countries, may have an impact on sales and profitability. The impact of these market fluctuations on financial results, whether positive or negative, is delayed due to the time taken to carry out operations.

The construction businesses' diverse activities and geographical locations, their overwhelming presence in Europe, North America and Australia, and the procedures for selecting new geographies are the first measures used to control this risk. The geographical location strategy focuses on expansion into stable countries. In countries where the construction businesses' presence is more itinerant through one-off specific projects, their flexible organisation allows resources to be adapted in exceptional circumstances under the least damaging conditions possible. In addition, rigorous contractual management and preventive legal, financial and insurance measures are implemented.

The size of the construction businesses' backlog offers a clear view of their short and mid-term business prospects. They use forecasts to prepare for adverse trends, which gives them a satisfactory ability to react and reallocate production resources to less affected markets or activities.

4.1.1.4 Risks associated with cycles in the property market

The property activities of the Bouygues group are exposed to external economic factors, and to risks associated with the cyclical nature of property markets. Fluctuations in the property market and in the broader economic situation can have a significant impact on operations and profitability, the consequences of which – whether negative or positive – do not flow through immediately into financial results, due to the time required to complete projects.

Factors that can affect the property market include:

- international and domestic economic conditions, namely trends in inflation, interest rates and purchasing power, all of which exert a strong influence on the residential property market;
- hesitation by investors and tenants on the commercial property market, related to changes in working methods and the increased level of teleworking;
- the difficulty in obtaining building permits from local authorities which impacts the ability to carry out property development programmes, and
- sales, which may also be significantly impacted by changes in administrative measures and in tax policies affecting segments of the property market. In France, incentives for first-time home buyers and tax breaks for buy-to-let investors are a particular issue: the Pinel buy-to-let incentive scheme changed in January 2023 and this could cause disruption in the new build market.

Factors that can affect Equans include:

- inflation that can squeeze margins, if it cannot be passed on to sales prices;
- currency volatility that can impact the contribution of international activities to consolidated financial statements, and
- lower usage of office buildings, which can significantly impact the sales of Equans' energy efficiency, maintenance and installation activities.

4.1.2.2 Integration risks in connection with Bouygues Energies & Services

The integration of Bouygues' Energy & Services arm into Equans, following the acquisition of Equans by Bouygues, poses the following challenges:

- the integration could lead to additional costs, particularly in terms of information systems integration, and potentially some delays. The

4.1.3 Media

4.1.3.1 Risks related to the emergence of new players and behaviour

TF1 operates in a constantly changing competitive environment.

There has been a decline in the amount of time spent watching traditional linear television (a fall in the daily viewing time per individual) due to increased consumption of non-linear TV (connected TV and video content on smartphones and tablets), the boom in internet video and, above all, the market share taken by SVOD^a operators such as Netflix, Amazon Prime, Disney+ and OCS.

In 2020, the increase in television consumption, in a context marked by health restrictions and lockdowns, turned out to be temporary, and therefore following the recovery in the second half of 2021, the downward trend seen before 2020 continued.

Against this backdrop of falling daily viewing time per individual, TF1's rating figures have nonetheless held up well.

In addition to audience fragmentation, the proliferation of players could generate inflationary pressure in the rights market, particularly for high-profile, appealing content such as drama series.

In this context, TF1 is focusing on consolidating its market leadership position by:

- building a comprehensive offering based around its free-to-air channels and through its powerful programming schedule;

financial and operational synergies factored into the business plan may take longer than expected to materialise. The entire integration plan is covered by a specific governance structure, overseen by Equans' senior management, and

- Equans' activities draw on the skills, know-how, dedication and expertise of its employees. Equans takes great care to avoid key employees leaving Equans or its subsidiaries, which is a risk inherent in any merger operation.

- staking out a position as a major DTT player with its portfolio of four complementary TV channels (TMC, TFX, TF1 Séries Films and LCI)

- optimising the acquisition of programmes for its premium TF1 TV channel, its DTT channels and its AVOD^b platform by adopting a cross-disciplinary organisational structure that provides the best fit between each TV channel's needs and programme purchases on the one hand, and acquiring, exploiting and circulating acquired rights (subject to the TF1 group's undertakings) on the other;

- tightening its control over the value chain by using its in-house production subsidiaries TF1 Production and Newen for part of its programme output, and

- positioning its MYTF1 platform as a key digital player in the French media sector by offering a wide range of catch-up TV content but also by developing exclusive content and complementary programmes that have broad appeal (AVOD, streaming, etc.).

Personalising the TV viewer's experience also extends to advertising, via initiatives in targeted advertising as already practised on digital platforms.

Finally, in line with the ongoing process of adapting TV audience ratings metrics to the new media landscape, which began in 2011, the measurement of audience share is to be enhanced, by 2024, with the inclusion of live and catch-up TV in the home on three different types of screen: computers, tablets and smartphones.

(a) Subscription video on demand.

(b) Advertising video on demand.

4.1.4 Telecoms

4.1.4.1 Competitive environment and market trends

Bouygues Telecom sells its products and services exclusively in the French market. France is a mature market where, in recent years, competition has been particularly fierce in both the B2C and B2B segments.

Very intense competition in mobile and fixed prices could have a negative impact on the results expected by Bouygues Telecom in a market that requires major investment in terms of infrastructure and frequencies.

In addition, Bouygues Telecom has sought to extract value from its services and differentiate itself from the competition by positioning itself as a trusted operator thanks to excellent customer support and the coverage and quality of its superfast mobile and fixed broadband networks. The success of this strategy depends on Bouygues Telecom's ability to retain its positioning and reputation as a trusted operator, especially through capacity improvements to its 4G network and the roll-out of its 5G services, particularly in the less densely populated areas of the country. If the company fails to do so and if there is a perception by consumers that Bouygues Telecom's coverage is significantly worse than that of its competitors, it could be exposed to negative impacts on its financial results, its operations and its image.

4.1.4.2 Continuity of service

Service interruption, or a deterioration in service quality, may be caused by technical equipment breakdown, an on-site incident affecting the network or information systems or complex equipment upgrades.

Such incidents could have a negative impact on the company's continuity of service, image and financial results.

Bouygues Telecom addresses these risks through:

- security measures at key sites including restricted access, fire prevention, air conditioning, power supplies, etc.;
- a business continuity plan for critical mobile and fixed-line technical systems, maintained in a state of operational readiness at all times;

4.1.5 Bouygues SA/Group

4.1.5.1 Cybersecurity

Cyberattacks on networks and information systems can have a variety of impacts, including:

- information systems becoming unavailable resulting in disruption or a complete shut-down of activity;
- disclosure of sensitive data, in particular private data relating to customers; and/or
- interruption of certain services such as a slowdown in order intake, delays in implementation, difficulties for customers in connecting to the telecoms network, and disruption to in-store sales or to customer relations services.

- training, and a crisis management plan, based on keeping certain employees on call in order to ensure a fast, co-ordinated response to major incidents;
- cooperating with the authorities in suppressing acts of vandalism against its telecoms sites.

The company also carries out regular crisis simulation exercises. Regular audits of these procedures are commissioned, in conjunction with Anssi^a.

4.1.4.3 Risks related to current and future regulations

Bouygues Telecom operates in a highly regulated sector and is subject to many French and European regulations in areas such as electronic communications, data protection, compliance, and consumer protection.

The company may become subject to new domestic and European regulations, putting additional constraints on its operations.

Furthermore, a shift towards more restrictive regulations would require the operator to change its marketing methods.

4.1.4.4 Effects of electro-magnetic waves

Exposure to electro-magnetic waves is an issue of ongoing concern in France, due to lobbying by various organisations.

An increased perception of health risk on the part of consumers - especially regarding the rollout of the 5G network - could have various adverse impacts such as reduced usage per customer, shrinkage of the customer base, and increased leadtimes and/or costs in installing and operating sites. In its final report published in February 2022, Anses (the French Agency for Food, Environmental and Occupational Health and Safety) concluded that there were no new health risks posed by the roll-out of 5G in the 3.5GHz frequency band.

Bouygues Telecom has had a team dedicated to this issue ever since the company was founded. This team is responsible for ensuring that the regulations are rigorously applied, and for carrying out a conscientious risk assessment based on collective experience. Bouygues Telecom contributes to independent research, and releases all of its scientific publications on this subject.

If a cyber-attack were to occur, the company would be exposed to potential negative impacts on its financial results, its operations and its image.

To protect themselves, each business segment has set up a security policy adapted to its specific risks. This policy is regularly updated and reinforced. It is based on the following:

- access controls to information systems;
- permanent anti-intrusion systems;
- a monitoring system to detect security incidents;
- the boosting of cybersecurity measures, both at the Group and business-segment level (appointment of local officers) and the roll-out of dedicated resources;

(a) The French Agency for IT Systems Security.

4 RISKS AND RISK MANAGEMENT

Risk factors

- regular campaigns to raise security awareness among the company's employees, suppliers and partners, and
- response and back-to-work plans

Internal and external audits are also carried out annually in order to ensure that IT security arrangements are fit-for-purpose. Each business segment has specific cyber-risks insurance policies in place.

4.1.5.2 Risk of impairment in value of equity holdings

The principal risk facing Bouygues SA as the parent company of a diversified group is a significant impairment in the value of one or more of its equity holdings. As required by accounting standards, the main equity holdings are tested for impairment at least once a year.

4.1.5.3 Erroneous choice of business segment CEO

Since the Bouygues group is comprised of six business segments that enjoy genuine freedom to act, the choice and renewal of their CEOs can expose it to risks relating to this type of decision.

4.1.5.4 Compliance with the law and regulations

The Bouygues group's business segments are present in many different countries and are subject to a variety of constantly changing laws and regulations, particularly in the areas of competition law, anticorruption legislation, export restrictions and embargoes, data protection measures, environmental law, and regulations relating to the health and safety of employees.

Non-compliance by the Group with the laws and regulations to which it is subject, in the countries where it operates, whether in France or abroad, may result in different types of sanctions, fines or other types of penalty that might have an adverse effect on the Group's activity, sales, results and reputation.

More specifically, the construction businesses are exposed to risks relating to breaches of ethics given the international nature of their projects, the high proportion of public procurement contracts and the number of people involved in operations, in both the commercial and operational phases.

Furthermore, the activities of certain business segments, such as Bouygues Telecom and TF1, are highly regulated, which means they have to adjust continually to changes within their respective sectors.

The Group has published specific compliance programmes and run campaigns to raise awareness amongst employees to comply with laws and regulations. All employees the most exposed to these risks receive regular training. It is enhancing the expertise of its legal teams who work at Group-wide and business-segment level to provide advice to operational staff. Finally, the Group systematically takes disciplinary action against any compliance breaches.

4.1.5.5 Risks associated with climate change

The consequences of climatic disturbances (higher temperatures, drought and floods, coastal erosion, rising sea levels, etc.) may impair the resilience of more and more infrastructure. The greater incidence of heatwaves and extreme weather events (hurricanes, floods, fires, etc.) is disrupting implementation on some projects, with impacts on productivity, operating costs and insurance premiums.

The geographies most exposed are North America (Canada and US), the Indian Ocean region, the Caribbean-French Guiana zone and Australia. If this type of risk were to materialise, it would lead to activity being interrupted in production sites in the geographies concerned (caused by a cyclone in the Indian Ocean, for example) or to a shortened season during which activity could be carried out (e.g. the length of winter in Canada).

In addition, the production and building processes associated with the construction businesses, and the use of the assets and infrastructure constructed, as well as their eventual deconstruction, generate greenhouse gases. Given the Paris Agreement objective of keeping the rise in temperature by 2100 below 1.5°C, Bouygues is also exposed to transition risks, in other words risks relating to the consequences of transitioning towards a lower-carbon business model. These include:

- **Carbon taxation:** the adoption of a carbon border adjustment mechanism could have financial impacts such as increased taxes and costs for high grey energy materials, the obligation to acquire emissions rights and greater project operating costs.

- **Supply risks:** the highly carbon-intensive nature of the extractive industries and building materials manufacturing sector means they are having to adapt and is affecting the cost of access to some primary raw materials such as petroleum products, sand and metals. Delays or interruptions in supply and fluctuations in the cost of such raw materials, potentially have direct and indirect financial impacts for the construction industry.

- **Regulatory requirements** intended to replace some existing techniques with solutions that generate fewer greenhouse gas emissions. Failure to anticipate developments in this area could lead to a drop in demand for certain products and services offered by Bouygues.

In addition to the efforts made to propose techniques and materials to protect existing infrastructures or to design new infrastructure that can cope with climate change, the Group is striving to adapt its business model to the changing situation, which can create both risks and opportunities.

In particular, the Group's business segments are working to factor in and counter all those risks by developing circular economy solutions and adopting sustainable construction strategies: low-carbon buildings and purchasing, active and passive energy efficiency in both renovated and new buildings, creation of eco-neighbourhoods, developing partnerships and commercial solutions to promote soft mobility, etc. Our priorities, and the main initiatives taken as part of our climate strategy, are described in Chapter 3 of this document (section 3.3, environmental information).

4.2 CLAIMS AND LITIGATION

Bouygues group companies are involved in a variety of litigation and claims in the normal course of their business. Risks are assessed on the basis of past experience and analysis by the Group's in-house legal departments and external counsel. To the company's knowledge, there is at present no exceptional event, dispute or claim likely to have a substantial negative impact on the business, assets and liabilities, results or financial structure

4.2.1 Bouygues Construction

4.2.1.1 France – Île-de-France Regional Authority Contracts

Following a Competition Council (now the Competition Authority) ruling on 9 May 2007, the Île-de-France Regional Authority (the "Region") filed a compensation claim in 2008 for losses it claimed to have incurred as a result of the anti-competitive practices by construction companies in connection with the award of public works contracts for the renovation of secondary school buildings in the region.

As the Conflicts Court decided on 16 November 2015 that this dispute came within the jurisdiction of the Administrative Courts, the Region seized the Paris Administrative Court on 28 March 2017, with claims for damages for each school, and for all jointly liable defendants to *jointly and severally* pay an indemnity of 16.4% of the price paid for each secondary school.

The Paris Administrative Court ruled that the indemnity claims were barred by limitation in several judgements dated 29 July 2019.

The Region appealed and the Administrative Court of Appeal held in a judgement dated 19 February 2021 that the Region's claim was not barred by limitation and ordered the prejudice to be assessed by a court-appointed expert.

The relevant companies in the Group lodged an appeal to the *Conseil d'Etat* (Supreme Administrative Court) on 19 April 2021 against the judgement of the Administrative Court of Appeal.

4.2.1.2 Singapore – Centennial Tower

This litigation results from panels falling off, in 2004 and then 2011, the façade of the Centennial tower, which was handed over in 1997.

On 3 July 2019 the Singapore Court of Appeal upheld the first instance judgement ordering Dragages Singapore to pay the repair costs for all the cladding of the tower's façade. This judgement is not open to appeal. The quantum still has to be assessed by the Singapore court.

4.2.1.3 Monaco – offshore extension project

Bouygues Travaux Publics (within the scope of a joint venture) entrusted Jan De Nul on 9 January 2017 with a subcontracting contract for dredging and technical and hydraulic fill services for the Monaco offshore extension project.

Because Jan De Nul failed to deliver materials which conformed with the contractual specifications, Bouygues Travaux Publics replaced Jan De Nul for this task. Jan De Nul disputed this decision and terminated the contract against Bouygues Travaux Publics on 20 December 2019.

This dispute was the subject of an arbitration with each party claiming damages for the prejudice suffered from the other. The arbitration tribunal handed down an award on 22 December 2021 which dismissed all of Jan De

of the Group as a whole. Disputes and claims are subject to regular review, especially when new facts arise. The provisions recorded in the financial statements appear to be adequate in light of these assessments. The Group uses all legal means to defend its legitimate interests. Details about which claims are or are not covered by provisions have not been disclosed, since such disclosure might affect the outcome of some ongoing claims.

Nul's claims for damages and ordered it to pay Bouygues Travaux Public the sum of €13.5 million.

Jan De Nul filed an action to annul the award before the Paris Court of Appeal in June 2022.

4.2.1.4 Miami – Brickell City Centre

On 2 July 2013, Brickell City Centre LLC (the "Client") entrusted the construction of a multi-purpose centre in Miami (Florida) to a joint venture comprising Americaribe and John Moriarty Associates of Florida.

The last phase of the works to this building was accepted in February 2016. Problems of water seepage, waterproofing and finishing appeared after acceptance.

The Client seized Miami Civil Court on 22 January 2021 with an action to determine liability for the problems and the associated quantum of damage. The experts' investigations are in progress.

4.2.1.5 Hong-Kong – Shenzhen Western Corridor

A joint venture comprising VSL Hong Kong and Gammon Management Services Ltd (the "VSL JV") was the holder of two sub-contracting contracts entrusted by the Gammon – Skanska – MBEC joint venture (the "lead JV") relating to the Shenzhen Western Corridor project, initiated by the Hong Kong Expressways Department (the "Client").

On 15 February 2019, the Client established that an external prestressed cable had failed. A dispute ensued between the parties concerning the reason for the broken cable and the possible defects which could affect all the other cables.

Several arbitration procedures began in May 2020 in this context: (i) between the Client and the lead joint venture for a claim of around €10.2 million (ii) between the lead joint-venture and the VSL SWC joint-venture and (iii) between the Client and the VSL joint venture involving a claim of around €12.8 million. A last arbitration between the Client and Arup (design office) began in September 2021 involving a claim of around €12.1 million.

The exchange of statement of cases is now complete and the hearings are expected during 2023.

4.2.1.6 Ireland – Belfast biomass plant

On 3 November 2015, Bouygues E&S Contracting UK Limited ("BYES UK") and Full Circle Generation Limited (the "Client") entered into a (i) Design-and-Build contract (the "DBC") and (ii) an Operation-Maintenance contract (the "OMC") for a biomass plant in Belfast.

4 RISKS AND RISK MANAGEMENT

Claims and litigation

The plant was put into service on 26 March 2020. The performance tests performed after this date were not conclusive. The Client terminated the DBC for fault on 5 July 2021, and the OMC for fault on 6 July 2021.

The Client began arbitration proceedings in relation to the DBC on 28 March 2022 for damages for the plant failing to achieve the required performances (a preliminary claim of around GBP12.4 million in principal or €14 million). On 3 February 2023, the Client submitted its account of the alleged breaches, which is disputed by BYES UK.

4.2.1.7 France – Bouygues Construction Expertises Nucléaires

On 12 February 2019, searches and seizures took place at the premises of the offices of Bouygues Construction Expertises Nucléaires at Bagnols-sur-Cèze, France, after they had been authorised by a judgement of the Nanterre District Court following an application by the Rapporteur General of the Competition Authority on 4 February 2019.

The investigation involves practices which are prohibited under article L420-1 of the French Commercial Code in the engineering, maintenance, dismantling and processing of waste from the nuclear plant sector.

The scope of the investigations covers all ten contracts awarded by CEA (the French Alternative Energies and Atomic Energy Commission) for its Marcoule site.

On 23 June 2022, the Competition Authority sent a statement of objections to Bouygues Construction Expertises Nucléaires, as the originator, as well

as to Bouygues Travaux Publics and Bouygues as the parent companies. A hearing before the Competition Authority is scheduled to be held in the spring of 2023.

4.2.1.8 France – Ancey Genevois hospital

Two contracts were awarded to Bouygues Bâtiment Sud Est (BBSE) by Ancey Genevois hospital (or “CHANGE”): (i) on 10 June 2016, for the design and build of a building housing a long-term care and after-care and rehabilitation unit, and (ii) on 20 June 2018, for the design and build of a storm water holding tank and a storm water pipe.

On 18 October 2018, Linkcity SE was designated as the winner of an invitation for tenders by CHANGE concerning the sale of land. The land was purchased on 30 June 2020.

On 16 February 2022, the Regional Court of Accounts for the Auvergne-Rhône-Alpes regional authority sent observations to BBSE and Linkcity SE alleging breaches in the award of the public procurement contracts involving this invitation for tenders.

The Court of Accounts delivered its final report on 7 June 2022 in which it stated that there was misconduct in the award of these projects.

The Court of Accounts has sent its report to France’s Serious Economic and Financial Crime Department (*Parquet national financier*). A preliminary investigation has begun.

4.2.2 Colas

4.2.2.1 France – Urssaf reassessments

All the ongoing Urssaf controls and associated disputes and arguments concerning the reductions in social security contributions connected to the TEPA and Fillon regimes, meal allowances and the other elements controlled by Urssaf have been comprehensively valued by Colas. The total potential amount of this reassessment notice, including late payment interest, was estimated at €133 million.

These disputes have been referred to the Social Security courts.

4.2.2.2 Hungary – Claims for damages following fines by the Competition Authority

Between 2004 and 2012, the Hungarian competition council imposed fines on around ten companies, including local subsidiaries of Colas, for anti-competitive practices in tendering for public contracts. The fines have been paid.

Following these decisions, claims for damages against some Hungarian sub-affiliates of Colas were filed in the Hungarian courts in respect of losses allegedly incurred as a result of the anti-competitive practices.

Proceedings concerning these subsidiaries involving a motorway project are still pending today. In these proceedings, the Supreme Court of Hungary held on 25 January 2023 that the claimant, the Hungarian State, was not estopped. The proceedings are therefore resuming on the merits of the case.

4.2.2.3 Tax dispute in Canada relating to technical assistance invoiced by Colas to its subsidiary Colas Canada Inc.

The Canadian Revenue Authorities are disputing the deductibility of the technical assistance costs which the Colas parent company invoiced to its subsidiary Colas Canada Inc. They claim that the amount of these costs is excessive and the supporting documentation is insufficient.

The dispute concerns the years 2008 to 2016, years for which Colas Canada Inc. has challenged the rate adopted by the Canadian Revenue Authorities in the ongoing dispute resolution procedure.

The amounts involved total €21.7 million.

4.2.2.4 International – Colas Rail files a complaint in relation to an international project

In 2017, an internal audit and an external investigation requested by Colas Rail, a subsidiary of Colas, revealed that suspicious payments in euros and in local currency had been made to local consultants.

Colas Rail filed a complaint in France. The contracts with these consultants were terminated and all payments prohibited. In agreement with the customer, Colas Rail transferred the construction contract, with no major economic impact on the Colas group.

The investigation that followed the complaint filed by Colas Rail is ongoing.

4.2.3 Equans

4.2.3.1 SNCF – Fatal train crash

A train crash occurred in 2017 at Capvern (south-west France) involving two railway vehicles, of which an “ELAN” vehicle belonging to Ineo, in which two people were killed and three injured. A claim was filed in the

Tarbes Civil Court in 2021 against Ineo for a claim totalling €10 million. A criminal investigation for involuntary manslaughter has been entrusted to an examining magistrate.

4.2.4 TF1

4.2.4.1 Molotov TV litigation

TF1’s summons against Molotov TV for infringement

The TF1 group’s TV channels brought proceedings for infringement against Molotov TV in the Paris Judicial Court on 1 July 2019 arguing that it was continuing to broadcast and use its channels without authorisation by fraudulent means and with the complicity of third parties. The TF1 group’s channels also applied to the Pre-trial Judge at the Paris Judicial Court on 18 November 2020 in the context of these proceedings for an injunction to order Molotov TV to stop using the brands of its unencrypted channels. In a judgement dated 7 January 2022, the Paris Judicial Court granted TF1’s applications by (i) ordering Molotov TV to pay €8.5 million as damages, (ii) prohibiting Molotov TV from broadcasting TF1’s signals and brands, subject to a fine of €75,000 per day of delay in applying the judgement, and (iii) ordering the immediate enforcement of this judgement. Molotov TV paid the damages owed, and then lodged an appeal against the judgement. TF1 has also appealed for the damages to be increased in order to take into account the number of users declared by Molotov TV, in accordance with the General Conditions of Distribution.

Molotov TV’s complaint to the Competition Authority against TF1 and M6 for a cartel and abuse of a collective dominant position

Seized with this complaint on 12 July 2019, the Competition Authority rejected Molotov TV’s application as well as the associated preventative measures. The Paris Court of Appeal rejected the appeal lodged by Molotov TV against the Authority’s decision in a judgement dated 30 September 2021. Molotov TV has appealed to the *Cour de cassation* (French Supreme Court).

4.2.5 Bouygues Telecom

4.2.5.1 Mobile handset litigation

In October 2019, Free Mobile sued Bouygues Telecom before the Paris Commercial Court for unfair competition because some of its mobile telephony offers combining a phone plan and the purchase of a handset were allegedly consumer credit transactions and misleading practices. Free Mobile assesses its loss at €812 million. Bouygues Telecom is challenging the admissibility and merits of Free Mobile’s action. The case concerns former offers by Bouygues Telecom, which has counter-claimed for the sum of €3 million for disparagement of its offers. On 9 February 2023, the Paris Commercial Court ordered Bouygues Telecom to pay €308 million to Free Mobile and stated that there must be “immediate

Molotov TV’s complaint against TF1, M6 and France Télévisions to the Competition Authority for failure to respect the commitments made in the context of the authorisation for the Salto platform, and its claim for a penalty

The Competition Authority was seized with this complaint on 16 June 2020. This procedure was followed by an application to the *Conseil d’État* (French Supreme Administrative Court) on 16 October 2020 to cancel the rejection decision which was implicit from the Authority’s silence. These proceedings are ongoing.

Molotov TV’s summons against TF1 before the Paris Commercial Court

Molotov TV served proceedings on 10 November 2020 on TF1 and TF1 Distribution in the Paris Commercial Court claiming damages and fines. Molotov TV’s argument is that TF1 Distribution’s offer of distribution allegedly subjects it to imbalanced obligations, with the aim of obtaining an unfair advantage, and is claiming damages of €100 million.

execution of the ruling”. Bouygues Telecom has appealed against this ruling, both in terms of its merits and its immediate execution. Since the proceedings are still ongoing, there is a risk that Bouygues Telecom will have to pay out in the short term a sum at most equal to the above-mentioned amount (plus costs, article 700 of the French Code of Civil Procedure).

4.2.5.2 Access to the local loop

In April 2021, Bouygues Telecom sued Orange in the Paris Commercial Court for damages for its loss, assessed at €81 million, resulting from Orange’s breaches of its fundamental obligations concerning providing access to the

local copper loop, for which Arcep had given it formal notice for in its decision n° 2018-1596-RDPI.

4.2.5.3 Access to FTTH infrastructure

- On 30 January 2020, Bouygues Telecom seized Arcep (the French telecoms regulator) with a claim to settle the disputes over the FTTH rental price offered by SFR FTTH (now XpFibre) in the "SFMD" zone (the legacy SFR AMII Medium Dense Area + AMEL zone). Arcep, in a decision on 5 November 2020, compelled SFR FTTH to restore the applicable co-financing rates which were in force before 1 February 2020 and to offer Bouygues Telecom a maximum rental price of €13.20 ex. VAT/month/line. SFR has lodged an appeal against this decision to the Paris Court of Appeal.
- On 14 October 2021, Bouygues Telecom seized Arcep with a claim concerning the disputes over the financial terms for reimbursing the activation fee for connecting end-customers within the scope of the contract of access concluded with Orange in its capacity as an FTTH infrastructure operator in the Very Dense Areas of France. On 29 March 2022, Arcep granted Bouygues Telecom's claims, directing Orange to modify the provisions in its contract concerning returning contributions for connection costs. Orange has lodged an appeal against this decision with the Paris Court of Appeal.

4.2.5.4 Huawei Equipment Authorisations

In April 2022, Bouygues Telecom sent the French Prime Minister a request to indemnify the loss caused by the replacement of Huawei equipment required by the law of 1 August 2019 and the Government's decisions in some urban areas. In August 2022, and after the Prime Minister's silence of almost two months, Bouygues Telecom and Bouygues Telecom Business Distribution filed an application for compensation with the Paris Administrative Court for a loss which is provisionally valued at €82 million.

4.3 VIGILANCE PLAN

France's corporate duty of vigilance law no. 2017-399 passed on 27 March 2017 requires certain companies, including Bouygues SA, to draw up and implement an effective vigilance plan setting out the reasonable due diligence measures taken to identify risks and prevent serious violations of:

- human rights and fundamental freedoms,
- health and safety of people, and
- the environment,

resulting from the operations of the company and its subsidiaries and those of subcontractors or suppliers with which they have an established business relationship.

This Bouygues SA vigilance plan covers Group companies, except for Equans, and therefore the operations of its five business segments (Bouygues Construction, Bouygues Immobilier, Colas, TF1 and Bouygues Telecom). The acquisition of Equans was completed on 4 October 2022 and work has begun on aligning this new business segment's practices to those of the Group as quickly as possible. The plan also covers the operations of suppliers and subcontractors that work with the Bouygues group and with which it has an established business relationship. The Group's business activities are diverse and have a broad geographical reach, with operations in over 80 countries. In addition, its construction business worksites are temporary. Its activities therefore involve a large number of

4.2.5.5 Free Mobile roaming

On 1 March 2021, Bouygues Telecom appealed the judgement of the Paris Administrative Court dated 30 December 2020 which dismissed its claim to order the French State to pay it €2.285 billion as damages for its loss between 2011 to 2015 caused by the failure to regulate the roaming agreement between Free Mobile and Orange.

4.2.5.6 Tel and Com c/Bouygues Telecom

Tel and Com, a specialised distributor whose contract was not renewed when it expired, filed a claim against Bouygues Telecom in the Paris Commercial Court on 10 November 2015 alleging the sudden break off of an established business relationship. Tel and Com claimed that Bouygues Telecom had not given a sufficient period of notice and claimed damages of €125.7 million for its loss. In a judgement dated 20 December 2019, the Paris Court of Appeal held that the periods of notice given by Bouygues Telecom had been sufficient. Following an appeal lodged by Tel and Com, the *Cour de cassation* partially quashed this judgement, returning the case to the Paris Court of Appeal to be rejudged by a different bench of judges. The distributor is claiming an indemnity of €120 million before the Court of Appeal to which the case was transferred in December 2022.

4.2.5.7 Impacts of 5G frequencies

In May 2020, a collective of 500 natural persons served summonses in summary proceedings on the four mobile network operators (Orange, SFR, Bouygues Telecom and Free Mobile) before the Paris Judicial Court requesting the appointment of a judicial expert to assess the impact of 5G on health, the environment and privacy. The Paris Judicial Court and the Paris Court of Appeal held that they lacked jurisdiction to order a general investigation into 5G. Some of the initial claimants have appealed.

people and its supply chains can be very complex, which necessarily limits the overall visibility it is possible to have over them. This vigilance plan is therefore complemented by more systematic multi-stakeholder and sector approaches adapted within the Group.

The vigilance plan for each business segment is presented below. It describes the key risks, the key prevention or mitigation measures already in place and any additional measures to be taken, which together constitute the appropriate actions required by the law to mitigate the risks or prevent serious violations.

Some prevention or mitigation actions are described in more detail in Chapter 3 (SNFP) of this URD.

Governance

The vigilance plan is based on work done by committees created by the business segments comprising representatives of their CSR, Legal, Purchasing, Human Resources, Health & Safety, and Internal Audit and Control departments.

Committees have also been created to encourage inter-business segment work, such as the Duty of Vigilance Committee that brings together the Legal and CSR departments of each business segment and of Bouygues SA. This committee met quarterly in 2022. Some specific matters addressed in the vigilance plan were also addressed by the Climate and Biodiversity,

Responsible Purchasing, QSE, Sustainability and Non-financial Reporting committees.

Lastly, the vigilance plan is submitted to the executive body of each business segment for its own scope.

The Group's vigilance plan is submitted to the Bouygues' Group Management Committee, to the Ethics, CSR and Patronage Committee, which is a special committee of Bouygues SA's Board of Directors, and to the Bouygues group's Board of Directors.

Group-wide measures

Code of ethics

Respect, integrity and responsibility are fundamental core values at the Bouygues group. The Group's Code of Ethics, which was updated in 2022, states that employees and senior executives of the Group are expected to embrace these values, in particular as regards respect for human rights, the environment, health and safety, prevention of corruption, influence peddling and fraud, and compliance with personal data protection rules. It is updated regularly and is available on the websites and Intranet sites of both Bouygues SA and the business segments.

Human Resources Charter

The Bouygues Human Resources Charter focuses on the health and safety of employees, fair pay and equal opportunity, a guaranteed minimum standard of employee benefits for all going beyond the minimum requirements in each country, and high-quality labour relations. In this vein, the Group has rolled out its BYCare programme which aims to provide those standard minimum benefits for all employees working internationally.

CSR Charter for Suppliers and Subcontractors

A Group-wide CSR Charter for Suppliers and Subcontractors drawn up by the parent company sets out the key commitments required of suppliers and subcontractors wishing to work with the Group. It was updated in 2022 to further reinforce compliance with our vigilance obligations and more particularly to explicitly set out the requirement for our supplier partners to implement low carbon solutions. It also includes the "employer pays" principle, which requires all recruitment costs to be paid by the employer and not the employee.

A master agreement was signed in 2022 by the Bouygues group and EcoVadis enabling the five business segments to use the EcoVadis platform to assess the CSR performance of their suppliers and subcontractors. An amendment to the agreement was signed in November 2022 to include Equans.

Specific action

More specific action on the various duty of vigilance issues has also been taken at Group level.

- Human rights

In 2022, Bouygues joined *Entreprises pour les Droits de l'Homme*, a non-profit that helps companies to embed human rights vigilance measures into their operations.

On 25 January 2023 in Paris, the Bouygues group signed the #StOpE initiative, a commitment to ending casual sexism in the workplace, covering all its subsidiaries (Bouygues Construction, Bouygues Immobilier, Colas, Equans, TF1, Bouygues Telecom).

- Environment

In response to the climate crisis, the Bouygues group has made tangible commitments to reduce its greenhouse gas emissions in line with the Paris Agreement. The Group unveiled its Climate strategy and the various business segment versions of it at the end of 2020. The Climate strategy aims to reduce greenhouse gas emissions while at the same time remodelling the Group's commercial solutions, embracing opportunities for new business activities and helping customers and product and service users to meet their own carbon reduction targets.

The Group has adjusted its emissions reduction targets to make them SBTi^a compatible in order define objectives aligned to IPCC recommendations.

Global warming also has an impact on our business activities and the products we deliver. In 2023, the Bouygues group will therefore perform an analysis to assess how vulnerable its business activities are to climate risks.

The Group also joined forces with Essec business school to create a Global Circular Economy chair, the first international chair dedicated to the circularity. Its objective is to train the future Chief Circular Economy Officers to lead organisations towards a circular economy.

Lastly, on 26 September 2022, a training session on "the economic impacts of climate change", jointly run with speakers from Carbone 4, Shift Project and Carbon Disclosure Project, was held at Bouygues SA to raise the awareness of Bouygues directors about energy and climate constraints and the new potential low-carbon business models and solutions.

- Suppliers and subcontractors

In 2022, each business segment organised a conference to engage their suppliers and subcontractors in CSR approaches designed to improve their social and environmental impact on value chains.

Stakeholder dialogue

The committee of stakeholders, which comprises seven external people selected for their representativeness and expertise, met for the third time in July 2022 following its previous meetings in 2018 and 2021. The committee's role is to build an open dialogue between the Group and its stakeholders and to determine areas for improvement to the vigilance plan and its implementation in the Bouygues group.

(a) Science Based Target Initiative.

4.3.1 Bouygues Construction

Governance

Bouygues Construction's governance is the responsibility of the Ethics Officer and comprises the CSR, Environment, Health & Safety, Purchasing, Legal, Internal Audit and Control, and Human Resources departments. A vigilance steering committee comprising representatives from those departments meets twice a year.

The CSR and Compliance Officers review the risks and prevention or mitigation actions identified below at least once a year with the relevant managers to ensure that they are appropriate and properly monitored. This review is presented annually to the duty of vigilance committee and then to Bouygues Construction's Executive Committee. It is also presented frequently within the various Bouygues Construction entities.

In 2022, over 3,200 Bouygues Construction key managers signed an ethics and compliance pledge, which includes the Bouygues Construction vigilance plan.

In addition, Bouygues Construction continues to roll out its TopSite labelling scheme, which covers five areas: Health & Safety, Environment, Human Resources, Society and Quality & Customer Involvement. It applies to all construction worksites lasting over six months and worth more than €3 million.

Risks and actions taken

Specific actions are taken to address the risks identified in the table below, in compliance with ILO international standards for risks relating to human rights and fundamental freedoms and health and safety.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
Human rights and fundamental freedoms	
Child labour Company – Employing people who are not of legal working age on worksites and other sites Suppliers/subcontractors – Suppliers or subcontractors employing people who are not of legal working age on worksites	<ul style="list-style-type: none"> • Identity checks on all employees registered in the HR information system • Systematic check-in required to gain entry (for closed worksites and other sites): identity checks using an "e-checkin" tool. These checks are a mandatory criterion for obtaining the TopSite label. • Internal guide to preventing illegal labour in France currently being revised. Available in Bouygues Construction entities since 2009 (wider circulation since 2017), it sets out the key principles, procedures, roles and responsibilities of the legal, human resources and operations departments. This revision will include provisions regarding the ban on child labour. • Dissemination by HR departments of a guide setting out the minimum legal working age for all countries where Bouygues Construction operates. • Revision of the internal guide to preventing illegal labour. • Training campaign on the prevention of illegal labour in all French entities. • Social audits performed on 80% of at-risk suppliers in high-risk countries at risk (e.g., Ivory Coast, Thailand, etc.) by inspection and certification companies accredited by Bouygues Construction Purchasing^a (SGS, Intertek, Bureau Veritas).
Forced labour Company – Cases where an employee is in a situation of forced labour Suppliers/subcontractors – Cases where an employee of a supplier or subcontractor is in a situation of forced labour	<ul style="list-style-type: none"> • Standardized hiring procedures in all countries: signature of an employment contract, identity checks, hiring reported to the appropriate government department (where applicable). • TopSite audits performed on entities. • Internal audit plan covering between 2 and 4% per year of Bouygues Construction's sales: <ul style="list-style-type: none"> ▪ France: guidelines and test scorecards to check whether the internal guide to preventing illegal labour is properly applied on worksites; ▪ International: routine checks on pay arrangements for employees, drawing up employment contracts, compliance with working hours, provision or not of housing (respect for living quarters standards where applicable). • Revision of the internal guide to preventing illegal labour • Periodic inspections at worksites and other sites. These inspections are a mandatory criterion for obtaining the TopSite label. • France: use of the e-checkin tool and revision of the internal guide to preventing illegal labour. • International: responsibility lies primarily with the operations directors supported by various departments (human resources, legal and finance).

(a) Entity in charge of purchasing.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
Non-compliance with local labour law Ignorance of a local regulation	<ul style="list-style-type: none"> • Social audits performed on 80% of at-risk suppliers in high-risk countries (e.g., Ivory Coast, Thailand, etc.) by inspection and certification companies accredited by Bouygues Construction Purchasing (SGS, Intertek, Bureau Veritas). • Human resources managers present in all operating entities or units (countries or geographies). Group-wide organisation of human resources departments: managers are part of an HR network rolled out in all entities, which works on the basis of shared processes. • Introduction of an "HR Index", which defines the recommended human resources standards to be implemented in due course in all Bouygues Construction operations. The index is used to assess the maturity of the Human Resources policy based on objective assessment criteria. The HR Index covers five themes: resource management, career development, pay and employee benefits, the HR core model and quality of life at work. • Internal audit checks on compliance with local labour law as part of the audit plans.
Quality of life and living quarters for site workers working away from home Quality of life and accommodation in living quarters that do not comply with Bouygues Construction standards	<ul style="list-style-type: none"> • Living quarters standards applicable in all entities. • A "living quarters compliance" criterion included in projects. • Health & Safety department checks on implementation of the standards. • A specific criterion regarding this risk included in the TopSite labelling scheme.
<p>In practice:</p> <p>Bouygues Construction has drawn up living quarters standards that comply with ILO standards setting out the minimum quality and comfort requirements in housing facilities provided for site workers and employees working away from home, no matter what the country or workplace. They cover the design, management, operation and maintenance of living quarters. These new standards therefore aim to drive continuous improvement in the living conditions of Bouygues Construction employees. They are regularly checked during TopSite audits.</p>	
Personal data breaches Personal data leaks (employee, customer, supplier, subcontractor data), confidentiality breaches, cyberattack	<ul style="list-style-type: none"> • Appointment of Data Protection Officers (DPO) or Privacy Managers. • Formal procedures updated in line with regulatory changes. • Roll-out of a tool for managing GDPR-related regulatory requirements. • Training programme rolled out (in-person and online) and a new Intranet space dedicated to personal data protection for employees. • Monitoring contractual commitments, both intra-group and with subcontractors. • Internal memos sent to employees to raise their awareness about personal data protection issues.
No staff representative body Failure to respect the freedom of association and effective recognition of the right to collective bargaining guaranteed by the ILO Declaration on Fundamental Principles and Rights at Work	<ul style="list-style-type: none"> • France: <ul style="list-style-type: none"> ▪ high level of turnout in employee representative body elections: between 85% and 90%. ▪ monitoring of the industrial conflict rate (calculated based on the number of strike days as a ratio of the number of days worked) at Bouygues Travaux Publics: 0% in 2022. • Europe: implementation of a European Works Council with Bouygues SA responsible for its governance. • Long-standing relations with trade union partners, enabling issues to be addressed on a worldwide level.
Discrimination Assessment of employees on discriminatory factors other than their skills and performance during their recruitment or potential promotion interview	<ul style="list-style-type: none"> • Diversity and Inclusion policy based on four key areas: gender balance, disability, qualifications/diversity of background, and diversity of origin. An action plan is drawn up for each of those areas, including training, awareness-raising, KPI monitoring and tangible actions to support employees. • Group Human Resources Charter used as reference guidelines for the prevention of discrimination of all kinds. • Awareness-raising and training of all young HR employees and recruiters on equal opportunity at least once every five years, on the HR culture, and as part of the Diversity of backgrounds training module for managers.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

- Continuation of the "Speak UP" initiative aiming to fight all types of hostile behaviour and psychological or sexual harassment in the workplace. Circulation of "Speak Up" posters and brochures, and raising awareness of the management committees.
- Bouygues Construction's diversity strategy strengthened and extended to cover diversification and internationalisation of staff profiles by developing a feedback and inclusive management culture.
- Introduction of gender balance metrics including the Bouygues group indicators (percentage of women senior positions and managers and percentage of women "high-flyer" managers), promotion rate and gender balance in the entities' management committees.

In practice:
Following programmes devoted to young people and then women, the third "Job Academy" season took place in November 2021 to help marginalized people looking for jobs. In 2022, the programme was devoted to people with disabilities. For four months, a group of volunteer employees took part in journeys of discovery, exchanges, workshops, etc., to help their respective mentees make the most of themselves in their CVs, during job interviews and in their working lives.

Health and safety

Security breaches

Harm to people (employees and partners) following acts of terrorism, violence, banditry, natural disasters, war, etc. that could require emergency evacuations, including medical evacuation

- An international security policy based on supervision, analysis, training and monitoring of employees in sensitive geographies, including arranging medical evacuation where necessary.
- Review of travel requests in the Covid-19 pandemic context.
- Review of the security context and Executive Committee approval for any plans by Bouygues Construction to begin operating in a new country.
- A training programme for managers on violence in the workplace in France.
- Systematic involvement of the Security department in audits performed by the Internal Audit department.
- Status reports drawn up by the Security department on the various group head offices in France to check that they have a security plan and a system to escalate security-related issues. An action plan is implemented if necessary.

In practice:
In France, Bouygues Construction has similar security arrangements to those in place in high-risk countries.
Outside France, Bouygues Construction closely monitors changes in the geopolitical climate in its countries of operation. This may lead to withdrawing its staff from a country (leaving the country for non-nationals, returning home for locals), suspending or closing down and securing worksites. For example, Bouygues Construction has withdrawn from high-risk geographies such as Myanmar.

Workplace accidents

- All entities have specific health and safety policies with a management system that includes:
 - policies and related procedures based on Bouygues Construction's management fundamentals and principles, which are generally based on MASE or ISO 45001 standards. Audits are performed by a third party to ensure that the principles comply with those standards. Health and safety management systems have been updated in most operating entities to meet ISO 45001 standards;
 - tightening up the policy on the wearing of personal protective equipment (PPE) and publication of a list of authorised equipment for France (shoring towers, cordless power tools, floor formwork, etc.);
 - tightening up the policy on managing major risks (i.e. which can cause irreversible harm to health), with a specific focus on events classified as serious. This policy is reviewed regularly by senior management bodies;

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

- a single on-line system used to report workplace accidents worldwide, which includes all stakeholders on worksites;
- signature of the OPPBTP (the French professional body for the prevention of occupational hazards in the construction and civil works sectors) agreement on silica risks (measuring exposure to silica dust);
- implementation of the Cority system: a single reporting tool for accidents and near misses used worldwide. A reference base of all active and closed worksites has been created; and
- implementation of "security status reports" used as a basis for discussing recent major accidents and identifying and analysing the prevention measures taken.
- Health and safety training for key operations staff (worksites, services business, etc.) and support departments (methods, equipment services, etc.):
 - continued "Safety leader 1, 2 and 3 training" aiming to instil safety principles and behaviours and roll-out of a level 4 training programme in some entities for top management of operating units;
 - Leadership in Health and Safety programmes to strengthen the safety culture;
 - launch of the Safety Academy: providing dedicated training for Health & Safety staff developed jointly by Bouygues Construction University and the Health & Safety officers of each group entity. Employees can consolidate their expertise and acquire new skills through hybrid modules combining virtual classes, distance and in-person training and e-learning;
 - training of subcontractors: each entity defines its own rules depending on the country, project size and length, etc. For example, Bouygues Bâtiment has set up a system for assessing its subcontractors.
- Regarding relations with external stakeholders:
 - health and safety clauses included in master agreements with temporary employment agencies, improved health and safety induction training for temporary staff and monitoring safety objectives (six indicators included in the agreements);
 - a list of banned products included in master purchasing agreements, with penalties for breach; and
 - safety performance assessment of subcontractors using the e-procurement tool (Ivalua project under development).
- Regarding research and development:
 - publication in March 2022 of a white paper summarising proposals for improving preventive measures for the operation of heavy machinery on worksites;
 - use of simulators to train and validate the skills of heavy machinery operators and site managers;
 - root cause analysis of workplace accidents; and
 - development of an "ergo app" to rationalise and select construction materials that comply with safety and ergonomics criteria.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

In practice:
 Development of a new telescopic handler, which now includes six new safety functions.
 Development and testing of a bracelet that can detect the presence of electrical current.
 Development and distribution of a cordless angle grinder with an advanced embedded safety system comprising four unique safety functions.

Occupational diseases

Occupational diseases are defined in tables issued by the French Social Security department.

- Specific policies: implementation of an occupational health and safety management system (particularly as regards ergonomics) rolled out to most entities based on ISO 45001 standards:
 - allocation of specific resources to the Ergonomics department, which has a global scope, supported by a roll-out plan and support measures in the field;
 - standards on manual handling operations applicable on sites, including stickers to identify load weights;
 - strengthening the policy and related arrangements to fight addictions (alcohol, drugs); and
 - developing anti-noise and anti-dust initiatives, including:
 - a programme to map the risk of exposure to silica dust with the OPPBTP; and
 - a campaign in the United Kingdom on the hearing protection policy.
- Training:
 - morning warm-up sessions before starting work on-site to prevent musculoskeletal problems;
 - "health workshops" to raise site worker awareness about looking after their health and preventing musculoskeletal disorders; and
 - ergonomic risk training and awareness plans with the Methods and Organisation department and the Health & Safety departments.
- Regarding research and development:
 - continued trialling of materials and equipment designed to reduce arduous working conditions (bionic glove, muscle load data capture systems such as "Système Captive", which is used for example to select floor formwork systems in France); and
 - continued research in France on the most dangerous chemicals used on sites: ban on and/or replacement of products ("Pablo" and other platforms, tightening up the general purchasing terms and conditions), improving knowledge about chemicals with Safety information sheets (new Ecomundo tool currently under development).

In practice:
 Bouygues Construction has conducted the following research and development work:

- Harmonising and digitalising workstation ergonomics risk assessment, notably using the KizErgo tool;
- Implementing a digital tool for listing equipment and construction methods that take ergonomic and safety risks into account (Ergo Mat').

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

Environment

Environmental risks related to operations (waste, water, etc.) and in surrounding areas (noise pollution, air quality, biodiversity, wastewater, etc.)

Direct environmental impact of site operations (energy, waste, water, etc.) and impact on surrounding areas (noise pollution, air quality, biodiversity, wastewater, etc.)

- A central "Responsible and Committed" CSR policy, with twelve commitments covering the risks identified, including four on the environment (carbon strategy, biodiversity, responsible timber sourcing, and the circular economy).
- ISO 14001 certification providing assurance that the company has an effective environmental management system for its business activities and that environmental risks are identified and managed.
- Environmental audit under the TopSite labelling scheme based on five criteria (environmental analysis documented by site identifying the site's environmental risks and associated prevention plans, analysis of the site's greenhouse gas emissions, analysis of water consumption, waste monitoring and monitoring the impacts on surrounding areas including noise pollution and biodiversity).
- As regards biodiversity, in 2021 Bouygues Construction signed individual commitments within the framework of Act4Nature International.

In practice:

In the circular economy, Bouygues Bâtiment France unveiled the launch of Cynéo at the Sibca low-carbon building trade show. Cynéo is a technical repurposing centre that aims to accelerate the development of new circular products.

Climate risk

Impact of activities on the climate:

- Continued roll-out of the Climate strategy by acting on all reduction drivers and creating a new carbon mindset internally (awareness-raising and embedding in all processes including the financial and operational management cycle):
 - training and awareness-raising to get each and every employee to embrace the Climate strategy on a day-to-day basis: e-learning module "Acting for the Climate" (*Agir pour le climat*) available on ByLe@rn launched in 2021 to help better understand the carbon impact of the construction sector and the drivers that can be activated. All senior positions and clerical/technical/supervisory employees must have completed this module by 2023. In addition, the percentage of employees having completed this module is now one of the CSR indicators in the new 2022 incentive agreement, with a target of at least 75% of employees trained by the end of 2022.
 - SBTi: SBTi certification process initiated in July 2022. Bouygues Construction also takes part in the SBTi's Expert Advisory Groups responsible for developing a guide for the construction sector. This process requires the company to set ambitious medium-term emissions reduction targets, i.e. -40% for energy use (scopes 1&2), -30% per m² for indirect emissions related to buildings (scope 3), and -20% for other indirect emissions (scope 3), over the 2021-2030 period.
 - Vehicle fleet: an increase in the number of green vehicles (emitting less than 60 grammes of CO₂ per km per year) from 191 in 2021 to 323 by 30 September 2022.
 - As regards timber construction (a major driver for reducing the carbon footprint):
 - 160 projects were identified in 2022. French timber sourcing has been made more reliable with the signature of partnerships with PiveteauBois and Stora Enzo for CLT^a, in association with the French Building Federation (30% of timber used in 2021 carried the "Bois de France" label, with a target of 50% in 2025);
 - Linkcity has pledged that 50% of its building permit applications will be for timber projects in 2027 and has signed the Fibois Grand Est, Île-de-France and Auvergne-Rhône-Alpes pledges (20% of the surface area of all projects to comprise bio-sourced timber).

(a) Cross-laminated timber.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

TopSite labelling scheme examples

Bouygues Bâtiment	Arena Porte de La Chapelle in Paris, the site of the upcoming Paris Olympics, is the first site in France with a batching plant producing clinker-free cement-based concrete (clinker being the main culprit of conventional concrete's carbon impact, replaced by alkali-activated blast furnace slag).
Bouygues Travaux Publics	The T3 tram line project in Paris uses a hydrogen-powered generator developed by Bouygues Energies & Services, Loxam and Bouygues Construction Matériel.
Bouygues Bâtiment International	Implementation of Smart Impulse to digitalize electricity use monitoring at several sites.
Bouygues Bâtiment International	For the Edmondson Park South Commuter Car Park Project in Australia, initiatives have been taken regarding water, energy and waste management to reduce the site's environmental impact: 90% of construction waste has been recycled or not sent to landfill.

Purchasing department's response

Bouygues Construction Purchasing has taken three actions in response to issues involving human rights and fundamental freedoms, health and safety and the environment:

- The Acesia questionnaire (for the first three quarters of 2022) and EcoVadis questionnaire (from the fourth quarter of 2022) are sent to suppliers and subcontractors to:
 - assess our partners through an analysis of their strengths and areas for improvement in the following fields: environment, social impact and respect for human rights, ethics and responsible sourcing;
 - provide access to advice and action plans to focus efforts on sustainability and developing remedial action to improve CSR performance;
 - provide access to benchmarking studies by business sector: internal and external benchmarks;
 - manage and oversee the supply chain's CSR performance to promote continuous improvement.
- Social audits of suppliers and subcontractors: since 2019, over 80 audits performed by three specialist companies (SGS, Intertek and Bureau Veritas) to:
 - check compliance with contractual clauses on human rights. The areas assessed are child labour, forced labour, recruitment conformity, health and safety, freedom of association, discrimination, disciplinary practices, working hours, pay and benefits, working environment, compliance and anti-corruption control;
 - assess the company's health and safety policies. The points assessed are work facilities, readiness for emergency situations, workplace accidents, machine safety, safety risks, chemicals and hazardous materials, and dormitories and canteens;
 - check that the impact of suppliers' activity is not harmful to their environment.
- The Group's CSR Charter for Suppliers and Subcontractors is appended to all purchase contracts, formally setting out the commitments to be complied with by suppliers and subcontractors. The charter imposes certain requirements and failure to comply can lead to measures that may go as far as contract termination.

Examples of suppliers' reactions following an audit:

Supplier in Hong Kong	<ul style="list-style-type: none"> • Safety committee created • On-site risk assessment performed • Fire drill organised • Training sessions on forced labour, freedom of association, non-discrimination and anti-corruption • Improvements to attendance records, which now also specify the maximum amount of overtime allowed
Supplier in Turkey	<ul style="list-style-type: none"> • Ethics committee created to monitor objectives and perform an assessment of the company • Training in business ethics introduced • Atmospheric emissions included in the environment policy • General management announcement on overtime

On 23 November 2022, Bouygues Construction brought together its suppliers, subcontractors and strategic partners to share its new strategy and the crucial importance of having a committed supply chain.

Action plans and areas for improvement

In 2023, Bouygues Construction intends to improve and strengthen existing actions already taken in 2022, mainly through the internal TopSite labelling scheme and by working with subcontractors and suppliers (through the EcoVadis platform, disseminating the CSR Charter for Suppliers and Subcontractors and external audits of at-risk suppliers).

As regards fundamental human rights, Bouygues Construction's senior management intends to send out communication materials presenting the fundamental principles in this area. A new audit on undeclared labour practices in France will also be performed.

Bouygues Construction is committed to promoting health and safety by supporting internal research and development projects to improve the working conditions of its site workers and to limit workplace accidents and occupational diseases. These projects will be supported by stronger continuous improvement of risk mitigation measures: improving procedures, upgrading equipment, tightening up rules and instructions, and revising health and safety management guidelines.

4.3.2 Bouygues Immobilier

Governance

Bouygues Immobilier has a vigilance plan monitoring committee comprising representatives from the Compliance, CSR and Internal Control departments, as well as risk contributors and managers (Purchasing, Human Resources, Climate, QSE and Data Protection Officer). The Ethics and Patronage Committee reports on the vigilance plan.

In addition, the risks and prevention or mitigation actions described below have been submitted to the company's senior management and Executive Committee.

Bouygues Construction's commitment to the environment will be reflected in the revision of:

- its entire CSR strategy in 2023, with a new roadmap out to 2030;
- the TopSite labelling scheme to be in line with the new CSR roadmap; and
- the continued roll-out of the Climate roadmap aiming to substantially reduce greenhouse gas emissions by 2030.

Lastly, Bouygues Construction intends to continue its employee awareness and information campaigns on vigilance plan issues to prevent the occurrence of risks.

Risks and actions taken

Specific actions are taken to address the risks identified in the table below.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

Human rights and fundamental freedoms

Breach of fundamental rights, in particular in the case of undeclared labour or illegal posting of workers

Use of undeclared labour by contractors, subcontractors or partners

Non-compliance with project owner's obligations (duty of care and fight against undeclared labour)

- Revision of the Works Purchasing procedure, including the mandatory use of *Attestation Légale* (a solution for monitoring a company's administrative compliance before starting the works).
- Continued in-person "Project Owner's Responsibility" training for project teams and site managers on the checks to be performed by the project owner regarding undeclared labour or illegal posting (about 56% of the target population trained in 2022).
- Awareness-raising of 200 partner companies and suppliers about ethics and CSR during a Partners' Purchasing Convention organised by Bouygues Immobilier in November 2022

In practice:

The "Titanium" project was launched by the QSE department in early 2022 (and will continue in 2023) for employees that have site planning and execution responsibilities. In 2022, all technical managers were involved in this project. It aims to:

- strengthen their QSE skills through a specific assessment and coaching system; an assessment criterion on undeclared labour has been added to the Titanium criteria scorecard;
- implement targeted action plans to remedy identified non-compliant situations in operations.

Personal data breaches

Leak or breach of personal data, non-compliance with retention periods, non-compliance with consent, non-compliance with exercise of the data subject's rights

Violation of privacy, identity theft, unsolicited commercial communications

- Continued strengthening of cyberattack detection capabilities:
 - a security operations centre (SOC) brought on stream in 2022;
 - an endpoint detection and response (EDR) solution rolled out to all workstations and servers in June 2022.
- A mechanism to purge employees' personal data implemented by the payroll management provider in January 2022.
- Alert measures on the content of comments in the CRM system reinforced in March 2022.
- New contracts updated with protection clauses taking into account the Cloud Act and the decision to invalidate the Privacy Shield.
- Anonymization of personal data on test environments (applications, website) since October 2022.
- Actions to raise GDPR awareness aimed at:
 - new employees: validation of e-learning in the end-of-trial period assessment since January 2022;
 - the Development department acting ahead of the property development process to identify buildable land: e-learning completed by 78% of relevant employees in October 2022.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
<p>Breach of ethical and purchasing rules in relations with contractors</p> <p>Employees' and/or suppliers' failure to understand, or ignorance of, the ethical and purchasing rules</p> <p>Pressure on contractors to meet deadlines and costs: risk of breaching the rules to obtain results, risk of deterioration in the working conditions of employees involved in meeting deadlines and costs</p>	<ul style="list-style-type: none"> • The Group's CSR Charter for Suppliers and Subcontractors systematically appended to contracts managed by the Purchasing departments. The charter imposes certain requirements and failure to comply can lead to measures that may go as far as contract termination. • Audits on compliance with the Works Purchasing procedure in all Bouygues Immobilier regional divisions. • Continued roll-out of the list of pre-accredited partners selected on the basis of CSR self-assessments and Quality assessments of those partners. • SRM^a upgraded to better address relations with operations staff. • New communication campaign on the Gifts and Hospitality procedure; a new tool for reporting gifts and hospitality received and given by employees. • On-line ethics training, mandatory for all employees <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>In practice:</p> <p>During the Partners' Purchasing Convention held on 15 November 2022, Bouygues Immobilier presented its compliance policy and raised the awareness of around 200 partner contractors and suppliers present about ethics and CSR.</p> </div>
<p>Inadequate monitoring of routine product suppliers (suppliers under master agreement)</p> <p>Non-compliance with the purchasing policy and regular monitoring of suppliers under master agreement; risk of inadequate vigilance with regard to respect for human rights in the supply chain</p>	<ul style="list-style-type: none"> • Significant increase in the number of master agreements with suppliers; continued assessment of all suppliers using EcoVadis and systematic monitoring of the changes in those assessments every year. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>In practice:</p> <p>The <i>Cœur de Vie</i> approach aims to reshape the design of Bouygues Immobilier buildings and housing to be more in tune with inhabitants' and customers' needs and uses, while at the same time addressing the issues encountered by local and regional authorities. The approach is based on a standardised building pre-design, combining "blocks" that use zero-carbon materials and products ("bathroom" block, "hall" block, etc.), with a contextualised design taking into account local environments and needs. The aim is to offer unique projects that meet the brand promise of "Life begins here".</p> <p>In this respect, the master agreements with partner suppliers have been reviewed, low carbon clauses added, work done on the environment and health reporting sheets and joint development actions taken to optimise relations with these partners.</p> </div>
<p>Health and safety</p>	
<p>Serious breach of health and safety of site workers</p> <p>Risk of death or serious injury of an employee, customer or third party on a site (e.g., fall from height, falling objects, electrocution, burial, crush injuries, moving mass)</p>	<ul style="list-style-type: none"> • Continued implementation of a health & safety plan, with information reported at a specific quarterly QSE committee meeting per region and per branch, securing of worksites and checking the effective application of the rules defined and sent to operations staff as the "security fundamentals". • Digitalisation of the customer purchasing process to mitigate site risks and approval of safe customer visits by the Health & Safety Officer. • Monitoring site accident data (customer/employee) and quarterly reporting to the Occupational Health & Safety Committee. • Introduction in 2022 of Papripact, an annual programme to prevent occupational risks and improve working conditions, including a conference on the theme of health and strengthening of communications about health issues. <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p>In practice:</p> <p>In April 2022, the QSE department organised a "world occupational health and safety day", during which Bouygues Immobilier staff were present at all worksites to give an <i>in situ</i> reminder of the occupational health and safety commitments and responsibilities.</p> </div>

(a) Supplier Relationship Management.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
<p>Serious breach of health and safety of employees</p> <p>Physical and psychosocial risks</p>	<ul style="list-style-type: none"> • Introduction of Papripact, an annual programme to prevent occupational risks and improve working conditions. • Continued roll-out of Bi-Well, a workplace stress prevention initiative. • Continued roll-out of the Quality of Working Life ("Working Differently") agreement to support employees at work (e.g. through support systems for employees who are carers or in difficulty, community action days, etc.) and new teleworking agreement. • Updating the Single Risk Assessment Report (DUER) and reporting accidents and incidents to the Occupational Health & Safety Committee. • Training site managers (employer's safety obligation, harassment and psychosocial risks) and self-assessments of buildings and sales offices. • Training "customer" teams in managing difficult situations • Poster campaign on the whistleblowing facility in work premises and on the Intranet.
<p>Serious breach of the health and safety of building occupants</p>	<ul style="list-style-type: none"> • Once a building is completed, measures taken to guarantee conformity of the works and the subsequent safety of the occupants, including internal controls, third-party inspections, conformity reports by the contractors that did the work. • Pro-actively reinforcing inspections and a process audit on specific aspects of the building.
<p>Environment</p>	
<p>Soil pollution</p> <p>Risk of exposure to polluted ground that could affect people's health, particularly in the case of land acquired without reliable inspection reports</p> <p>Risk of environmental harm (fauna and flora ecosystems), in particular due to poor management of pollutants during siteworks</p>	<ul style="list-style-type: none"> • Implementation of the national "Trackdéchets^a" system for managing and monitoring waste; tutorials to help use the system properly and reminder of good practices in this area. • More frequent QSE checks to mitigate the risk of soil pollution by recruiting a QSE controller to carry out unannounced inspections. A waste management assessment criterion added to the "Titanium" assessment grid.

(a) <https://trackdechets.beta.gouv.fr/>

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
<p>Climate change</p> <p>Contributing to the increasing concentration of greenhouse gases through urban development and construction activities and use of products and services</p>	<ul style="list-style-type: none"> • A strategy drawn up and rolled out by the Climate department. • Application for SBTi endorsement of Bouygues Immobilier's carbon reduction plan drawn up and submitted in late 2022. • Projections for decarbonisation of residential districts, housing and offices. • Certification of the average carbon intensity value of multiple-dwelling housing by external inspection firms (Pouget Consultants and Tribu Energie). • Implementation of the <i>Cœur de Vie</i> approach for housing and the <i>Bureaux Généreux</i> (generous office) approach for office buildings in compliance with the RE2020 environmental regulations and in anticipation of the 2025 thresholds, supported by the signature of partnerships on zero-carbon products (bio-based paints, heat pumps, recycled glazing, low-carbon concrete, wood-concrete, etc.). • Introduction of an indicator measuring CO₂ intensity per m² of surface area for housing, offices and districts (low-carbon calculator) and RE2020 monitoring committee. • Process to improve the carbon performance of projects designed before the RE2020 regulations came into effect <div data-bbox="602 680 1492 837" style="border: 1px solid black; padding: 5px;"> <p>In practice:</p> <p>At the end of 2022 Bouygues Immobilier created <i>Nouveau Siècle</i>, a subsidiary that focuses on renovating listed and landmark buildings. It is committed to preserving the heritage and architectural value of old buildings while seeking to achieve energy performance targets over and above the minimum regulatory requirements.</p> </div>
<p>Increase in frequency and intensity of weather events, posing a risk of damage to buildings and personal safety</p>	<ul style="list-style-type: none"> • 2022-2023 energy efficiency plan: 10% reduction in energy use at administrative sites (offices: head office and 33 branches, marketing spaces) by 2024. • Continued awareness actions: over 50% of employees had taken part in a "<i>Fresque du Climat</i>" workshop by the end of 2022. • Continued improvement in the expertise of engineering and design staff in implementing decarbonisation solutions for housing and office projects • As regards weather events: <ul style="list-style-type: none"> ▪ availability of "flash warnings" in case of weather event risks (for example, high winds, heat wave, etc.); ▪ targeted communication by e-mail or at monthly regional management committees based on weather forecasts.
<p>Biodiversity collapse</p> <p>Risk of destroying protected species, habitats and ecological continuity and risk of pollution due to the design and construction of a property project. Risk of flooding following soil sealing</p>	<ul style="list-style-type: none"> • The <i>Cœur de Vie</i> approach systematically includes exterior spaces designed in conjunction with an environmental engineer to promote biodiversity. • Signature of five national master agreements with environmental engineers to help systematic implementation of the environmental analysis approach for all projects as soon as the land has been acquired. • 31 projects have obtained or are in the process of obtaining the "BiodiverCity" label, which is awarded by International Biodiversity and Property Council (IBPC) and certifies that measures are taken to consider biodiversity issues at the various stages of a property development project. • Top place in the 2022 <i>Maître d'ouvrage mobilisé</i> ("committed project owner") awards and since the label was first introduced. • As regards new property developments: <ul style="list-style-type: none"> ▪ Biodiversity preservation indicators and objectives included in the decision-making processes ahead of the design stage; ▪ "Flash" environmental assessment conducted at all sites; ▪ A minimum target biotope area factor set for all projects as of the design stage; ▪ "Uses, landscape and biodiversity" specifications applied to projects. • For property developments where the design stage has already begun, case-by-case review of the possibility of including the flash assessment, minimum target biotope area factor and uses, landscape and biodiversity specifications. • 95% of employees received training in biodiversity issues in 2022.

Action plans and areas for improvement

To address the risk of undeclared labour or illegal posting of workers, Bouygues Immobilier intends to:

- continue the "Project Owner's Responsibility" training; and
- take these issues into consideration when drawing up the "Low-Disturbance Construction Site" Charter in 2023. The Charter will apply to all Bouygues Immobilier sites with a view to harmonising and improving the quality of their monitoring. It will help to reaffirm the fundamental principles of site organisation, choice of products and materials, waste management, preservation of the natural habitat, demolition, water and energy use, pollution and disturbances.

Bouygues Immobilier plans to take several measures to mitigate the risk of personal data breach:

- in the CRM tool, manage property owners' consents in connection with urban development activities and the process of anonymising their personal data;
- conduct a new communication campaign on the GDPR and cybersecurity awareness e-learning modules;
- continue to improve cyberattack detection capabilities and test cyberattack resilience mechanisms; and
- digitalize third-party assessment tools.

Regarding compliance with ethical and purchasing rules in relations with contractors and suppliers, Bouygues Immobilier intends to take the following action:

- roll out a purchaser behaviour module to new employees involved in works purchasing; and
- roll out the SRM enabling data and therefore practices to be analysed.

To address the risk of serious breach of health and safety of people on worksites and future housing occupants, Bouygues Immobilier will continue its health & safety plan and perform safety inspections on worksites. The

"Titanium" project will continue in 2023 for employees that have site planning and execution responsibilities.

Regarding serious breach of the health and safety of employees, Bouygues Immobilier will continue to train site managers, provide regulatory safety training and overhaul the training programmes for sales staff on managing difficult situations.

As regards soil pollution, QSE worksite inspections will be strengthened and the Waste policy and related tools will continue to be rolled out.

To address climate change issues, Bouygues Immobilier intends to:

- continue adapting its carbon reduction targets and action plans at local level (region/branch/subsidiary);
- improve the carbon reporting and accounting process;
- continue to improve employee skills through various workshops (*Fresque du Climat*, 2 tonnes, *Fresque de l'Économie circulaire*, etc.);
- set up working groups on restoration and redevelopment; and
- roll out the energy efficiency plan.

Lastly, regarding biodiversity collapse, the following actions are planned:

- continue general training for all new employees;
- roll out a specific module for technical managers responsible for monitoring siteworks;
- introduce contractual obligations for garden management;
- develop indicators to assess the use of green spaces on biodiversity criteria; and
- by 2025, sustainably achieve the target of 25% of the total surface area of projects under development having larger areas promoting biodiversity than offered by the initial site.

4.3.3 Colas

Governance

Colas has a dedicated duty of vigilance committee jointly run by the CSR and Legal departments and including representatives from the Environment, Health & Safety, Human Resources, Purchasing and Internal Audit departments. The methods for analysing and mapping risks are defined at Colas group level and action plans are determined and rolled out by the Colas geographical entities and BUs^a.

Colas' vigilance plan is part of the ACT^b project, which sets out the eight CSR commitments Colas will make to its stakeholders out to 2030. The risks and actions described below have been presented to Colas' Chief Executive Officer.

Risks and actions taken

The specific actions taken to address identified risks are described in the table below.

(a) Business Units.

(b) Act and Commit Together.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
Human rights and fundamental freedoms	
Discriminatory practices (ethnic, gender, religious, geographical discrimination, etc.) Discriminatory practices towards an employee based on ethnic, social, religious, political, gender, geographical or physical (e.g. disability) criteria.	<ul style="list-style-type: none"> ● Rolling out an initiative to promote diversity as part of the Colas CSR commitment to "Attracting, developing and retaining talents through managerial excellence", based on an action plan supported by senior management. Actions include: <ul style="list-style-type: none"> ■ signature in France in 2022 of an agreement on diversity, inclusion and equal opportunity at group level, after negotiations with the employee representative partners; and ■ an action plan on diversity drawn up in 2022 by each business unit. ● Local policies rolled out in each entity focusing on diversity, equality and inclusion such as the "Be Fair" programme in the United Kingdom, "Diversity, Equality and Inclusion" Policy in Canada, salary benchmarking tools to avoid potential discrimination in Morocco, Central and West Africa, and Colas Rail France's collaboration with GEIQs^a and with non-profits that promote the inclusion of former prisoners. ● Partnerships with <i>Elles Bougent</i> (France, Europe and Africa) and "Women Into Construction" in the United Kingdom to help make jobs in the construction and civil works industries more accessible to women; supporting female employees through managerial leadership programmes or networking ("WIN – Women's Initiative" in the United States, "We By" Colas Rail). ● Rolling out the "Living together in diversity" on-line training in France and internationally to prevent the risk of discrimination (gender, age, background, disability, religious beliefs, trade union membership, sexual orientation), mandatory for all managers. Over 1,000 people have been trained. ● A master class on inclusion and diversity attended by the 700 senior managers present at the Colas in Motion CSR convention held in May 2022. ● A second edition of the "Dialogue" internal survey initiated in 2021 among all Colas employees. It includes sections on diversity and inclusion and is available in 18 languages and 44 countries. ● To promote the recognition and inclusion of people with disabilities, working environments are adapted as best possible to cater for various disorders in the agreement on quality of life and working conditions signed in May 2022 and in a communications campaign entitled "Let's talk about well-being at work". ● Liaison officers reappointed in France to fight sexual harassment and sexist behaviour, with plans to extend the network outside France. ● Training for Human Resources managers and liaison officers responsible for fighting sexual harassment and sexist behaviour, including a reminder of the zero-tolerance policy. ● Formal process for dealing with situations of discrimination and psychological and sexual harassment drawn up by the Human Resources and Legal & Compliance departments, supported by awareness campaigns on its scope of application. A hotline for socio-psychological help and support in France and various other countries (USA, Canada) available 24/7 to provide advice or direct the employee to someone with the right expertise.
	<p>In practice:</p> <p>In 2022, Colas joined the #StOpE initiative that aims to fight casual sexism in the workplace, thus demonstrating a strong managerial commitment to promoting a respectful working environment.</p> <p>In the United Kingdom, Colas UK introduced its Be Fair programme, aimed at victims of discrimination at work. Be Fair has a "Strategic" accreditation level (4th of 5 levels) recognising its commitment to fairness, inclusion and respect. Actions include:</p> <ul style="list-style-type: none"> ● a reverse mentoring programme on discrimination against women, in which women can make men aware of discriminatory practices and ways to prevent them. ● as regards disability inclusion, Colas UK aims to obtain Disability Leaders accreditation in 2023 to strengthen its commitment, having obtained the Disability Confident Employer label in 2017.

(a) Groups of employers that work to integrate and train people without mainstream access to the job market, through work/study contracts.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

Non-compliance with national and international labour laws regarding local and/or migrant employees

Non-compliance with national and international regulations on local and/or migrant workers (undeclared labour, excessive working hours, retention of identity papers, abusive recruitment practices, forced labour or employment of people below the legal age, etc.)

- Continued digitalisation of pay and working hours monitoring systems, including the use of new payroll tools on the new "Colasway" HR information system and training of payroll managers.
- Monitoring the hours spent on worksites reported by site managers and computerised mechanisms for checking working hours.
- Digitalisation of "security" tools on sites and worksites in at-risk areas, for example to prevent identity theft on worksites.
- HR departments of relevant countries oversee recruitment processes (including seasonal or temporary workers).

In practice:

Some entities (France and Canada for example) have a "right to disconnect" policy which has led to practical measures to make employees aware of excessive or late working hours. Specific messages are included with e-mail signatures and awareness-raising actions about this issue are taken in line with actual local conditions.

Inadequate working and housing environment (work equipment, health and safety conditions in camps/sites and living quarters, etc.)

Risks to an employee's health and safety due to an inadequate working and/or housing environment at sites, camps and living quarters (inappropriate work equipment, food, health and safety conditions, external or internal threats, including physical harm and sexual or psychological harassment)

- Signature in France of two agreements, one on the quality of working life in 2021 and the other on teleworking in 2022. These agreements apply to the France scope and are due to be extended internationally based on local specifics and conditions.
- Annual "Dialogue" survey including questions on well-being at work in order to devise appropriate solutions tailored to the business segment and geography.
- Continued improvements to living conditions (fixed and mobile sites) and site equipment, notably following quarterly management inspections of facilities and large sites.
- Continued audits of health standards and compliance work on worksite cabins, standardisation of facilities at major sites.
- Systematic risk analysis, in particular safety risks at site facilities, when contracts are awarded (at area level or according to contract amount).

Non-compliance with local minimum wages and benefits (pension, benefit allowances and social security)

Pay and benefits practices in breach of local or international standards or Colas rules (minimum wages, management of contractual terminations, pensions, benefit allowances, access to health cover, family conditions or constraints: pregnancy, sick child, help for employee carers, etc.)

- A pay policy providing employees with a fair overall pay package, adapted to the specifics of the business activities, profiles and geographies (unemployment rate, inflation and job market conditions in the civil works sector) and giving employees a share of the company's profits.
- Continued action by the Compensation & Benefits department (grading of salaries at global level using the Hay method, indicators to track pay and benefits, etc).
- Higher increases in salaries and bonuses paid to over 70% of employees to take account of inflation and tensions in the job market, in consultation with the trade unions.
- Local surveys (central and western Europe, the UK and Ireland) to propose attractive pay packages and retain and attract talents.
- Introduction of standard minimum employee benefits (BYCare programme) following an identification and global mapping process (death, sickness and disability, healthcare, accident, pension, maternity) aiming to provide a set of standardised benefits based on good practices in all countries where Colas employs people.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

Health and safety

Workplace accidents on site or during travel

Increase in workplace accidents (machinery/pedestrian collisions, falls, mechanical accidents such as struck-by, pinch point, crush and handling injuries, electrical accidents such as electrocution or burns, etc.) causing bodily injury or death on sites

- The Health & Safety department relies on a global network of safety managers in place for several years to implement the health & safety policy. They have a large array of prevention tools including safety training and shared operational processes and tools on a multilingual platform (Colas Share), which also helps to spread best practices.
- To address the Zero Accident goal, continued implementation of the One Colas Safety cultural change programme, which comprises the Goal Zero programme in North America and One Safety in France and French-speaking Europe, with a network of about 40 internal coaches already trained.
- Some 30 specific audits performed by a unit created within the Health & Safety department to formally identify five ways to improve the health & safety culture and protect the health of employees working in the field (support for operations staff and knowledge sharing; harmonisation of practices; technical information and human skills sharing; digitalisation of reporting and information processes; improvement of the health & safety culture).
- Rolling out the Colas Safety Rules (comprising five "life rules" and twelve "lifesaving rules"). Adjustments are made to comply with local laws. The rules have also been disseminated to temporary workers on worksites and in offices.
- To support employees in health matters, these actions have been taken on worksites and other premises:
 - on-site availability of nurses and doctors, for example in Madagascar and Ivory Coast, to provide care for employees and administer first aid. In Morocco and Benin, the same type of support is provided under medical assistance agreements with local clinics;
 - a "safety induction" process for all new arrivals and for people going to work on a site;
 - regular routines (task meetings, health/safety issues & prevention methods, Starter & Safety Meetings, etc.); and
 - creation of a working group in France focusing on road construction site safety.
- Systematic safety training (new arrivals, site management, site workers, health and safety officers).
- Fatal accident monitoring committee meeting held after every accident, including management representatives of both Colas and the relevant entity, to analyse events and identify the causes and the appropriate actions in response. The conclusions are widely disseminated to remind everyone of the watch points, best practices and instructions to be observed and to ask each entity to take similar remedial measures.
- Digitalisation of processes and tools for better oversight of health and safety performance:
 - digitalisation of health and safety reporting and One Colas Safety/Goal Zero reporting (in particular the number of workplace accidents) for more in-depth root cause analysis and monitoring of prevention actions;
 - improvement in sharing health and safety documents (using "Colas Share HPS") and best practices for smooth access to information in several languages.
- Crisis management policy updated, backed by training & drills on health/safety scenarios or health events.
- Annual Safety Week (2022 campaign theme: distractions while driving)
- Continued global roll-out of a road safety action and prevention programme led by the Insurance department (appointment of a Road Safety Officer in each subsidiary with over 400 road safety managers responsible for implementing and coordinating the programme). In France, this has led to a four-pronged approach: raising awareness about the rules of safe driving (training, post-accident analysis, driving audits, etc.), organisation of business travel, fleet management (purchase, maintenance, safety equipment, etc.), and the environment (road infrastructure, traffic plans, etc.). Similar programmes are also being rolled out in several countries.

In practice:

In the United States, a triage service called Ortholive has been launched so that all employees get the best possible treatment, even for minor incidents. Employees have access to medical advisors in more than 50 languages.

In Europe, Spac has launched an innovative neuroscience-backed prevention programme related to human factors as part of its safety drive. The aim is to fight force of habit by getting people to understand the importance of a successful start to the day and of taking regular breaks enabling them to switch off for a while and come back more aware of their working environment and its dangers.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
<p>Exposure to occupational diseases</p> <p>Increase in occupational diseases due to inadequate or hazardous working conditions (exposure to chemicals, toxic products, radiation, etc.)</p>	<ul style="list-style-type: none"> • To address risks with a human and environmental impact, two expert employees in Environment and Safety work on health and safety issues (measuring asphalt smoke, silica dust, volatile organic compounds, etc.) • Process whereby chemical risk assessments performed by each Colas entity are systematically sent to the relevant departments. • A regular "safety induction" process for all new arrivals and for people going to work on a site. • Maintenance and standardisation of protection mechanisms used at operational sites: <ul style="list-style-type: none"> ▪ installation of collective protection systems (e.g., sprinklers to capture dust at source); and ▪ distribution of specific PPE^a according to the chemical risk. • Continued training in correct posture and movement to reduce the risk of occupational disease.
<p>Epidemics/pandemics (Covid-19, swine influenza, avian influenza, Ebola, Zika, etc.)</p> <p>Rapid spread of an epidemic, pandemic or infection on a regional or international basis, affecting employee health and continuity of operations</p>	<ul style="list-style-type: none"> • Epidemics or infections and diseases specific to certain geographies are included in local Colas prevention plans and employees travelling on business are notified through information sheets on safety risks in the relevant countries. • Regulatory intelligence and appropriate adjustments made by local entities for optimum roll-out of prevention/protection actions, in line with Colas guidelines. These include: <ul style="list-style-type: none"> ▪ materials related to protocols and recommendations for worksites and offices (on-site posters and starter documents, awareness kits, PPE, CPE^b and disinfectants, distancing, etc.) updated in line with changes and information issued by the local authorities. ▪ business continuity plans deployed as part of the crisis management procedure. • Continued action to protect employees and ensure business continuity during the Covid-19 pandemic (reactivation of the multidisciplinary crisis management task force when a deterioration in the health situation dictates, Covid 19 follow-up app for contact tracing and identifying at-risk areas, enabling Covid HR and Safety Officers to analyse real-time data).
<p>Sudden deterioration in the safety situation in a country</p> <p>Political risk, riots, terrorist threats, kidnapping, malicious acts, crime, intrusion directly or indirectly targeting Colas employees, assets or sites and those of one of its suppliers, service providers or customers</p>	<ul style="list-style-type: none"> • The Health & Safety department heads a network of Security Managers based in each country to protect employees during their international travel or postings. • Regularly updating the risk matrix and Master Security Plans (MSP) drawn up by the Health & Safety department and made available to the local entities. • Continuous monitoring system with various service providers, shared with the Security network and employees travelling on business. Digitalisation of "security" tools on sites and worksites in at-risk areas, for example systems to prevent identity theft on worksites and Personnel On Board/Personnel On Site (POB/POS) software that automatically provides lists of all people present in a country or on a particular project. Providing employees travelling on business with awareness sheets on the security risks in the various countries of operation and updating the sheets regularly. A smartphone app has also been made available (Global Travel Solution). • Widespread use of Meet & Greet procedures in sensitive areas under the responsibility of local correspondents. • Audits performed at operations sites or site accommodation. • A standardised risk analysis and a "general security plan" used for new projects to protect people and assets in those new operational areas. • Regularly updating the crisis management procedure for kidnapping, detention and riots and disseminating information sheets listing the essential actions to be taken in emergency situations. • Stress and conflict management training in France to address the rise in rude behaviour and limit exposure to the risk of physical aggression.

(a) Personal protective equipment.
 (b) Collective protective equipment.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

Environment**Major industrial risks (impacts on the environment, health and safety)**

A major industrial accident (explosion, fire) or other event arising from specific operations (Seveso facilities, environmentally-classified facilities, presence of explosive products, liquids or gases, pressurized pipes, etc.) could occur on a site or worksite or its surrounding area

- Governance system for this risk reorganised to ensure (i) sharing of responsibilities for the prevention of and response to occurrence of an accident between the Environment, H&S, Equipment, Technical, Internal Audit and Insurance departments, and (ii) feedback of information from the field to the parent company, and to provide a framework for analysing accidents.
- Accident reporting organised through a dedicated e-mail address, systematic analysis of events and appropriate response taken by on-site operations staff.
- A video circulated to the environment network to help identify undesirable events and causes leading to the occurrence of these risks.
- Updating recommendation fact sheets on industrial risks to include clarifications on the prevention of fire involving dust collectors or asphalt plants, the prevention of accidents involving storage tanks and the explosion of emulsion tanks, etc.
- Action plans for certain sites identified on the basis of criteria such as storage and use of hazardous materials, use of sulphur, Seveso sites, etc.
- Sharing feedback from an industrial risk committee comprising the Equipment, Technical, Environment, Safety and Risk, Insurance and Internal Audit departments.

Water and soil pollution

Temporary or irreversible, gradual/chronic or accidental water or ground/underground contamination or deterioration caused by accidental discharge of effluents, non or poor treatment of effluents, or legacy or neighbouring pollution

- An "environment network" has been run by the Environment department for more than 20 years. This network has acquired expertise in environmental management and the relevant regulations and standards, and supports the operations staff in implementing them.
- Overhaul of the process for collecting "environment" checklists used for environmental self-assessment of Colas fixed sites (quarries, asphalt mixing plants, emulsion plants, workshops, laboratories, etc.), more specifically monitoring the implementation of Colas standards on technical water/ground protection systems to counter any impact from its operations (soil sealing, effluent management, specific requirements of retention installations, etc.)
- Monitoring indicators on control of aqueous waste or accidental spillage.
- Use of environmental audits based on three levels to cross reference information and exploit areas for improvement, mainly by sharing best practices. Internally, audits are performed by the QSE manager of each entity, and cross audits are organised between entities. Externally, audits are performed by specialist firms on non-financial regulations or as part of the certification process to complete the system.
- Audits performed at 15 sites by end-2022 based on industrial risk criteria such as storage and use of hazardous materials, Seveso sites, use of sulphur, etc., to measure gaps against regulatory requirements, and adapt action plans where necessary.
- QSE departments approve the Safety information sheets for chemical products in purchasing master agreements before they are published in the catalogues available to operations staff or before their use.
- Roll-out of a specific e-learning module focusing on water and ground pollution.

In practice:

The environmental audit approach is now being rolled out internationally, particularly in Canada where it was trialled in 2022 with the creation of a network of some 20 auditors and around 10 audits performed in all the Canadian subsidiaries. This successful trial will enable the audit approach to be rolled out in other Colas geographies in 2023.

Key risks and description

Climate change

Impact of activities on the climate:

Contribution of Colas operations, facilities or value chain to greenhouse gas emissions

Impact of the climate on activities: direct or indirect exposure/vulnerability of operations to climate change phenomena in terms of business disruption, resilience to extreme weather events, human and financial impacts

Prevention or mitigation actions initiated or continued in 2022

- Senior management supervision and coordination of low-carbon action plans and investments:
 - at Colas group level, through a "Low Carbon" strategy committee and strong senior management involvement in certain flagship and innovative projects;
 - in each geographical Business Unit, sponsors are identified to manage these initiatives.
- Continued implementation of a low-carbon strategy roadmap to reduce Colas' greenhouse gas emissions by 2030 (action on direct and indirect emissions related to the value chain).
- The roadmap comprises six priority areas and 29 commitments coupled with 20 KPIs measured, to meet two goals:
 - a 30% reduction in carbon emissions for the Colas group by 2030 across scopes 1, 2 and 3a. This commitment has been certified by the SBTi;
 - specific commitments for Colas Ltd have an earlier target date (2040 instead of 2050) to meet customer requirements, with a 1.5°C-aligned pathway.
- Four priority areas have been defined for implementing the roadmap through practical actions involving both operations staff to provide technical solutions, and the support departments to roll out measurement and training tools.
 - Priority area 1: Commercial development and employee awareness:
 - analysis of the sensitivity of Colas' business model to climate change;
 - awareness and training actions through *Fresque du Climat* workshops throughout the group and a dedicated "low carbon" module available on the in-house Colas Campus training platform.
 - Priority area 2: Actions to reduce the carbon intensity of direct emissions: adding the carbon criterion to the investment process and incentives to reduce the energy consumption of sites.
 - Priority area 3: Technical department actions to design a set of solutions aiming to reduce CO₂ emissions: eco-comparison tool to maximise project eco-friendly alternatives, conventional mixes replaced by warm, semi-warm and cold mixes, production and purchase of low-carbon concrete, transition to low-carbon vehicles, heavy machinery and equipment fleet by seeking alternatives to fossil fuels (electric, biogas, green hydrogen, etc.), research and development work to fight urban heat islands, etc.
 - Priority area 4: Work on purchasing and carbon accounting:
 - Implementation of a supplier maturity analysis to steer the subcontracting and supply chain process towards low-carbon solutions;
 - Revision of the carbon accounting methodology based on all physicals flows and expenses recorded in the financial information systems (Scopes 1, 2 and 3a).
- Upgrade of digital tools to provide employees with action monitoring dashboards related to the non-financial consolidation reporting tool.

In practice:

Colas has developed a tool called Colas Carbon Counter, which automatically calculates the carbon footprint of a worksite as it progresses and upon completion, and then prints out a report for the customer. It comprises recognised certified national and international databases and calculations are based on worksite expense data retrieved automatically from the financial systems combined with appropriate emission factors. The Carbon Counter, which was first used at the low-carbon branches, is now available in France and is also being trialled in the United Kingdom. In time, it will be used to perform a quantitative analysis of greenhouse gas emissions by worksite type.

Key risks and description**Impact on biodiversity**

Temporary or irreversible harm to biodiversity of the surrounding ecosystem and species. This may be caused by Colas' activities (disturbances, vibration, lighting) or by accidents (pollution) or more broadly by contributing to land take causing harm to ecological zones or corridors

Prevention or mitigation actions initiated or continued in 2022

- Continuing the biodiversity policy for quarries and gravel pits consisting in developing and fostering ecological niches at Colas extraction sites by protecting noteworthy species or installing beehives. This policy is due to be extended to all facilities depending on the specifics of each site.
- Rolling out a training module intended for all employees.
- Providing environmentally themed fact sheets enabling employees to take practical action in favour of biodiversity at sites and worksites. A KPI is measured at all sites to ensure that at least one action to protect biodiversity is taken by all sites. In 2022, over 180 sites took at least one action to promote biodiversity, with scientific and educational support for local populations (local residents and employees).
- Fighting the spread of invasive exotic species at sites and worksites: a species management approach is currently being tested with an external partner to identify appropriate measures to address the issue at each site.
- Continuing local partnerships with the French National Forestry Office (ONF) and the French Bird Protection League (LPO) and other local non-profits (Life in Quarries, WCS, regional natural parks) to limit the impact of activities on ecosystems. For example, Colas is continuing its partnership with Kinomé Forest and Life, combining biodiversity preservation actions with an educational programme founded by Canopé and Kinomé. The aim is to take part in reforestation projects by involving schoolchildren in planting trees in France and Ivory Coast.

In practice:

The 2022 Environment Day, held on 8 June 2022, was dedicated to biodiversity, with various materials prepared for discussion and exchange at the sites and worksites. Biodiversity workshops were also held.

Scarcity or temporary or permanent shortages of resources, commodities or energy

Scarcity or temporary or lasting shortages of a natural resource, commodity or energy requiring adaptation of production processes or the supply chain (circular economy, including reuse of materials) which could jeopardise the viability of certain operations

- Colas' commitment to "promoting circular economy solutions to preserve natural resources". This commitment is founded on four priority areas:
 - Priority area 1 - Integrating circular economy issues throughout the Colas group, in particular by raising employee awareness. Actions include:
 - organisation of a master class during the Colas in Motion CSR convention;
 - organisation of a Colas Forum conference on the circular economy during sustainability week, with a keynote speech by the head of the French National Circular Economy Institute;
 - raising awareness about everyday actions: limiting single-use plastics, collecting waste around worksites and other community actions, etc.
 - Priority area 2 - Recycling materials through research and development:
 - work and research on recycling waste and deconstruction materials from the construction and civil works or other industries (marine sediments, used cooking oil recycled into new asphalts, etc.) to limit waste production and transport of materials;
 - shareholding in Ecominero, which aims to implement extended producer responsibility under the Agec law. The goal is to increase the inert waste recycling rate to over 90% by promoting waste sorting and free disposal.
 - Priority area 3 - Developing recycling platforms and their uses:
 - developing a network of materials recycling plants. Over 400 Colas sites (fixed and mobile recycling plants) process second-life materials to make materials for use in civil works projects;
 - in 2022 Colas recycled 11.4 million tonnes of materials in its plants and an average of 17.5% of Colas' total production of warm asphalt mixes was derived from recycled used road pavement;
 - implementation in France of an approach to improve site visibility and the quality of services regarding collection of materials, traceability and reusable materials.
 - Priority area 4 - Proposing circular economy solutions to customers. For example, production of asphalts that include recycled materials, prolonging the life of roads, road rehabilitation, etc.

In practice:

In 2022, as part of the Global Circular Economy chair co-founded by the Bouygues group, Colas had a group of students working on rolling out actions to increase the percentage use of recycled road pavement.

In 2022, Colas also launched its Valormat and Ecotri centres across France, proposing two new services for construction and civil works operators. To date, 160 waste collection centres have been identified. In time, Colas plans to increase its production of recycled materials by 50% by 2026.

Purchasing department's response

- In response to the risk of non-compliance with CSR commitments by third parties (suppliers, service providers and subcontractors), the Purchasing department has brought together a number of departments across the group to focus on CSR issues.
- A formal roadmap has been drawn up based on four priority areas to meet the specific responsible purchasing commitment "Building a responsible supply chain based on sustainable performance":
 - Priority area 1: Train all purchasing staff in CSR and make them accountable;
 - provide educational materials to raise the awareness of all purchasers, combined with a specific on-line training module. This training has been adapted and rolled out on a global level and has been completed by all purchasers. It is also available to all new arrivals.
 - Priority area 2: Build a "CSR Purchasing" action plan;
 - in 2022, Colas launched a training programme for its partners and purchasers to improve their knowledge of low-carbon product alternatives. Depending on country size, the goal is to train and support over 50 suppliers within a year, and help them to draw up and monitor plans to reduce their product's carbon footprint.
 - Priority area 3: Ensure that suppliers comply with Colas' CSR commitments, based on the outcome of the CSR purchasing risk mapping process.
 - continued control measures (including ethics clauses in orders and contracts, appending the CSR Charter for Suppliers and Subcontractors, audits, etc.), systematic EcoVadis assessments on suppliers considered as priority (Top 50 or 20 depending on the entity as of 2023), and strengthening supplier and subcontractor awareness initiatives (presentation of the low carbon roadmap during Supplier Days, etc.). The ultimate goal is to include CSR and carbon performance criteria in calls for tender.
 - Priority area 4: Ensure that Colas complies with its CSR commitments to suppliers (economic reliance and compliance with payment terms).
- Reworking the Purchasing CSR risk map to facilitate its roll-out to and buy-in by the operational entities. This should enable the Purchasing departments to perform duty of vigilance related risk assessments across the subcontracting chain using the same reference base as that used for Colas group activities.
- Digitalisation of Purchasing tools and supplier monitoring for better supply chain traceability: development of a supplier management system (assessment, accreditation); dashboards for monitoring actions taken under the specific responsible purchasing CSR commitment.

Action plans and areas for improvement

In 2023 Colas will continue to roll out the ACT project's eight CSR commitments based on the following four priority areas:

- Creation of an associated governance system in the entities and definition of local CSR action plans with the introduction of minimum CSR standards;
- Training and awareness-raising using the various tools made available by the CSR department (webinars, CSR self-assessment pack, ACT Starter pack, etc.);
- Roll-out of a CSR action plan monitoring tool common to the entire group;

- Roll-out of a new non-financial reporting tool combined with the introduction of CSR KPIs.

The ACT project's four roadmaps that more specifically cover duty of vigilance issues will continue to be rolled out and monitored in the CSR action plan tool.

The new CSR risk map will be rolled out in Colas group geographies/businesses using a digital tool designed to help each entity take ownership of this approach. Known as "Colas Map" and already used for corruption risk mapping, this digital approach will give the entities the benefit of similar tools (list of risks, assessment scales, etc.) to identify and assess risks across their own scope.

4.3.4 TF1

Governance

TF1 has a vigilance plan monitoring committee supported by a network of liaison officers mainly comprising representatives from the CSR, Internal Control, Compliance and Legal departments, as well as risk contributors and managers (Purchasing, Human Resources and DPO). A project team has been set up to monitor progress in actions identified.

The vigilance plan is approved annually by the TF1 group's Compliance Committee (which comprises the Ethics Officer, head of Human Resources and Chief Financial Officer) and its Board of Directors.

Risks and actions taken

Specific actions are taken to address the risks identified in the table below.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
Human rights and fundamental freedoms	
Discriminatory practices (ethnic, sexual, social, etc.) Discriminatory practices towards a permanent or temporary employee based on ethnic, social, sexual orientation, gender or physical (e.g. disability) criteria.	<ul style="list-style-type: none"> • Presence of liaison officers to combat sexual harassment and sexist behaviour, mandatory training on casual sexism for all employees; since 2020 TF1 has been a member of the #StOpE initiative to fight casual sexism in the workplace. • An external discrimination hotline called "Allodiscrim" available to employees, aiming to improve information and advice given to employees on what to do if they have been a victim of discrimination or unfair treatment. • Specific measures taken to promote inclusion: adoption of second parent leave granted to LGBTQIA+ employees who become parents, including by surrogacy. • Training in "recruitment without discrimination" for the Human Resources departments and managers involved in the recruitment process, "fighting disability stereotypes" for elected representatives and "gender balance and stereotyping" for all employees. • Since 2022 inclusion of LGBTQIA+ issues in the topics addressed by the Fifty-Fifty internal network. • Renewed signature of "The Other Circle" LGBT+ Charter in June 2022 to reaffirm TF1's commitment to inclusion of all employees and in particular its aim to fight discrimination related to sexual orientation and identity. TF1 was the first group to sign this charter in October 2015.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

On-set harassment

Inappropriate behaviour towards filming or production staff (Newen, TF1 Production). In response to and to curtail this type of incident on production sets, the CNC^a has introduced mandatory training for all producers who apply for financial support from the CNC for their film or TV productions.

- Mandatory e-learning on "Everyone against sexism" for all TF1 employees.
- Works Council "Harassment and Violence at Work" liaison officer responsible for fighting violent behaviour at work (sexual or psychological harassment, sexist behaviour, etc.).
- Procedure for identifying and dealing with harassment and violence at work, which is appended to the internal rules and describes the parties involved and method of investigating potential harassment.

In practice:

Besides the CNC training referred to above for producers, Newen's Human Resources department has, for example, rolled out its own awareness-raising measures among staff directly concerned. Newen wished to go further than the CNC training for producers and required all heads of daily soaps to undergo training. This training was also made available to the rest of the staff on a voluntary basis. It was given by the General Delegate and educational officer of the European Association against Violence against Women at Work (AVFT). A total of some 100 employees received the training. In addition, all call sheets for a Newen production now include the hotline number for making complaints and seeking advice and the contact details of two designated liaison officers appointed within Newen.

Violation of human rights by suppliers and subcontractors from whom the group purchases programmes, TV content, services or products for resale

Violation by suppliers and subcontractors of international labour standards (undeclared labour, abusive subcontracting, illicit supply of workers, pay levels, discrimination, child labour, forced labour, hazardous working conditions, violation of freedom of association and right to collective bargaining)

- Requirement for suppliers and subcontractors to make contractual commitments ("Ethics and Compliance" clause).
- Responsible purchasing" guidelines drawn up by the Purchasing department including:
 - assessment of the environmental and social performance of suppliers using the EcoVadis scorecard, and an action plan required from those with an unsatisfactory score;
 - completed CSR questionnaire (self-assessment of social, human resources and environmental issues) required from all suppliers responding to a call for tender from the Purchasing department;
 - identification of contracts for which "socially responsible" purchases can be expanded (e.g., 2020-2022 agreement with the trade unions for the inclusion and ongoing employment of people with disabilities, TF1's priority on disability and inclusion to be included in tender documents, the CSR questionnaire to contain social criteria related to disability and inclusion, promoting purchases eligible for co-contracting for bids submitted with a company in the disability sector).
- Renewal of the "Responsible Supplier Relations & Purchasing" label.
- Rights acquisition agreements for programmes subsidised by the CNC to contain a requirement for producers to complete the CNC's training on the prevention of sexist and sexual violence, with specific clauses to be included in the agreements (insurance clause requiring third-party liability insurance and "social" clause) and stronger support for producers involved in the more sensitive programmes to ensure compliance with the legal and regulatory framework (prior authorisation from Dirrecte when underage children are involved, compliance with Arcom rules, etc.).

Violation of human rights when broadcasting programmes, content or TV news reports

Broadcasting of TV news reports, advertising, documentaries, programmes or content that do not comply with the content ethics or the rules on children's programmes or which flout the CSA's^b ethical principles, image rights, right to privacy, presumption of innocence, safeguard of public order, information ethics, etc.

- Regarding advertising:
 - TF1 Publicité takes part in the ethics and compliance framework within ARPP^c and the main industry organisations (*SNPTV-Syndicat National de la Publicité Télévisée, Centre d'étude des supports de Publicité, EDI Pub*); and
 - ARPP's opinion is sought before broadcasting any TV advertising or on-demand media services to ensure that its advertising complies with ARPP regulations and code (provisions on dignity, stereotyping, ethnic or religious references, etc.).
- Regarding TF1 children's programmes (the Tfou Max VoD service):
 - all children's series purchased viewed by a child psychologist and upstream collaboration with the artistic team for series co-produced by TF1, and
 - content and community site moderation.

(a) the French National Centre of Cinema.

(b) Now Arcom (the French broadcasting authority).

(c) The French advertising regulator.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

In practice:

TF1 has taken the following measures to prevent violations of human rights when broadcasting TV news and other programmes:

- approval process for topics before they are broadcast (viewing, blurring, etc.);
- the following points checked by Programme Compliance teams for all programmes other than TV news reports and LCI: non-incitement of dangerous, delinquent or uncivil practices or behaviour, respect for viewer sensitivities, non-encouragement of discriminatory behaviour based on race, gender, sexual orientation, religion or nationality, promotion of the values of inclusion and solidarity;
- training for TF1 and LCI reporters provided by the Legal department on the principles of press laws, personal image and privacy rights, surreptitious advertising, and CSA regulations; and
- a News Ethics committee that meets regularly (comprising five independent people). Its role is to uphold media freedom, independence and pluralism and contribute to respect for the principles of honesty, independence and pluralism of news information and the programmes that contribute to it.

Personal data breaches

Use of non-compliant personal data (missing data on data subjects, no legal purpose, retention of personal data, lack of appropriate security measures thereby facilitating hacking, data theft, cyberattack, etc.)

- Implementation of a specific organisation: a DPO supported by a "personal data" compliance officer for the entire group and a network of 54 data liaison officers from the operations, IT and legal departments representing each of the TF1 group's departments and subsidiaries responsible for addressing personal data issues in the entities.
- Continuation of the personal data protection policy comprising 15 general principles, practical business segment information sheets, procedures (management of personal rights, CNIL inspection, management of data breach incidents, etc.) and guidelines (retention periods, subcontractor checklist, etc.).
- Use of a data privacy tool for managing register updates, data subject rights requests, etc.
- Continuation of training and awareness actions in the various TF1 group entities, introduction of a mandatory e-learning module for all employees and support in rolling out the second version of IAB^a Europe's Transparency and Consent Framework^b.
- Continued use of standard contracts/clauses to govern aspects related to personal data protection with customers and partners (including Data Processing Agreements^c and safety schedules).

Health and safety**Working conditions at TF1 sites causing harm to the health and safety of people**

Lack of proper measures to prevent the risk of terrorist attack, intrusion, hostage taking (or kidnapping), fire, flood or workplace accident

Lack of rules to prevent Covid-19 risks or psychosocial risks (stress at work, psychological and/or sexual harassment), etc.

- Regarding risk of harm to the physical well-being of people working on TF1 sites:
 - improved building protection and access conditions (biometrics, events gantries, static barriers and guards in front of the main entrance, etc.);
 - continuation of the safety action plan implemented in 2018 in the Boulogne-Billancourt buildings. This consisted of physical security work (reinforcing access points, anti-ram vehicle barriers, better burglar-proofing, covering ground floor windows, entry and exit security vestibules, etc.), and strengthening technological resources (full overhaul of the facial recognition system, full overhaul of the fire detection system, etc.) and human resources (security agents better equipped and trained in self-defence, Security and Fire teams, doctors and nurses trained in damage control);
 - annual drill to ensure that the systems in place in the event of the River Seine flooding are effective;
 - accident reports discussed by the Health & Safety Committee, if necessary with amendments to the prevention plan and update of the occupational risk assessment document (DUERP); and
 - training available in correct posture and movement, run by an osteopath.

(a) Interactive Advertising Bureau.

(b) Framework giving the publishing and advertising industries a common language with which to communicate consumer consent for the delivery of relevant online advertising and content.

(c) Agreement setting out the rights and obligations of the parties regarding personal data protection.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

	<ul style="list-style-type: none"> ● Regarding psychosocial risks, the following measures have been taken: <ul style="list-style-type: none"> ▪ implementation of a health and stress monitoring system, training and awareness-raising in these risks (for managers and HR staff), a procedure for identifying and dealing with complaints for sexual or psychological harassment, sexist behaviour and violence in the workplace appended to the internal regulations, and a network of trained liaison officers for harassment and violence in the workplace; ▪ annual assessment of psychosocial risks in the occupational risk assessment document (DUERP) prepared by each TF1 group company: <ul style="list-style-type: none"> - the action plan is included in the group collective agreement on the quality of working life signed in 2019 and will be renegotiated in 2023. If necessary, the monitoring committee may propose changes to the action plan. It includes a two-yearly QWL survey, a 24/7 psychological hotline ("Stimulus Care Services"), a HAD assessment (hospital anxiety and depression assessment based on 14 questions) alongside the occupational medical check-up, and creation of a network of liaison officers to inform employees about harassment and the fight against workplace violence. - an item on the employee's access to technical and emotional support in the workplace added to the annual performance assessment questionnaire on workload following the outcome of the February 2022 QWL survey on stress assessment. - Casual sexism, a microaggression that can affect employees' psychological health and self-confidence, now included in the psychosocial risks referred to in the occupational risk assessment document (DUERP). ▪ TF1's commitment to the #StOpE initiative and mandatory training for all employees on casual sexism.
<p>Violation of the health or safety of people during the group's activities at non-TF1 sites</p> <p>Harm to the physical well-being of people (public, candidates, actors, employees, service providers, etc.) at shows or on production sets for recorded or live programmes</p>	<ul style="list-style-type: none"> ● Regarding risk of harm to the physical well-being of people: <ul style="list-style-type: none"> ▪ contractual undertakings or guarantees on safety measures made by the other contracting party and insurance covering the health and safety of people; ▪ equipment compliance inspections by accredited organizations (electrical installations, resistance of materials, etc.). ▪ presence of an emergency doctor on some programmes (e.g., <i>Ninja Warrior</i>); ▪ "prevention plan" training for in-house and external productions; ▪ drawing up prevention plans for special operations (editorial and production arrangements for a major topical event requiring the use of specific production resources in partnership with service providers, such as the French Ministry of Armed Forces for the 14 July parade). ● Regarding the risk of harm to people's health: a Covid-19 protocol drawn up by a specialised independent company supported by recommended measures, presence of a nurse and doctor to perform PCR tests, presence of a health & safety officer on production sets for some programmes (e.g., <i>Ninja Warrior</i>).
<p>Insecurity of reporters and technical support staff working in conflict or risky zones</p> <p>Travel to unsafe areas to cover risky events (e.g. Ukraine/Russia conflict, gang warfare, etc.) exposing reporters and technical support staff to the risk of physical and psychological harm.</p>	<ul style="list-style-type: none"> ● Availability of specific equipment and applications to help ensure the safety of reporters and technical support staff in conflict zones or high-risk areas. ● Teams supported by security agents, use of fixers^a during travel to high-risk countries. ● Customised training organised for reporting teams in high-risk areas such as sensitive inner-city areas and conflict zones, and reporters registered for training sessions provided by the French Ministry of Defence, etc. ● Regular review of insurance cover to ensure that all identified risks are covered. ● In liaison with the French Ministry of Culture, use of a harmonised certificate enabling all employees who do not hold a press card to benefit from police protection. ● Prevention plans drawn up for special operations.

(a) Service providers with a member of staff operating in the area where the report or documentary is being filmed and who can act as interpreter and/or guide for a team of TF1 reporters.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
<p>Violation of consumer health due to the use of a service or product distributed by TF1</p> <p>Sale of a product or a service by TF1 Entertainment, TF1 Spectacle or Unify that might harm the consumer's health</p>	<ul style="list-style-type: none"> Conformity tests (French and European standards) performed by external service providers (inspection firms, consultancy firms)
Environment	
<p>Risk of environmental impact due to the supply chain for products, services and programmes ordered or produced by TF1</p> <p>Order or production by TF1 of programmes whose production, transport or filming cause significant environmental pollution</p>	<ul style="list-style-type: none"> Stronger role given to Ecoproduct, a non-profit that has over 200 members and has bolstered its range of tools to promote eco-responsible production in the TV industry, including an upgrade of its carbon calculator and the introduction of an eco-criteria scorecard. Participation in working groups led by the CNC as part of its action plan for a public ecological and energy transition policy in the cinema, TV and animation industry, which has led to the definition of specifications designed to harmonise methods of calculating the carbon impact of productions. Continued work by the Green Newen committee whose role is to step up action to reduce the carbon footprint of Newen production sets. Measurement of the carbon impact of Newen France's productions in 2020 and roll-out of an action plan with targets to reduce this impact by 2024 and 2030, supported by the appointment of a carbon manager working full time on eco-production within Newen.
Impact of activities on the climate	<ul style="list-style-type: none"> Roadmap drawn up to reduce TF1's greenhouse gas emissions (in absolute value) by 2030 and application for objectives to be endorsed by the SBTi. Risk mapping the carbon impacts of purchases to prioritise purchasing categories (intellectual IT services, IT hardware, broadcasting equipment, equipment hire, transport and vehicle rental, facilities management) and priority suppliers (about 80). Regular discussion with priority suppliers as part of the drive to reduce greenhouse gas emissions, monitoring the actions they take appropriate to their business activities and measuring the carbon impact of their services where necessary. Training purchasers in the group-wide Purchasing department in ecological transition and supply-chain decarbonisation issues. Moving towards an electric vehicle fleet, providing a sustainable mobility allowance and mobility financing for employees with company cars. Measuring the carbon impact of MyTF1, tf1info.fr and TFOU Max websites and taking action to reduce that impact, such as optimising video flows and image resolution or data storage in technical infrastructures. Decrease in energy use, renewal of ISO 50001 certification and renovation of internal data centres. Implementing commitments made under the Climate agreement with Arcom, including raising the awareness of staff, partners and co-contractors about ecological transition issues, gradual reduction in offers made on broadcasting channels comprising products and services that have a negative impact on the environment, proposing specific conditions for information campaigns conducted by government authorities and charities promoting responsible practices and use of less polluting products. Raising the awareness of and training employees in ecological transition, climate and carbon issues through collective intelligence workshops such as the <i>Fresque du Climat</i>, conferences and training specifically devised for businesses that play a driving role in TF1's ecological transition. Rolling out training programmes in 2022 and 2023 for employees in the advertising sales, diversification, purchasing and support departments, TF1 Production and the content and editorial departments of TF1 and LCI.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
Environmental impact of advertising	<ul style="list-style-type: none">• 2022 general purchasing terms and conditions include "Ecorespons'Ad", an advertising slot available only to certain eco-responsible products and services, based on the criteria defined by Ademe^(a). This will continue in 2023.• Eco-funding launched in 2022 and to be continued in 2023. TF1 contributes to the fund in proportion to its advertising campaigns for products meeting an Ademe environmental criterion. The fund finances awareness-raising campaigns about environmental impact labels and criteria recommended by Ademe (environmental labels, <i>Énergie</i> label, repairability and environmental display index).• TF1 group was also the driving force behind the co-development and roll-out of the "<i>Fresque de la Publicité</i>" awareness workshops (inspired by the <i>Fresque du Climat</i> workshop), which is now used by other sector operators.• TF1 Pub took part in advertising market initiatives promoting the ecological transition to identify common reference bases and tools to measure the carbon footprint of advertising campaign broadcasting.

(a) The French environment and energy management agency.

Action plans and areas for improvement

In 2023, the TF1 group plans to improve and strengthen actions rolled out in 2022.

It also intends to continue including CSR and low carbon requirements in its specifications and taking these criteria into consideration when selecting suppliers. For example, through the contractual "carbon clause", TF1 will monitor its suppliers' carbon footprint reduction actions throughout the contractual relationship, including where appropriate annual progress

reports and a carbon impact reporting dashboard for services and products purchased by TF1.

The main focus of the energy and climate roadmap is eco-production through actions to raise the awareness of programme providers, measuring the carbon impact of internal productions (TF1 Production and Newen) and in-house training to reduce that impact.

4.3.5 Bouygues Telecom

Governance

For the fourth consecutive year, the CSR and Legal departments had joint responsibility for running the vigilance steering committee, which includes representatives from the Purchasing, Human Resources and Health and Safety, Regulatory Affairs and Risk departments.

The cross-disciplinary committee exchanges views and information about various risks. The shared risk mapping exercise has created a genuine cross-disciplinary approach to risk assessment. The risks and prevention or mitigation measures described below have been presented to the Management Committee.

Risks and actions taken

Specific actions are taken to address the risks identified in the table below.

Key risks and description	Prevention or mitigation actions initiated or continued in 2022
<p>Human rights and fundamental freedoms</p> <p>Risk of violation of human rights and safety by service providers and subcontractors:</p> <ul style="list-style-type: none"> in plants that manufacture Bouygues Telecom brand products; in plants that manufacture handsets; in offshore call centres; on telecoms sites during installation or dismantling work, for connecting customers; and in Bouygues Telecom stores during fitting out work <p>Child labour, forced labour, pay (minimum wage and overtime), disciplinary practices (psychological, physical or sexual harassment), working hours, paid leave</p>	<ul style="list-style-type: none"> The CSR Charter for Suppliers and Subcontractors is appended to orders and contracts managed by the Purchasing departments. The charter imposes certain requirements and failure to comply can lead to measures that may go as far as contract termination. Annual documentary (EcoVadis) or on-site (SGS) CSR audits for suppliers deemed to be most at risk based on the CSR risk mapping by purchasing category. 62 audits were performed in 2022. During 2022, a reinforced on-site audit campaign was conducted in the call centres. Continued systematic EcoVadis assessments of suppliers during tender invitations in the "high" risk purchasing categories and, since 2022, the "medium" risk purchasing categories. In the event of non-compliance or unsatisfactory results, suppliers are required to implement appropriate action plans and follow-up audits or reassessments are performed. Bouygues Telecom became a member of the JAC^a in 2022 to strengthen its action and share best CSR practices with other member telecoms operators. A number of Bouygues Telecom suppliers formally questioned on the working conditions of Uyghurs in China's Xinjiang region following a report published by the Australian Strategic Policy Institute citing some of its suppliers.
<p>Risk of violation of human rights related to the sourcing of conflict minerals used to manufacture electrical and electronic equipment (routers, network equipment, etc.)</p> <p>Sourcing of minerals from certain politically unstable areas, where armed groups frequently used forced labour in mineral mines</p> <p>Indirect financing of armed groups</p>	<ul style="list-style-type: none"> Questions about conflict minerals systematically included in the specifications for tender invitations for strategic electrical and electronic equipment. Update of questionnaire on conflict minerals sent to the main suppliers.

(a) Joint Alliance for CSR: a non-profit body of telecoms operators which aims to verify, assess and drive forward the implementation of CSR at the main multinational suppliers in the Information and Communication Technologies (ICT) sector.

Key risks and description

Personal data breaches

Non-compliance with the personal data protection regulations

Error in recording the data subject's choices

Security weaknesses: data leak, security breach (confidentiality, integrity, availability)

Prevention or mitigation actions initiated or continued in 2022

- GDPR training for staff: on-line training completed by 89% of employees handling personal data in 2022 and awareness sessions for new arrivals.
- Continuation of information systems security projects, including the drive to reinforce pentests, increase in response resources and acceleration of resilience and reconstruction capability in the event of a cyber incident.
- Internal data governance strengthened with the implementation of a network of 27 employees responsible for data use in their respective departments.
- GDPR procedures implemented in new subsidiaries and introduction of quarterly monitoring committees in the subsidiaries.
- Organisation of a cross-disciplinary project to bring the company into line with European regulatory changes on the transfer of personal data outside the EU.

Health and safety

Risk of non-compliance with electromagnetic wave exposure limits for mobile sites, and for mobile handsets sold by Bouygues Telecom – for employees, subcontractors, customers and the general public

Exposure to higher-than-permitted electromagnetic waves emitted by Bouygues Telecom network equipment

Breach of the specific energy absorption rate (SAR) by products sold by Bouygues Telecom

- New measures taken since 2021 to support the roll-out of 5G and the potential use of new frequencies:
 - updating technical specifications for the roll out of mobile sites (site demarcation and safety perimeter);
 - upgrading procedures and tools to include the operational aspects of site demarcation; and
 - taking exposure measurements for 5G trials at 26 GHz.
- Adapting technical specifications in the form of additional recommendations. Regarding the rules for collocation of 2G/3G/4G and 5G masts (i.e. concentration of multi-operator masts in one place, with or without infrastructure and local facility sharing).
- Monitoring and analysis of atypical points (exposure over 6V/m).
- Regarding mobile phone masts, adapting safety perimeters according to their upgrades including 5G: all maintenance employees provided with a personal dosimeter and trained in electromagnetic waves and the use of electromagnetic wave dosimeters.
- Regarding radio equipment: implementing the new regulatory provisions on displaying mobile phone exposure levels.
- Updated information on handset exposure levels (SAR^a head, trunk and limbs) in all distribution channels.
- Checks on compliance with internal procedures designed to ensure strict application of the regulations on public electromagnetic wave exposure.
- Brochures describing changes to the regulations on public information requirements distributed to customers.
- Raising awareness in distribution channels about the application of the revised regulations on public information requirements.
- New educational videos on electromagnetic waves published on Bouygues Telecom's website page on their effects (explanations, opinions of health authorities).
- Apart from recommendations made by the French (Anses), European and international (OMS) health authorities, independent experts also monitor developments on a continuous basis.

(a) Specific absorption rate.

Key risks and description**Violation of the health and safety of employees and partners**

Violation of the safety of people working in stores: risk of external violence towards employees and customers (hold-up, physical aggression, protest)

Prevention or mitigation actions initiated or continued in 2022

- Organisation of awareness-raising actions for staff during a prevention week and a quality of life and working conditions week.
- Annual audit of all stores to check that safety systems are working properly.
- Continued security work on stores, both selling areas and backrooms, based on the risk assessment (CCTV cameras, panic alarm, duress code, security fog system, security cabinets, GPS trackers, etc.).

In practice:

In response to escalating violence towards in-store customer advisers, Bouygues Telecom has taken the following measures:

- A standby line and hotline (a special team based in Tours) to support in-store customer advisers should a customer become aggressive and reporting of calls to supplement risk measurement and analysis.
- Security guards present in stores from time to time according to need.
- On-line safety training for all in-store staff; and
- In-person training on managing aggressive behaviour for almost 1,000 in-store employees. Psychological support for staff from an occupational psychologist.

Increase in rude behaviour from customers having effects on the health of call centre advisers

- Implementation of a training plan for call centre staff in response to the increase in customer rude behaviour and conflict situations.
- Study and taking into consideration of psychosocial risk factors that could have an impact on working organisation, working time arrangements, working conditions, communications or subjective factors.

Violation of the safety of people involved in negotiating new telecoms masts or the roll-out of new sites and technical call-outs (verbal aggression and physical attack)

- Dissemination of an internal memo about telecom sites and a practical information sheet illustrating how to react and behave at high-risk sites vulnerable to physical attack.
- Restrictions on access to telecoms network sites that vulnerable to serious attack.
- Specific instructions for calls-outs at sites identified as vulnerable to physical attacks.
- In 2021, roll-out of an operating and legal support guide in the event of employee safety violations.
- Risk analysis prior to any large-scale replacement and installation of 5G masts and/or fibre.
- Continuation of the Lone Worker alarm system by providing a telephone that can be used to call for help swiftly if the person falls or feels unwell.
- Installation of individual and collective fall protection systems.
- Raising the awareness of operators and training employees in prevention and first aid and in using and checking individual protective equipment.
- Vandalism and aggression issues monitored by the French Telecoms Federation. Measures agreed between the law enforcement bodies and operators. Signature of cooperation charters with the judicial authorities to improve the legal response.

Key risks and description

Prevention or mitigation actions initiated or continued in 2022

Environment

Impact of activities on the climate and environment

- SBTi endorsement of short-term carbon reduction targets (2021-2027) as part of Bouygues Telecom's 2030 Climate strategy: -29.4% for scopes 1 and 2, -17.5% for scope 3.
- Six-monthly reporting to the Executive Committee, monitoring specific indicators, and implementation of an internal governance system covering this issue.
- 100% of all renewable energy used backed by "Guarantees of Origin" and a PPA^a covering up to 10% of use in 2024.
- Measures to extend the life of products and equipment:
 - regarding smartphones, the "Sustainable Smartphone Solutions" programme (advertised in the press, on TV and on Bouygues Telecom's website) promoting recycling and lifetime extension (repair and trade-in incentives, sale of refurbished phones), and B2B mobile rental service;
 - regarding telecoms sites and equipment, lifetime optimisation approach and end-of-life repurposing of equipment through a pre-emption policy with a view to reuse (reconditioning) or recycling; use of second-hand equipment for network installation and maintenance; and
 - regarding Bouygues Telecom routers, continuation of the eco-design approach and product design commitment to extend their lifetime to the maximum, improve their end-of-lifetime repair and recycling, and promote the use of recycled materials:
 - use of at least 90% halogen-free recycled plastic;
 - improved energy performance from one new product generation to the next (at equivalent technology); and
 - reduction of the carbon footprint from one new product generation to the next (at equivalent technology).
 - Obtain an environmental label or certification for all new products. In 2022, an eco-designed TV decoder and an router were certified.
 - Regarding product end-of-life and WEEE^b recycling: rolling out procedures promoting the reuse and, in the last resort, recycling of its fixed, mobile, consumer and B2B^c products.
- Raising the awareness of citizens about the impact of digital technology on the environment and digital sustainability:
 - encouraging customers to use digital technology more sustainably;
 - in 2021, over 70,000 downloads of "Mon empreinte smartphone", a free app available to everyone designed to help people adopt more responsible mobile internet use by informing customers and prospective customers about eco-responsible digital issues and the eco-friendly behaviour to adopt to limit this impact based on an analysis of the user's Internet use and calculation of the CO₂ emissions generated; and
 - launch of "Source", a socially responsible smartphone plan that encourages people to control their consumption and support non-profits of their choice by donating unused gigas.
- Regarding energy, continued energy efficiency and performance approaches:
 - rolling out energy savings features at mobile sites and features to better manage the energy use of radio frequencies (turning some of them off at night) to optimise the electricity use of certain telecoms installations;
 - switch to green hydrogen in 2022 to fuel the power generators on some of the network's mobile sites;

(a) Power Purchase Agreement.

(b) Waste electric and electronic equipment as defined in Article R.543-172 of the French Environment Code.

(c) <https://www.corporate.bouyguetelecom.fr/nos-engagements/demarche-societale-environnementale/numerique-positif-pour-la-planete/des-produits-et-services-plus-durables/>

Key risks and description**Prevention or mitigation actions initiated or continued in 2022**

- renewal of ISO 50001 certification for the Montigny-le-Brettonneux data centre and the main administrative sites, reinforcing the mobile network energy management system; and
- improving consumption monitoring, management and profile knowledge tools, identifying areas of optimisation. September 2022 signature of the Ecowatt charter of commitments comprising a 10% electricity reduction plan in the Winter of 2022-2023. Moderating consumption and raising awareness of staff and customers about energy efficiency.
- Making "*La Fresque du Numérique*", "*La Fresque de l'Économie Circulaire*" and "2 tonnes" awareness-raising workshops available to staff and continued roll-out of "*La Fresque du Climat*" workshop with over 1,200 employees trained; development of on-line carbon impact training.
- Taking part in working groups on the impact of digital technology alongside the digital ecosystem including the public authorities, Ademe, Arcep, and manufacturers of telecoms equipment, routers and smartphones.

Impact on the climate and environment of suppliers' and subcontractors' activities and products

Hazardous substances, waste, pollution

Climate change adaptation

- Annual documentary (EcoVadis) and on-site (SGS) CSR audits for suppliers deemed to be at-risk based on the CSR risk mapping by purchasing category. Suppliers with an unsatisfactory overall EcoVadis score are contacted and asked to draw up an action plan. Suppliers who are non-compliant following an on-site audit are asked to provide action plans.
- A letter sent to the top 100 suppliers asking them to join Bouygues Telecom's Climate initiative, which led to:
 - further meetings organised in 2022 with suppliers of fixed products, telecoms equipment, handsets and services (representing over 60% of amounts invoiced in 2021) to identify drivers and reduce the environmental impact of those products and services, particularly in terms of carbon;
 - workshops organised with suppliers on their Climate strategy objectives; key suppliers asked to perform a lifecycle analysis of their products and services, to set reduction targets and implement the associated eco-design and circular economy action plans; and
 - a questionnaire and environmental requirements included in tender documents for suppliers. Introduction of a significant "environmental choice" criterion for selecting suppliers. Critical in-house reviews of life cycle analyses provided in tenders by the most mature suppliers.

Action plans and areas for improvement

Regarding the risk of violation of human rights and the health and safety of subcontractors and suppliers, Bouygues Telecom will:

- continue to audit new eligible suppliers as well as current suppliers identified as at-risk following a CSR audit;
- monitor the results and systematically perform an EcoVadis assessment on those belonging to the high-risk and medium-risk purchasing categories during tender invitations;
- continue to perform assessments on suppliers for tender invitations eligible for the conflict minerals questionnaire and suppliers' responses to the conflict minerals questionnaire sent out in 2022. Suppliers considered to be insufficiently mature will be asked to draw up remedial action plans; and
- raise the awareness of purchasers about human rights.

Regarding health and safety, Bouygues Telecom will:

- continue training in managing conflict situations, including rude behaviour, for customer relations and in-store staff; and
- sign an inter-operator agreement on arrangements and instructions for mast power cuts during work on multi-operator sites.

Regarding the environment, Bouygues Telecom will:

- continue its decarbonisation drive, continue to raise the awareness of staff and develop the appropriate tools; and
- continue to hold specific meetings and workshops with its suppliers to harmonise the criteria for assessing environmental impacts using an application to analyse the life cycle of the products it buys. It will continue its approach of involving its partners by including an environment clause in its supply contracts, and its key suppliers by accelerating eco-design and innovation initiatives.

4 RISKS AND RISK MANAGEMENT

Internal control and risk management procedures relating to the preparation and processing of accounting and financial information

4.3.6 Whistleblowing facility

A whistleblowing facility was introduced in 2006 for Bouygues SA and the Bouygues group's business segments. It is described in the Code of Ethics and is accessible from the Intranet sites of Bouygues SA and the business segments and on the corporate website bouygues.com. The facility covers all situations that might lead to an alert being raised as permitted under French law.

The internal procedure for reporting, receiving and processing alerts is described in an appendix to the Code of Ethics. This procedure applies to all Group business segments and entities.

It has been updated several times, in particular in 2022 to take into account the provisions of the French law transposing the European Whistleblower Directive and its implementation decree. This revision was submitted to the staff representative bodies of Bouygues SA and the business segments for consultation.

To facilitate and expand the use of the whistleblowing facility, the Group's on-line platform was completely overhauled in 2022. It is available at

<https://alertegroupe.bouygues.com/> and may be used by all employees, external or occasional workers and third parties to identify the business segment implicated in the alert and report all unethical or unlawful behaviour. Whistleblowers may report their alert anonymously. They may choose to alert the business segment Ethics Officer or, if they believe that the situation goes beyond the scope of the business segment, they may raise the alert directly with the Group Ethics Officer. The Ethics Officers are bound by a heightened duty of confidentiality.

Furthermore, the Group has communicated broadly and raised awareness about the whistleblowing facility through its various social media, specific articles in the Group's internal magazine, inclusion in various internal training initiatives, and a specific page on the Group's Intranet. The Group will continue these actions in 2023, in particular to promote the new whistleblowing platform.

4.3.7 Monitoring the vigilance plan

The Bouygues group has set up an internal control and risk management system, the main components of which are described in section 4.4.2 of this universal registration document. These principles apply to all the Group's business segments and may be supplemented at business segment level to take into account any specific requirements of each business activity.

This system includes self-assessments at business segment level enabling the operating entities to assess how well certain measures set out in the vigilance plan have been applied. Action plans are then implemented where necessary. Regarding suppliers and subcontractors, the monitoring system covers the results of assessments carried out by EcoVadis, Acesia or any other external service provider. They are supplemented as required by the results of audits

and controls performed by the business segment in accordance with the provisions of the Bouygues group's CSR Charter for Suppliers and Subcontractors.

In addition, each year the Bouygues group completes the Carbon Disclosure Project (CDP) questionnaire attesting to the robustness of its Climate strategy and year-on-year reductions in its greenhouse gas emissions. Achieving a high recognition level is one of the criteria included in the executive compensation policy. Through this questionnaire, recognition by an external body (SBTi) that the emissions reduction targets have been reached enables the Group to guarantee its alignment with the 1.5°C pathway and monitor trends in its emissions.

4.4 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

4.4.1 Introduction

Bouygues and its business segments are acutely aware of the importance of internal control and risk management. These processes help give reasonable assurance as to the achievement of the Group's principal objectives.

Risk management has always been an essential part of the Group's corporate culture. It is a key concern of the Group's managers and is based on internal control systems inspired by principles that have been applied across the Group's business segments for many years.

This is especially the case as regards the preparation and processing of accounting and financial information, given that the quality and reliability of the Group's accounting documents and the financial information communicated to investors may be of great importance.

The scope of this report covers the Bouygues group (parent company, Bouygues Construction, Bouygues Immobilier, Colas, TF1, and Bouygues Telecom, excluding Equans).

4.4.2 Bouygues group internal control and risk management

The Internal Control and Risk Management Reference Manual of the Bouygues group is based on the reference framework published by the AMF in 2007.

The Manual was first updated in 2010 after the AMF reference framework was revised to accommodate changes in laws and regulations on risk management as well as the AMF Recommendation on audit committees.

It is regularly amended and improved to take account of changes and to reflect feedback from the business segments.

The Reference Manual covers the general principles of internal control and risk management, and internal control principles relating to accounting and finance. The main objectives are to:

- define the Group's key internal control principles;
- better identify common best practices across its business segments; and
- develop a consistent approach to major issues affecting the entire Group.

Each business segment has further developed this Group-wide approach by analysing the specific aspects of its own internal control system and supplementing the Manual with principles specifically related to its own activities, especially on accounting and financial matters.

The Reference Manual includes a section on "Risk management principles and methods" that encompasses the key stages of risk management: identification, classification, assessment, prioritisation, processing, reporting and communication.

The business segments use this approach to check, on a regular basis, the degree to which they are applying internal control principles relating to accounting and financial matters.

The accounting and financial internal control self-assessment campaigns conducted within each business segment focus on the risks and challenges identified at both Group and business segment level.

In 2022, each business segment completed the self-assessment of the general principles determined by the Group by adding issues of their choice to reflect their own perceptions of risk. Examples of accounting and financial issues addressed by one or other of the business segments include organisation charts and delegations of authority, cash management, financing and financial instruments as well as more broad based issues (human resources, compliance with competition law, etc.)

4.4.3 Preparation and processing of financial information

One of the key objectives of internal control is the reliability of accounting and financial information. Within the Bouygues group, this is addressed through comprehensive systems and a set of stringent procedures.

Quarter-end close

Each business segment has its own accounting close procedures, which must dovetail with the Group's consolidation process. Interim financial statements are produced quarterly and consolidated at Group level.

Accounting consolidation process

At parent company level, a major role of the Group Consolidation and Accounting department is to establish and implement consistent rules and methods for consolidation across the Group as a whole. It also provides support to the business segments in managing their activities on a consolidated basis and prepares the parent company financial statements.

Consolidation is carried out quarterly, using intermediate consolidations. Each business segment consolidates at its own level using identical methods defined by the Group Consolidation and Accounting department, which then carries out the overall consolidation of the Group's financial statements.

Special software is used to consolidate the financial statements at the various levels. Many listed companies rely on this software. Each of the business segments uses it as part of its step-by-step approach to consolidation. Using consolidation software makes it possible to exercise rigorous control and apply standardised procedures during the preparation of the financial statements.

In addition to the computerised accounting system, the Group Consolidation and Accounting department has produced a Group consolidation handbook containing the rules and procedures applicable to consolidation throughout the Group. This is an important reference tool for preparing the consolidated financial statements. It is accessible to all accounting employees on a dedicated intranet site describing the various principles and options that apply within the Group.

The Group Consolidation and Accounting department also has an educative and co-ordinating role, organising seminars and distributing circulars to make sure the business segments are kept up to date on accounting rules and methods. Special emphasis is placed on the interpretation of, and developments in, international financial reporting standards. This in turn helps to lock in consistency in the way financial statements are prepared.

4.4.4 Management control - Reporting

The management control system is organised such that no Group company falls outside the management control process. Any company not subject to control at business segment level is controlled by the parent company.

The principles governing operational relations between the parent company and the business segments have been summarised in a document drawn up by the Group Strategy, Development and Financial Control department and regularly updated. This document serves as a guideline for all the business segments.

The parent company systematically controls subsidiaries' financial management through an annual plan (including updates) and sets of monthly indicators. The indicators are sent directly to the Group's senior management and centralised by the Group Strategy, Development and Financial Control department.

The management cycle and control/reporting procedures provide a regular flow of information and dialogue between the parent company and the business segments. Plans can be adjusted, and the parent company is

4 RISKS AND RISK MANAGEMENT

Internal control and risk management procedures relating to the preparation and processing of accounting and financial information

always able to exercise control over how the subsidiaries are being managed and intervene at an early stage in strategic decision-making.

4.4.5 Investor relations

At Bouygues SA level, the Group Investor Relations department handles relations with investors and financial analysts (in conjunction with senior management), providing the markets with the information they need and offering feedback to shareholders and analysts.

Great care is taken in preparing press releases, the half-year report, the Universal Registration Document and, since 2018, the annual Integrated Report, which (along with presentations for financial analysts and investors) the Group regards as major vectors of its corporate image.

Various departments are involved in the process of preparing all these documents, including Finance, Sustainable Development & QSE, Corporate Communications and Legal Affairs. They are approved by senior management and/or audited by the statutory auditors. The quarterly press releases are approved by the Audit Committee and the Board of Directors.

Procedures are in place to ensure that employees are aware of insider dealing regulations and blackout periods.

The other listed companies in the Group (Colas, TF1) handle their own investor relations.

4.4.6 Key players in control

In addition to the essential role played by the departments mentioned in sections 4.4.3, 4.4.4 and 4.4.5 above, many other players are involved in the internal control and risk management process as regards accounting and financial matters.

Senior management

Senior management teams are responsible for overseeing the internal control system as a whole, defining strategic priorities, and ensuring that internal control and risk management procedures are designed and implemented in a manner appropriate to each company's development. Bouygues SA senior management in particular plays an important role in financial communication.

Audit Committees

The Bouygues SA Audit Committee and its remit are described in the "Corporate governance" section of this report (see paragraph 2.3.5.1). Each business segment's Board of Directors has an Audit Committee with similar responsibilities to those of the Bouygues SA Audit Committee.

In addition to their role relating to elective accounting treatments and examining the financial statements, their remit also includes monitoring the effectiveness of internal control and risk management systems. The business segments' Audit Committees review the programmes and findings of internal audits as well as the risk mapping exercises. Consequently, the Audit Committees are a key component in the internal control and risk management mechanism.

Risks, Internal Control and Audit departments

The parent company has a Group Risks, Internal Control and Audit department, which plays a major role in developing the Group's internal control policy and has specific responsibility for:

- directing the Group's internal control and audit functions; and
- coordinating the business segments' internal control, risk management and audit activities.

The Group Internal Audit Charter states that the main role of internal audit is to provide senior management with reasonable assurance that organisational principles and internal control and risk management systems are reliable and effective. In fulfilling that role, Internal Audit evaluates the integrity, reliability, completeness, traceability and protection of accounting, financial and management information.

The business segments also have dedicated internal control functions. Accounting self-assessment campaigns are conducted under the direct responsibility of each accounting department.

Each business segment (except for Bouygues Immobilier where internal audit is handled by the Bouygues SA Audit department) has its own Audit department.

Group Treasury and Finance Department

The Group Treasury and Finance Department at the parent company defines and ensures application of the management principles at Group-wide level. Its role is both to direct and to coordinate.

These rules cover the cash pooling vehicles Bouygues Relais and Uniservice, which are managed at parent company level, and cash pools operated by the five business segments. They also apply to financing arrangements for their subsidiaries.

Key management rules relate to issues such as internal security (counter-signature for payments, etc.); external security (secure cheques, payment by promissory note, etc.); liquidity (confirmed credit facilities, investment of surplus cash, etc.); counterparty quality; legal literature for credit agreements; and assessments of any hedging of interest rate risk and foreign exchange risk.

Statutory auditors

In connection with their statutory audit engagement, the auditors perform four reviews a year (three of which are limited reviews, for the first-quarter, second-half and third-quarter financial statements). They present a summary of their work to the Audit Committees (of the parent company, and of the lead company of each of the business segments).

4.4.7 Oversight

Internal control systems must themselves be subject to control by means of periodic assessments and should also be subject to a constant process of improvement.

Audit departments at parent company and business segment level have always assessed the effectiveness of internal control as part of their core mission and are actively involved in this improvement process.

The key concern is always to develop and implement action plans whose primary objective is to help the Group exercise better control over its operations, and especially to provide ever more reliable accounting and financial information.

4.5 INSURANCE – RISK COVERAGE

4.5.1 Organisation and policy

The insurance policy is handled by separate insurance departments in each of the five business segments of the Bouygues group with a significant degree of autonomy. A central Risks and Insurance department provides leadership and coordination on a Group-wide basis.

Policies are usually contracted by the insurance departments at business segment level, reflecting the great diversity of risks to which each business is exposed. Some insurance programmes that are less sensitive to the specific needs of individual businesses are centralised in the interest of cost-effectiveness.

The Group and its subsidiaries operate a loss prevention policy, developing new measures

- the probability of accidents and claims, and
- their impact.

This policy also reduces the overall cost of risk, improving the Group's position when negotiating premiums and cover with its insurers.

A high proportion of the Group's policies are compulsory, for example third-party motor insurance and (for buildings in France) cover such as ten-year latent defect insurance, reflecting the importance of construction activities in the business mix. These policies exceed 65% of the insurance budget of the business segment most exposed to those risks.

Over and above compulsory insurance, Group policy is to transfer significant risks to the insurance market by establishing stable relationships with leading insurers, and to negotiate policies on the best possible terms as regards cover and cost. Insurers are selected using key criteria such as

financial security, technical expertise and administrative efficiency. The main programmes are placed via specialist insurance brokers with leading insurers such as AGCS, Allianz, AxaXL, BHSI, Chubb, Covéa, Generali, HDI, Liberty Mutual, MSIG, SMABTP and Zurich.

Worst-case scenarios are used in determining the level of cover required, subject to restrictions imposed by insurance market capacity and the cost of cover.

Deductibles on these policies are set at entity level to ensure an optimum trade-off between:

- the probability of accidents and claims, and
- the premium reductions that can be obtained from insurers by increasing the deductible.

On this basis, some risks are insured with no deductible, while others are subject to a higher deductible of up to €2 million for some property insurance claims.

Total premiums paid to property and casualty insurance companies vary depending on the insurance contracts bought for specific large-scale projects. However, this amount represents less than 1% of the Group's total sales.

The Bouygues group owns a captive reinsurance company, Challenger Réassurance, which may be involved in some of the risks to which the Group is exposed. This company is governed by Luxembourg law and is supervised by the Luxembourg insurance regulator.

4.5.2 Core insurance programmes

To prevent certain information being used to the detriment of Bouygues and its shareholders, especially in legal disputes, the amount of premiums and terms of cover are kept strictly confidential, especially in the case of liability insurance.

- **Construction contractor insurance:** cover is generally equal to contract value. Exceptionally, cover for some geographically dispersed projects may be limited to the cost of repairing damage incurred in a worst-case scenario. The scenario used depends on:
 - the type of project (e.g. motorway, viaduct or tunnel); and
 - its geographical location, so as to build in the risk of damage from natural disasters such as seismic activity and hurricanes.

In some cases, the amount of cover may be limited by the total capacity available in the world insurance market, for example in the case of damage caused by tunnelling activity or by natural events abroad.

- **Liability insurance:** These policies provide cover against loss or injury to third parties for which Group companies may be liable. Because Group companies vary greatly in size and in the nature of their activities, cover is tailored to the risk exposure.

The Group considers that its current policies are suitably matched to its risk exposure profile, taking account of what is available on insurance markets in terms of capacity, cover and terms. The insurance policies described are subject to market constraints, and hence may contain exclusions and/or

4 RISKS AND RISK MANAGEMENT

Insurance – Risk coverage

limitations; they may be subject to change in response to market conditions or to changes in the risks to which the Group is exposed.

- **Property insurance:** Cover is generally set on the basis of property value; where this is impossible, cover is set at a level corresponding to the worst-case scenario subject to market constraints.

Generally, when damage to insured assets could lead to a business interruption, insurance is taken out to cover the financial consequences, such as operating losses and/or additional costs. The amount of cover depends on the expected downtime at the damaged site according to the chosen worst-case scenario and on the recovery plans in place.

INFORMATION ON THE COMPANY 5

5.1	Legal information	264	5.4	Description of the stock option and performance share plans	271
5.1.1	General information	264	5.4.1	Principles and rules applied in awarding stock options and performance shares	271
5.1.2	Articles of association	264	5.4.2	2022 stock option plans	272
5.1.3	Shareholder agreements entered into by Bouygues	265	5.4.3	Summary of outstanding stock option plans	273
5.1.4	Payment terms	266	5.4.4	Stock subscription options awarded to/exercised by the principal employees awarded/exercising the most options during 2022	274
5.1.5	Publicly available documents	266	5.4.5	2022 performance share plans	274
5.2	Share capital	267	5.4.6	Summary of outstanding performance share plans	276
5.2.1	General information	267	5.5	Stock market information	277
5.2.2	Potential creation of new shares	268	5.5.1	Stock market performance of Bouygues shares in 2022	277
5.2.3	Share buybacks	268	5.5.2	Trends in share price and trading volumes	278
5.3	Share ownership	270	5.5.3	Share trading by senior executives	278
5.3.1	Changes in share ownership over the last three years	270	5.6	Information on auditors	279
5.3.2	Voting rights	270	5.6.1	Principal auditors	279
5.3.3	Control	270	5.6.2	Fees paid by the Group to the auditors and members of their networks	279
5.3.4	Shareholder agreements relating to the capital of Bouygues	271	5.7	Bouygues SA results for the last five financial years	279

5.1 LEGAL INFORMATION

5.1.1 General information

Company name	Bouygues SA
Registered office social	32 avenue Hoche, 75008 Paris, France
Telephone	+33 (0)1 44 20 10 00
Registration No.	572 015 246 Paris
APE code	7010Z
Legal Entity Identifier (LEI)	969500MOCLNQFNZN0D63
Form	<i>Société Anonyme</i> (public limited company)
Date of incorporation	15 October 1956
Expiration date	14 October 2089
Financial year	1 January to 31 December
Governing law	Company incorporated under French law
Website	www.bouygues.com NB: The information provided on the website is not part of the Universal Registration Document, except where such information is incorporated in the prospectus by reference.

5.1.2 Articles of association

5.1.2.1 Purpose (Article 2 of the articles of association)

The purpose of the company is, in all countries:

- to acquire, directly or indirectly, interests or holdings in French or foreign companies or groupings, whatever their purpose or business, and to manage and dispose of such interests or holdings;
- to form, acquire, operate and dispose of French or foreign undertakings, in any field of business, whether industrial, commercial or financial, including in particular in the fields of construction (building, civil works, roads, property) and services (public utilities management, media, telecommunications); and
- more generally, to carry out industrial, commercial, financial, mining and agricultural operations or transactions and operations or transactions involving movable or real property relating directly or indirectly to the above purpose or to all similar or related purposes that may enable or facilitate the attainment or development thereof.

5.1.2.2 Appropriation of earnings (Article 24 of the articles of association)

At least 5% of the net profit for the financial year, minus any prior-year losses, is appropriated to constitute the legal reserve. Such appropriation ceases to be mandatory once the legal reserve reaches an amount equal to one-tenth of the share capital.

After appropriations to other reserves and retained earnings as decided by the general meeting of shareholders, the balance of distributable earnings is divided between the shareholders.

5.1.2.3 Financial and voting rights attached to shares (Articles 10 and 12 of the articles of association)

Each share is entitled to the pecuniary and non-pecuniary rights stipulated by law and specified in the articles of association. In particular, Article 10 of the articles of association states that each share entitles the holder to a share in the corporate assets and in the distribution of profits proportionate to the interest in the capital that it represents. Article 12 of the articles of association states that unless otherwise stipulated by law, and except in the case of double voting rights as stipulated below, each shareholder has as many voting rights and may cast as many votes in general meetings as the number of shares he or she holds.

5.1.2.4 Double voting rights (Article 12 of the articles of association)

Double voting rights have existed at Bouygues since 1 January 1972, based on a measure introduced into the articles of association by a general meeting on 31 December 1969. Such rights are now provided for by Articles L. 225-123 and L. 22-10-46 of the Commercial Code.

Double voting rights are granted to all fully paid-up shares proved to have been registered in the name of the same holder for at least two years.

If the share capital is increased by incorporation of reserves, earnings or share premium, double voting rights are granted upon issue to registered shares allotted free of charge in respect of existing shares that already carry double voting rights.

Double voting rights attached to registered shares will be lost if those shares are converted into bearer shares or if title to them is transferred, unless they are transferred from one registered shareholder to another through inheritance or a gift between family members.

Double voting rights may only be abolished by a decision taken at an extraordinary general meeting and ratified by a special meeting of holders of those rights (Article L. 225-99 of the Commercial Code).

5.1.2.5 Disclosure thresholds (Article 8.2 of the articles of association)

Persons or entities that obtain, directly or indirectly, at least 1% of the share capital or voting rights are required to inform the company that they have crossed that threshold, indicating the total number of (i) shares, (ii) voting rights and (iii) securities giving access to the company's capital that they own, with the caveat that the equivalences and calculation methods specified by Article L. 233-9 of the Commercial Code must be applied. Such

disclosure must be made by registered letter with acknowledgement of receipt sent to the registered office within fifteen days following completion of the transaction (whether on or off exchange) regardless of when or whether the securities have been delivered.

Such disclosure must be repeated whenever a shareholder passes above or below the 1% threshold or any threshold that is a multiple of 1%.

If disclosure is not made on the terms set forth above, the shares exceeding the disclosure threshold are stripped of voting rights on the conditions stipulated by law if a request to that effect is made at a general meeting by one or more shareholders holding at least 5% of the company's share capital or voting rights.

5.1.3 Shareholder agreements entered into by Bouygues

5.1.3.1 Bouygues Telecom

The Bouygues Telecom shareholder agreement binds Bouygues SA, SFPG (a subsidiary of Bouygues SA) and JCDecaux Holding.

The material provisions of this shareholder agreement are the following: a reciprocal pre-emptive right; prohibition, without the prior agreement of the other shareholders, on disposals of securities to a telecoms operator providing services to the public; and an undertaking by each party not to acquire a stake in the capital of any rival telecoms operator.

5.1.3.2 Alstom

As at 31 December 2022, Bouygues' equity interest in Alstom remained unchanged at 0.16%.

5.1.4 Payment terms

In accordance with Article D. 441-4 of the Commercial Code, Bouygues (parent company) is disclosing below information about supplier payment terms (trade payables) and customer payment terms (trade receivables).

5.1.4.1 Analysis of trade payables (€)

	Not past due	0 days	Article D. 441 I.-1°: Invoices received and due for payment that remain unpaid at the end of the reporting period				Total (1 day or more)	
			1 to 30 days	31 to 60 days	61 to 90 days	91 days or more		
(A) Ageing profile of payment arrears								
Cumulative number of invoices involved	260	1	Not applicable				6	
Cumulative amount of invoices involved (incl. VAT) (€)	7,611,866	15,422	11,531				11,531	
Percentage of total amount of invoices (incl. VAT) received in the year	0.12%	0.00%	0.00%			0.00%	0.00%	
(B) Invoices excluded from (A) because they are disputed or not recognised in the accounts								
Number of invoices excluded			12					
Total amount of invoices excluded (€)			49,369					
(C) Benchmark payment terms used (contractual or statutory – Article L. 441-6 or Article L. 443-1 of the Commercial Code)								
Payment terms used to determine arrears		X	Contractual term					
		X	Statutory terms: 30 days from invoice date					

5.1.4.2 Analysis of trade receivables (€)

	Not past due	0 days	Article D. 441 I.-2°: Invoices issued and due for payment that remain unpaid at the end of the reporting period				Total (1 day or more)	
			1 to 30 days	31 to 60 days	61 to 90 days	91 days or more		
(A) Ageing profile of payment arrears								
Cumulative number of invoices involved	56	7	Not applicable				6	
Cumulative amount of invoices involved (incl. VAT) (€)	24,840,349	36,602				22,289	22,289	
Percentage of total amount of invoices (incl. VAT) issued in the year	21.91%	0.03%				0.02%	0.02%	
(B) Invoices excluded from (A) because they are disputed or not recognised in the accounts								
Number of invoices excluded								
Total amount of invoices excluded (€)								
(C) Benchmark payment terms used (contractual or statutory – Article L. 441-6 or Article L. 443-1 of the Commercial Code)								
Payment terms used to determine arrears		X	Contractual term					
		X	Statutory terms: 30 days from invoice date					

5.1.5 Publicly available documents

During the period of validity of this Universal Registration Document, the following documents may be viewed at the registered office of Bouygues and/or online at the bouygues.com website, under Group (Corporate governance), Investors (Regulated information) and Publications (Documents).

- the most recently updated version of the articles of association; and
- all reports, letters and other documents, evaluations and attestations prepared by the statutory auditors or any other expert at the company's request, some of which are included or referred to in the Universal Registration Document.

5.2 SHARE CAPITAL

5.2.1 General information

5.2.1.1 Amount of share capital

Share capital at 31 December 2021	€382,504,795 composed of 382,504,795 shares with a par value of €1 each
Number of voting rights ^a at 31 December 2021	515,789,793
Issue of new shares from 1 January to 31 December 2022	26,982 new shares issued on exercise of stock options
Cancellation of shares from 1 January to 31 December 2022	8,045,000 shares cancelled
Share capital at 31 December 2022	€374,486,777 composed of 374,486,777 shares with a par value of €1 each
Number of voting rights ^a at 31 December 2022	495,163,358

(a) Including shares stripped of voting rights, in accordance with the calculation methods set out in Article 223-11 of the AMF General Regulation.

5.2.1.2 Changes in the share capital over the last five years

All amounts in the following table are in euros.

Dates	Capital increases/reductions over the last 5 years	Amount of changes in share capital		Amount of share capital
		Nominal	Share premium and capitalisation of reserves	
1 January to 20 February 2018	Exercise of stock options for 137,090 shares	137,090	3,783,213	366,262,375
21 February 2018	Cancellation of 1,157,844 treasury shares	(1,157,844)	(45,486,475)	365,104,531
21 February to 5 October 2018	Exercise of stock options for 1,455,337 shares	1,455,337	39,851,359	366,559,868
27 December 2018	Subscription of 5,116,659 shares by the Bouygues Confiance n°10 employee share ownership fund	5,116,659	144,883,316	371,676,527
6 October to 31 December 2018	Exercise of stock options for 701,412 shares	701,412	20,617,983	372,377,939
1 January to 19 February 2019	Exercise of stock options for 3,000 shares	3,000	60,043	372,380,939
20 February 2019	Cancellation of 869,832 treasury shares	(869,832)	(31,061,527)	371,511,107
20 February to 8 October 2019	Exercise of stock options for 1,060,870 shares	1,060,870	24,248,771	372,571,977
20 December 2019	Subscription of 6,031,363 shares by the Bouygues Confiance n°11 employee share ownership fund	6,031,363	143,968,635	378,603,340
9 October to 31 December 2019	Exercise of stock options for 1,224,780 shares	1,224,780	30,269,442	379,828,120
1 January to 3 September 2020	Exercise of stock options for 594,713 shares	594,713	13,127,366	380,422,833
4 September to 31 December 2020	Exercise of stock options for 337,009 shares	337,009	8,041,915	380,759,842
1 January to 31 December 2021	Exercise of stock options for 1,744,953 shares	1,744,953	51,248,773	382,504,795
1 January to 15 November 2022	Exercise of stock options for 25,480 shares	25,480	716,876	382,530,275
16 November 2022	Cancellation of treasury shares	(8,045,000)	(249,868,033)	374,485,275
17 November to 31 December 2022	Exercise of stock options for 1,502 shares	1,502	42,056	374,486,777

5.2.2 Potential creation of new shares

At 31 December 2022, with a last quoted market price of the year at €28.04, no share subscription options that had come available were exercisable at end-December 2022.

5.2.3 Share buybacks

5.2.3.1 Use during the 2022 financial year of authorisations granted by the Annual General Meeting

The Combined Annual General Meetings of 22 April 2021 and 28 April 2022 approved share buyback programmes authorising the Board of Directors, on the basis of Articles L. 225-209 et seq of the Commercial Code, to buy, on- or off-market, a number of shares representing up to 5% of the

company's share capital as at the purchase date, (i) for the purposes set out in Commission Regulation (EC) No. 596/2014 and (ii) in connection with market practices authorised by the AMF.

Those Combined Annual General Meetings authorised the Board of Directors to reduce the share capital by cancelling repurchased shares, up to a limit of 10% of the share capital in any 24-month period.

The table below, prepared in accordance with Article L. 225-211 of the Commercial Code, summarises the transactions carried out pursuant to these authorisations during the 2022 financial year.

Transactions carried out by Bouygues in its own shares in 2022	
Number of treasury shares held by the company at 31 December 2021	2,782,942
Shares purchased in 2022	15,010,399
Shares cancelled in 2022	8,045,000
Shares sold in 2022	7,502,970
Number of treasury shares held by the company at 31 December 2022	2,245,371
Value (purchase price) of treasury shares held by the company at 31 December 2022 (€)	65,908,195
Breakdown of transactions by purpose	
Purchase with a view to the allotment of shares free of charge	
Shares purchased in 2022	
Cancellation of shares	
Purchase with a view to the cancellation of shares	7,300,000
Shares cancelled in 2022	8,045,000
Shares reallocated for other purposes	
Number of treasury shares held by the company at 31 December 2022 outside the liquidity contract	1,825,000
Liquidity contract	
Shares purchased in 2022	7,710,399
Shares sold in 2022	7,502,970
Shares reallocated for other purposes	
Number of treasury shares held by the company as of 31 December 2022 under the liquidity contract	420,371

5.2.3.2 Description of the new share buyback programme submitted for approval by the Combined Annual General Meeting of 27 April 2023

Pursuant to Articles 241-2 and 241-3 of the AMF General Regulation, a description is provided below of the share buyback programme to be submitted for approval by the Combined Annual General Meeting of 27 April 2023. This programme is intended to replace the one authorised by the twenty-fourth resolution of the Combined Annual General Meeting of 28 April 2022.

Number of shares and proportion of share capital held by Bouygues – Open derivatives positions

At 31 December 2022, the company's capital was made up of 374,486,777 shares, including 420,371 held by Bouygues via a liquidity contract, representing 0.11% of the share capital.

The carrying amount of the 420,371 shares held under the liquidity contract was €12.09 million. Their nominal value was €420,371.

Authorisation submitted for approval at the Annual General Meeting of 27 April 2023

The company is asking the Annual General Meeting convened for 27 April 2023 to authorise it to buy back its own shares up to a maximum of 5% of the share capital. This authorisation would cover a number of objectives, including those contained in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse ("MAR"), Article L. 22-10-62 of the Commercial Code, and market practice as currently accepted by the AMF. Those objectives are as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;

- grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option or performance share plans, company savings schemes and Group savings schemes or through allotment of shares;
- improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations; and
- implement any market practice accepted by the AMF and generally carry out any other transaction, in compliance with applicable regulations.

Objectives of the new share buyback programme

Subject to approval by the Annual General Meeting of the resolution relating to the company buying back its own shares, the Board of Directors decided at its meeting of 22 February 2023 to define the objectives of the new share buyback programme as follows:

- reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
- improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF;
- grant or sell shares to employees or corporate officers of the company or related companies, as part of profit-sharing schemes, stock option plans or allotments of shares free of charge, company savings schemes and Group savings schemes; and
- implement any market practice accepted by the AMF and generally carry out any other transaction, in compliance with applicable regulations.

The Board reserved the right to extend the programme to include other objectives submitted for approval by the Annual General Meeting of 27 April 2023, in which case the company would issue a press release to inform the market.

Maximum proportion of share capital, maximum quantity and characteristics of shares that may be bought back under the new share buyback programme

Under this new share buyback programme, Bouygues may acquire shares representing no more than 5% of its share capital, with the caveat that where shares are bought back to improve liquidity the number of shares included for the purposes of calculating 5% of the share capital is the number of shares purchased less the number of shares resold during the authorisation period.

The company may purchase its own shares under the programme either on- or off-market. The purchase price may not exceed €55 (fifty-five euros) per share, subject to any adjustments in connection with share capital transactions.

Consequently, the Board of Directors has set the maximum amount of funds that may be set aside for the new share buyback programme at €1,000,000,000 (one billion euros). In accordance with law, the total number of shares held at a given date may not exceed 10% of the share capital at that date.

Shares acquired may be reallocated or sold on the conditions laid down by the AMF in Position-Recommendation DOC-2017-04 entitled "Guide to trading by listed issuers in their own securities and to stabilisation measures".

Shares repurchased and retained by Bouygues will be stripped of voting and dividend rights. The shares may be acquired, sold, transferred or exchanged by any means whether on- or off-market subject to compliance with AMF rules, including via a Multilateral Trading Facility (MTF) or systematic internaliser or over-the-counter, including via block trades and via the use of derivative financial instruments, and at any time, including during the period of a public tender offer or public exchange offer for the company's shares. All or part of the programme may be carried out through block trades;

Term of the share buyback programme

Eighteen months with effect from the Combined Annual General Meeting of 27 April 2023, i.e. until 27 October 2024.

5.3 SHARE OWNERSHIP

5.3.1 Changes in share ownership over the last three years

	Situation at 31 December 2022			Situation at 31 December 2021			Situation at 31 December 2020		
	Number of shares	% of capital	% of voting rights ^a	Number of shares	% of capital	% of voting rights ^a	Number of shares	% of capital	% of voting rights ^a
SCDM ^b	101,392,318	27.1	29.6	93,487,318	24.4	29.5	85,355,243	22.4	29.5
Bouygues employees ^c	79,855,978	21.3	30.5	78,879,530	20.6	28.9	77,297,913	20.3	27.4
Other French shareholders	52,127,066	13.9	11.4	67,955,237	17.8	14	83,920,608	22.1	17.1
Foreign shareholders	138,866,044	37.1	28.0	139,399,768	36.5	27.1	134,154,578	35.2	26
Treasury shares	2,245,371 ^d	0.6	0.5	2,782,942 ^d	0.7	0.5	31,500 ^d	0.0	0.0
TOTAL	374,486,777	100	100	382,504,795	100	100	380,759,842	100	100

(a) In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all shares with voting rights attached, including those stripped of voting rights.

(b) SCDM is a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families. This figure includes shares owned directly by Martin Bouygues and Olivier Bouygues.

(c) Shares owned by employees under company savings schemes. As of 31 December 2022, shares owned by employees via the company savings schemes and the statutory profit-sharing fund and available immediately, account for 7.81% of the company's share capital.

(d) Treasury shares held under share buyback programmes and the liquidity contract. Shares held by Bouygues are stripped of voting rights.

	Number of shares	Total number of voting rights
31 December 2022	374,486,777	495,163,358
31 December 2021	382,504,795	515,789,793
31 December 2020	380,759,842	514,767,427

The company is not aware of any shareholder, other than those shown in the table above, holding more than 5% of the capital or voting rights.

Significant changes in share ownership during 2022

Based on information known to the company, the main movements in share ownership since 31 December 2021 are described below:

- SCDM's stake rose by 2.7 percentage points (27.1% at end-2022 compared with 24.4% at end-2021, while SCDM's share of the voting rights remained stable.
- The interest in the capital held by employees rose by 0.7 percentage points to 21.3% at end-2022 versus 20.6% at end-2021). The percentage of voting rights held by employees increased to 30.5% in 2022 (versus 28.9% in 2021).

- The interest in the capital held by other French shareholders stood at 13.9% at end-2022 (versus 17.8% at end-2021). Amundi Asset Management and Ostrum Asset Management are the largest French institutional shareholders identified, with respectively 2.9% and 1.9% of the capital.
- The interest in the capital held by foreign shareholders rose slightly in 2022 to 37.1% (versus 36.5% at end-2021). Mondrian Investment Partners is the largest institutional shareholder outside France, with 3.8% of the capital, followed by BlackRock with 2.6%.

5.3.2 Voting rights

The terms on which the principal shareholders of Bouygues hold voting rights are no different from those enjoyed by the other shareholders. They are entitled, on the same terms as the other shareholders, to double voting rights subject to the conditions specified in Article 12 of the articles of association, the terms of which are summarised above (see section 5.1.2.4).

5.3.3 Control

No shareholder controls the company within the meaning of Article L. 233-3 of the Commercial Code.

At 31 December 2022, Martin Bouygues and Olivier Bouygues held 29.6% of the voting rights, either directly or via the simplified limited company SCDM, which gives them substantial power at general meetings (35.5% of

the voting rights exercised at the 2022 Annual General Meeting), given the number of voting rights actually exercised.

The employees held 30.5% of the voting rights as of 31 December 2022 (35.5% of the voting rights exercised at the 2022 Annual General Meeting).

As indicated in the Report on corporate governance, the Board of Directors and Board committees include a significant proportion of independent

directors (see chapter 2, section 2.3 of this Universal Registration Document).

5.3.4 Shareholder agreements relating to the capital of Bouygues

As far as the company is aware, no shareholder agreement relating to the company's capital exists and no agreement exists which could, if activated, result in a future change in control of Bouygues.

5.4 DESCRIPTION OF THE STOCK OPTION AND PERFORMANCE SHARE PLANS

This report was prepared in accordance with Articles L. 225-184 and L. 225-197-4 of the Commercial Code.

5.4.1 Principles and rules applied in awarding stock options and performance shares

Authorisations conferred by the Annual General Meeting

The twenty-seventh resolution of the Combined Annual General Meeting of 22 April 2021 authorised the Board of Directors to grant, on one or more occasions, stock options giving the beneficiaries the right to subscribe for new shares or buy existing shares. That authorisation was granted for a period of twenty-six months.

The twenty-ninth resolution of the Combined Annual General Meeting of 22 April 2021 also authorised the Board of Directors to allot, on one or more occasions, existing or new shares free of charge as a retirement benefit. The beneficiaries of such shares must be salaried employees or corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code, and whose vested rights accumulated pursuant to Article L. 137-11-2 of the Social Security Code have reached eight times the annual social security ceiling in respect of the defined-benefit pension schemes operated within the company. That authorisation was granted for a period of twenty-six months.

The twenty-eighth resolution of the Combined Annual General Meeting of 28 April 2022 authorised the Board of Directors to allot, on one or more occasions, existing or new shares free of charge (i.e. performance shares). That authorisation was granted for a period of twenty-six months.

The beneficiaries of such shares must be salaried employees or corporate officers of:

- Bouygues; or
- any company or economic interest grouping that is related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.

General rules applicable to awards of stock options or performance shares

The Board of Directors takes account of the recommendations contained in the Afep-Medef Code and those issued by the AMF.

Consequently:

- Stock options or performance shares are awarded to help attract senior executives and employees, secure their loyalty, reward them and give them a medium- and long-term interest in the company's development, in light of their contribution to value creation, and they constitute a true sign of recognition.

- Each plan includes around 600 to 1,000 senior executives and employees. Beneficiaries are selected and individual awards determined based on responsibility, with particular attention paid to high-potential executives.
- No discount is applied to grants of stock options.
- A cap is set to prevent a significant increase in the volume of stock option plans when the market is falling. This cap is set at 15% of the volume of the previous plan.
- Any senior executive or employee included on the list of senior executives or equivalent persons (see explanation below) is prohibited from exercising options or selling shares arising from the exercise of options:
 - during the 30 calendar days preceding publication of the first-half and full-year financial statements, and on the day of such publication,
 - during the 15 calendar days preceding publication of the first-quarter and third-quarter financial statements, and on the day of such publication.

The Board of Directors has reiterated that this prohibition also applies during any period during which a senior executive or employee holds inside information, and on the day such information is made public.

In addition to these measures, Bouygues has disseminated various internal rules to prevent insider dealing policy breaches or offences:

- a list of senior executives and equivalent persons with regular or occasional access to inside information or with regular access to sensitive information;
- reminders of the rules on trading restrictions;
- information about stock market law; and
- the requirement for Executive Officers and their spouses to hold shares in registered form.

A specific compliance programme (Financial Information and Securities Trading) was distributed within the Group in 2014 and was updated in 2017 to factor in the provisions of the European Market Abuse Directive, adding another layer to the preventive measures in this area.

Specific rules applicable to Executive Officers

The Board of Directors has set the following rules for awards made specifically to Executive Officers:

- No stock options or performance shares may be granted by reason of an Executive Officer leaving office.
- There is a prohibition on speculative transactions and on hedging the risk relating to the exercise of stock options or the sale of performance shares. To the best of the company's knowledge, no Executive Officer has contracted a hedging instrument.
- Executive Officers who wish to sell shares arising from the exercise of options or performance shares are required to confirm with the Group Ethics Officer that they do not hold inside information.
- The value of options and performance shares awarded to a corporate officer is capped at 100% of his annual fixed and variable remuneration.

In accordance with the recommendations of the Afep-Medef Code, Executive Officers are required to hold a minimum quantity of shares in registered form. The beneficiary would be required to hold in registered form until he ceases to hold office a minimum quantity of shares representing the equivalent of 1.5 times his fixed annual remuneration. Until such time as that objective is reached, the beneficiary would have to set aside for that purpose 60% of the shares actually delivered to him.

- Caps are imposed on options awarded to Executive Officers (no more than 0.25% of the share capital under the terms of the twenty-seventh resolution approved by the Annual General Meeting of 22 April 2021).
- Caps are imposed on performance shares awarded to Executive Officers (no more than 0.15% of the share capital under the terms of the twenty-eighth resolution approved by the Annual General Meeting of 28 April 2022).

5.4.2 2022 stock option plans

In accordance with the powers conferred by the Board meeting of 23 February 2022 to implement the 2022 stock option plan, the Chief Executive Officer on 3 June 2022 awarded 2,830,000 stock subscription options to 701 beneficiaries drawn from among the employees of Bouygues or of companies belonging to the Bouygues group.

The exercise price was set at €31.771 per share subscribed.

The value of each stock option was €1.6737 at the grant date, estimated in accordance with the method used for the consolidated financial statements.

This stock option plan represented 0.74% of the company's share capital as of 30 June 2022.

General information: characteristics of stock subscription options

All the stock subscription options granted by the Board of Directors in 2022 have the following characteristics:

- Exercise price: average of the opening quoted market prices on the 20 trading days preceding the grant date, with no discount.

- Caps are imposed on performance shares awarded as a retirement benefit to Executive Officers (no more than 0.125% of the share capital under the terms of the twenty-ninth resolution approved by the Annual General Meeting of 22 April 2021).
- Any transactions must be declared to the Board of Directors.

Awards of stock options and performance shares

Ever since 1988, when Bouygues awarded its first stock option plan, the Board of Directors has always favoured using stock options as the mechanism for securing the loyalty of its senior executives and employees and giving them a stake in the Group's future development.

The objective is and always has been to incentivise them through movements in the Bouygues share price, rather than simply to pay them extra remuneration.

Since 2021, the Board of Directors has awarded each year performance shares to the company's Executive Officers and members of the Bouygues Group Management Committee.

The system of long-term remuneration plans applies to four categories of beneficiary:

- Executive Officers of Bouygues SA (with the exception of the Chairman of the Board of Directors) who receive awards exclusively in the form of performance shares.
- Executive Officers of Bouygues SA whose vested rights accumulated pursuant to Article L. 137-11-2 of the Social Security Code have reached eight times the annual social security ceiling in respect of the defined-benefit pension schemes operated within the company.
- Members of the Group Management Committee who receive awards including a combination of stock options and performance shares.
- Group managers holding positions of high-level responsibility or making a particular contribution, all of whom receive awards exclusively in the form of stock options.

- Validity: ten years from the grant date.
- Lock-up period: two years from the grant date.
- Exercise period: eight years from the end of the lock-up period, subject to three exceptions whereby options may be exercised at any time within the ten-year period:
 - exercise by heirs within six months following the death of a beneficiary;
 - change of control of Bouygues, or public tender offer or public exchange offer for Bouygues;
 - exercise in accordance with Article L. 3332-25 of the Labour Code using assets acquired under a Group savings scheme.
- Options automatically cancelled in the event of termination of employment contract or loss of office, unless given special authorisation or in the case of permanent incapacity for work or retirement.

Stock subscription options awarded to Executive Officers of Bouygues in 2022

The Board did not award any options to the Executive Officers during the financial year.

Stock subscription options exercised by Executive Officers of Bouygues in 2022

The Executive Officers did not exercise any options during the financial year.

5.4.3 Summary of outstanding stock option plans

Breakdown of stock subscription options by plan and category of beneficiary

	2022	2021	2020	2019	2018	2017	2016	2015
Date of AGM	28/04/2022	22/04/2021	25/04/2019	25/04/2019	26/04/2018	27/04/2017	21/04/2016	23/04/2015
Grant date	03/06/2022	02/06/2021	08/10/2020	31/05/2019	01/06/2018	01/06/2017	30/05/2016	28/05/2015
Number of options awarded by the Board of Directors	2,830,000	2,755,500	2,835,000	2,898,500	2,584,700	2,570,800	2,790,000	2,739,600
• of which the 10 employees awarded the most options	275,000	408,000	602,000	587,000	482,500	453,500	414,500	360,800
Exercise price (€)	31.771	34.157	30.53	32.59	41.57	37.99	29	37.106
Start date of exercise period	04/06/2024	03/06/2023	09/10/2022	01/06/2021	02/06/2020	02/06/2019	31/05/2018	29/05/2017
Expiration date ^a	03/06/2032	02/06/2031	08/10/2030	31/05/2029	01/06/2028	01/06/2027	30/05/2026	28/05/2025
Number of options cancelled or lapsed	154,500	52,500	114,000	230,700	283,450	384,500	256,765	368,112
Number of options outstanding at 31/12/2022	2,675,500	2,703,000	2,720,000	2,532,659	2,301,250	2,186,160	1,460,076	1,914,996
TOTAL OPTIONS OUTSTANDING AT 31/12/2022	18,493,641							

(a) Last day of period of validity of options.

5.4.4 Stock subscription options awarded to/exercised by the principal employees awarded/exercising the most options during 2022

Stock subscription options awarded to the employees (excluding corporate officers) of Bouygues awarded the most options during the year

Employee	Company awarding the options	Grant date	Number of options	Exercise price (€)
Frédéric Gardès	Bouygues	3 June 2022	35,000	31.771
Pascal Minault	Bouygues	3 June 2022	35,000	31.771
Bernard Mounier	Bouygues	3 June 2022	35,000	31.771
Gilles Pélisson	Bouygues	3 June 2022	35,000	31.771
Benoît Torloting	Bouygues	3 June 2022	35,000	31.771
Arnaud Van Eeckhout	Bouygues	3 June 2022	35,000	31.771
Gilles Zancanaro	Bouygues	3 June 2022	20,000	31.771
Pierre Auberger	Bouygues	3 June 2022	15,000	31.771
Pierre Alain-Gérard	Bouygues	3 June 2022	15,000	31.771
Marie-Luce Godinot	Bouygues	3 June 2022	15,000	31.771
Jean-Manuel Soussan	Bouygues	3 June 2022	15,000	31.771
TOTAL			290,000	

Stock subscription options exercised during 2022 by the top ten employees (excluding corporate officers) of Bouygues exercising the most options

Employee	Company awarding the options	Plan	Number of options exercised	Exercise price (€)
Fabrice Bonnifet	Bouygues	May 2016	2,600	29
TOTAL			2,600	

In 2022, 26,982 Bouygues stock subscription options were exercised by employees of Bouygues or its subsidiaries, including the top ten Bouygues employees.

5.4.5 2022 performance share plans

Acting on the recommendation of the Selection and Remuneration Committee, and in accordance with the remuneration policy defined during the Board meeting of 23 February 2022 and approved by the Annual General Meeting of 28 April 2022:

- in its meeting of meetings on 1 August 2022 and 16 November 2022, the Board of Directors drew up the final terms and conditions of the two 2022 performance share plans. The first plan concerns the members of the Bouygues Group Management Committee. The second plan is related to the acquisition of Equans that was completed on 4 October 2022 and concerns the two Executive Officers of Bouygues; and
- acting on the recommendation of the Selection and Remuneration Committee, in its meeting on 23 February 2022, the Board of Directors drew up the terms and conditions of the plan allotting performance shares as a retirement benefit.

Plan of 1 August 2022 (Plan No. 1)

In its meeting on 1 August 2022, the Board of Directors thus awarded 304,000 performance shares within the scope of Articles L. 225-197-1 et seq of the Commercial Code to nine beneficiaries.

The fair value determined for shares awarded in the 2022 performance share plan is €9.0970 per share.

The total number of shares awarded to all beneficiaries represented 0.08% of the company's share capital at the grant date, and the total number of shares awarded to Executive Officers represented 0.05% of the company's share capital at the grant date.

Characteristics of the rules governing the plan

In accordance with the rules governing the performance share plan adopted during the Board meeting of 1 August 2022, all shares awarded by the Board of Directors in 2022 have the following characteristics:

- the beneficiary must effectively meet the continuing employment condition until the end of the vesting period, with certain exceptions established by law;
- performance conditions including financial and non-financial criteria (of which gender balance and climate) must be met, as assessed over a three-year period (see section 2.4.1.2 of the 2021 Universal Registration Document); and
- performance shares delivered to beneficiaries at the end of the vesting period consist either of new shares to be issued or of existing treasury shares held by the company under a share buyback programme.

Plan of 16 November 2022 (Plan No. 2)

In its meeting on 16 November 2022, the Board of Directors awarded 200,000 performance shares within the scope of Articles L. 225-197-1 et seq of the Commercial Code to Olivier Roussat and Pascal Grangé.

The fair value per share of each tranche of performance shares awarded in the 2022 plan is as follows:

- Tranche 1: €15.9120
- Tranche 2: €11.1901
- Tranche 3: €9.8732
- Tranche 4: €8.0254

The total number of shares awarded to the beneficiaries represented 0.05% of the company's share capital at the grant date.

Characteristics of the rules governing the plan

In accordance with the rules governing the performance share plan adopted during the Board meeting on 16 November 2022, shares awarded by the Board of Directors in 2022 have the following characteristics:

- the beneficiary must effectively meet the continuing employment condition until the end of each vesting period, with certain exceptions established by law;
- specific performance conditions have been established for each tranche delivered (see section 2.4.1.2 of this Universal Registration Document); and
- performance shares delivered to beneficiaries at the end of each vesting period consist either of new shares to be issued or of existing treasury shares held by the company under a share buyback programme.

Characteristics common to both plans

The two 2022 performance share plans have the following characteristics in common:

- the valuation of the shares cannot exceed a cap equal to 100% of the beneficiary's annual fixed and variable remuneration;
- the beneficiary must hold in registered form 60% of the shares actually allocated to him throughout this term of office, an obligation that no longer applies once the number of shares actually held by the beneficiary represents the equivalent of 1.5 times his annual fixed remuneration; and
- the beneficiary is prohibited from hedging the shares acquired throughout his term of office.

Plan allotting performance shares as a retirement benefit

In accordance with the rules governing the plan allotting performance shares as a retirement benefit adopted during the Board meeting of 23 February 2022, shares awardable by the Board of Directors to members of the Group Management Committee have the following characteristics:

- rights acquired by the beneficiary under the supplementary pension scheme must exceed eight times the social security ceiling;
- this scheme is capped at fourteen times the social security ceiling;
- the number of performance shares received by the beneficiary is equal to the insurance premium that would have been used to guarantee the rights they would have acquired under the vested-rights pension scheme;
- a performance condition relating to average of the consolidated net profit attributable to the Group figures applies which is identical to that stipulated in the vested-rights pension scheme (see section 2.4.1.2 B of this Universal Registration Document);
- shares are delivered to the beneficiary at the end of the vesting period, i.e. starting from the date of their departure or retirement; and
- an exacting lock-up period applies which only allows the acquired shares to be sold gradually in accordance with set terms and conditions.

5.4.6 Summary of outstanding performance share plans

	2022 Plan No. 2	2022 Plan No. 1	2021 Plan
Date of AGM	28/04/2022	28/04/2022	22/04/2021
Date of Board meeting	16/11/2022	01/08/2022	25/08/2021
Total number of shares awarded	200,000	304,000	229,000
• of which to Olivier Roussat	120,000	100,000	80,000
• of which to Pascal Grangé	80,000	50,000	40,000
• of which to Edward Bouygues		40,000	20,000
• of which the 10 employees awarded the most performance shares		114,000	89,000
Vesting date of shares	- Tranche 1: after the 2023 AGM - Tranche 2: after the 2025 AGM - Tranche 3: after the 2027 AGM - Tranche 4: after the 2029 AGM	After the 2025 AGM	After the 2024 AGM
End of lock-up period	N/A	N/A	N/A
Performance conditions	See section 2.4.1.2 of the 2022 URD	See section 2.4.1.2 of the 2021 URD	See section 5.4.1.2 of the 2020 URD
Price per share at the date of award (€)	30.72	29.54	35.55

N/A: not applicable.

Performance shares that became available during the year

No performance shares became available during the financial year.

5.5 STOCK MARKET INFORMATION

5.5.1 Stock market performance of Bouygues shares in 2022

THE BOUYGUES SHARE FACTSHEET

LISTING Euronext Paris (compartment A)	NUMBER OF SHARES AT 31 DECEMBER 2022 374,486,777
ISIN CODE FR0000120503	AVERAGE NUMBER OF SHARES IN 2022 381,180,055
IDENTIFICATION CODES Bloomberg: EN:FP Reuters: BOUY.PA	AVERAGE SHARE PRICE IN 2022 €30.24 (average closing price – Source: NYSE Euronext)
PAR VALUE €1	AVERAGE DAILY TRADING VOLUME TRADED ON EURONEXT 1,131,680 shares (Source: NYSE Euronext)
STOCKMARKET INDICES including CAC 40, Euronext 100, Stoxx Europe 600, FTSE Eurofirst 300 Economic Sector	MARKET CAPITALISATION €10.05 billion (at 31 December 2022)
SRI INDICES including MSCI Europe ESG Leaders, Euronext Eurozone ESG large 80	
OTHER Eligible for deferred settlement service (SRD) and French equity savings plans (PEAs)	

Year	Number of shares	Dividend paid for the year (€)		Quoted market price (€)		Closing	Yield ^a based on closing price (%)
		Net	High at closing	Low at closing	Closing		
2017	366,125,285	1.70	44.65	33.65	43.31	3.9	
2018	372,377,939	1.70	45.75	30.26	31.34	5.4	
2019	379,828,120	1.70	39.25	29.50	37.88	4.5	
2020	380,759,842	1.70	41.20	23.16	33.65	5.1	
2021	382,504,795	1.80	36.43	29.87	31.49	5.7	
2022	374,486,777	1.80 ^b	33.12	26.07	28.04	6.4	

(a) Dividend per share relative to the closing price of the previous year.

(b) Submitted for approval by the Annual General Meeting of 27 April 2023.

5.5.2 Trends in share price and trading volumes

2022	High at closing (€)	Low at closing (€)	Number of shares traded	Capital traded (€m)
January	32.82	31.04	22,810,433	728
February	32.70	31.10	24,996,662	797
March	33.12	29.75	33,589,566	1,066
April	33.06	30.37	21,284,148	675
May	32.76	30.63	24,060,240	762
June	32.07	29.36	21,499,896	665
July	29.50	27.65	19,016,939	542
August	30.79	29.22	21,410,964	640
September	30.51	26.53	30,111,690	866
October	28.88	26.07	20,054,944	545
November	30.76	28.49	26,080,459	771
December	29.92	27.85	25,925,918	749

2021	High at closing (€)	Low at closing (€)	Number of shares traded	Capital traded (€m)
January	35.84	32.42	20,592,864	705
February	34.49	33.07	16,642,649	562
March	35.43	33.72	21,641,906	747
April	35.64	34.17	16,423,508	569
May	35.98	32.74	22,945,040	778
June	34.15	31.19	24,994,535	824
July	32.72	30.95	20,636,939	656
August	36.28	32.74	19,155,588	664
September	36.43	35.45	19,688,696	709
October	35.56	33.56	17,139,827	592
November	35.59	29.91	34,867,656	1,119
December	31.49	29.87	26,964,379	830

5.5.3 Share trading by senior executives

As required by Article 223-26 of the AMF General Regulation, the table below summarises the transactions mentioned in Article L. 621-18-2 of the French Monetary and Financial Code and carried out in 2022.

Person involved	Nature of transaction	Number of transactions	Number of shares/units	Amount (€)
SCDM	Purchase	35	7,400,000	220,447,021.09
Martin Bouygues	Purchase	1	70,000	1,871,583.00
Olivier Bouygues	Purchase	5	435,000	12,347,419.00
Olivier Roussat	Award of shares ^a	1	1,654	51,604.80

(a) Award of 1,654 shares in respect of long-term remuneration approved by the Annual General Meeting of 28 April 2022.

5.6 INFORMATION ON AUDITORS

5.6.1 Principal auditors

Under Article 22 of the articles of association, the financial statements are audited by at least two principal statutory auditors, appointed for a term of six financial years by an ordinary general meeting of shareholders.

	First appointment	Latest reappointment	Term expires
Mazars			
61 rue Henri-Regnault, 92075 Paris-La Défense, France	10 June 1998	28 April 2022	2028
Ernst & Young Audit			
Tour First, 1/2 place des Saisons, 92400 Courbevoie, France	24 April 2003	22 April 2021	2027

Mazars and Ernst & Young Audit are members of the Versailles regional association of auditors.

5.6.2 Fees paid by the Group to the auditors and members of their networks

The fees paid to each of the auditors and to the members of their networks by Bouygues and all fully consolidated Group companies are set forth in Note 23 to the consolidated financial statements (chapter 6, section 6.1 of this Universal Registration Document).

5.7 BOUYGUES SA RESULTS FOR THE LAST FIVE FINANCIAL YEARS

Item	2022	2021	2020	2019	2018
1. FINANCIAL POSITION AT YEAR-END					
a) Share capital (€m)	374	383	381	380	372
b) Number of shares in issue	374,486,777	382,504,795	380,759,842	379,828,120	372,377,939
c) Number of bonds convertible into shares					
2. RESULTS OF OPERATIONS (€m)					
a) Sales excluding taxes	87	101	74	85	73
b) Earnings before tax, amortisation, depreciation and provisions	594	524	647	812	597
c) Income tax	(66)	86	69	131	155
d) Earnings after tax, amortisation, depreciation and provisions	490	550	698	1166	886
e) Amount of profits distributed as dividend	674	680	647	647	631
3. RESULTS OF OPERATIONS ON A PER SHARE BASIS (€)					
a) Earnings after tax, but before amortisation, depreciation and provisions	1.41	1.60	1.88	2.48	2.02
b) Earnings after tax, amortisation, depreciation and provisions	1.31	1.44	1.83	3.07	2.38
c) Dividend per share	1.80	1.80	1.70	1.70	1.70
4. PERSONNEL					
a) Number of employees (average)	199	200	190	185	173
b) Payroll (€m)	58	45	41	41	35
c) Amount paid in respect of benefits (social security, company benefits, etc.) (€m)	28	25	19	19	16

FINANCIAL STATEMENTS

6

6.1 Consolidated financial statements	282	6.4 Auditors' report on the proforma financial information for the year ended 31 December 2022	365
6.1.1 Consolidated balance sheet	282		
6.1.2 Consolidated income statement	283		
6.1.3 Consolidated statement of recognised income and expense	284	6.5 Parent company financial statements (French GAAP)	366
6.1.4 Consolidated statement of changes in shareholders' equity	285	6.5.1 Balance sheet	366
6.1.5 Consolidated cash flow statement	286	6.5.2 Income statement	367
6.1.6 Notes to the consolidated financial statements	287	6.5.3 Cash flow statement	367
6.2 Auditors' report on the consolidated financial statements	353	6.5.4 Notes to the parent company financial statements	368
6.3 Unaudited proforma financial information	358	6.6 Auditors' report on the parent company financial statements	379
6.3.1 Introduction	358		
6.3.2 Basis of preparation of the Proforma Financial Information	359		
6.3.3 Proforma income statement for the year ended 31 December 2022	360		
6.3.4 Notes to the unaudited proforma financial information	362		

6.1 CONSOLIDATED FINANCIAL STATEMENTS

6.1.1 Consolidated balance sheet

ASSETS (€ million)	Note	31/12/2022 net	31/12/2021 net
Property, plant and equipment	3.2.1	9,187	8,048
Right of use of leased assets	3.2.2	2,472	1,741
Intangible assets	3.2.3	3,969	2,774
Goodwill	3.2.4	12,626	7,446
Investments in joint ventures and associates	3.2.5/3.2.6	1,686	878
Other non-current financial assets	3.2.5/3.2.7	584	496
Deferred tax assets	7.1	489	292
NON-CURRENT ASSETS		31,013	21,675
Inventories	4.1	3,131	2,810
Advances and down-payments made on orders	4.2	422	347
Trade receivables	4.3	9,573	6,641
Customer contract assets	4.4	5,595	2,909
Current tax assets	4.3	306	169
Other current receivables and prepaid expenses	4.3	4,475	3,485
Cash and cash equivalents	4.5	5,736	6,501
Financial instruments - Hedging of debt	18.2	193	47
Other current financial assets	18.2	32	24
CURRENT ASSETS		29,463	22,933
Held-for-sale assets and operations		119	34
TOTAL ASSETS		60,595	44,642

LIABILITIES AND SHAREHOLDERS' EQUITY (€ million)	Note	31/12/2022	31/12/2021
Share capital	5.2	375	383
Share premium and reserves		10,843	9,632
Translation reserve	5.3.3	75	92
Treasury shares		(54)	(88)
Net profit/(loss) attributable to the Group		973	1,125
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	5.1	12,212	11,144
Non-controlling interests	5.1	1,720	1,645
SHAREHOLDERS' EQUITY	5.1	13,932	12,789
Non-current debt	8.1	11,586	5,805
Non-current lease obligations	10.1	2,107	1,473
Non-current provisions	6.1	2,250	2,093
Deferred tax liabilities	7.2	759	344
NON-CURRENT LIABILITIES		16,702	9,715
Current debt	8.1	1,361	1,324
Current lease obligations	10.1	498	362
Current tax liabilities		349	196
Trade payables		11,116	8,266
Customer contract liabilities	11.2	6,941	4,305
Current provisions	6.2	1,832	1,330
Other current liabilities	11.1	7,385	5,979
Overdrafts and short-term bank borrowings		418	351
Financial instruments - Hedging of debt	18.2	4	9
Other current financial liabilities	18.2	13	16
CURRENT LIABILITIES	11.1	29,917	22,138
Liabilities related to held-for-sale operations		44	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		60,595	44,642
NET SURPLUS CASH/(NET DEBT)	9/17	(7,440)	(941)

6.1.2 Consolidated income statement

(€ million)	Note	Full year	
		2022	2021
SALES ^a	12/17	44,322	37,589
Other revenues from operations		76	55
Purchases used in production		(19,372)	(16,641)
Personnel costs		(10,381)	(8,497)
External charges		(10,572)	(8,614)
Taxes other than income tax		(639)	(597)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	17/4.6	(2,228)	(2,065)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	4.6	(446)	(353)
Charges to provisions and other impairment losses, net of reversals due to utilisation	17/4.6	(172)	(405)
Change in production and property development inventories		61	(99)
Other income from operations ^b		2,565	2,280
Other expenses on operations		(1,252)	(960)
CURRENT OPERATING PROFIT/(LOSS)	13/17	1,962	1,693
Other operating income	13/17	93	115
Other operating expenses	13/17	(183)	(75)
OPERATING PROFIT/(LOSS)	13/17	1,872	1,733
Financial income	14.1	33	21
Financial expenses	14.1	(231)	(176)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)	14.1/17	(198)	(155)
Interest expense on lease obligations	17	(62)	(52)
Other financial income	14.2	91	63
Other financial expenses	14.2	(118)	(74)
Income tax	15/17	(424)	(432)
Share of net profits/losses of joint ventures and associates	17	(30)	222
Net profit/(loss) from continuing operations	17	1,131	1,305
Net profit/(loss) from discontinued operations			
NET PROFIT/(LOSS)	17	1,131	1,305
Net profit/(loss) attributable to the Group	16/17	973	1,125
Net profit/(loss) attributable to non-controlling interests		158	180
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.55	2.95
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	16	2.55	2.95
(a) Of which sales generated abroad	12	20,154	14,994
(b) Of which reversals of unutilised provisions/impairment losses & other items	17	364	444

6.1.3 Consolidated statement of recognised income and expense

(€ million)	Note	Full year	
		2022	2021
NET PROFIT/(LOSS)		1,131	1,305
Items not reclassifiable to profit or loss			
Actuarial gains/losses on post-employment benefits		206	65
Remeasurement of investments in equity instruments		(1)	(1)
Net tax effect of items not reclassifiable to profit or loss		(49)	(9)
Share of non-reclassifiable income and expense of joint ventures and associates		1	(45)
Items reclassifiable to profit or loss			
Translation adjustments		(19)	116
Remeasurement of hedging assets		1,034	60
Net tax effect of items reclassifiable to profit or loss		(262)	(16)
Share of reclassifiable income and expense of joint ventures and associates		108	83
INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	5.3	1,018	253
TOTAL RECOGNISED INCOME AND EXPENSE		2,149	1,558
Recognised income and expense attributable to the Group		1,971	1,366
Recognised income and expense attributable to non-controlling interests		178	192

6.1.4 Consolidated statement of changes in shareholders' equity

(€ million)	Note	Share capital and share premium	Reserves related to capital and retained earnings	Consolidated reserves and profit/(loss)	Treasury shares	Items recognised directly in equity	TOTAL ATTRIBUTABLE TO THE GROUP	Non-controlling interests	TOTAL
POSITION AT 31 DECEMBER 2020									
RESTATED ^a									
		2,771	3,256	4,727		(353)	10,401	1,471	11,872
MOVEMENTS DURING 2021									
				1,125			1,125	180	1,305
						241	241	12	253
				1,125		241	1,366	192	1,558
		53	51	(51)			53		53
				(5)	(88)		(93)		(93)
				(1)			(1)		(1)
				(647)			(647)	(91)	(738)
				9			9	1	10
		1	(1)	56			56	72	128
		2,825	3,306	5,213	(88)	(112)	11,144	1,645	12,789
MOVEMENTS DURING 2022									
				973			973	158	1,131
	5.3					998 ^b	998	20 ^b	1,018
				973		998	1,971	178	2,149
		(258)	(130)	130	258				
				(6)	(224)		(230)		(230)
	5.5			(15)			(15)	(1)	(16)
				(680)			(680)	(97)	(777)
	5.4			13			13	2	15
	5.5			9			9	(7)	2
		2,567	3,176	5,637	(54)	886	12,212	1,720	13,932

(a) Consolidated shareholders' equity as of 31 December 2020 has been restated for the effects of applying the IFRS IC Agenda Decision on the method for calculating the period of service used when measuring the provision for lump-sum retirement benefits.

(b) Change in translation reserve:

	Attributable to:	Group	Non-controlling interests	Total
Controlled companies		(19)		(19)
Investments in joint ventures and associates		2		2
		(17)	0	(17)

(c) See statement of recognised income and expense.

6.1.5 Consolidated cash flow statement

(€ million)	Note	Full year	
		2022	2021
I - CASH FLOW FROM CONTINUING OPERATIONS			
A - NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES			
Net profit/(loss) from continuing operations	17	1,131	1,305
Adjustments:			
Share of profits/losses of joint ventures and associates, net of dividends received		92	(154)
Dividends from non-consolidated companies		(11)	(6)
Net charges to/(reversals of) depreciation, amortisation, impairment of property, plant and equipment and intangible assets, and non-current provisions		2,261	1,980
Net charges to amortisation and impairment expense and other adjustments to right of use of leased assets		424	353
Gains and losses on asset disposals		(285)	(314)
Income taxes, including uncertain tax positions	15	424	432
Income taxes paid		(518)	(397)
Other income and expenses with no cash effect		(194)	(34)
CASH FLOW AFTER INCOME FROM NET SURPLUS CASH/COST OF NET DEBT, INTEREST EXPENSE ON LEASE OBLIGATIONS AND INCOME TAXES PAID	17	3,324	3,165
Reclassification of income from net surplus cash/cost of net debt and interest expense on lease obligations		260	207
Changes in working capital requirements related to operating activities (including current impairment and provisions) ^a	17	(606)	204
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		2,978	3,576
B - NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES			
Purchase price of property, plant and equipment and intangible assets	17	(2,625)	(2,446)
Proceeds from disposals of property, plant and equipment and intangible assets	17	404	472
Net liabilities related to property, plant and equipment and intangible assets		(105)	(90)
Purchase price of non-consolidated companies and other investments		(20)	(12)
Proceeds from disposals of non-consolidated companies and other investments		16	8
Net liabilities related to non-consolidated companies and other investments			
Purchase price of investments in consolidated activities	22.1	(6,269)	(382)
Proceeds from disposals of investments in consolidated activities	22.1	281	1,046
Net liabilities related to consolidated activities	22.1	(97)	74
Other effects of changes in scope of consolidation: cash of acquired and divested companies	22.1	(252)	23
Other cash flows related to investing activities: changes in loans, dividends received from non-consolidated companies		36	64
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES		(8,631)	(1,243)
C - NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES			
Capital increases/(reductions) paid by shareholders and non-controlling interests and other transactions between shareholders		(283)	(34)
Dividends paid to shareholders of the parent company		(680)	(647)
Dividends paid by consolidated companies to non-controlling interests		(97)	(91)
Change in current and non-current debt	9	5,745	1,057
Repayment of lease obligations	17	(441)	(361)
Income from net surplus cash/cost of net debt and interest expense on lease obligations		(260)	(207)
Other cash flows related to financing activities		869	(1)
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES		4,853	(284)
D - EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS	9	(32)	64
CHANGE IN NET CASH POSITION (A + B + C + D)		(832)	2,113
NET CASH POSITION AT START OF PERIOD	9	6,150	4,037
Net cash flows	9	(832)	2,113
Non-monetary flows			
Held-for-sale operation			
NET CASH POSITION AT END OF PERIOD	9	5,318	6,150
II - CASH FLOWS FROM DISCONTINUED OPERATIONS			
NET CASH POSITION AT START OF PERIOD			
Net cash flows			
NET CASH POSITION AT END OF PERIOD			

(a) Definition of changes in working capital requirements related to operating activities: current assets minus current liabilities, excluding (i) income taxes; (ii) receivables/liabilities related to property, plant and equipment and intangibles assets; (iii) current debt; (iv) current lease obligations; and (v) financial instruments used to hedge debt.

6.1.6 Notes to the consolidated financial statements

Contents (figures in millions of euros unless otherwise indicated)

Note 1	Significant events of the year	288	Note 15	Income tax expense	334
Note 2	Group accounting policies	292	Note 16	Net profit from continuing operations and basic/diluted earnings per share	335
Note 3	Non-current assets	304	Note 17	Segment information	336
Note 4	Current assets	316	Note 18	Financial instruments	340
Note 5	Consolidated shareholders' equity	319	Note 19	Off balance sheet commitments	342
Note 6	Non-current and current provisions	321	Note 20	Employee benefit obligations and employee share ownership	344
Note 7	Deferred tax assets and liabilities	323	Note 21	Disclosures on related parties and remuneration of directors and senior executives	347
Note 8	Non-current and current debt	325	Note 22	Additional cash flow statement information and changes in working capital related to operating activities	348
Note 9	Main components of change in net debt	328	Note 23	Auditors' fees	349
Note 10	Non-current lease and current lease obligations	329	Note 24	List of principal consolidated companies at 31 December 2022	350
Note 11	Current liabilities	330			
Note 12	Sales	331			
Note 13	Operating profit	333			
Note 14	Cost of net debt and other financial income and expenses	333			

Note 1 Significant events of the year

1.1 Scope of consolidation as of 31 December 2022

As of 31 December 2022, the scope of consolidation of Bouygues SA consisted of 1,580 entities, compared with 1,266 as of 31 December 2021. The increase is mainly due to the acquisition of Equans and its subsidiaries on 4 October 2022 (see Note 1.2.1).

31 December	2022	2021
Companies controlled by the Group	1,137	846
Joint operations	172	166
Joint ventures and associates	271	254
	1,580	1,266

1.2 Significant events

1.2.1 Significant events of 2022

The principal corporate actions and acquisitions of 2022 are described below:

- Acquisition of Equans by Bouygues

- Description of the acquisition process

On 5 November 2021, the Bouygues and Engie groups signed a purchase agreement under which Bouygues agreed to acquire all of the Equans group, based on an enterprise value of €6.7 billion.

On 12 May 2022, Bouygues signed the Equans Share Purchase Agreement with Engie, following the issuance of all the opinions of the relevant employee representative bodies of Equans and Engie.

On 19 July 2022, the European Commission authorised the acquisition of Equans by Bouygues, subject to compliance with the undertakings made by Bouygues to divest Colas Rail Belgium; that divestment was completed on 30 September 2022.

Also on 19 July 2022, the UK Competition and Markets Authority (CMA) issued an opinion indicating that its concerns around competition were limited to the ongoing tendering process for catenary systems for the High Speed 2 (HS2) railway line. On 26 July 2022, Bouygues submitted its proposed remedies, on the basis of which the CMA authorised the transaction on 27 September 2022.

On 4 October 2022, Bouygues SA completed the acquisition of Equans, a key milestone in its development. The final purchase price for 100% of the shares of Equans was €6.1 billion (of which €130 million had been paid to Engie on 12 May 2022 when the Share Purchase Agreement was signed). As of the date control was obtained and after the purchase price allocation, provisional goodwill of €5,209 million was recognised; the impact on the net debt of Bouygues was €6.5 billion, after factoring in the €0.4 billion net debt of Equans as of the acquisition date.

- Financing of the acquisition

On 3 December 2021, Bouygues contracted a €6 billion syndicated loan facility to finance the acquisition of Equans. 16 banks participated in the facility, which expires on the earlier of (i) 24 months after closing of the acquisition or (ii) 31 March 2025. The intention was that the facility would be refinanced by bond issues before 2024. Having been initially reduced

to €4.7 billion as a result of the bond issues carried out by Bouygues on 17 May 2022, the syndicated loan facility was drawn down in full on completion of the acquisition, before being partially refinanced by further bond issues totalling €2.25 billion on 24 October 2022. As of 31 December 2022, the residual syndicated loan facility was drawn down in full, and amounted to €2.45 billion. The economic cost of the Equans financing is approximately 2%. Details of the refinancing are provided below.

On 17 May 2022, Bouygues carried out two bond issues totalling €2 billion with an effective date of 24 May 2022. The issues comprise a 7-year €1 billion tranche bearing interest at 2.25%, and a 15-year €1 billion tranche bearing interest at 3.25%.

On 24 October 2022, Bouygues carried out two bond issues totalling €2.25 billion, with an effective date of 3 November 2022. The issues comprise a 10-year tranche of €1.25 billion bearing interest at a rate of 4.625%, and a 20-year tranche of €1 billion bearing interest at a rate of 5.375%.

As of 31 December 2022, the fair value of the pre-hedging swaps contracted in connection with the acquisition of Equans amounted to €1,015 million before deferred taxes. Of that amount, €146 million was recognised as an asset in the balance sheet within “Financial instruments – Hedging of debt”, and €869 million within “Cash and cash equivalents” following receipt of the upfront cash payments on the May 2022 and November 2022 bond issues. As of 31 December 2021, the fair value of the pre-hedging swaps contracted in connection with the acquisition of Equans was €38 million before deferred taxes. The change in fair value of the pre-hedging swaps during 2022 (€977 million) was recognised within “Income and expense recognised directly in equity”. That fair value will be released to profit or loss in line with the pattern of amortisation of the hedged bond issues.

The tax payable on receipt of the upfront payments on the pre-hedging swaps amounted to €224 million; this was partially offset against the entire tax losses arising within the Bouygues SA group tax election, such that a net amount of €146 million was paid in tax in this respect during 2022.

- Financial information as of 31 December 2022

Equans is consolidated in the Bouygues financial statements from the start of October 2022. The activities of the Energies & Services arm of Bouygues, which remained part of Bouygues Construction up to and including 31 December 2022, became part of the Equans IFRS 8 operating segment with effect from the start of January 2023 (see Note 1.3). The contribution of the Equans operating segment for the 2022 financial year is disclosed in Note 17 to these financial statements.

The acquisition costs incurred in connection with Equans are recognised within “Other operating expenses” in the consolidated income statement for the year ended 31 December 2022, and amounted to €71 million (versus €17 million for the year ended 31 December 2021).

If Bouygues had obtained control of Equans and financed the acquisition as of 1 January 2022, the Bouygues group would have recorded sales of €54,385 million, current operating profit of €2,069 million, and a net profit of €1,127 million.

- On 23 February 2022, Bouygues Telecom and Cellnex signed an agreement to set up a new company to roll out up to approximately 1,350

new mobile sites in France outside very dense areas. The new company, controlled by Cellnex, will own and manage the sites. Bouygues Telecom will have a call option over Cellnex's shares exercisable between 1 July and 31 December 2045, 2050 and 2055, which would give Bouygues Telecom control over the new company.

- On 23 February 2022, Bouygues Telecom and Phoenix Tower International (a Blackstone portfolio company based in the United States, specialising in mobile infrastructure construction) and Phoenix France Infrastructures signed an agreement to set up a new company to acquire 2,000 new mobile sites in very dense areas, and to roll out up to 400 additional sites. The new company, a directly owned subsidiary of Phoenix France Infrastructures, will own and manage the sites. Bouygues Telecom will have a call option over the shares of Phoenix France Infrastructures exercisable between 15 January and 15 July 2038 and at two-year intervals to 2051, which would give Bouygues Telecom control over the two companies.
- On 24 February 2022, a military conflict broke out between Russia and Ukraine. Because Bouygues has only very limited operations in those two countries (2021 revenue of €123,000 in Russia and €24,000 in Ukraine), it is not directly impacted by the ongoing conflict. In 2022, no sales were generated in either country. However, the Group is paying very close attention to macro-economic trends and to the direct and indirect repercussions for the Group's operations and profits.
- On 28 February 2022, TF1 announced that Altice Media had entered into a purchase agreement in respect of the TFX channel (DTT channel 11), and that Altice Media had been granted an exclusivity clause. On 8 April 2022, TF1 announced the finalisation of the agreements with Altice relating to the sale of TFX.
- On 3 November 2015, Bouygues E&S Contracting UK Limited and Full Circle Generation Limited entered into (i) an engineering, procurement and construction contract (EPCC) and (ii) an operation & maintenance contract (OMC) relating to a biomass energy generation facility in Belfast. The facility was commissioned on 26 March 2020. Performance tests conducted since then have proved inconclusive. The customer terminated the EPC for breach of contract on 5 July 2021, and terminated the OMC on the same grounds on 6 July 2021. On 28 March 2022, the customer initiated arbitration proceedings under the EPCC seeking compensation for underperformance of the facility (preliminary claim of approximately £12.4 million in principal, equivalent to €14 million). On 3 February 2023, the customer submitted a statement of account in respect of the alleged breaches, which is contested by Bouygues E&S Contracting UK Limited.
- On 24 March 2022, the TF1 group and the M6 group signed an agreement with France Télévisions relating to the buyout of the 33.33% equity interest held by France Télévisions in Salto (the subscription video on demand service owned in equal shares by France Télévisions, TF1 and M6). Under the terms of the agreement, the TF1 and M6 groups undertook that if their merger were completed, they would buy out the 33.33% equity interest held by France Télévisions at a definitive value of €45 million.

Completion of both of those transactions was subject to completion of the proposed merger between the TF1 group and the M6 group, which was abandoned during the second half of 2022.

On 26 July 2022, Bouygues announced that the French competition authority (ADLC) investigation teams had issued their report on the proposed merger between the TF1 group and the M6 group. In that report, which was without prejudice to the final decision of the ADLC board, the investigation teams took the view that the deal raised a number of significant competition concerns (especially in relation to the advertising market). The nature and extent of the remedies required in the report would mean that the merger plans would no longer be meaningful for the parties involved, who would therefore abandon them.

On 16 September 2022, Bouygues, RTL Group, TF1 and the M6 group halted the proposed merger between the TF1 and M6 groups (announced on 17 May 2021). This decision came after the parties appeared at the hearings of the ADLC board on 5 and 6 September 2022 to argue in favour of the benefits and necessity of the merger. Following discussions with the ADLC, and despite the additional remedies proposed, it became clear that only structural remedies involving as a minimum the divestment of either the TF1 TV channel or the M6 TV channel would have been sufficient for the merger to have been approved. The parties therefore concluded that the proposed merger no longer had any strategic rationale. Consequently, the parties agreed to end the ADLC review of the transaction.

As a result, the sale agreements entered into with Altice (relating to TFX) and with France Télévisions (relating to the buyout of the residual equity interest in Salto) lapsed.

- On 6 April 2022, Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) announced the signature of a strategic agreement to ramp up the roll-out of FTTH to property operators in medium dense areas (AMII) and less dense areas (AMEL/PIN), representing around 21 million premises. Bouygues Telecom created a special purpose vehicle called Société de Développement de la Fibre Au Service des Territoires (SDFAST) and Vauban Infrastructure Partners, acting on behalf of its funds, was chosen to be SDFAST's majority shareholder. The primary purpose of SDFAST is to acquire long-term access rights from property operators, helping to co-finance fibre optics alongside the main French telecoms operators. Approximately €2 billion will be invested over the next five years.

When SDFAST was created, Vauban Infrastructure Partners and Bouygues Telecom undertook to subscribe to the capital of the company. Bouygues Telecom also contributed (i) a service contract that includes a commitment to source FTTH connections solely from SDFAST for a period of 35 years at a pre-set tariff and (ii) supply contracts enabling SDFAST to acquire FTTH connections from building operators. SDFAST will also be able to offer the same access services to third-party operators. The transactions valued Bouygues Telecom's 49% equity interest in SDFAST at €585 million as of 6 April 2022, including €535 million for the contracts contributed (which will be recognised in current operating profit over the life of the contract) and €50 million for the capital increase to be carried out by Bouygues Telecom. As of 31 December 2022, Bouygues Telecom's equity interest in SDFAST was valued at €603 million.

Bouygues Telecom has an option to take control of SDFAST exercisable between 31 July and 31 December each year from 2031 to 2033, and then every five years from 2036 to 2056.

- On 28 June 2022, TF1 signed an agreement with a view to selling its Digital Media arm's Publishers business – including the *aufeminin*, *Marmiton*, *Doctissimo*, and *Les Numériques* brands – to the *Reworld Media* group. Completion of the sale was announced on 18 October 2022.

Because the Publishers business of the Digital Media arm was held for sale as of 30 September 2022, all of the assets and liabilities relating to that business were classified as of that date in “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5.

- On 21 July 2022, TF1 signed an agreement to enter into exclusive negotiations with Future Technology Retail with a view to the sale of the influence marketing operations carried on by the Ykone entities. Completion of the sale was announced on 27 July 2022. Because those entities were held for sale as of 30 June 2022, all of their assets and liabilities were classified as of that date in “Held-for-sale assets and operations” and “Liabilities related to held-for-sale operations”, which are separate line items presented at the foot of the balance sheet in accordance with IFRS 5.
- On 9 August 2022, Colas Rail signed an agreement to acquire a 100% equity interest in the Hasselmann group, which is based in Thuringia and specialises in the construction of rail track and rail infrastructures. Hasselmann is a family-owned group, made up of three companies: Hasselmann GmbH (rail infrastructure), NTG GmbH (rail track), and LGM Logistik GmbH (rail safety). It currently employs nearly 300 people, and generated sales of €70 million in 2021. Effective completion of the deal took place on 4 October 2022, after clearance from the competition authorities. As of the date control was obtained, and pending completion of the purchase price allocation, provisional goodwill of €46 million was recognised, and the impact on net debt was €63 million.
- In the fourth quarter of 2022, Colas divested 39 sites in France for €70 million, and a site in Australia for the equivalent of €35 million. Those divestments were recognised as sales within the meaning of IFRS 15. Some of the sites were immediately leased back, and consequently part of the gain on disposal has been reversed out in accordance with IFRS 16.
- On 17 November 2022, following the abandonment of the proposed M6/TF1 merger and in the absence of any satisfactory offers to buy the Salto platform, TF1 and M6 formally notified a Supervisory Board meeting of their withdrawal from Salto. The costs of the withdrawal for each of the partners were recognised by way of provisions as of 31 December 2022, over and above their share of Salto’s net loss for the year. The Group’s share of net losses from Salto for 2022 was €46 million (see Note 3.2.6.2), including €22 million of provisions incurred to cover the costs of the liquidation. The excess of the accumulated losses arising since the incorporation of Salto (including the €46 million loss for 2022) over the carrying amount of the Group’s equity interest in Salto has been offset against short-term cash advances held in its shareholder current account (regarded as a component of the investment in Salto), with the residual €15 million recognised as a provision for charges. In addition, on 29 March 2022 the Group subscribed €41 million to a capital increase at Salto via offset of short-term cash advances held in its shareholder current account.
- During 2022, Bouygues Telecom sold to Towerlink the buildings and passive infrastructure of four data centres (MSC – Mobile Switching Centres) for €102 million. The €52 million gain on the sale was recognised in “Other operating income” for the year ended 31 December 2022.

1.2.2 Reminder of significant events of 2021

The principal corporate actions and acquisitions of 2021 are described below:

- On 29 January 2021, Alstom announced that it had acquired Bombardier Transportation, via two rights issues reserved for affiliates of Caisse de dépôt et placement du Québec and Bombardier Inc. Bouygues recognised a gain on dilution of €56 million within “Share of net profits/losses of joint ventures and associates” in the consolidated income statement for the first quarter of 2021, based on Alstom’s €3.4 billion valuation of the 76,184,296 shares issued on the date of completion of the acquisition. On completion of all those various rights issues, Bouygues held an equity interest of 6.35% in Alstom.

On 10 March 2021 and 2 June 2021, Bouygues announced the sale of 12 million and 11 million Alstom shares respectively, representing 3.23% and 2.96% of Alstom’s share capital, for €984 million (net of transaction costs), through an accelerated book building reserved for institutional investors. Bouygues recognised a gain of €152 million (net of transaction costs and taxes) within “Share of net profits/losses of joint ventures and associates” in the consolidated income statement for the first half of 2021. Following those sales, Bouygues holds an equity interest of 0.16% in Alstom. Loss of significant influence over Alstom led to the reclassification of the residual equity interest to “Other non-current financial assets”, and to the recognition of a fair value remeasurement of €6 million in respect of the residual equity interest within “Share of net profits/losses of joint ventures and associates” as of 2 June 2021.

The residual equity interest in Alstom, recognised in “Other non-current financial assets”, amounted to €18 million as of 31 December 2021.

- During the first half of 2021, Bouygues Telecom sold to Towerlink the buildings and passive infrastructure of 11 data centres (MSC – Mobile Switching Centres) for €168 million. A further two MSCs were sold in the second half of 2021 for €31 million, increasing the overall gain for the year ended 31 December 2021 to €114 million (recognised in “Other operating income”). Two MSCs were classified within “Held-for-sale assets and operations” as of 31 December 2021 for €8 million.
- On 27 April 2021, TF1 announced that Newen had taken a majority stake in the iZen group, a major player in audiovisual production in Spain, by acquiring a 65% equity interest for a basic price of €20 million. The iZen group, which employs around 40 people and also has operations in the United Kingdom, generated average sales of €35 million over the last three financial years. The vendors and the Newen group entered into a shareholder agreement which specifies the terms for (i) the payment of contingent consideration and (ii) the exercise of reciprocal undertakings whereby the vendors have an option to sell, and the TF1 group has an option to acquire, additional equity interests of 15% in 2025 and 10% in 2028. As of the date control was obtained, provisional goodwill of €15 million was recognised pending finalisation of the purchase price allocation; the impact on net debt was €29 million, including €9 million for the put option granted to the non-controlling shareholders. Following completion of the valuation of the reciprocal undertakings and the contingent consideration of €2 million in the second half of 2021, provisional goodwill amounted to €15 million as of 31 December 2021; the impact on net debt was €34 million, including €12 million for the put option granted to the non-controlling shareholders. At the end of the 12-month purchase price allocation period, the provisional goodwill became final; it amounted to €16 million as of 31 December 2022.

- On 17 May 2021, TF1, M6, Bouygues and RTL Group announced that they had signed agreements to enter into exclusive negotiations to merge the activities of TF1 and M6, creating a major French media group. Based on 2020 proforma figures, the merged entity would generate sales of approximately €3.4 billion and current operating profit in the region of €460 million. Bouygues and RTL Group support the transaction, on completion of which they would hold 30% and 16% of the new entity respectively, following the acquisition by Bouygues of an 11% stake from RTL Group for €641 million. Bouygues would exercise control, and would act in concert with RTL Group in a strategic partnership. The proposal has been approved unanimously by the Boards of Directors of TF1, Bouygues and RTL Group, and by the Supervisory Board of M6. On 8 July 2021, the Bouygues group and RTL Group (of the one part) and TF1 and M6 (of the other part) announced the signature of agreements between the parties relating to the merger of the TF1 and M6 groups, following unanimous approval of the proposal by the employee representative bodies of Bouygues, TF1 and M6 on 24 June 2021. On 16 September 2022, Bouygues, RTL Group, TF1 and the M6 group halted the proposed merger between the TF1 and M6 groups (see Note 1.2.1).
- In June 2021, Bouygues SA repurchased 350,000 of its own shares for €12 million, followed by a further 2,220,000 shares in the second half of 2021 for €76 million; all those shares were cancelled in the year ended 31 December 2022.
- On 25 August 2021, Colas signed a memorandum of understanding to acquire 100% of the share capital of Destia Oy from the Finnish family-owned Ahlström Capital Group. Destia is a major player in the field of road, rail and energy infrastructure in Finland. With a workforce of over 1,600 people, Destia generated sales of €569 million and net profit of €17 million in 2021. Destia is consolidated in the financial statements of the Colas group with effect from 31 December 2021, given that the acquisition was completed at the end of the financial year. As of the date control was obtained, provisional goodwill of €213 million was recognised pending finalisation of the purchase price allocation; the impact on net debt was €222 million (excluding acquisition costs). At the end of the 12-month purchase price allocation period, the provisional goodwill became final; it amounted to €191 million as of 31 December 2022.
- On 6 September 2021, Bouygues announced that it had submitted a non-binding offer to Engie to acquire Equans, as part of Bouygues' strategy of creating a major player in multi-technical services within the Group. As stated on 26 August at its first-half 2021 results presentation, Bouygues will not require a capital increase to finance this acquisition. The Bouygues offer was one of five selected by Equans in September to proceed to the second phase of the sale process. On 2 November 2021, Bouygues submitted a new and binding offer to Engie to acquire Equans.
- On 5 November 2021, the Bouygues and Engie groups signed a purchase agreement under which Bouygues agreed to acquire all of the Equans group, based on an enterprise value of €6.7 billion. The transaction was completed on 4 October 2022 (see Note 1.2.1).
- On 27 October 2021, Bouygues carried out an €800-million bond issue maturing 11 February 2030, bearing interest at 0.5%.
- On 17 December 2021, Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) signed an agreement on a project to accelerate the roll-out of FTTH lines by co-funding around 20 million premises outside the Very Dense Zone (AMII zone, AMEL zone, and Public Initiative Network zones). A newly-created special company, SDFAST (Société de Développement de la Fibre au service des territoires) will contribute to the co-financing and roll-out of fibre optics in France, with the aim of acquiring indefeasible right of use (IRU) of FTTH lines from infrastructure operators. The special purpose vehicle will be able to supply the full range of FTTH access services to Bouygues Telecom and to third-party operators. The deal was completed on 6 April 2022 (see Note 1.2.1).

1.3 Significant events and changes in scope of consolidation subsequent to 31 December 2022

- On 4 January 2023, Bouygues Construction transferred to Equans all of its shares comprising the capital of its Energies & Services operations (i.e. the entities Bouygues Energies & Services and Kraftanlagen Energies & Services GmbH). All the Equans shares received by Bouygues Construction as consideration for the transfer were distributed to its shareholders (i.e. Bouygues SA and SFPG).
- On 9 February 2023, the Paris Commercial Court delivered a ruling in connection with a series of claims lodged by Free Mobile against its competitors, and specifically their so-called "subsidised" smartphone plus mobile bundled offers. The case brought by Free Mobile against Bouygues Telecom relates to Bouygues Telecom's former bundled offers. The ruling ordered Bouygues Telecom to pay Free Mobile €308 million in damages, and stated that there must be "immediate execution of the judgment"; Bouygues Telecom argues that this is incorrect, as the claim had been lodged prior to 1 January 2020. Bouygues Telecom is contesting this ruling vigorously, believing that its bundled offers are legal and that it has always acted in strict compliance with the law and in the interests of its customers. The ruling is not final, and Bouygues Telecom has lodged an appeal with the Paris Appeal Court.
- On 15 February 2023, the France Télévisions, M6 and TF1 groups announced that they had decided to shut down the Salto platform (see Note 1.2.1).

Note 2 Group accounting policies

2.1 Sectors of activity

Bouygues is a diversified services group organised into four sectors of activity:

- Construction businesses:
 - Construction and services (Bouygues Construction, including its Energies & Services activities until 31 December 2022 – see Note 1.2.1);
 - Property development (Bouygues Immobilier);
 - Transport infrastructure (Colas).
- Energies and services:
 - The Equans group (“Equans”), subsequent to its acquisition by Bouygues SA on 4 October 2022 (see Note 1.2.1).
- Media:
 - The TF1 group (“TF1”).
- Telecoms:
 - Mobile, fixed, TV and internet services (Bouygues Telecom).

2.2 Basis of preparation of the financial statements

The consolidated financial statements of the Bouygues group include the financial statements of Bouygues SA and its six business segments.

The consolidated financial statements were closed off by the Board of Directors on 22 February 2023, and will be submitted for approval by the forthcoming Annual General Meeting on 27 April 2023.

The consolidated financial statements for the year ended 31 December 2022 are expressed in millions of euros and were prepared in accordance with IFRS (as endorsed by the European Union) using the historical cost convention, except for certain financial assets and liabilities measured at fair value where this is a requirement under IFRS. They include comparatives as of and for the year ended 31 December 2021.

The Bouygues group applied the same standards, interpretations and accounting policies in the year ended 31 December 2022 as were applied in its consolidated financial statements for the year ended 31 December 2021, except for changes required to meet new IFRS requirements applicable in 2022.

- Principal amendments effective within the European Union and applicable in 2022
 - **Amendments to IAS 37**
On 14 May 2020, the IASB issued amendments to IAS 37, relating to onerous contracts. The amendments clarify what costs an entity considers in determining the cost of fulfilling a contract, in order to assess whether that contract is onerous. The impact on the Group is immaterial.
 - **Amendments to IAS 16**
On 2 July 2021, the IASB issued amendments to IAS 16, relating to how entities account for the net proceeds generated by an item of property, plant and equipment while that item is being brought to the location and condition necessary for it to be operated. The amendments prohibit entities from deducting such proceeds from the cost of the

item; rather, the proceeds generated by the sale and the corresponding costs must be recognised in profit or loss. The impact on the Group is immaterial.

- **IFRS IC agenda decision on IAS 38**

In April 2021, the IASB approved the December 2020 agenda decision of the IFRS IC on accounting for the costs of configuring or customising application software in a Software as a Service (SaaS) arrangement. Depending on their nature, such costs are generally required to be recognised as an expense, either immediately or over the term of the contract. An analysis of the agenda decision has been completed, and the impacts on the Group are immaterial. No restatement has been made to opening shareholders’ equity. All costs of configuring or customising application software brought into service since 1 January 2022 have been accounted for in accordance with the IFRS IC agenda decision.

- Amendments effective within the European Union and mandatorily applicable from 1 January 2023

- **Amendments to IAS 12**

On 7 May 2021, the IASB issued amendments to IAS 12 on accounting for deferred taxation on the initial recognition of a single transaction that gives rise to deferred tax assets and liabilities of equal amounts. The amendments apply to transactions in which an entity recognises both an asset and a liability, such as when accounting for a lease or a decommissioning obligation, and were endorsed by the European Union on 11 August 2022.

An impact analysis is ongoing, and is due to be completed in the first quarter of 2023. At this stage, the impact on the Group would appear to be immaterial.

- Exercise of judgement and use of estimates

In preparing consolidated financial statements to comply with IFRS standards and interpretations, the Group uses estimates and assumptions which may have affected the amounts reported for assets, liabilities and contingent liabilities at the end of the reporting period, and the amounts of income and expenses reported for the period.

These estimates and assumptions have been applied consistently on the basis of past experience and of various other factors regarded as reasonable forming the basis of assessments of the valuations of assets and liabilities for accounting purposes. Actual results may differ materially from these estimates if different assumptions or conditions apply.

The main items involved are the impairment testing of goodwill and equity investments; the measurement of identifiable assets and liabilities in a purchase price allocation (Note 3.2.4); employee benefits (lump-sum retirement benefits, pensions, etc.) (Note 20); the fair value of unlisted financial instruments (Note 18); the recoverability of deferred tax assets (Note 7.4), especially where there is a history of tax losses over a number of years; provisions (for litigation and claims, etc.) (Note 6); review of contracts to determine whether they contain a lease; factors taken into account when restating leases (lease terms and incremental borrowing rates, as described respectively in Notes 2.7.2 and 2.11.2); and end-of-contract margins on construction and property development contracts (Note 2.13.1).

Group management has exercised judgement in the application of IFRS to certain transactions, in particular in (i) determining the level of control exercised over certain entities (for example, in network or infrastructure sharing agreements); (ii) identifying whether a contract is a lease, and especially whether substantive substitution rights exist; (iii) analysing contingent consideration in business combinations; and (iv) identifying separate performance obligations for revenue recognition purposes.

Where no standard or interpretation applies to a specific transaction, Group management adopts accounting policies that will provide relevant information that gives a fair presentation and is comparable between periods, such that the consolidated financial statements:

- represent faithfully the financial position, financial performance and cash flows of the Group;
- reflect the economic substance of the underlying transactions; and
- are neutral, prudent, and complete in all material respects.

Disclosures about judgements made by management are provided in the notes to the consolidated financial statements.

In preparing the financial statements, the Group has analysed the potential impacts of climate change. That analysis did not materially call into question the useful lives and the residual or recoverable amounts of non-financial assets such as property, plant and equipment, intangible assets, goodwill, or rights of use of leased assets.

- Held-for-sale assets and operations and discontinued operations

A non-current asset, or a group of directly-associated assets and liabilities, is regarded as being held for sale if its carrying amount will be recovered primarily through a sale rather than through continuing use. For this to be the case, the asset must be available for immediate sale, and its sale must be highly probable. Such held-for-sale assets or asset groups are measured at the lower of the carrying amount or the estimated selling price less costs to sell.

A discontinued operation is one that is material to the Group (having been treated as a Cash Generating Unit) and that has either been disposed of or classified as a held-for-sale asset. Income statement and cash flow information about such discontinued operations is reported in separate line items in the consolidated financial statements for all periods presented.

2.3 Consolidation methods

2.3.1 Companies controlled by the Bouygues group

Companies over which Bouygues exercises control are consolidated.

- Assessment of control over TF1:

As of 31 December 2022, Bouygues held, directly or indirectly, 44.51% of the capital and voting rights of TF1. All the factors mentioned below, taken collectively, establish that the Bouygues group exercises control over TF1:

- Bouygues has the power to direct the relevant activities of TF1. The Bouygues group:
 - has consistently and regularly held a large majority of the voting rights exercised at TF1 general meetings, and no other shareholder directly or indirectly controls a higher share of voting rights than Bouygues; and
 - has had exclusive power to determine decisions at TF1 general meetings during at least two consecutive financial years.

- Bouygues has exposure and rights to variable returns. Due to its 44.51% equity interest, the Bouygues group has high exposure to variable returns from TF1 in the form of dividends.

- Bouygues has the ability to affect the returns it obtains through the power it exercises. The Bouygues group:

- holds five of the 11 seats on the TF1 Board of Directors; and
- has a dominant role in appointing key executives of TF1.

2.3.2 Jointly-controlled companies

A joint venture or joint operation derives from a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control. In the case of joint operations (which give each party direct rights over the assets and obligations for the liabilities), the assets, liabilities, income and expenses of the joint operation are consolidated in accordance with the interests held in the joint operation. Joint ventures, which give the parties rights over the net assets, are accounted for using the equity method.

2.3.3 Companies over which Bouygues exercises significant influence

An associate is a company over which Bouygues exercises significant influence without exercising control. Significant influence is presumed to exist where Bouygues directly or indirectly holds at least 20% of the entity's voting rights.

The net profit or loss and the assets and liabilities of such entities are consolidated by the equity method.

2.4 Business combinations

In a business combination, goodwill at the acquisition date represents (i) the sum total of the consideration transferred (i.e. acquisition price) and non-controlling interests minus (ii) the net amount recognised (usually at fair value) for the identifiable assets acquired and liabilities assumed, adjusted to reflect the fair value remeasurement of any previously-acquired equity interest. The revised IFRS 3 allows entities to elect one of two methods of accounting for non-controlling interests in each business combination:

- at fair value (full goodwill method), i.e. the non-controlling interests are allocated their share of goodwill; or
- at the non-controlling interests' proportionate share of the acquired entity's identifiable assets and liabilities (partial goodwill method), i.e. no share of goodwill is allocated to the non-controlling interests.

Fair value is the price that would be received for selling an asset or paid for transferring a liability in an arm's length transaction between market participants as of the date of measurement.

Goodwill is allocated to the Cash Generating Unit (CGU) benefiting from the business combination or to the group of CGUs at the level of which return on investment is measured (business segment for the Bouygues group).

The purchase price allocation period is limited to the time required to identify and measure the acquired entity's assets and liabilities, the non-controlling interests, the consideration transferred and the fair value of any previously-held equity interest, subject to a maximum period of 12 months.

Depreciation and amortisation of property, plant and equipment and intangible assets recognised in a purchase price allocation is charged against current operating profit.

Negative goodwill (i.e. gain from a bargain purchase) is taken to the income statement in the period in which the acquisition is made.

Subsequently, goodwill is carried at cost net of any impairment losses identified annually using the methods described in the sections on impairment testing in Note 2.7.5 (“Impairment testing of non-current assets, joint ventures and associates”), in accordance with IAS 36. Impairment losses are charged to the income statement as an operating item. In accordance with the revised IFRS 3, the previously-held equity interest in a step acquisition is remeasured at fair value through profit or loss on the date when control is obtained. In the event of loss of control with a retained equity interest, that retained interest is remeasured at fair value; the gain or loss on remeasurement is recognised in profit or loss, along with the gain or loss arising on the disposal.

In the event of a change in percentage interest with no effect on control, the difference between the consideration transferred and the carrying amount of the non-controlling interest is recognised directly in equity attributable to the Group. Consequently, no additional goodwill is recognised.

Acquisition-related costs are recognised within non-current operating profit for the period if material.

In the event of a partial divestment of the component operations of a CGU, the Bouygues group usually allocates the goodwill in proportion to the value of the divested operation relative to the value of the CGU as measured at the date of divestment, unless it can be demonstrated that another method better reflects the goodwill of the divested operation; this policy complies with paragraph 86 of IAS 36.

Goodwill recognised prior to 1 January 2004 continues to be measured using the partial fair value method. Non-controlling interests are measured on the basis of the carrying amount of the relevant items as shown in the balance sheet of the acquired entity.

2.5 Foreign currency translation

2.5.1 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are translated into euros at the average exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the closing exchange rate. Translation differences are recognised in profit or loss for the period. Non-monetary assets and liabilities denominated in foreign currencies and accounted for at historical cost are translated using the exchange rate on the date of the transaction.

2.5.2 Financial statements of entities with a functional currency other than the euro

All assets and liabilities of consolidated entities with a functional currency other than the euro are translated at the closing exchange rate. Income and expenses are translated at the average exchange rate for the period. Translation differences arising from this treatment, and arising from the retranslation of a subsidiary's opening shareholders' equity at the closing exchange rate, are taken to the translation reserve (which is a component of consolidated shareholders' equity). Translation differences arising on the net investment in foreign subsidiaries and associates are recognised in shareholders' equity.

2.6 Assessment of income taxes

Deferred taxation is recognised on differences between the carrying amount and tax base of assets or liabilities, and arises as a result of:

- temporary differences between the carrying amount and tax base of assets or liabilities, which may be:
 - items generating a tax liability in the future (deferred tax liabilities), arising mainly from income that is liable to tax in future periods,
 - items deductible from taxable profits in the future (deferred tax assets), mainly provisions that are temporarily non-deductible for tax purposes. Such assets are recognised to the extent that it is probable that sufficient taxable profits will be available against which to offset the temporary differences, and are reviewed at the end of each reporting period;
- tax losses available for carry-forward (deferred tax assets), where it is probable that these losses will be recovered in future periods.

Deferred taxes are measured using national tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted in the relevant country by the end of the reporting period. As of 31 December 2022, the temporary differences and tax losses available for carry-forward of French entities were measured at the enacted rate of 25.83% for 2022 and later.

Deferred taxes are not discounted, and are reported in non-current assets and liabilities.

2.7 Non-current assets

2.7.1 Property, plant and equipment

Property, plant and equipment is measured at acquisition cost net of accumulated depreciation and impairment. Depreciation is recognised on a straight-line basis over the estimated useful life of the asset.

Principal useful lives by main asset category and sector of activity

	Construction	Media	Telecoms
Mineral deposits (quarries)		a	
Non-operating buildings	10 to 40 years	25 to 50 years	
Industrial buildings	10 to 20 years		30 years
Plant, equipment and tooling ^b	3 to 15 years	3 to 7 years	10 to 30 years
Other property, plant and equipment (vehicles and office equipment) ^b	3 to 10 years	2 to 10 years	3 to 10 years

(a) Depreciated on the basis of the rate of depletion, up to a maximum of 40 years (Colas).

(b) Depending on the type of equipment.

In accordance with IAS 16, when an item of property, plant and equipment consists of components with different useful lives, each component is accounted for and depreciated as a separate item of property, plant and equipment.

Gains and losses on disposal represent the difference between the sale proceeds and the carrying amount, and are recognised in the income statement under “Other income from operations”, unless they meet the criteria for classification within “Other operating income and expenses” (see Note 2.13.2).

Depreciation periods are reviewed annually, and may be adjusted if expected use differs from previous estimates.

2.7.2 Right of use of leased assets

IFRS 16 defines the right of use under a lease as an asset that represents a lessee’s right to use an underlying asset for the lease term.

This right of use is recognised by the Bouygues group on the commencement date of the lease (the date on which the asset is made available). It is measured at cost, which includes:

- the initial amount of the lease obligation (see Note 2.11.2);
- lease payments made in advance to the lessor, less any lease incentives received from the lessor;
- material initial direct costs incurred by the lessee to obtain the lease, i.e. costs that would not have been incurred if the lease had not been obtained; and
- an estimate of the costs of dismantling the leased asset, or restoring it to the condition required by the terms of the lease.

The right of use asset is amortised on a straight line basis over the lease term. It is written down by means of an impairment allowance if there is an indication that it may have become impaired.

The lease term is the non-cancellable period for which the lessee has the right to use the underlying asset, including any extension or termination options the lessee is reasonably certain to exercise.

Within the Bouygues group, rights of use relate mainly to property leases contracted by the various business segments within France, and leases of radio sites and optical fibres at Bouygues Telecom. Property leases in France typically have a lease term of nine years.

Where the Bouygues group enters into a sale-and-leaseback transaction, under which an asset is sold to a third party within the meaning of IFRS 15 and then taken back by the Group as lessee, the right of use asset is determined based on the proportion of the previous carrying amount of the transferred asset, and represents the right of use retained by the Group. That proportion is determined by reference to the ratio of the lease obligations to the selling price of the asset. Similarly, any gain or loss on disposal is only recognised to the extent of the rights effectively transferred to the acquirer/lessor.

2.7.3 Intangible assets

IAS 38 defines an intangible asset as an identifiable non-monetary asset without physical substance which is controlled by the entity. An asset is identifiable:

- if it is separable, i.e. capable of being independently sold, transferred, licensed, rented or exchanged; or
- if it is derived from contractual or other legal rights, whether separable or not.

An asset is controlled if the entity has the power to obtain the future economic benefits from that asset and to restrict the access of others to those benefits.

Intangible assets with finite useful lives are depreciable. Intangible assets with indefinite useful lives are not depreciable, but are subject to annual impairment testing and are reviewed at the end of each reporting period to ensure that their useful lives are still indefinite.

Intangible assets include:

- development expenses, which are capitalised if they are expected to generate future economic benefits and can be reliably measured; and
- concessions, patents and similar rights; and
- identifiable intangible assets recognised in a business combination (such as brands, order backlogs and customer relationships, etc.).

In accordance with IFRS, incorporation and research expenses are expensed as incurred.

Intangible assets include the following assets held by Bouygues Telecom:

Type of asset	Amortisation method	Period
UMTS licence	Straight line	17.5 years ^a
IAP-IRU and front fees (Indefeasible Right of Use)	Straight line	25 years
Software, IT developments, office applications	Straight line	3 to 8 years
Licence to use the 2.6 GHz, 800 MHz and 700 MHz frequencies	Straight line	20 years ^b
Licence to use 3.5 GHz frequencies	Straight line	15 years ^c
Licence to use the 900 MHz, 1800 MHz and 2100 MHz frequencies	Straight line	10 years ^d

(a) UMTS licence awarded in 2002 for a 20-year period: amortised from the date on which the broadband network opened (26 May 2005). The licence fee comprises (i) a fixed component of €619m, recognised as an intangible asset on the date the licence was awarded (12 December 2002), and (ii) a variable component, calculated at 1% of sales generated by the operation of the third generation mobile network, recognised as incurred from the date on which the UMTS network opened (November 2007).

(b) The licences acquired in 2011 (2.6 GHz, for €228m) and 2012 (800 MHz, for €683m) were awarded for a 20-year period, and are being amortised from the date on which they came into service (1 October 2013), over 18 and 18.3 years respectively. The dates on which the 700 MHz frequencies are being brought into service depend on the dates of (i) transfer of digital terrestrial television transmission to the telecoms sector, (ii) opening to commercial use and (iii) rate of coverage of the population.

(c) The licences acquired in 2020 – 3.5 GHz (5G) for €602m – were awarded for a 15-year period, and are being amortised over 15 years from the date on which they came into service (1 December 2020); see Note 1.2.2.

(d) As part of the “New Deal for Mobile” signed with the French government and Arcep (the French telecoms regulator) in 2018, Bouygues Telecom secured the renewal of its licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands for a further ten-year period from the expiry date (2024 for the 900 MHz and 1800 MHz bands, and 2022 for the 2100 MHz band). In July 2022, Arcep issued guidance confirming that the licence fees will be fixed.

Consequently, the licence to use the 2100 MHz band was renewed on 11 December 2022 for a 10-year period, in return for a fixed annual fee over that period. The aggregate net present value of the future annual licence fees has been recognised as an intangible asset at a carrying amount of €70 million (with a matching liability recognised within “Liabilities related to property, plant and equipment and intangible assets”), which will be amortised annually.

In light of the Arcep guidance of July 2022 and to standardise the accounting treatment of all frequency bands, Bouygues Telecom has accounted for the future fixed annual fees for the 900 MHz and 1800 MHz bands for the years 2022 to 2024 as intangible assets, at a carrying amount of €63 million; this treatment is in line with actual market practice. Previously, when they were awarded in 2009, those bands were accounted for as operating expenses, given that the

annual fee was expected to change in anticipation of the potential entry of a fourth operator into the market.

Apart from the fact that the effects of applying the discount rate to the future licence fees is recognised in “Financial expenses”, this change of accounting estimate has no other impact on operating profit; and it has no impact on cash or on capital expenditure forecasts, the latter being reported net of frequency bands. Bear in mind also that all frequency bands are technically equivalent, and hence each can be used independently for 2G, 3G, 4G or 5G.

2.7.4 Other intangible assets

Other intangible assets recognised by the Group include audiovisual rights owned by TF1.

Audiovisual rights

This item includes shares in films and audiovisual programmes produced or co-produced by TF1 SA, TF1 Films Production and TF1 Production; audiovisual rights produced by Newen; audiovisual distribution and trading rights owned by TF1 Studios and TF1 Entertainment; and music rights owned by TF1 group entities.

Audiovisual rights are recognised as assets, at historical acquisition cost.

Amortisation methods for the various categories of audiovisual rights are as follows:

- producer shares in French drama acquired by broadcasters: amortised on a straight-line basis over the projected period of rights exploitation, taking account of the expected decline in value of their economic benefits;
- producer shares in French drama produced by TF1: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- shares in film co-productions and audiovisual distribution rights: amortised on a reducing balance basis, taking account of the expected decline in value of their economic benefits;
- audiovisual trading rights: amortised on a straight-line basis over the contract term or expected period of exploitation; and
- music rights: amortised over two years, 75% of gross value in the first year and the remaining 25% in the second year.

A provision for impairment of audiovisual rights is recorded individually as required, based on an analysis of the future economic benefits derived from the rights relative to their carrying amount.

2.7.5 Impairment testing of non-current assets, joint ventures and associates

Impairment tests are carried out on the carrying amount of non-current assets and investments in joint ventures and associates if there is objective evidence that they may have become impaired.

The carrying amounts of indefinite-lived intangible assets (primarily brands) and goodwill are compared to their recoverable amounts at least at the end of each financial year.

2.7.5.1 Impairment testing of TF1, Colas, Bouygues Telecom, Bouygues Construction and Equans

In determining the recoverable amount, intangible assets to which independent cash flows cannot be directly allocated are grouped within the CGU to which they belong, or within the appropriate group of CGUs representing the lowest level at which management monitors return on investment (business segment level in the case of the Bouygues group). The recoverable amount of CGUs is measured as follows:

- For TF1 and Colas, which are listed on the stock market: on the basis of the quoted share price if this exceeds the carrying amount of the assets (after allowing for a control premium where applicable); or by using the Discounted Cash Flow (DCF) method as described below, taking account of the specific characteristics of the investment.
- For Bouygues Telecom, Bouygues Construction and Equans: using the DCF method, taking account of the specific characteristics of each investment:
 - The cash flows used are derived from three-year business plans prepared by the management of the business segment and presented to the subsidiary’s Board of Directors and to the Bouygues Board of Directors, with cash flows beyond the three-year plan time horizon also used where appropriate.
 - The discount rate is determined on the basis of a weighted average cost of capital, in the case of equity by reference to a panel of comparable companies, and in the case of debt by applying two alternative capital structure scenarios: 1/3 debt – 2/3 equity (scenario 1); 2/3 debt – 1/3 equity (scenario 2).
 - The terminal value is calculated by aggregating the discounted cash flows to infinity, based on normative cash flows after lease expenses and a perpetual growth rate.

The recoverable amount of the assets of the CGU as determined above is then compared with their carrying amount in the consolidated balance sheet:

- If the recoverable amount exceeds the carrying amount in both scenarios, sensitivity to each of the parameters is analysed on the basis of the two scenarios.
- If the recoverable amount is less than the carrying amount in either or both of the scenarios a more detailed analysis is performed to determine the recoverable amount, for example by using an independent valuer.

If the carrying amount in the consolidated balance sheet is greater than the recoverable amount, an impairment loss is recognised. Any such losses are allocated in the first instance to any goodwill carried in the balance sheet, and that portion of the loss may not be subsequently reversed.

2.7.5.2 Impairment testing of investments in joint ventures and associates

Because goodwill included in the carrying amount of a joint venture or associate is not reported separately, it is not tested separately for impairment, in line with IAS 36. If the carrying amount is greater than the recoverable amount, an impairment loss is recognised. Any such losses are offset against the carrying amount of the investment, and may be subsequently reversed.

2.7.6 Other non-current financial assets

Other non-current financial assets include loans and receivables (including advances to non-consolidated companies), deposits and caution money, and investments in non-consolidated companies (i.e. those over which the Group exercises neither control nor significant influence).

Investments in non-consolidated companies are measured at fair value, with changes in fair value taken either to shareholders' equity in "Items not reclassifiable to profit or loss" or to the income statement in "Other financial income" or "Other financial expenses", depending on the treatment elected by the Group for each individual investment.

Fair value is the market price for listed investments, and estimated value in use for unlisted investments. Value in use is determined using the most appropriate financial criteria for each individual investment.

Advances to non-consolidated companies, and other loans and receivables, are accounted for at amortised cost, determined using the effective interest method.

In the case of floating-rate loans and receivables, cash flows are periodically re-estimated to reflect changes in market interest rates, resulting in an adjustment to the effective interest rate and hence to the valuation of the loan or receivable.

Loans and receivables are accounted for at amortised cost. In accordance with IFRS 9, an impairment allowance is recognised on initial recognition to reflect the expected risk of loss during the next 12 months, and charged to profit or loss (see Note 3.2.5).

Concession arrangements and Public-Private Partnership (PPP) contracts

The Group (Bouygues Construction and Colas) holds equity interests in entities that have entered into concession arrangements or PPP contracts. These contracts, which are accounted for in accordance with IFRIC 12, are assessed on a case by case basis.

Under the financial receivable method, the initial receivable represents the fair value of the activity undertaken; this receivable is subsequently measured at amortised cost using the effective interest method as defined in IFRS 9.

Consequently, the receivable represents the fair value of the activity undertaken, plus cumulative interest calculated using the effective interest method, minus payments received from the grantor.

2.8 Current assets

2.8.1 Inventories

Inventories are stated at the lower of cost (first in first out or weighted average cost, depending on the nature of the business) or market price.

Where the realisable value of inventory is lower than cost, the necessary provision for impairment is recognised.

2.8.2 Property development programmes

Property development programme inventories are measured at cost; this includes land acquisition costs and taxes, construction and fitting-out costs, utilities connection costs, professional fees and ancillary costs.

All advertising costs are recognised in profit or loss as incurred.

Preliminary studies relating to property development programmes are recognised in inventory to the extent they are recoverable. If the probability of the programme being completed becomes low, especially if there is a risk of withdrawal of or appeal against building permits, the amount recognised is written down via a provision for impairment.

2.8.3 Programmes and broadcasting rights

In order to secure broadcasting schedules for future years, TF1 enters into binding contracts, sometimes for a period of several years, under which it acquires (and the other party agrees to deliver) programmes and sports transmission rights.

A programme is treated as ready for transmission and recognised in inventory when the following two conditions are met: technical acceptance (for in-house and external productions), and opening of rights (for external productions).

In the case of rights and programmes for which those two criteria have not been met (programmes not yet delivered, sports rights for which the right to broadcast is not activated until the date of the event, etc.), TF1 takes the view that it does not control the asset, since it has neither the right nor the ability to broadcast the programme. Consequently, these rights are not recognised in the balance sheet (see Note 4.1).

However, any advance payments made to acquire such rights are recognised within "Trade payables".

The "Inventories" line item includes the following programmes and broadcasting rights:

- in-house productions, made by TF1 companies for TF1 channels; and
- external productions, comprising broadcasting rights acquired by TF1 channels.

The value of programmes and broadcasting rights is measured as follows:

- in-house production: overall production cost (direct costs plus a portion of indirect production costs); and
- broadcasting rights and co-productions: purchase cost, less consumption for the year calculated at the end of each reporting period.

TF1 SA programmes are deemed to have been consumed on transmission. If they are acquired for a single transmission, they are regarded as having been consumed in full at the time of this transmission. If they are acquired for two or more transmissions, consumption is calculated according to the type of programme using the rules described below (unless otherwise specified in the acquisition contract):

%	Type of programme			
	Dramas with a running time of at least 52 minutes	Series	Films, TV movies and cartoons	Other programmes and broadcasting rights
1st transmission	80	67	50	100
2nd transmission	20	33	50	

"Other programmes and broadcasting rights" in the table above refers to children's programmes (other than cartoons), light entertainment, plays, factual and documentary programmes, news, sport, and dramas with a running time of less than 52 minutes.

A provision for impairment is recorded once it becomes probable that a programme will not be transmitted, or if the contractual value at which it was recognised in inventory exceeds the value attributable to it using the rules described above. Probability of transmission is assessed on the basis of the most recent programming schedules approved by the TF1 programme department. If rights are resold, a provision is recorded once the sale is probable to cover any excess of the value at which the rights were

initially recognised in inventory (or the amount of advance payments) over the actual or estimated selling price.

Programmes that have not been transmitted and the rights to which have expired are written off as a component of current operating profit, at which point any previously-recognised provisions are reversed.

Rights ordered under irrevocable contracts but not yet available for transmission are disclosed in Note 4.1, and are priced at the contractual amount or the estimated future cash outflow (in the case of output deals), less any advance payments made.

2.8.4 Trade receivables

Trade receivables are carried at face value, net of impairment recorded to reflect the probability of recovery. These receivables are usually short-term and non interest-bearing. They are measured at the original invoice amount, unless application of an implied interest rate would have a material effect.

For contracts accounted for using the percentage of completion method, trade receivables include invoices and statements issued as works are executed or services provided, and accepted by the project owner.

For Bouygues Telecom, when a subscription is bundled with a subsidised handset (two separate performance obligations), revenue from the handset sale is reflected by recognising a trade receivable in the balance sheet equal to the amount of the subsidy, which is then taken to profit or loss over the average life of the contract (see Note 2.13.1).

2.8.5 Customer contract assets

“Customer contract assets” (see Note 4.4) comprises:

- contract origination costs (mainly at Bouygues Telecom). These are incremental costs incurred to obtain a contract with a customer that would not have been incurred if the contract had not been obtained, and which qualify for recognition as an asset under IFRS 15. This mainly applies to variable consideration paid to distributors and retailers to acquire new customers. The resulting asset is charged to profit or loss over the average life of the customer contract;
- customer contract execution costs (mainly at Bouygues Telecom). These are line activation costs which qualify for recognition as an asset under IFRS 15; they are charged to profit or loss over the average life of the customer contract; and
- assets representing sales recognised on a percentage of completion basis where billing is contingent on the supply of other goods and services and/or on the attainment of contractually agreed milestones.

2.8.6 Other current receivables and prepaid expenses

Other receivables are carried at face value, net of impairment recorded to reflect the probability of recovery.

2.9 Financial instruments

Some Group entities use hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates. The Group’s policy on the use of financial instruments is described below.

2.9.1 Risks to which the Group is exposed

2.9.1.1 Currency risk

In general, the Bouygues group has little exposure to currency risk in routine commercial transactions, given that its international operations (primarily Bouygues Construction and Colas) do not involve exports. Where possible, expenses relating to a contract are incurred in the same currency as that in which the contract is billed. This applies to most projects executed outside France, on which local-currency expenses (sub-contracting and supplies) represent a much higher proportion than euro-denominated expenses. Exposure to currency risk is therefore limited to contract margins, and to any design work carried out in France. The Bouygues group also pays particular attention to risks relating to assets denominated in non-convertible currencies, and to country risk generally.

2.9.1.2 Interest rate risk

The Group’s financial expenses have low sensitivity to interest rate risk, since the bulk of debt is at fixed-rate either in the form of fixed-rate bond issues, or via a portfolio of hedging instruments that convert floating-rate debt into fixed-rate debt.

Consolidated financial expenses would be only marginally affected by fluctuations in euro interest rates, or by a divergence in interest rate trends between the euro and other major currencies.

2.9.1.3 Commodities risk

In general, the Bouygues group has little exposure to commodities risk. The main exposure is in roads and construction activities, which can be sensitive to fluctuations in commodity prices (especially petroleum-based products); there is also some exposure to the prices of certain metals in the road safety/signalling, railway and construction activities. Hedges may be contracted on an as-needed basis in connection with specific contracts.

2.9.2 Principles applied to all hedging instruments

The only instruments used for hedging purposes are forward currency purchases and sales, currency swaps and purchases of currency options for hedging currency risk; interest rate swaps, future rate agreements, and purchases of caps and collars for hedging interest rate risk; cross-currency swaps for hedging currency and interest rate risk; and forward commodity purchases and sales, commodity swaps and commodity options for hedging commodities risk.

These instruments:

- are used solely for hedging purposes;
- are contracted solely with high-quality French and foreign banks; and
- carry no liquidity risk in the event of reversal.

Specific reports are prepared for those responsible for the management and supervision of the relevant Group companies describing the use of hedging instruments, the selection of counterparties, and more generally the management of exposure to currency risk, interest rate risk and commodities risk.

2.9.3 Hedging rules

2.9.3.1 Foreign exchange risk

Group policy is to hedge systematically all residual currency exposure relating to commercial transactions. If the future cash flow is certain, the currency risk is hedged by buying or selling currency forward, or by means of currency swaps. For some large contracts, options may be taken out for hedging purposes before the contract award has been confirmed; if the hedged item ceases to exist (for example, if the service is not provided or the contract is cancelled), the hedge is closed out immediately.

In the interests of efficiency, the currency positions of some Group entities may be managed centrally, which in some cases may result in the offset of matching positions (i.e. management on a net basis). Currency derivatives are used solely for hedging purposes.

2.9.3.2 Interest rate risk

Group policy is for each business segment to hedge some or all of its financial assets and liabilities, where those are foreseeable and recurring.

The aim is to control future interest expense by fixing the cost of debt using swaps and future rate agreements, or by limiting it through the use of caps, over a period equivalent to that of the financial liabilities to be hedged.

As with currency risk, the interest rate positions of some Group entities may, in the interests of efficiency, be managed centrally and partially offset.

2.9.3.3 Commodities risk

Group policy is for each business segment to hedge some or all of the exposure to movements in commodity prices on specific contracts, primarily in the roads activity.

2.9.4 Accounting methods

In general, the financial instruments used by the Group qualify for hedge accounting, which means that the hedging relationship is documented in accordance with the requirements of IFRS 9. Two types of accounting treatment are used:

- fair value hedges, in which changes in the fair value of the hedging instrument and changes in the fair value of the hedged item are recognised symmetrically in the income statement; or
- cash flow hedges, in which changes in the fair value of the hedging instrument are recognised in the income statement for the ineffective portion of the hedging relationship, and in shareholders' equity (until the hedge is closed out) for the effective portion.

As required by IFRS 9, the fair value measurement of derivative financial instruments takes account of credit risk (for derivative assets) and of own credit risk (for derivative liabilities). Those components have no material impact on the Bouygues group consolidated financial statements.

2.10 Consolidated shareholders' equity

Treasury shares are deducted from consolidated shareholders' equity. If a Group subsidiary holds its own shares, an additional percentage interest in that subsidiary is recognised at Group level.

2.10.1 Translation reserve

The translation reserve represents translation differences arising since 1 January 2004, when the reserve was deemed to be zero and the balance transferred to "Retained earnings". In the event of disposal of a subsidiary, associate or joint venture that prepares its accounts in a foreign currency, the cumulative translation reserve as of the date of disposal is reversed out through profit or loss, such that the gain or loss on disposal is calculated without the effect of exchange rate fluctuations.

2.10.2 Information about the management of capital

The objective of Bouygues management in managing capital is to maintain consolidated shareholders' equity at a level consistent with:

- maintaining a reasonable ratio of net debt (see Note 2.15.3) to shareholders' equity; and
- distributing regular dividends to shareholders.

However, the level of equity may vary over short periods, especially if a strategically important investment opportunity arises.

The business plan is a key management tool used by the parent company to assess the financial position of each business segment and of the Group as a whole, and the effects on consolidated shareholders' equity.

Within these overall principles, Group management allows subsidiaries within each of its five segments and their parent company a degree of autonomy to manage their equity in line with their specific objectives and needs, given that equity capital requirements vary from business to business and segment to segment.

2.11 Non-current liabilities

2.11.1 Non-current debt

With the exception of derivative instruments accounted for as liabilities measured at fair value (including a counterparty risk component, which is immaterial), all other borrowings and financial liabilities are accounted for at amortised cost using the effective interest method.

Transaction costs directly attributable to the acquisition or issuance of a financial liability are offset against that liability, and amortised over the life of the liability using the effective interest method.

The portion of long-term debt due within less than one year is included in current liabilities.

2.11.2 Non-current lease obligations

In accordance with IFRS 16, on commencement of a lease the lessee recognises a lease obligation in the balance sheet, equivalent to the present value of the lease payments over the lease term.

The following amounts are included in the lease payments used to measure the obligation:

- fixed payments (including in-substance fixed payments, i.e. payments that may in form contain variability, but in substance are unavoidable);

- variable lease payments that depend on an index or a rate at the commencement date of the lease;
- payments due by the lessee under residual value guarantees;
- the exercise price of a purchase option, if that option is reasonably certain to be exercised; and
- payments of penalties for terminating or not extending the lease.

During the term of the lease, the carrying amount of the lease obligation is:

- increased to reflect interest on the lease obligation, which is recognised as an expense in the income statement and calculated using the discount rate used on initial measurement; and
- reduced to reflect lease payments made.

The discount rate used to calculate the lease obligation is determined for each asset on the basis of the incremental borrowing rate at the inception date of the lease. That rate is obtained by aggregating a market rate that reflects the location, currency and lease term, and a sector-specific spread that reflects the nature of the lease.

The Group has elected to apply the practical expedients permitted by IFRS 16 to exclude leases where the as-new value of the underlying asset is less than €5,000, and assets where the lease term is reasonably certain to be less than 12 months. Such leases are recognised in profit or loss as and when lease payments are made. The Group has also elected to account for each lease component separately, distinguishing the lease components from the non-lease (service) components.

As permitted by IFRS 16, the Group has not elected to apply the standard to leases of intangible assets.

The portion of long-term lease obligations due within less than one year is included in current liabilities.

2.11.3 Non-current provisions

In accordance with IAS 37, a provision is recorded at the end of the reporting period if the Group has an obligation to a third party resulting from a past event and it is probable that settlement of the obligation will result in a net outflow from the Group of resources embodying economic benefits.

The amount recognised as a provision represents the Group's best estimate of the net outflow of resources.

Non-current provisions are not usually associated with the normal operating cycle of each business segment.

Non-current provisions mainly comprise:

- Provisions established to cover the uninsured portion of risks under two-year and ten-year construction contract guarantees. These provisions are recognised in line with recognition of contract revenues, based on statistical data reflecting actual experience over the long term.
- Provisions related to tax exposures (except those relating to corporate income taxes, which are recognised in "Taxes payable") and to fines levied by the competition authorities.
- Provisions for litigation, claims and foreseeable risks relating to the Group's operations, especially foreign operations, including permanent withdrawal from projects and sundry risks and liabilities.
- Provisions for site rehabilitation and decommissioning costs (e.g. quarries).

Costs incurred as a result of a contractual obligation to remedy immediate environmental damage are covered by a provision.

- Provisions for employee benefits, which comprise:

- Provisions for long-service awards.
- Provisions for obligations to employees in respect of lump-sum benefits payable on retirement.

These provisions are calculated using the projected unit credit method based on final salary. Benefits are attributed on a straight line basis only over the final years of the period of service during which an employee's capped rights to the benefits vest. Provisions are measured on the basis of the collective agreement for each business segment, taking account of:

- status, age and length of service for each employee category;
- employee turnover, calculated on the basis of the average number of voluntary leavers by business segment, age bracket and employee category;
- average salary and wages including bonuses and benefits in kind, uplifted by a coefficient to reflect the applicable percentage of employer's social security charges;
- a final salary inflation rate;
- a discount rate applied to the obligation over the projected period to the retirement date;
- estimated mortality, based on mortality tables.

- Provisions for pension obligations (depending on the country and terms of the pension plan).

To cover their pension obligations, Group companies make regular payments to external bodies including public-sector and private-sector pension schemes and independent pension fund managers (defined-contribution plans). There are however some remaining defined-benefit plans still in existence, mainly at Colas and Bouygues Construction (Canada, Ireland, the United Kingdom and Switzerland). These pension plans are managed by independent pension funds, and involve only a limited number of employees.

The actuarial assumptions used to measure the present value of the pension obligation and the service cost for the period in respect of defined-benefit plans represent the best estimate of the variables that will determine the final cost of the benefits. The discount rate and the rate of return on plan assets are determined by reference to the expected market rate, taking into account the estimated timing of benefit payments; the discount rate applied to the obligation is determined by reference to the market rate for high-quality corporate bonds at the end of the reporting period.

The Bouygues group recognises the effect of changes in actuarial assumptions in consolidated shareholders' equity if they relate to the pension obligation, and in profit or loss if they relate to long-service awards.

- Contingent liabilities assumed in a business combination, which are accounted for in accordance with the criteria specified in IFRS 3 as revised. Such contingent liabilities reflect potential obligations arising from past events, the existence of which will only be confirmed by the occurrence of future events that are not wholly within the control of Bouygues.

Contingent liabilities also relate to current provisions (see Note 2.12.1).

2.12 Current liabilities

2.12.1 Current provisions

Current provisions, which relate to the normal operating cycle of each segment, mainly comprise:

- provisions for construction contract risks, including risks relating to construction project companies in the form of *Sociétés en Participation* (SEPs);
- provisions for losses to completion on construction contracts, which relate to construction contracts in progress and take account of claims accepted by the customer. They are measured on a contract by contract basis, with no netting between them.

2.12.2 Trade payables and other current liabilities

Because of the short-term nature of these liabilities, the carrying amounts shown in the consolidated financial statements are a reasonable estimate of market value.

Grants received

Investment grants (in particular, those received from the French state) mainly comprise grants received by TF1 from audiovisual industry support funds – especially those received by the TF1 group's production companies from the Centre National de Cinématographie (CNC). Such grants are recorded as deferred income in "Trade payables" on the liabilities side of the balance sheet once the grant has been definitively awarded. They are taken to the income statement under "Other income from operations" on exploitation of the corresponding rights.

2.12.3 Customer contract liabilities

Customer contract liabilities represent the Group's obligation to transfer goods and services for which payment has already been received from a customer, or where the Group has an unconditional right to receive payment. They include advances and down-payments received on orders, and differences arising from the percentage of completion on a contract (see Note 11.2).

2.13 Income statement

As allowed under IAS 1, the Bouygues group presents an income statement that classifies expenses by nature. In presenting its income statement, the Group has applied ANC Recommendations 2013-03 of 7 November 2013, and 2012-01 and 2012-02 of 21 December 2012.

2.13.1 Revenue recognition

The Group recognises revenue when:

- a customer contract, and the performance obligations within that contract, have been identified;
- a transaction price has been determined, and allocated between the performance obligations;
- the distinct performance obligations under the contract have been satisfied;
- it is probable that the future economic benefits of the transaction will flow to the Group;
- the amount of revenue can be reliably measured; and
- at the transaction date, it is probable that the amount of the sale will be recovered.

Most contracts entered into by the Group contain only a single performance obligation. However, some contracts at Bouygues Telecom (as described below) are split into two performance obligations.

Construction businesses

BOUYGUES CONSTRUCTION AND COLAS

Revenue from construction businesses corresponds to the latest estimate of the total selling price, and takes account of claims that have been accepted by the customer or are highly probable.

Such revenue is recognised at the end of each reporting period by the percentage of completion method, using a completion rate determined by reference to progress of the works (output method) or to the cost of completed works (input method).

As soon as a loss on a contract is known and can be reliably measured, it is covered by a provision for expected losses to completion within "Current provisions" in the balance sheet. The loss is provided for in full, irrespective of the completion rate.

BOUYGUES IMMOBILIER

Revenues and profits are recognised using the percentage of completion method once the following conditions have been met:

- building permit with no appeal;
- signature of notarised deed of sale or development contract with the customer; and
- construction contract signed (order given to start works).

The percentage of completion represents costs recognised to date (including land-related costs) as a proportion of the total estimated final cost of the project, taking account of the progress towards legal completion of the sale in the case of property sales.

Accrued expenses are recognised for finishing costs on this type of project, based on the percentage of completion; residual expenses on delivered projects are also recognised in "Trade payables".

Overheads, including sales force costs and all advertising costs, are expensed as incurred.

Energies & Services

Equans generates revenue mainly from constructing and installing assets on site for public and private sector customers. In general, they involve only a single performance obligation, which is satisfied when the contract is fulfilled (usually on delivery). However, where a contract also includes the operation and maintenance of a constructed asset, it will involve a number of separate performance obligations corresponding to construction, operation, and maintenance. In such cases, the Group allocates the overall contract price between the performance obligations in accordance with IFRS 15.

Revenue earned on construction and installation work is usually recognised on a percentage of completion basis, based on costs incurred.

Telecoms

Bouygues Telecom generates revenue primarily from services with no handset sale; from sales of stand-alone handsets and accessories; and from sales of services with subsidised handsets.

SALES OF SERVICES WITH NO HANDSET SALE

Plans and commercial services (mobile and fixed) are invoiced one month in advance and the corresponding revenue is recognised on a straight-line basis over the service period.

Revenue from call charges other than plans, and from roaming and interconnection fees, is recognised as the service is used, based on a best estimate of the pattern of consumption.

Revenue generated by prepaid cards is recognised on sale of the card to the distributor or retailer but deferred until the card is activated, and then adjusted for unused minutes.

Services carried out on behalf of content providers in relation to SMS+ services and special numbers are not included in income and expenses for the period. Only the margin charged as consideration for the service is recognised in sales.

SALES OF STAND-ALONE HANDSETS AND ACCESSORIES

Sales of handsets and SIM cards are recognised on sale to the distributor or retailer, but the margin on the sale is eliminated until the line is activated by the customer. Since August 2013, retail and business customers have been able to pay for their handsets in instalments; the entire revenue from the sale of the handset is recognised when the customer signs up to the plan.

SALES OF SERVICES WITH SUBSIDISED HANDSETS

When the sale of a handset is accompanied by the customer subscribing to a plan, the handset sale is accounted for by recognising a trade receivable in the balance sheet for the amount of the subsidy, i.e. the difference between (i) the price paid by the customer on initial subscription and (ii) the transaction price. This asset is charged to profit or loss over the average life of the contract.

2.13.2 Other operating income and expenses

These line items contain a very limited number of income and expense items, which are unusual and occur infrequently but are of particularly large amounts. The Group reports these items separately in its income statement to give users of the financial statements a better understanding of ongoing operational performance.

For a description of these items, refer to Note 13.

2.13.3 Share-based payment

In accordance with IFRS 2, stock subscription options granted to corporate officers or employees of the Group are accounted for in the financial statements as follows: the fair value of the options granted (corresponding to the fair value of the services rendered by the employees as consideration for the options) is recognised as an employee benefit over the vesting period of the rights under "Personnel costs" in the income statement, with the matching entry credited to shareholders' equity.

The amount of the employee benefit is measured at the grant date of the option using the Black & Scholes model.

2.14 Cash flow statement

The cash flow statement is presented in accordance with the amended IAS 7 and with ANC Recommendation 2013-03 of 7 November 2013 (using the indirect method). The cash flow statement explains changes in the Group's net cash position, which is defined as the net total of the following balance sheet items:

- cash and cash equivalents; and
- overdrafts and short-term bank borrowings.

2.15 Other financial indicators

"Current operating profit from activities", "EBITDA after Leases", "Net surplus cash/(net debt)" and "Free cash flow" are non-IFRS financial measures that provide additional information of relevance to shareholders in understanding the Group's performance and financial position. Those indicators are presented in Note 17 to the consolidated financial statements.

2.15.1 Current operating profit from activities

"Current operating profit from activities" (COPA) represents current operating profit before amortisation and impairment of intangible assets recognised in acquisitions (PPA).

2.15.2 EBITDA after Leases

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

"Other income from operations" and "Other expenses from operations", which are a component of current operating profit, mainly comprise:

- reversals of unutilised provisions and impairment;
- net foreign exchange differences on commercial transactions;
- gains and losses on disposals of non-current assets;
- profits and losses from joint operations, representing the Group's share of profits or losses from translucent entities such as *Sociétés en Participation* (SEPs), for example those that operate asphalt and binder production facilities;
- royalties from the licensing of patents; and
- revenue from sales of raw material (bitumen) by Colas subsidiaries to asphalt and emulsion entities in the form of SEPs or economic interest groupings that subsequently sell the asphalt and emulsion back to Colas subsidiaries (with the expense recognised in "Purchases used in production").

2.15.3 Net debt/Net surplus cash

Net debt (or net surplus cash) is obtained by aggregating the following items:

- cash and cash equivalents;
- overdrafts and short-term bank borrowings.
- non-current and current debt; and
- financial instruments (used to hedge financial liabilities measured at fair value).

Net debt/net surplus cash does not include non-current and current lease obligations.

A positive figure represents net surplus cash and a negative figure represents net debt.

2.15.4 Free cash flow

Free cash flow is defined as net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements related to operating activities.

2.15.5 Changes in working capital requirements related to operating activities

“Changes in working capital requirements related to operating activities” as presented in the cash flow statement is obtained by aggregating net changes in:

- inventories and work in progress;
- advances and down-payments made on orders;
- trade receivables;
- customer contract assets;
- trade payables;
- customer contract liabilities;
- current provisions; and
- other current asset and liability items, excluding (i) income taxes; (ii) net cash and cash equivalents and current debt; (iii) hedging instruments; (iv) current lease obligations; and (v) receivables and liabilities related to property, plant and equipment and intangible assets.

Note 3 Non-current assets

3.1 Acquisitions of non-current assets during the year, net of disposals

3.1.1 Capital expenditure and acquisitions of non-current financial assets, net of disposals

Total acquisitions of non-current assets during the year were €8,914 million, an increase of €6,074 million, due mainly to the acquisition of Equans on 4 October 2022 for €6,146 million (see Note 1.2.1).

	2022	2021
Property, plant and equipment	2,027	1,992
Intangible assets	598	454
Capital expenditure	2,625^a	2,446^a
Acquisitions of non-current financial assets (investments in consolidated and non-consolidated companies and other long-term investments)	6,289 ^b	394 ^d
Acquisitions of non-current assets	8,914	2,840
Disposals of non-current assets	(701) ^c	(1,526) ^e
Acquisitions of non-current assets, net of disposals	8,213	1,314

(a) Corresponds to the total of the "Purchase price of property, plant and equipment and intangible assets" line in the consolidated cash flow statement.

(b) Corresponds to the total of the "Purchase price of non-consolidated companies and other investments" and "Purchase price of investments in consolidated activities" lines in the consolidated cash flow statement.

(c) Corresponds to the total of the "Proceeds from disposals of property, plant and equipment and intangible assets", "Proceeds from disposals of non-consolidated companies and other investments" and "Proceeds from disposals of investments in consolidated activities" lines in the consolidated cash flow statement.

Disposals of non-current assets amount to €701 million. This mainly comprises (i) divestments made by TF1 of Ykone for €31m and Unify's Publisher activities for €83m (see Note 1.2.1), and Gammed for €50m; (ii) the sale of Colas Rail Belgium by Colas for €26m; and (iii) various disposals of intangible assets and property, plant and equipment for €404m.

(d) Includes €266m of investments made by Colas in 2021 (mainly the acquisition of Destia Oy for €253m), and contingent purchase consideration of €52m related to BTBD (formerly EIT) at Bouygues Telecom.

(e) Disposals during 2021 mainly comprise partial divestments of equity interests in Alstom in March (3.23%) and June (2.96%) for a total for €984m net of costs, and the divestment by Bouygues Telecom of the buildings and passive infrastructure of 13 Mobile Switching Centres (MSCs) for €199m (see Note 1.2.1).

3.1.2 Capital expenditure under the (EU) 2020/852 taxonomy

In Section 3 ("Statement on Non-Financial Performance" – SNFP) of the Universal Registration Document, the Bouygues group discloses which of its activities are eligible, non-eligible, aligned and non-aligned under the (EU) 2020/852 taxonomy as regards sales, capital expenditure (CapEx) and operating expense (OpEx).

CapEx as disclosed for taxonomy purposes covers increases in (i) property, plant and equipment, (ii) intangible assets, and (iii) rights of use of leased assets, along with increases in those items arising from business combinations. An analysis of CapEx is shown in the table below:

	2022	2021
Capital expenditure (Note 3.1.1)	2,625	2,446
Right of use assets relating to new leases contracted (Note 3.2.2)	885	417
Increases arising from business combinations (Notes 3.2.1, 3.2.2 and 3.2.3) ^a	2,388	269
CapEx under the (EU) 2020/852 taxonomy	5,898	3,132

(a) Includes €2,360m relating to acquisition of Equans, after the provisional purchase price allocation.

3.2 Analysis of movements in non-current assets during the period

3.2.1 Property, plant and equipment

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	PP&E under construction and advance payments	Total
Gross value					
31/12/2020	2,672	13,915	3,366	600	20,553
Movements during 2021					
Translation adjustments	65	159	36	8	268
Changes in scope of consolidation	(6)	87	35	3	119
Acquisitions during the period	40	1,247	312	393	1,992
Disposals, transfers and other movements	(125)	(318)	(325)	(336)	(1,104)
31/12/2021	2,646	15,090	3,424	668	21,828
Movements during 2022					
Translation adjustments	18	32	3	5	58
Changes in scope of consolidation ^a	138	243	142	109	632
Acquisitions during the period	39	1,135	331	522	2,027
Disposals, transfers and other movements	(59)	(58)	(261)	(391)	(769)
31/12/2022	2,782	16,442	3,639	913	23,776
Depreciation and impairment					
31/12/2020	(1,134)	(9,426)	(2,507)		(13,067)
Movements during 2021					
Translation adjustments	(23)	(123)	(31)		(177)
Changes in scope of consolidation	16	(62)	(17)		(63)
Net expense for the period	(86)	(1,054)	(283)		(1,423)
Disposals, transfers and other movements	84	535	331		950
31/12/2021	(1,143)	(10,130)	(2,507)		(13,780)
Movements during 2022					
Translation adjustments	(8)	(30)	(5)		(43)
Changes in scope of consolidation	12	48	9		69
Net expense for the period	(82)	(1,087)	(292)		(1,461)
Disposals, transfers and other movements	48	404	174		626
31/12/2022	(1,173)	(10,795)	(2,621)		(14,589)
Carrying amount					
31/12/2021	1,503	4,960	917	668	8,048
31/12/2022	1,609	5,647	1,018	913	9,187

(a) Includes €666m arising from business combinations.

Operating commitments not yet recognised involving future outflows of resources

	Falling due			Total 2022	Total 2021
	Less than 1 year	From 1 to 5 years	More than 5 years		
Colas: orders in progress for plant and equipment ^a	74	30		104	124
Bouygues Telecom: orders in progress for network equipment assets	66	197		263	216
TOTAL	140	227		367	340

(a) Between 2020 and 2022, Colas subsidiaries Continental Bitumen Ltd and Asphalt Marine Transportation Ltd placed an order for the construction of asphalt carrier cargo ships amounting to €46m and €26m respectively. In addition, there were committed orders for plant and equipment of €32m as of 31 December 2022.

3.2.2 Right of use of leased assets

	Land and buildings	Plant, equipment and tooling	Other property, plant and equipment	Total
Gross value				
31/12/2020 restated	1,413	1,572	286	3,271
Movements during 2021				
Translation adjustments	16	8	14	38
Changes in scope of consolidation	18	46	(30)	34
New leases, lease modifications, and other lease-related movements	26	188	24	238
31/12/2021	1,473	1,814	294	3,581
Movements during 2022				
Translation adjustments	4	(3)	(3)	(2)
Changes in scope of consolidation ^a	300	45	37	382
New leases, lease modifications, and other lease-related movements ^b	208	303	74	585
31/12/2022	1,985	2,159	402	4,546
Amortisation and impairment				
31/12/2020 restated	(731)	(756)	(116)	(1,603)
Movements during 2021				
Translation adjustments	(8)	(3)	(7)	(18)
Changes in scope of consolidation		(23)	18	(5)
Net expense for the period	(167)	(149)	(37)	(353)
Lease modifications and other lease-related movements	88	31	20	139
31/12/2021	(818)	(900)	(122)	(1,840)
Movements during 2022				
Translation adjustments	(1)	1	2	2
Changes in scope of consolidation	9	2	3	14
Net expense for the period	(178)	(205)	(63)	(446)
Lease modifications and other lease-related movements	88	79	29	196
31/12/2022	(900)	(1,023)	(151)	(2,074)
Carrying amount				
31/12/2021	655	914	172	1,741
31/12/2022	1,085	1,136	251	2,472

(a) Includes €393m arising from business combinations.

(b) Includes €885m of right of use assets relating to new leases.

3.2.3 Intangible assets

	Development expenses ^b	Concessions, patents and similar rights	Other intangible assets	Total
Gross value				
31/12/2020	501	3,983	3,805	8,289
Movements during 2021				
Translation adjustments		6	14	20
Changes in scope of consolidation		25	48	73
Acquisitions during the period	89	58	307	454
Disposals, transfers and other movements	(1)	(21)	221	199
31/12/2021	589	4,051	4,395	9,035
Movements during 2022				
Translation adjustments		(1)	(5)	(6)
Changes in scope of consolidation ^a	10	209	1,020	1,239
Acquisitions during the period	102	199	366	667
Disposals, transfers and other movements	2	(5)	5	2
31/12/2022	703	4,453	5,781	10,937
Amortisation and impairment				
31/12/2020	(280)	(1,972)	(3,343)	(5,595)
Movements during 2021				
Translation adjustments		(4)	(6)	(10)
Changes in scope of consolidation		(24)	(46)	(70)
Net expense for the period	(50)	(213)	(380)	(643)
Disposals, transfers and other movements	(1)	38	20	57
31/12/2021	(331)	(2,175)	(3,755)	(6,261)
Movements during 2022				
Translation adjustments			4	4
Changes in scope of consolidation		13	27	40
Net expense for the period	(54)	(244)	(469)	(767)
Disposals, transfers and other movements		15	1	16
31/12/2022	(385)	(2,391)	(4,192)	(6,968)
Carrying amount				
31/12/2021	258	1,876	640	2,774
31/12/2022	318	2,062 ^c	1,589 ^d	3,969

(a) Includes €1,329m arising from business combinations.

(b) Software development expenses are generally capitalised (applies mainly to Bouygues Telecom), while development expenses of a permanent and recurring nature that do not meet the IAS 38 capitalisation criteria are expensed (applies mainly to Colas).

In accordance with IFRS, research costs are expensed as incurred. Research and development costs expensed were €63m in 2022 and €41m in 2021.

(c) Includes for Bouygues Telecom: €510m for the 2.6 GHz and 800 MHz frequency user licence; €383m for the 700 MHz user licence; €528m for the 3.5 GHz user licence; and €111m for the 900 MHz, 1800 MHz and 2100 MHz user licence.

(d) Includes €179m for audiovisual rights at TF1. Movements during the year relate primarily to Equans (€1,037m, including €989m for the provisional purchase price allocation, mainly comprising brands and customer lists, against which amortisation of €13m was charged in the fourth quarter of 2022).

Operating commitments not yet recognised involving future outflows of resources

The table below shows the maturities of audiovisual rights acquisition contracts entered into by TF1 for the purpose of securing future programming schedules:

	Falling due			Total 2022	Total 2021
	Less than 1 year	From 1 to 5 years	More than 5 years		
Audiovisual rights	29	13		42	25
TOTAL	29	13		42	25

3.2.4 Goodwill

	Gross value	Impairment	Carrying amount
31/12/2020	7,344	(112)	7,232
Movements during 2021			
Changes in scope of consolidation	240		240
Impairment losses			
Other movements (including translation adjustments)	(26)		(26)
31/12/2021	7,558	(112)	7,446
Movements during 2022			
Changes in scope of consolidation	5,097	58	5,155
Impairment losses			
Other movements (including translation adjustments)	25		25
31/12/2022	12,680	(54)	12,626

For 2022, the “Changes in scope of consolidation” line mainly comprises goodwill arising on the acquisitions of a 100% equity interest in Equans by Bouygues SA and a 100% equity interest in Hasselmann by Colas (see Note 1.2.1), generating provisional goodwill of €5,209 million and €46 million respectively. The principal assets recognised in the Equans purchase price allocation were intangible assets (brands, order backlogs, customer contracts/relationships, and internally-developed technologies); property, plant and equipment; and investments accounted for by the equity method (VIVO). During 2022, the divestments of Gammed, Ykone and Unify’s Publisher activities by TF1 led to reductions in goodwill of €36 million, €24

million and €25 million respectively. The final allocation of the Destia Oy purchase price (Colas) to intangible assets (brands and order backlogs) led to a reduction in goodwill of €21 million.

The table below shows how provisional or final goodwill as of 31 December 2022 was determined for significant acquisitions made since 1 January 2021 (including adjustments made during the twelve-month purchase price allocation period).

CGU	Hasselmann		Destia Oy	iZen
	Equans	Colas	Colas	TF1
Purchase price (I)	6,146	71	252	22
Net assets acquired, excluding goodwill (II)	(160)	(25)	(40)	(7)
Non-current assets	(1,803) ^a	(11)	(71)	(5)
Current assets	(6,331) ^a	(35)	(137)	(16)
Non-current liabilities	669	8	28	2
Current liabilities	7,305 ^a	13	140	12
Purchase price allocation (III)	(783)		(21)	(3)
Remeasurement of acquired intangible assets	(989)		(27)	(4)
Remeasurement of acquired property, plant and equipment	(30)			
Other remeasurements (including deferred taxes)	236		6	1
Unacquired portion (IV)	6			4
Goodwill (I)+(II)+(III)+(IV)	5,209	46	191 ^b	16 ^b
Translation adjustments				
Goodwill at 31/12/2022	5,209	46	191	16

(a) The net assets acquired mainly comprised non-current assets of €1,341m, trade receivables of €2,218m and customer contract assets of €2,483m, less trade payables of €2,179m and customer contract liabilities of €1,922m.

(b) Provisional goodwill that became final during 2022.

The provisional goodwill arising on the Equans acquisition mainly represents amounts paid for the value of synergies, future contracts and customer relationships, and the workforce and its expertise. A strategic review of the assets acquired was initiated at the start of 2023, and none of them meets the criteria for classification as a held-for-sale asset as of 31 December 2022.

For goodwill on joint ventures and associates, see Note 3.2.6 to the consolidated financial statements.

3.2.4.1 Consolidated carrying amount of listed shares as of 31 December 2022

€	Consolidated carrying amount per share	Closing market price per share on 31/12/2022
Colas	115.99	117.00
TF1	14.89	7.16

3.2.4.2 Split of goodwill by Cash Generating Unit (CGU)

For impairment testing purposes, goodwill is allocated to operating segments, the lowest level at which it is monitored for internal management purposes.

CGU	31/12/2022		31/12/2021	
	Total	Bouygues or subsidiaries (%)	Total	Bouygues or subsidiaries (%)
Bouygues Construction ^a	1,160	100.00	1,129	100.00
Colas ^b	1,562	96.85	1,552	96.85
Equans ^c	5,209	100.00		
TF1 ^b	1,299	44.51	1,369	43.68
Bouygues Telecom ^b	3,396	90.53	3,396	90.53
TOTAL	12,626		7,446	

(a) Only includes goodwill on subsidiaries acquired by the CGU. Includes goodwill on Energies & Services activities.

(b) Goodwill on subsidiaries acquired by the CGU and on acquisitions made at parent company (Bouygues SA) level for the CGU.

(c) Goodwill on acquisitions made at parent company (Bouygues SA) level for the CGU.

INFORMATION ABOUT IMPAIRMENT TESTING OF GOODWILL AS OF 31 DECEMBER 2022

- The recoverable amounts of Bouygues Construction, Colas, Equans, Bouygues Telecom and TF1 were determined using the method described in Note 2.7.5.1, based on cash flow projections as presented to the Boards of Directors at entity and Bouygues SA level that take account of the financial impacts of the commitments set out in the Group's climate risks roadmap.

The cash flow projections used cover a three-year period and correspond to the business plan for each segment. Beyond that time-frame, cash flow projections have been extrapolated using a perpetual growth rate.

The projection timeframes for Equans and Bouygues Telecom have been extended out by a further year to reflect the unlocking of synergies at Equans, and the rollout of the "Ambition 2026" strategic plan at Bouygues Telecom.

Because of the reorganisation of the Group's operating segments in 2023 (see Note 1.2.1), the Energies & Services activities that were consolidated in the Bouygues Construction financial statements until 31 December 2022 have been incorporated into the Equans business plan. Carrying amounts were tested on a consistent basis with the business plans.

Goodwill arising on acquisitions carried out by Bouygues Construction has been allocated to Equans on the basis of the historical values of the Energies & Services activities, given that the Group's building and civil works activities have expanded mainly through organic growth and that the future synergies from the goodwill associated with the Energies & Services activities are expected to arise from Equans.

The discount rates (weighted average cost of capital) and growth rates used as of 31 December 2022 were as follows:

%	Discount rate 2022			Discount rate 2021		
	Scenario 1 ^a	Scenario 2 ^a	Perpetual growth rate 2022	Scenario 1 ^a	Scenario 2 ^a	Perpetual growth rate 2021
Bouygues Construction	6.7	6.3	2	6.2	5.9	2
Colas	6.9	6.5	2	7.0	6.5	2
Equans	7.3	6.8	2			
TF1	6.7	6.3	1	7.3	6.8	1
Bouygues Telecom	4.5	4.3	2	4.3	4.2	2

(a) Depending on the capital structure: ⅓ debt - ⅔ equity (scenario 1); ⅔ debt - ⅓ equity (scenario 2).

As of 31 December 2022, the recoverable amount substantially exceeded the carrying amount of the assets for Bouygues Construction, Colas and Equans; consequently, sensitivity analyses are presented for TF1 and Bouygues Telecom only.

- The business plans used for Equans assume:
 - Slight sales growth in 2023 and 2024, reflecting its selective contract acceptance strategy, followed by an acceleration in organic growth from 2025 to levels comparable with the market.
 - Current operating profit from activities (COPA) margin of 5% in 2027 versus 2.3% in 2022, with:
 - COPA margin in the 2.5%-3% range in 2023;
 - COPA margin of close to 4% in 2025; and
 - COPA margin of 5% in 2027.

- The business plans used for TF1 were prepared on the basis of revenue growth rates and operating margins consistent with actual performances over the previous five years. Those business plans take account of factors including:

- the impacts of the economic situation and competitive environment, and of trends in how content is consumed and in advertising media;
- the acceleration of the transformation of TF1, and the organic growth of its activities;
- ongoing implementation of a resolutely multi-channel, multi-media and multi-line strategy that allies mass audience power with targeting across all platforms, plus the expansion of production activities and the development of new monetisation techniques, involving:

- securing the stream of core business TV content (including news) and advertising,
- leveraging a high-powered online offer;
- opening up new distribution channels (platformisation, OTT) via the MYTF1 site; and
- ongoing build-up of Newen to reinforce the production and distribution side, in France and internationally;

The reduction in the discount rate for 2022 (6.7% in 2022, versus 7.3% in 2021) reflects changes to the peer comparison group following the sale of the Publishers and digital and influence marketing activities. Normative cash flows for TF1 were determined on the basis of the business plan, and take account of the issues mentioned above.

- Normative cash flows for Bouygues Telecom were determined on the basis of the three-year business plan and the “Ambition 2026” strategic plan. That plan translates Bouygues Telecom’s three-pronged operational and commercial ambition in mobile, fixed B2C and fixed B2B. Bouygues Telecom aims to secure a customer reputation as France’s no.2 mobile operator, add a further three million FTTH customers, double its market share in B2B fixed line, and become a player in wholesale fixed line. The following financial assumptions were used to calculate future cash flows:

- For 2023, Bouygues Telecom is predicting:
 - an increase in sales billed to customers;
 - EBITDA after Leases of around €1.9 billion;
 - €1.5 billion of capital expenditure (excluding frequency bands).
- The objectives of the strategic plan are to achieve by 2026:
 - sales from services of over €7 billion;
 - EBITDA after Leases of approximately €2.5 billion, with an EBITDA after Leases margin in the region of 35%;
 - free cash flow before changes in working capital requirements related to operating activities of approximately €600 million.

Bouygues Telecom is also planning for annual capital expenditure of around €1.5 billion to 2025, and around €1.4 billion in 2026.

Sensitivity analysis of assumptions used

For the TF1 and Bouygues Telecom CGUs, sensitivity analyses were performed to determine the sensitivity of the calculation to key parameters (discount rates, growth rates, normative cash flows), either individually or using combined scenarios for discount rates and normative cash flows (including reasonably possible changes in normative cash flows).

For those CGUs, the recoverable amount would equal the carrying amount of the assets tested if scenarios 1 & 2 shown below (taken individually) were to be applied:

%	Discount rate	Change in normative cash flows		Perpetual growth rate	
	Scenario 1/Scenario 2 ^a	Scenario 1 ^a	Scenario 2 ^a	Scenario 1 ^a	Scenario 2 ^a
TF1	8.1	(23.0)	(29.3)	(0.6)	(1.0)
Bouygues Telecom	6.0	(41.1)	(46.2)	0.3	0.1

(a) Depending on the capital structure: ½ debt - ½ equity (scenario 1); ⅓ debt - ⅔ equity (scenario 2).

For TF1, in the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would be lower than the carrying amount by €138 million under scenario 1, and by €73 million under scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would exceed the carrying amount by €183 million under scenario 1 and by €278 million under scenario 2.

For Bouygues Telecom, in the event of a 20% reduction in normative cash flows combined with an increase of 100 basis points in the discount rate, the recoverable amount would be €602 million lower than the carrying amount under scenario 1, and €13 million lower than the carrying amount

under scenario 2. If the perpetual growth rate applied to the normative cash flows were to be halved and all other assumptions described above were unchanged, the recoverable amount would exceed the carrying amount by €1,815 million under scenario 1 and by €2,568 million under scenario 2.

Conclusion on impairment testing

For all the CGUs tested, the recoverable amounts determined under both capital structure scenarios remain greater than the carrying amount of the assets. Consequently, we have not performed a more in-depth estimate of the recoverable amounts of the CGUs.

3.2.5 Other non-current assets

As of 31 December 2022, other non-current assets comprised:

- investments in joint ventures and associates accounted for by the equity method: €1,686 million;
- other non-current financial assets (loans, receivables, investments in non-consolidated companies, etc.): €584 million; and
- deferred tax assets: €489 million.

	Other non-current financial assets				Deferred tax assets ^c
	Investments in joint ventures and associates ^a	Investments in non-consolidated companies	Other non-current financial assets ^b	Total	
31/12/2020 restated	1,543	76	453	529	334
Movements during 2021					
Translation adjustments	16	1	13	14	4
Acquisitions		9	3	12	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	222		16	16	
Other income and expense recognised directly in equity	22	(9)	2	(7)	
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(925) ^d	23	(91)	(68)	(46)
31/12/2021	878 ^e	100	396	496	292

(a) Includes goodwill on joint ventures and associates: €136m as of 31 December 2021.

(b) Net of impairment allowances of €15m against other non-current financial assets (see Note 4.6).

(c) See Note 7.

(d) Includes €930m for the reduction in the value of the investment in Alstom, mainly reflecting the corporate actions of the first half of 2021 that resulted in the loss of significant influence (see Note 3.2.6.2).

(e) Includes €280m for SDAIF (see Note 3.2.6.2).

	Other non-current financial assets				Deferred tax assets ^c
	Investments in joint ventures and associates ^a	Investments in non-consolidated companies	Other non-current financial assets ^b	Total	
31/12/2021	878	100	396	496	292
Movements during 2022					
Translation adjustments	1				(5)
Acquisitions		13	7	20	
Share of profits/(losses) for period, net change in provisions and impairment allowances, and changes in fair value through profit or loss	(30)	23	(2)	21	
Other income and expense recognised directly in equity	109	(5)	5		(26)
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	728	(12)	59	47	228
31/12/2022	1,686 ^d	119	465	584	489

(a) Includes goodwill on joint ventures and associates: €134m as of 31 December 2022.

(b) Net of impairment allowances of €19m against other non-current financial assets (see Note 4.6).

(c) See Note 7.

(d) Includes €603m for SDFAST and €290m for SDAIF (see Note 3.2.6.2).

3.2.6 Investments in joint ventures and associates

	Share of net assets held	Goodwill on joint ventures & associates	Carrying amount
31/12/2020 restated	1,156	387	1,543
Movements during 2021			
Share of profit/(loss) for period	224 ^a	(2)	222
Translation adjustments	16		16
Other income and expense recognised directly in equity	22		22
Net profit/(loss) and recognised income/(expense) for the period	262	(2)	260
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	(676)	(249)	(925)
31/12/2021	742	136	878
Movements during 2022			
Share of profit/(loss) for period	(28) ^a	(2)	(30)
Translation adjustments	1		1
Other income and expense recognised directly in equity	109 ^c		109
Net profit/(loss) and recognised income/(expense) for the period	82	(2)	80
Dividend distributions, capital increases, inter-account transfers, changes in scope of consolidation and other movements	728		728
31/12/2022	1,552	134	1,686 ^b

(a) Excluding impairment losses on goodwill.

(b) Includes €603m for SDFAST and €290m for SDAIF (see Note 3.2.6.2).

(c) Mainly at Bouygues Telecom (€94m, including remeasurements of financial instruments of €39m at SDFAST and €28m at SDAIF) and Colas (€10m, relating to the fair value of financial instruments and currency translation differences).

A list of the principal joint ventures and associates in which the Bouygues group holds an interest is provided in Note 24.

The carrying amount of investments in joint ventures and associates rose by €808 million in the period, due mainly to the €585 million impact of the first-time inclusion of SDFAST (see Note 1.2.1)

As of 31 December 2022, the total carrying amount of €1,686 million included €525 million for joint ventures (Note 3.2.6.1) and €1,161 million for investments in associates (Note 3.2.6.2).

3.2.6.1 Joint ventures

	31/12/2021	Net movement in 2022	31/12/2022	of which: share of profit/loss and impairment losses
Miscellaneous joint ventures	291	23	314	22
VIVO (Equans)		121	121	5
Axione (Bouygues Construction)	84	6	90	13
TOTAL	375	150	525	39

“Miscellaneous joint ventures” are mainly industrial entities (quarries, emulsion plants) operated jointly by Colas and partners from outside the Bouygues group.

3.2.6.2 Investments in associates

	31/12/2021	Net movement in 2022	31/12/2022	of which: share of profit/loss and impairment losses
Bouygues SA				
Miscellaneous associates		(11)	(11)	(11)
Bouygues Construction				
Concession companies	7	1	8	1
Miscellaneous associates	4	(1)	3	1
Bouygues Immobilier				
Miscellaneous associates	9		9	1
Colas				
Tipco Asphalt (Thailand)	132	10	142	20
Mak Mecsek zrt (Hungary)	35		35	3
Miscellaneous associates	17	(3)	14	2
Equans				
Miscellaneous associates		5	5	
TF1				
Salto				(46)
Miscellaneous associates	5		5	1
Bouygues Telecom				
SDFAST		603	603	(22)
SDAIF	280	10	290	(12)
Miscellaneous associates	14	44	58	(6)
TOTAL	503	658	1,161	(69)

SDFAST

SDFAST is an entity created in 2022 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense areas and less dense areas (see Note 1.2.1).

The carrying amount of SDFAST in the Bouygues financial statements as of 31 December 2022 was €603 million, after taking account of a €22 million share of the net loss for the period and €39 million of remeasurements of financial instruments.

Summary information about the principal assets, liabilities, income and expenses of SDFAST is provided below:

	SDFAST
	31/12/2022
Amounts shown are for 100% of investee	
Non-current assets	1,974
Current assets	369
TOTAL ASSETS	2,343
Shareholders' equity	1,230
Non-current liabilities	781 ^a
Current liabilities	332
TOTAL LIABILITIES	2,343
SALES	49
NET PROFIT	(45)

(a) Includes €762m of non-current debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2022
SDFAST: SHAREHOLDERS' EQUITY	1,230
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	603

SDAIF

SDAIF is an entity created in 2020 by Bouygues Telecom and Vauban Infrastructures Partners (a BPCE group company) in connection with a strategic agreement to ramp up the roll-out of FTTH in medium dense areas.

Bouygues has an option to buy out some or all of the shares in SDAIF, exercisable between 15 March and 15 June each year from 2024 to 2027, and then every five years from 2030 to 2050.

The carrying amount of SDAIF in the Bouygues financial statements as of 31 December 2022 was €290 million, after taking account of a €12 million share of the net loss for the period and €28 million of remeasurements of financial instruments.

Summary information about the principal assets, liabilities, income and expenses of SDAIF is provided below:

Amounts shown are for 100% of investee	SDAIF	
	31/12/2022	31/12/2021
Non-current assets	1,466	1,470
Current assets	218	131
TOTAL ASSETS	1,684	1,601
Shareholders' equity	592	572
Non-current liabilities	1,003 ^a	961 ^b
Current liabilities	89	68
TOTAL LIABILITIES	1,684	1,601
SALES	162	128
NET PROFIT	(25)	(30)

(a) Includes €994m of non-current debt.

(b) Includes €911m of non-current debt.

Reconciliation of shareholders' equity to the carrying amount of the interest held by the Bouygues group:

	31/12/2022	31/12/2021
SDAIF: SHAREHOLDERS' EQUITY	592	572
NET ASSETS RECOGNISED IN THE BOUYGUES CONSOLIDATED FINANCIAL STATEMENTS (Bouygues share: 49%)	290	280

3.2.7 Investments in non-consolidated companies and other non-current financial assets

The table below shows the principal investments in non-consolidated companies as of 31 December:

Investment	31/12/2022		31/12/2021	
	Fair value	% interest	Fair value	% interest
French companies				
Alstom	13	0.16	18	0.16
Bouygues Construction				
Bouygues Construction Airport Concessions Europe SAS	4	51	4	51
UBY (formerly Com'in SAS) ^b			2	50
Bouygues Telecom				
Recommerce Solutions	4	3		
Equans				
PGH2	3	100		
Colas				
UBY (formerly Com'in SAS) ^b			2	50
SUB-TOTAL	24		26	
Foreign companies				
Bouygues Construction				
Cross Yarra Partnership (Australia)	16	10	16	10
Jamaican Infrastructure Operator Ltd (Jamaica)	7	49		
Bouygues SA				
Alice Technologies Inc (USA)	5	5		
SUB-TOTAL	28		18	
Asphalt, binder and quarry companies (Colas) ^a	9		15	
Other investments ^a	58		41	
TOTAL	119		100	

(a) The information provided for "Asphalt, binder and quarry companies" (Colas) and "Other investments" relates to a large number of companies, for which individual information is not disclosed on grounds of immateriality.

(b) Entity fully consolidated from 2022.

The net change in investments in non-consolidated companies during 2022 was an increase of €19 million, mainly related to the acquisition of Equans.

The table below shows information about other non-current financial assets as of 31 December:

	31/12/2022	31/12/2021
Advances to non-consolidated companies	71	104
Loans receivable	193	157
• Deposits and caution money paid (net)	162	100
• Mutual funds	35	31
• Other investments with carrying amounts of less than €2 million individually	4	4
Other long-term investments	201	135
Other non-current financial assets	465	396

Analysis of investments in non-consolidated companies and other non-current financial assets (excluding joint ventures and associates) by category

	Financial assets at fair value through OCI ^{a b}	Financial assets at fair value through profit or loss ^c	Financial assets at amortised cost ^d	Total
31/12/2021	60	75	361	496
Movements during 2022	3	20	65	88
31/12/2022	63	95	426	584
Due within less than 1 year			34	34
Due within 1 to 5 years			122	122
Due after more than 5 years	63	95	270	428

(a) Mainly relates to investments in non-consolidated companies (€32m at 31 December 2022) and other long-term investments (€31m at 31 December 2022), which are measured at fair value (levels 1 and 3 in the fair value hierarchy).

(b) Movements recognised in "Other comprehensive income" in the consolidated statement of recognised income and expense.

(c) Mainly relates to investments in non-consolidated companies (€87m at 31 December 2022), which are measured at fair value (level 3 in the fair value hierarchy).

(d) Includes financial receivables relating to Public-Private Partnership (PPP) activities.

Fair value of financial assets and financial liabilities

Under IFRS 13, the fair value hierarchy that reflects the significance of the inputs used in making fair value measurements has three levels:

- level 1 (unadjusted quoted prices): prices accessible to the entity on the date of measurement in active markets, for identical assets or liabilities;
- level 2 (observable inputs): inputs relating to the asset or liability, other than quoted market prices classified as level 1 inputs, that are observable

either directly (such as a price) or indirectly (i.e. derived from observable prices); and

- level 3 (unobservable inputs): inputs that are not observable on markets, including observable inputs that require significant adjustment (for example, extrapolation of yield curves over long, unobservable periods). Within the Bouygues group, this applies mainly to certain investments in non-consolidated companies.

	LEVEL 1 Quoted prices	LEVEL 2 Observable inputs	LEVEL 3 Unobservable inputs	31/12/2022
Financial assets at fair value through OCI ^a	13		50	63
Financial assets at fair value through profit or loss			95	95
Net cash position	5,318			5,318
Financial instruments (net) and other current financial assets and liabilities	208			208

(a) Movements recognised in "Other Comprehensive Income" in the consolidated statement of recognised income and expense.

Note 4 Current assets

4.1 Inventories

	31/12/2022			31/12/2021		
	Gross value	Impairment ^a	Carrying amount	Gross value	Impairment ^a	Carrying amount
Property development inventories	1,424	(163)	1,261 ^b	1,385	(152)	1,233
Raw materials and finished goods	1,610	(128)	1,482	1,239	(94)	1,145
Programmes and broadcasting rights	471	(83)	388	543	(111)	432
TOTAL INVENTORIES	3,505	(374)	3,131	3,167	(357)	2,810

(a) Includes:

- impairment losses charged in the period (79) (88)
- impairment losses reversed in the period 85 124

(b) Includes Bouygues Immobilier: properties under construction €1,135m; completed properties €37m.

Operating commitments not yet recognised involving future outflows of resources

	Falling due			31/12/2022	31/12/2021
	Less than 1 year	From 1 to 5 years	More than 5 years		
ACQUISITIONS OF LAND BANKS (Bouygues Immobilier)	710			710	305
FORWARD GAS AND ELECTRICITY PURCHASES (Equans)	3	1		4	
Programmes and broadcasting rights	434	266	3	703	781
Sports transmission rights	83	206	50	339	154
RIGHTS ORDERED BUT NOT YET AVAILABLE FOR TRANSMISSION (TF1)	517	472	53	1,042	935
AGREEMENTS TO SECURE HANDSET SUPPLIES (Bouygues Telecom)	579			579	452

4.2 Advances and down-payments made on orders

	31/12/2022			31/12/2021		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Advances and down-payments made on orders	423	(1)	422	348	(1)	347

4.3 Trade receivables, tax assets and other current receivables

	31/12/2022			31/12/2021		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Trade receivables	10,461	(888)	9,573	7,283	(642)	6,641
Customer contract assets	5,595		5,595	2,909		2,909
Current tax assets (receivable)	310	(4)	306	173	(4)	169
Other current receivables and prepaid expenses:						
• Employees, social security, government and other receivables	2,127	(9)	2,118	1,743	(12)	1,731
• Sundry receivables	1,557	(78)	1,479	1,233	(67)	1,166
• Prepaid expenses	878		878	588		588
TOTAL OTHER CURRENT RECEIVABLES & PREPAID EXPENSES	4,562	(87)	4,475	3,564	(79)	3,485
TOTAL	20,928	(979)	19,949	13,929	(725)	13,204

Split of carrying amount of trade receivables between non past due and past due balances

	Non past due	Past due by:			31/12/2022	31/12/2021
		0-6 months	6-12 months	More than 12 months		
Trade receivables	6,881	1,897	387	1,296	10,461	7,283
Impairment of trade receivables	(44)	(92)	(64)	(688)	(888)	(642)
TOTAL TRADE RECEIVABLES	6,837^a	1,805^b	323	608^c	9,573	
Total 31/12/2021	4,670	1,296	221	454		6,641

(a) Includes: Bouygues Construction €1,097m, Colas €1,720m and Equans €1,992m.

(b) Includes: Bouygues Construction €387m, Colas €760m and Equans €357m.

(c) Includes: Bouygues Construction €144m, Colas €150m and Equans €306m.

Receivables more than 12 months past due and not covered by impairment allowances mainly comprise recoverable VAT. An analysis of those receivables did not reveal any further credit risk.

4.4 Customer contract assets

	31/12/2021	Movements during 2022				31/12/2022	Less than 1 year	More than 1 year
		Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities				
Customer contract origination costs	312			49	361	234	127	
Customer contract execution costs	742			207	949	128	821	
Differences relating to percentage of completion on contracts ^a	1,855	(24)	2,514 ^b	(60)	4,285	4,285		
TOTAL CUSTOMER CONTRACT ASSETS	2,909	(24)	2,514	196	5,595	4,647	948	

(a) Comprises unbilled receivables on construction contracts at Bouygues Construction, Bouygues Immobilier, Colas and Equans.

(b) Mainly relates to the first-time consolidation of Equans.

4.5 Cash and cash equivalents

	31/12/2022			31/12/2021		
	Gross value	Impairment	Carrying amount	Gross value	Impairment	Carrying amount
Cash	5,247		5,247	6,056		6,056
Cash equivalents	489		489 ^a	445		445
TOTAL	5,736		5,736	6,501		6,501

(a) €454m of these cash equivalents are held by Bouygues SA.

Surplus cash is invested with high-quality French and foreign banks.

Cash equivalents are measured at fair value and are readily convertible into cash.

All investments of cash and equivalents were accessible as of 31 December 2022.

The net cash position shown in the cash flow statement breaks down by currency as follows:

	Euro	Pound sterling	Swiss franc	Other European currencies	Australian dollar	US dollar	Canadian dollar	Other currencies	Total 31/12/2022	Total 31/12/2021
Cash	4,022	228	13	34	162	259	134	395	5,247	6,056
Cash equivalents	467		1			2	2	17	489	445
Overdrafts and short-term bank borrowings	(206)	(2)	(47)	(36)	(44)	(30)	(2)	(51)	(418)	(351)
Total 31/12/2022	4,283	226	(33)	(2)	118	231	134	361 ^a	5,318	
Total 31/12/2021	5,154	181	31	75	170	182	99	258		6,150

(a) "Other currencies" relate mainly to the Asia-Pacific region (€185m), North Africa (€58m), and the Middle East (€12m).

4.6 Analysis of depreciation, amortisation, impairment and provisions in the balance sheet and income statement

	31/12/2021	Translation adjustments	Change in scope of consolidation ^a	Charges and reversals through current operating profit				Other movements	31/12/2022
				Depreciation, amortisation and impairment losses ^b	Other impairment losses & provisions, net	Reversals (un-utilised)	Other impairment losses & other provisions ^c		
Property, plant and equipment and intangible assets	(20,041)	(39)	109	(2,228) ^d		1	641 ^e	(21,557)	
Right of use of leased assets	(1,840)	1	12	(446)			187 ^f	(2,086)	
Goodwill	(112)		58					(54)	
Goodwill on joint ventures & associates	(49)						(1)	(50)	
Other non-current financial assets	(15)	1	(3)		(2)	(1)	1	(19)	
SUB-TOTAL: NON-CURRENT ASSETS	(22,057)	(37)	176	(2,674)	(2) ^d	^d	^d 828	(23,766)	
Inventories	(357)	(1)	(23)		(14)	20	1	(374)	
Trade receivables	(642)	(2)	(227)		(46)	29	(2)	(888)	
Cash equivalents									
Other current receivables & prepaid expenses	(79)		(5)			2	(2)	(87)	
SUB-TOTAL CURRENT ASSETS	(1,078)	(3)	(255)		(60)	51	(4)	(1,349)	
TOTAL ASSETS	(23,135)	(40)	(79)	(2,674)	(62)	51 ^e	(4)	828	(25,115)
Non-current provisions	(2,093)	3	(217)		(48) ^d	137 ^d	(120) ^d	88	(2,250)
Current provisions	(1,330)	(9)	(662)		(62)	176	1	54	(1,832)
TOTAL LIABILITIES	(3,423)	(6)	(879)		(110)	313 ^e	(119)	142	(4,082)

(a) Changes in scope of consolidation relate mainly to the acquisition of Equans by Bouygues SA and the sale of Unify's Publisher activities by TF1.

(b) Depreciation, amortisation and impairment losses on property, plant and equipment, intangible assets, and right of use of leased assets.

(c) Recognised in "Other operating income and expenses" or "Other financial income and expenses".

(d) The net aggregate amount of depreciation, amortisation, provisions and impairment charged against non-current assets is €2,261m (see the consolidated cash flow statement).

(e) Mainly a reduction in depreciation following disposals or retirements of plant and equipment including €196m for Bouygues Construction, €276m for Colas and €117m for Bouygues Telecom.

(f) Due mainly to lease amendments, resulting in partial derecognition of right of use assets.

(g) Unutilised reversals of €364m, as shown in a footnote to the consolidated income statement.

Note 5 Consolidated shareholders' equity

5.1 Shareholders' equity at 31 December 2022 attributable to the Group and to non-controlling interests

	Share capital	Share premium	Reserves related to capital	Retained earnings	Consolidated profit/(loss) for period	Treasury shares	Items recognised directly in equity	31/12/2022
Attributable to the Group	374	2,193	809	2,367	5,637	(54)	886	12,212
Attributable to non-controlling interests					1,734		(14)	1,720 ^a
TOTAL SHAREHOLDERS' EQUITY	374	2,193	809	2,367	7,371	(54)	872	13,932

(a) Includes €1,038m for TF1 and €535m for Bouygues Telecom.

5.2 Share capital of Bouygues SA

As of 31 December 2022, the share capital of Bouygues SA consisted of 374,486,777 shares with a €1 par value. A total of 8,045,000 treasury shares were cancelled during the fourth quarter of 2022, of which 5,475,000 had been acquired during the first nine months of 2022 for €170 million. During the fourth quarter of 2022, Bouygues acquired 1,825,000 of its own shares for €54 million; these are being held as treasury shares with a view to their cancellation.

	31/12/2021	Movements during 2022		31/12/2022
		Increases	Reductions	
Shares	382,504,795	26,982	(8,045,000)	374,486,777
NUMBER OF SHARES	382,504,795	26,982	(8,045,000)	374,486,777
Par value	€1			€1
Share capital (€)	382,504,795	26,982	(8,045,000)	374,486,777

The net capital reduction of €258 million (see the consolidated statement of changes in shareholders' equity) mainly reflects the cancellation of 8,045,000 of the company's own shares on 16 November 2022.

5.3 Analysis of income and expenses recognised directly in equity

	Note	2022	2021
Reserve for actuarial gains/(losses)	5.3.1	196	62
Fair value remeasurement reserve: equity instruments	5.3.2	(1)	(4)
Translation reserve of controlled entities	5.3.3	(19)	110
Fair value remeasurement reserve: hedging instruments	5.3.4	1,017 ^c	59
Tax on items recognised directly in equity		(304)	(24)
Share of remeasurements of joint ventures and associates		109 ^a	38 ^b
ATTRIBUTABLE TO THE GROUP		998	241
Other income and expenses attributable to non-controlling interests		20	12
TOTAL		1,018	253

(a) Relates mainly to changes in the fair value of financial instruments at Bouygues Telecom (positive impact of €94m) and changes in the fair value of financial instruments and currency instruments at Colas (positive impact of €10m).

(b) Relates mainly to Alstom (positive impact of €20m) and translation reserves at Colas (positive impact of €9m).

(c) Relates mainly to pre-hedging swaps (€977m) contracted in connection with the Equans acquisition (see Note 1.2.1).

5.3.1 Reserve for actuarial gains and losses on employee benefits (attributable to the Group)

	31/12/2021	Movements during 2022	31/12/2022
Movement before tax (controlled entities)	(221)	196 ^a	(25)

(a) Relates mainly to (i) the change in the iBoxx A10+ rate in France to 3.56% as of 31 December 2022, compared with 1.01% as of 31 December 2021 and (ii) a decrease in the fair value of the obligation (see Note 20.3.2.1).

5.3.2 Fair value remeasurement reserve: equity instruments (attributable to the Group)

	31/12/2021	Movements during 2022	31/12/2022
Movement before tax (controlled entities)	(24)	(1)	(25)

5.3.3 Translation reserve (attributable to the Group)

The principal translation reserves as of 31 December 2022 arising on the consolidated financial statements of foreign controlled entities, joint ventures and associates reporting in the following currencies are shown in the table below. The €17 million negative movement in the year mainly reflects a decrease of €35 million in the Equans translation reserve, partly offset by an increase of €14 million at Colas.

	31/12/2021	Movements during 2022	31/12/2022
US dollar	39	(6)	33
Australian dollar	3	1	4
Canadian dollar	17	(7)	10
Hong Kong dollar	(1)	5	4
Swiss franc	39	1	40
Pound sterling	14	(13)	1
Other currencies	(19)	2	(17)
TOTAL	92	(17) ^a	75

(a) Reduction of €19m after taking account of a positive impact of €2m for joint ventures and associates.

5.3.4 Fair value remeasurement reserve: hedging instruments (attributable to the Group)

This reserve contains movements caused by the remeasurement at fair value of financial instruments used for hedging purposes. Movements for the period are shown below:

	31/12/2021	Movements during 2022	31/12/2022
Movement before tax (controlled entities) ^a	(22)	1,017 ^b	995

(a) Mainly relates to cash flow hedges and currency hedges.

(b) Relates mainly to pre-hedging swaps (€977m) contracted in connection with the Equans acquisition (see Note 1.2.1).

5.4 Analysis of share-based payment

The impact on consolidated shareholders' equity of share-based payment (IFRS 2) is as follows:

	31/12/2022	31/12/2021
Transfer to reserves:		
Expense calculated for plans awarded by TF1 in the last 5 years	1	1
Expense calculated for plans awarded by Bouygues SA in the last 5 years	12	8
TOTAL (attributable to the Group)	13	9
Non-controlling interests	2	1
TOTAL	15	10

5.5 Analysis of "Acquisitions/disposals without change of control and other transactions (changes in scope of consolidation, other transactions with shareholders, and miscellaneous items)"

The decrease of €14 million reflects the impact of acquisitions of TF1 shares by Bouygues SA for that amount.

Note 6 Non-current and current provisions

6.1 Non-current provisions

Non-current provisions amounted to €2,250million as of 31 December 2022:

	Employee benefits ^a	Litigation and claims ^b	Guarantees given ^c	Other non-current provisions ^d	Total
31/12/2020 restated	868	282	378	627	2,155
Movements during 2021					
Translation adjustments	8	2	6	7	23
Changes in scope of consolidation	7		2	9	18
Charges to provisions	82	62	116	105	365
Reversals of utilised provisions	(81)	(54)	(79)	(71)	(285)
Reversals of unutilised provisions	(19)	(41)	(30)	(51)	(141)
Actuarial gains and losses	(56)				(56)
Transfers and other movements		(5)	3	16	14
31/12/2021	809	246	396	642	2,093
Movements during 2022					
Translation adjustments	(1)		(5)	3	(3)
Changes in scope of consolidation	194	21	(1)	3	217
Charges to provisions	94	117	140	78	429
Reversals of utilised provisions	(109)	(30)	(89)	(33)	(261)
Reversals of unutilised provisions	(20)	(29)	(30)	(58)	(137)
Actuarial gains and losses	(202)				(202) ^e
Transfers and other movements	23	1	73	17	114
31/12/2022	788	326	484	652	2,250 ^f

Provisions are measured on the basis of management's best estimate of the risk.

(a) Employee benefits (see Note 20.2)	788
Lump-sum retirement benefits	542
Long-service awards	145
Other long-term employee benefits	101
(b) Litigation and claims	326
Provisions for customer disputes	73
Subcontractor claims	43
Employee-related and other litigation and claims	210
(c) Guarantees given	484
Provisions for 10-year construction guarantees	360
Provisions for additional building/civil engineering/civil works guarantees	124
(d) Other non-current provisions	652
Provisions for miscellaneous foreign risks	42
Risks relating to non-controlled entities	133
Dismantling and site rehabilitation	306
Provisions for social security inspections	93
Other non-current provisions	78

(e) The corresponding figure in the consolidated statement of recognised income and expense is €206m, which includes net actuarial gains of €4m on overfunded plans (shown on the assets side of the balance sheet).

(f) Equans contingent liabilities included in "Non-current provisions" amounted to €85m as of 31 December 2022, and mainly comprised €75m of provisions for guarantees given and €8m of provisions for litigation and claims; the amounts involved are stable relative to 30 September 2022 (first-time consolidation of Equans).

6.2 Current provisions

Provisions related to the operating cycle as of 31 December 2022 amounted to €1,832 million:

	Provisions for customer warranties	Provisions for project risks and project completion	Provisions for expected losses to completion	Other current provisions ^b	Total
31/12/2020	44	383	498	317	1,242
Movements during 2021					
Translation adjustments	1	11	9	6	27
Changes in scope of consolidation			3	6	9
Charges to provisions	14	250	258	155	677
Reversals of utilised provisions	(5)	(145)	(137)	(107)	(394)
Reversals of unutilised provisions	(9)	(102)	(81)	(47)	(239)
Transfers and other movements	(3)	12	2	(3)	8
31/12/2021	42	409	552	327	1,330
Movements during 2022					
Translation adjustments		2	4	3	9
Changes in scope of consolidation	55	81	203	323	662
Charges to provisions	21	160	233	120	534
Reversals of utilised provisions	(7)	(125)	(213)	(127)	(472)
Reversals of unutilised provisions	(12)	(66)	(67)	(32)	(177)
Transfers and other movements	3	12	1	(70)	(54)
31/12/2022	102	473	713	544	1,832 ^b

Provisions for project risks and project completion, and for expected losses to completion, relate mainly to Bouygues Construction, Colas and Equans. Individual project provisions are not disclosed for confidentiality reasons.

(a) Other current provisions:	544
Reinsurance provisions	43
Restructuring provisions	33
Site rehabilitation (current portion)	41
Miscellaneous current provisions	427

(b) Equans contingent liabilities included in "Current provisions" amounted to €148m as of 31 December 2022, and mainly comprised €46m of miscellaneous current provisions, €61m of provisions for expected losses to completion, €21m of provisions for project risks and project completion, and €20m of provisions for guarantees given; the amounts involved are stable relative to 30 September 2022 (first-time consolidation of Equans).

Note 7 Deferred tax assets and liabilities

The deferred tax assets and liabilities relating to the tax losses of the entities included in the Bouygues SA group tax election (Bouygues Construction, Bouygues Immobilier and Colas) are presented on the “Bouygues SA & other” line in the table below. Equans has joined the Bouygues SA group tax election with effect from 1 January 2023.

7.1 Deferred tax assets

Deferred tax assets	31/12/2021	Movements during 2022	31/12/2022
Bouygues Construction	45		45
Bouygues Immobilier	19	(3)	16
Colas	137	4	141
Equans		287	287
TF1			
Bouygues Telecom			
Group tax election:			
Bouygues SA & other	91	(91)	
TOTAL	292	197	489

Deferred tax assets mainly arise from temporary differences (such as provisions temporarily non-deductible for tax purposes), and from tax losses with a high probability of recovery.

7.2 Deferred tax liabilities

Deferred tax liabilities	31/12/2021	Movements during 2022	31/12/2022
Bouygues Construction	17	33	50
Bouygues Immobilier			
Colas	113	32	145
Equans		20	20
TF1	30	(7)	23
Bouygues Telecom	177	36	213
Group tax election:			
Bouygues SA & other	7	301	308
TOTAL	344	415	759

7.3 Net deferred tax asset/liability by business segment

Net deferred tax asset/liability by segment and type	Net deferred tax asset/(liability) at 31/12/2021	Translation adjustments	Changes in scope of consolidation	Income/(expense) recognised in profit or loss	Income/(expense) recognised in equity	Other movements	Net deferred tax asset/(liability) at 31/12/2022
A - Tax losses							
Bouygues Construction				1			1
Bouygues Immobilier	2			(2)			
Colas	4			10			14
Equans			75	(24)			51
TF1	1			(1)			
Bouygues Telecom	2			4			6
Group tax election: Bouygues SA & other	101			(101)			^a
SUB-TOTAL	110		75	(113)			72
B - Temporary differences							
Bouygues Construction	28			(21)	(3)	(10)	(6)
Bouygues Immobilier	17				(2)		15
Colas	20	(1)	(5)	(1)	(33)	1	(19)
Equans		(4)	217	9	(6)		216
TF1	(31)			3	(2)	7	(23)
Bouygues Telecom	(179)			(31)	(13)	4	(219)
Group tax election: Bouygues SA & other	(17)		(290)	243	(252)	10	(306)
SUB-TOTAL	(162)	(5)	(78)	202	(311)	12	(342)
TOTAL	(52)	(5)	(3)	89	(311)	12	(270)

(a) This line shows the tax loss arising on the Bouygues SA group tax election. As of 31 December 2022, those tax losses had been absorbed in full.

As of 31 December 2022, the net deferred tax liability amounted to €270 million; an analysis by segment is provided in the table above.

The year-on-year increase of €218 million in the net deferred tax liability was due mainly to:

- The €290 million of deferred tax liabilities recognised by Bouygues SA in the Equans provisional purchase price allocation.
- A reduction in deferred tax assets at Bouygues SA following the absorption during the year of all the prior losses (€94 million) generated by the group tax election, reflecting the tax due on the upfront payments received on the pre-hedging swaps which increased the current tax charge in 2022 (see Note 15.1).
- The elimination of the €224 million tax charge on the pre-hedging swaps in the books of Bouygues SA, which has been replaced by a tax charge of the same amount recognised in equity (see Note 1.2.1). The deferred tax liability recognised in equity will be released to profit or loss to match the pattern of cash flows on the bond issues.
- Partly offset by the first-time consolidation of Equans, which had the effect of reducing the net deferred tax liability by €292 million.

Principal sources of deferred taxation:	31/12/2022	31/12/2021
• Deferred tax assets on employee benefits (mainly lump-sum retirement benefits and pensions)	137	145
• Tax losses	72	110
• Restricted provisions booked solely for tax purposes	(72)	(123)
• Remeasurement of assets	(286) ^a	
• Other items	(121) ^b	(184)
TOTAL	(270)	(52)

(a) Relates to deferred tax liabilities recognised by Bouygues SA in the Equans provisional purchase price allocation.

(b) Mainly relates to deferred tax liabilities arising on consolidation adjustments.

7.4 Period to recovery of deferred tax assets

31/12/2022	Less than 2 years	2 to 5 years	More than 5 years	Total
Estimated period to recovery of deferred tax assets	342	47	100 ^a	489

(a) Mainly deferred tax assets on employee benefits at Bouygues Construction, Colas and Equans.

7.5 Unrecognised deferred tax assets

Some deferred tax assets were not recognised as of 31 December 2022 due to the low probability of recovery (mainly tax losses generated abroad or in France by companies not included in the Bouygues SA group tax election).

	31/12/2021	Movements during 2022	31/12/2022
Bouygues Construction	341	(4)	337
Bouygues Immobilier	31	2	33
Colas	97	11	108
Equans		235	235
TF1	6	(1)	5
TOTAL	475	243	718

Note 8 Non-current and current debt

8.1 Interest-bearing debt by maturity

	Current debt at 31 December				Non-current debt at 31 December							Total maturing after >1y 2021
	Accrued interest	Other current debt	Total maturing in <1y 2022	Total maturing in <1y 2021	1-2y	2-3y	3-4y	4-5y	5-6y	≥6y	Total maturing after >1y 2022	
Bond issues	88	697	785	884			593	742	988	5,013	7,336	3,814
Bank borrowings		451	451	340	2,725	649	50	45	357	7	3,833	1,565
Other borrowings		125	125	100	140	71	109	30	54	13	417	426
TOTAL DEBT	88	1,273	1,361		2,865	720	752	817	1,399	5,033	11,586	
Total 31/12/2021	86	1,238		1,324	1,161	265	699	728	777	2,175		5,805

Non-current debt increased by €5.78 billion in 2022. This mainly reflects (i) the four bond issues carried out in connection with the financing of the Equans acquisition, two of which took place in May 2022 (total €2 billion) and two in October 2022 (total €2.25 billion) and (ii) the €2.45 billion drawn down under a syndicated loan facility (see Note 1.2.1). This increase was partly offset by the reclassification of the €700 million Bouygues SA bond issue maturing in January 2023 from non-current to current.

Current debt rose by €37 million, with the redemption of the €800 million Bouygues SA bond issue in February 2022 largely offset by the reclassification of the €700 million Bouygues SA bond issue maturing in January 2023 from non-current to current.

The table below lists all outstanding Bouygues bond issues. The quoted price in each case is presented as a percentage of the nominal, on a full price basis (i.e. including accrued interest):

ISIN	Issue date	Maturity	Nominal value on maturity	Interest rate (%)	Quoted price at 31/12/2022, as % of nominal on full price basis ^a
FR0011332196	02/10/2012	16/01/2023	700	3.625	100.0200
FR0010379255	06/10/2006	06/10/2026	595 ^b	5.500	101.0640
FR0013222494	07/12/2016	07/06/2027	750	1.375	90.7050
FR0013507654	14/04/2020	24/07/2028	1,000	1.125	87.1350
FR0014006CS9	03/11/2021	11/02/2030	800	0.500	78.4880
FR001400AJX2	5/24/2022	6/29/2029	1,000	2.250	89.9830
FR001400AJY0	5/24/2022	6/30/2037	1,000	3.250	84.5200
FR001400DNG3	11/3/2022	6/7/2032	1,250	4.625	101.6590
FR001400DNF5	11/3/2022	6/30/2042	1,000	5.375	102.4970
TOTAL			8,095		

(a) Source: Bloomberg.

(b) Equivalent value in euros of the sterling-denominated nominal value.

8.2 Confirmed credit facilities and drawdowns

Description	Confirmed facilities – Maturity				Drawdowns – Maturity			
	Less than 1 year	From 1 to 5 years	More than 5 years	Total	Less than 1 year	From 1 to 5 years	More than 5 years	Total
Bond issues (mainly Bouygues SA)	785	1,335	6,001	8,121	785	1,335	6,001	8,121
Bank borrowings	511	12,014 ^b	923	13,448	451	3,469	364	4,284
Other borrowings	125	350	67	542	125	350	67	542
TOTAL ^a	1,421	13,699	6,991	22,111	1,361	5,154	6,432	12,947

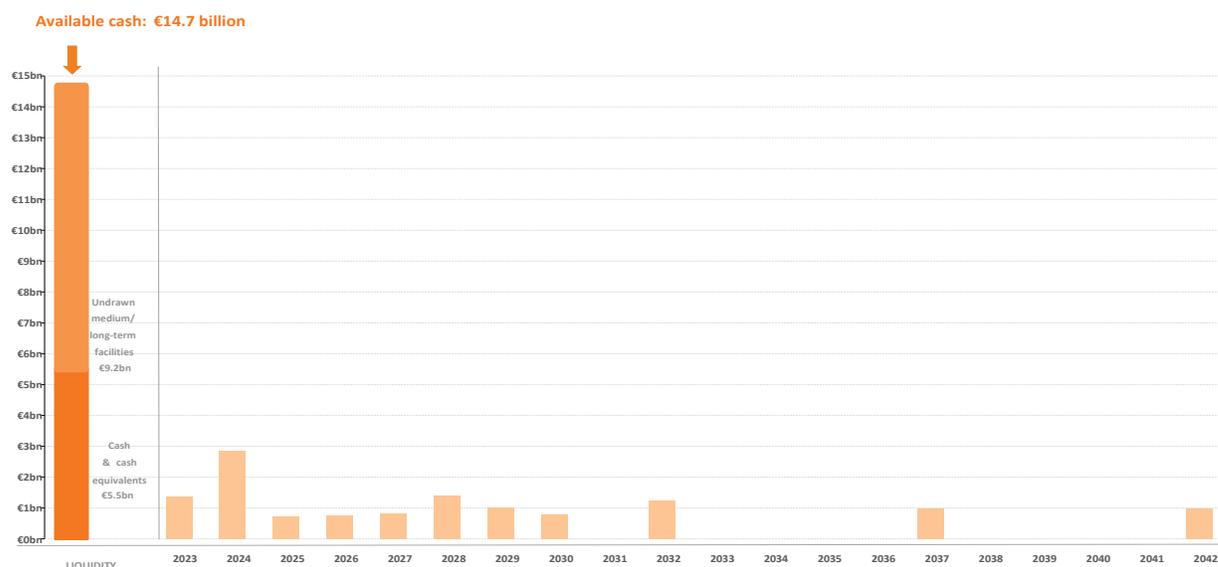
(a) Confirmed undrawn credit facilities: €9.2 billion.

(b) Includes a syndicated loan facility of €2.45 billion for the Equans acquisition, expiring on 3 October 2024.

8.3 Liquidity at 31 December 2022

As of 31 December 2022, available cash stood at €5,507 million. The Group also had €9,164 million of undrawn confirmed credit facilities at the same date.

Debt maturity schedule (drawdowns) at 31 December 2022



The bond issues contain a change of control clause relating to Bouygues SA.

The bank credit facilities contracted by Bouygues SA contain no financial covenants or trigger event clauses. The same applies to facilities used by Bouygues SA subsidiaries.

8.4 Split of current and non-current debt by interest rate type

Split of current and non-current debt, including the effect of all open interest rate hedges at the end of the reporting period:

%	31/12/2022	31/12/2021
Fixed rate debt ^a	72	77
Floating rate debt	28	23

(a) Rates fixed for more than one year.

8.5 Interest rate risk

The split of financial assets and financial liabilities by type of interest as of 31 December 2022 is shown below:

	Floating rate	Fixed rate	Total
Financial liabilities (debt) ^a	(4,914)	(8,033)	(12,947)
Financial assets (net cash position)	5,507		5,507
Net pre-hedging position	593	(8,033)	(7,440)
Interest rate hedges ^b	1,269	(1,269)	
Net post-hedging position	1,862	(9,302)	(7,440)
Adjustment for seasonal nature of some activities ^c	679	(679)	
Net post-hedging position after adjustment	2,541		

(a) Call options and contingent consideration recognised as financial liabilities under IFRS 9 are treated as fixed rate.

(b) Excludes the pre-hedging contracted in connection with the refinancing of the bond issue maturing in 2023 (€700 million as of 31 December 2022).

(c) At Colas, operations and cash flows from operations are subject to marked seasonal fluctuations. This adjustment gives an approximation of the average cash position over the full year, which is used as the basis for analysing the sensitivity of interest expense to changes in interest rates. It corresponds to the difference between the average cash position over the full year, and the net cash position in the balance sheet at 31 December.

The effect of an immediate 1% rise in short-term interest rates on the net post-hedging position after adjustment exposed to interest rate risk (as presented above) would be a reduction in the cost of net debt of €25 million over a full year.

8.6 Split of current and non-current debt by currency

	Europe			US dollar	Canadian dollar	Other currencies	Total
	Euro	Pound sterling	Other currencies				
Non-current: 31/12/2022	10,763	643	29	61	11	79	11,586
Current: 31/12/2022	1,309	20	1	10	1	20	1,361
Non-current: 31/12/2021	5,035	650	6	41	3	70	5,805
Current: 31/12/2021	1,289	17	1	5	2	10	1,324

An analysis of debt by business segment is provided in Note 17.

Details by segment of collateral and pledges given by the Bouygues group are provided in Note 19.1.

Note 9 Main components of change in net debt

9.1 Change in net debt

	31/12/2021	Translation adjustments	Changes in scope of consolidation	Cash flows	Fair value adjustments	Other movements	31/12/2022
Cash and cash equivalents	6,501	(51)	566	(1,280)			5,736
Overdrafts and short-term bank borrowings	(351)	19	(818)	732			(418)
NET CASH POSITION (A) ^a	6,150	(32)	(252)	(548)			5,318
Non-current debt	5,805	22	75	6,433 ^b	9	(758)	11,586
Current debt	1,324	(29)	59	(688) ^b	(1)	696	1,361
Financial instruments, net	(38)	(1)	(2)	^b	(148)		(189)
TOTAL DEBT (B)	7,091	(8)	132	5,745	(140) ^d	(62)	12,758
NET DEBT (A)-(B)	(941)	(24)	(384) ^e	(6,293)	140	62 ^c	(7,440)

(a) Net cash outflow of €832m, as reported in the consolidated cash flow statement.

(b) Net cash inflow for 2022 of €5,745m, as reported in the consolidated cash flow statement, and comprising total inflows of €11,189m and total outflows of €5,444m.

(c) Includes:

- a zero impact from the reclassification of the €700m Bouygues SA bond issue maturing January 2023 from non-current to current;
- the extinguishment of the €58m liability for contingent purchase consideration paid to BTBD (payment of which is included in the cash flow statement), and a reduction of €40m in the BTBD contingent consideration liability;
- a €50m commitment to subscribe to the SDFAST rights issue; and
- a reduction of €13m in net debt due to movements in put options granted to non-controlling shareholders in the Newen Studios segment (TF1);

(d) Includes €108m of fair value remeasurements on financial instruments contracted in connection with the financing of the Equans acquisition.

(e) Increase in net debt mainly related to Equans (impact of €370m on net debt).

9.2 Principal changes in net debt during 2022

NET DEBT AT 31 DECEMBER 2021	(941)
Acquisition of 100% equity interest in Equans	(6,146)
Other acquisitions/disposals of consolidated activities, non-consolidated companies and other long-term investments, including changes in scope of consolidation and commitments to buy out non-controlling interests	(285) ^a
Payment for frequency bands	(109) ^b
Pre-hedging swaps	831 ^c
Transactions involving the share capital of Bouygues SA	(227) ^d
Dividends paid	(777)
Operating items	214
NET DEBT AT 31 DECEMBER 2022	(7,440)

(a) Relates mainly to the divestments of Gamed, Ykone, and Unify's Publishers activities (TF1), and to the acquisition of Hasselmann (Colas)

(b) Relates to 5G frequency bands (€86m) and to the 900 MHz and 800MHz frequency bands (€23m).

(c) Includes fair value remeasurements of pre-hedging swaps of €977m, net of tax paid of €146m (see Note 1.2.1).

(d) Mainly comprises purchases of treasury shares for €224m (see Note 5.2).

Note 10 Non-current lease and current lease obligations

10.1 Maturity analysis of lease obligations

	Current lease obligations			Non-current lease obligations						Total maturing after >1 year
	1 to 3 months	4 to 12 months	Total maturing in <1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	5 to 6 years	6 or more years	
TOTAL 31/12/2022	85	413	498	432	348	279	226	229	593	2,107
TOTAL 31/12/2021	89	273	362	310	269	236	180	133	345	1,473

10.2 Movement in lease obligations

	31/12/2021	Translation adjustments	Changes in scope of consolidation	Cash flows	New leases, lease modifications, and other lease-related movements	31/12/2022
Non-current lease obligations	1,473	(1)	278		357	2,107
Current lease obligations	362		118	(441)	459	498
TOTAL LEASE OBLIGATIONS	1,835	(1)	396	(441)	816	2,605

Changes in scope of consolidation relate mainly to Equans.

Note 11 Current liabilities

11.1 Current liabilities

	31/12/2022	31/12/2021
Current debt ^a	1,361	1,324
Current lease obligations	498	362
Current taxes payable	349	196
Trade payables	11,116	8,266
Customer contract liabilities ^b	6,941	4,305
Current provisions ^c	1,832	1,330
Other current liabilities:		
• Other operating liabilities (employees, social security, government)	4,636	3,152
• Deferred income	171	125
• Other non-financial liabilities	2,578	2,702
Overdrafts and short-term bank borrowings	418	351
Financial instruments – Hedging of debt	4	9
Other current financial liabilities	13	16
TOTAL	29,917	22,138

(a) See analysis in Note 8.

(b) See analysis in Note 11.2.

(c) See analysis in Note 6.2.

11.2 Customer contract liabilities

	Movements during 2022				31/12/2022
	31/12/2021	Translation adjustments	Changes in scope of consolidation & other movements	Movements arising from operating activities	
Advances and down-payments received on orders ^a	979	(16)	327 ^c	140	1,430
Differences relating to percentage of completion on contracts ^b	3,326	4	2,104 ^c	77	5,511
CUSTOMER CONTRACT LIABILITIES	4,305	(12)	2,431	217	6,941

(a) As of 31 December 2022, “Advances and down-payments received on orders” included €13m (€1m as of 31 December 2021) of advances received from customers on signature of deeds of sale in respect of off-plan sales under property development programmes.

These sums are not refundable and are used to finance work on the programmes.

(b) Mainly comprises deferred income on construction contracts at Bouygues Construction and Equans.

(c) Relates mainly to the first-time consolidation of Equans (€1,922m) and the two rollout contracts transferred to SDFAST by Bouygues Telecom (€535m, see Note 1.2.1).

Note 12 Sales

12.1 Analysis by business segment

Sales by geographical area are allocated to the territory in which the sale is generated. The main change in the scope of consolidation was the acquisition of Equans on 4 October 2022 (see Note 1.2.1).

	2022 sales				2021 sales			
	France	International	Total	%	France	International	Total	%
Bouygues Construction	5,211	7,850	13,061	29	5,225	7,401	12,626	34
Bouygues Immobilier	1,932	100	2,032	5	2,002	113	2,115	6
Colas	6,168	9,288	15,456	35	6,011	7,170	13,181	35
Equans ^a	1,230	2,521	3,751	8				
TF1	2,109	353	2,462	6	2,118	269	2,387	6
Bouygues Telecom	7,504		7,504	17	7,226		7,226	19
Bouygues SA & other	14	42	56	0	13	41	54	0
CONSOLIDATED SALES	24,168	20,154	44,322	100	22,595	14,994	37,589	100

(a) The contribution from Equans to 2022 full-year sales includes the fourth quarter of 2022 only (see Note 1.2.1).

An analysis of sales by accounting classification and segment is provided in Note 17.

There were no material exchanges of goods or services in the years ended 31 December 2022 and 2021, and there is no material revenue that is contingent on a performance obligation that pre-dates the reporting period.

12.2 Analysis by geographical area

	2022 sales		2021 sales	
	Total	%	Total	%
France	24,168	55	22,595	60
European Union (27 members)	4,698	10	2,704	7
Rest of Europe	5,812	13	4,550	12
Africa	1,274	3	947	3
Middle East	51	0	44	0
North America	5,750	13	4,181	11
Central and South America	358	1	294	1
Asia-Pacific	2,211	5	2,274	6
TOTAL	44,322	100	37,589	100

The United Kingdom accounts for 64% of sales in the “Rest of Europe” region, and Switzerland for 32%; the majority of those sales arise in construction and Energies & Services.

12.3 Split by type of contract, France/International

%	2022			2021		
	France	International	Total	France	International	Total
Public-sector contracts ^a	26	45	34	26	44	33
Private-sector contracts	74	55	66	74	56	67

(a) Sales billed directly to government departments, local authorities or public enterprises (mainly works and maintenance contracts).

12.4 Order backlog

The Group's order backlog stood at €58,070 million as of 31 December 2022.

	Movements during 2022				31/12/2022
	31/12/2021	Translation adjustments	Changes in scope of consolidation	Other movements arising from operating activities	
Construction businesses	33,224	794	(27)	(238)	33,753
Bouygues Construction	20,759	530		(701) ^a	20,588
Bouygues Immobilier	1,739			(291)	1,448
Colas	10,726	264	(27)	754	11,717
Equans		299	17,775	651	18,725
TF1	201			(33)	168
Bouygues Telecom	3,778			1,675	5,453
Inter-segment adjustments	(50)			21	(29)
TOTAL ORDER BACKLOG	37,153	1,093	17,748	2,076	58,070
maturing within less than 1 year	19,662				29,393
maturing within 1 to 5 years	14,380				21,710
maturing after more than 5 years	3,111				6,967

(a) Includes an order intake of €12,053m.

For Bouygues Construction, Colas and Equans, the order backlog represents the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensive conditions lifted).

For Bouygues Immobilier, the order backlog represents notarised sales not yet completed, and total revenue from all reservations signed but not yet notarised. In accordance with IFRS 11, Bouygues Immobilier excludes from the order backlog revenue from reservations taken through equity-accounted joint ventures (jointly-controlled co-promotion entities).

The TF1 order backlog represents the amount of work still to be done on productions for which a firm order has been taken, i.e. the contract has been signed and has taken effect.

The Bouygues Telecom order backlog mainly comprises subscription revenue chargeable to customers up to the end of their contractually agreed term.

Note 13 Operating profit

	2022	2021
CURRENT OPERATING PROFIT	1,962	1,693
Other operating income	93	115
Other operating expenses	(183)	(75)
OPERATING PROFIT	1,872	1,733

See Note 17 for an analysis of current operating profit and operating profit by business segment.

Current operating profit for 2022 incorporates lease expenses of €1,190 million (versus €1,045 million in 2021), which comprise lease expenses relating to contracts exempt from IFRS 16 (see Note 2.11.2). These figures relate mainly to short-term leases and to leases of assets with a low as-new value at Colas and Bouygues Construction. The non-lease (service) component of lease contracts is recognised in “External charges”.

Other operating income and expenses:

2022

Other operating income/expenses represented a net charge of €90 million, relating to Bouygues Telecom, Bouygues Construction, TF1 and Bouygues SA. They include €71 million of costs relating to the Equans acquisition, and €18 million of costs relating to the proposed merger of TF1 and M6.

The breakdown of other operating income and expenses by segment is as follows:

- Bouygues Telecom: €52 million of gains on disposals of mobile switching centres (see Note 1.2.1) and €40 million for the reduction in the BTBD contingent consideration liability (see Note 9.1), partly offset by costs of €12 million on network sharing rollout and a €10 million impairment charge against user rights;
- TF1: €15 million of costs relating to the proposed merger of TF1 and M6 (see Note 1.2.2);
- Bouygues Construction: €52 million of provisions for risks relating to a regulatory change, €11 million of costs within Energies & Services relating to the acquisition of Equans by Bouygues SA, €8 million of restructuring costs, and €11 million of other operating expenses; and
- Bouygues SA: €63 million of costs, relating mainly to the acquisition of Equans from Engie and the proposed merger of TF1 and M6 (see Note 1.2.2).

2021

Other operating income/expenses represented net income of €40 million, relating to Bouygues Telecom, Bouygues Immobilier, Colas, TF1 and Bouygues SA, and comprising:

- Bouygues Telecom: €114 million of gains on disposals of mobile switching centres (see Note 1.2.2), partly offset by costs of €13 million on the roll-out of network sharing and €10 million of net other operating expenses;
- Bouygues Immobilier: €8 million of adaptation costs;
- Colas: €10 million of costs relating to the acquisition of Destia Oy, and additional dismantling costs at the Dunkirk site;
- TF1: €10 million of costs relating to the proposed merger of TF1 and M6; and
- Bouygues SA: €23 million of costs, relating mainly to the proposed merger of TF1 and M6 and the plan to acquire Equans from Engie.

Note 14 Cost of net debt and other financial income and expenses

14.1 Analysis of cost of net debt

	2022	2021
Financial expenses, comprising:	(231)	(176)
Interest expense on debt	(190)	(162)
Interest expense related to treasury management	(39)	(14)
Negative impact of financial instruments	(2)	
Financial income, comprising:	33	21
Interest income from cash and cash equivalents	29	19
Income and gains on disposal from cash and cash equivalents	2	2
COST OF NET DEBT	(198)	(155)

See Note 17 for an analysis of cost of net debt by business segment.

Cost of net debt was €43 million higher year-on-year, reflecting a higher level of net debt. The main increases were €25 million at Colas and €14 million at Bouygues SA, where net interest expenses associated with the financing of the Equans acquisition (€37 million) were partly offset by lower interest rates on other bond issues (€31 million).

14.2 Other financial income and expenses

	2022	2021
Other financial income	91	63
Other financial expenses	(118)	(74)
OTHER FINANCIAL INCOME/(EXPENSES), NET	(27)	(11)

Other financial income and expenses include financial income from equity holdings; gains or losses on disposals of investments in non-consolidated companies; interest paid to investors on calls for funds (commercial property); commitment fees; changes in the fair value of “Other current financial assets”; dividends received from non-consolidated companies; and other items arising during the period.

Overall, other net financial expenses increased by €16 million year-on-year, reflecting higher commitment fees than in 2021 in line with increased deal activity at Bouygues Telecom and Bouygues SA (Equans).

Note 15 Income tax expense

15.1 Analysis of income tax expense

	2022			2021		
	France	Other countries	Total	France	Other countries	Total
Tax payable to the tax authorities	(383)	(130)	(513)	(233)	(159)	(392)
Change in deferred tax liabilities	(54)	(13)	(67)	(1)	4	3
Change in deferred tax assets	157	(1)	156	(55)	12	(43)
TOTAL	(280)	(144)	(424)	(289)	(143)	(432)

See Note 17 for an analysis of income tax expense by business segment.

Tax payable to the tax authorities is €121 million higher than in 2021, largely because of the €146 million tax liability incurred by Bouygues SA on the upfront payments received on the pre-hedging swaps contracted in connection with the Equans acquisition. Because the tax on those payments is recognised directly in equity (see Note 1.2.1), the corresponding charge has been eliminated via the “Deferred taxes” line and will be taken to profit or loss in line with the pattern of cash flows relating to the bond issues.

15.2 Tax proof (reconciliation between standard tax rate and effective tax rate)

Differences between the standard corporate income tax rate applicable in France and the effective tax rate based on the consolidated financial statements are explained as follows:

	2022	2021
NET PROFIT FOR THE PERIOD (100%)	1,131	1,305
Eliminations:		
Income tax	424	432
Net profit/(loss) from discontinued operations	None	None
Share of net (profits)/losses of joint ventures and associates	30	(222)
NET PRE-TAX PROFIT FROM CONTINUING OPERATIONS	1,585	1,515
Standard annual tax rate in France	25.83%	28.41%
Effect of non-recognition of tax loss carry-forwards and other temporary differences created/(utilised)	3.20%	4.58%
Effect of permanent differences	(0.55)%	0.28%
Flat-rate taxes, dividend taxes and tax credits	0.63%	(1.39)%
Differential tax rates applied to gains on disposals	(2.04)%	(0.67)%
Differential income tax rates, foreign taxes, impact of future enacted tax rates	(0.32)%	(2.71)%
EFFECTIVE TAX RATE	26.75%	28.51%

The effective tax rate for 2022 was 27%, versus 29% in 2021. The 2022 effective tax rate was mainly impacted by tax losses outside France for which no deferred tax asset was recognised, partly offset by the effects of differences in income tax rates on long-term capital gains on disposals. The reduction in the effective tax rate compared with 2021 was due partly to the cut in the standard corporate income tax rate in France from 28.41% to 25.83%.

Note 16 Net profit from continuing operations and basic/diluted earnings per share

Basic earnings per share from continuing operations is calculated by dividing net profit from continuing operations attributable to the Group by the weighted average number of shares outstanding during 2022, excluding the average number of ordinary shares bought and held as treasury shares.

Basic earnings per share from continuing operations for 2022 includes only a three-month contribution from Equans (see Note 1.2.1).

	2022	2021
Net profit from continuing operations attributable to the Group (€m)	973	1,125
Weighted average number of shares outstanding	381,180,055	381,496,616
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.55	2.95

Diluted earnings per share from continuing operations is calculated by reference to the weighted average number of shares outstanding, adjusted for the conversion of all potentially dilutive shares (i.e. stock subscription options legally exercisable and in the money at the end of the reporting period).

Diluted earnings per share from continuing operations for 2022 includes only a three-month contribution from Equans (see Note 1.2.1).

	2022	2021
Net profit from continuing operations attributable to the Group (€m)	973	1,125
Weighted average number of shares outstanding	381,180,055	381,496,616
Adjustment for potentially dilutive effect of stock options	59,975	444,659
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS (€)	2.55	2.95

Note 17 Segment information

The segment information below is presented by business segment (CGU): Bouygues Construction (Construction & Services), Bouygues Immobilier (Property), Colas (Transport Infrastructure), Equans (Energies & Services), TF1 (Media), Bouygues Telecom (Telecoms), and “Bouygues SA & other”.

Inter-segment sales are generally conducted on an arm’s length basis.

An analysis of sales by geographical area is provided in Note 12.2.

The operating segments used in reporting by business segment are those reviewed by the chief operational decision-maker of the Group, and are not

aggregated. This information is used to allocate resources to operating segments, and to monitor their performance.

Operating segment information is compiled using the same accounting policies as used in the preparation of the consolidated financial statements, as described in the notes to the financial statements.

The “Bouygues SA & other” segment includes contributions from holding companies, and from entities dedicated to the centralised financing of the Group.

The contributions from Equans to the 2022 income statement, EBITDA after Leases and other financial indicators only include the fourth quarter of 2022.

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
2022 INCOME STATEMENT								
Advertising					1,669			1,669
Sales of services	4,446	69	630	281	787	5,753	207	12,173
Other sales from construction businesses	8,613	1,963	11,655	3,374				25,605
Other revenues	108		3,244	102	52	1,779		5,285
Total sales	13,167	2,032	15,529	3,757	2,508	7,532	207	44,732
Inter-segment sales	(106)		(73)	(6)	(46)	(28)	(151)	(410)
THIRD-PARTY SALES	13,061	2,032	15,456	3,751	2,462	7,504	56	44,322
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	413	37	468	130	322	694	(46)	2,018
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(8)		(6)	(29)	(13)	(56)
CURRENT OPERATING PROFIT/(LOSS)	413	37	460	130	316	665	(59)	1,962
Other operating income						93		93
Other operating expenses	(82)				(15)	(23)	(63)	(183)
OPERATING PROFIT/(LOSS)	331	37	460	130	301	735	(122)	1,872
Income from net surplus cash/ (cost of net debt)	18	(1)	(47)	(8)	(2)	(18)	(140)	(198)
Interest expense on lease obligations	(9)	(1)	(19)	(3)	(3)	(27)		(62)
Income tax	(106)	(11)	(142)	(26)	(56)	(145)	62	(424)
Share of profits/(losses) of joint ventures and associates	5	8	49	5	(49)	(39)	(9)	(30)
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	273	18	300	90	182	485	(217)	1,131
Net profit/(loss) from discontinued operations								
NET PROFIT/(LOSS)	273	18	300	90	182	485	(217)	1,131
NET PROFIT/(LOSS) ATTRIBUTABLE TO THE GROUP	273	18	292	90	78	439	(217)	973

After eliminating (i) the contribution from Equans and (ii) amortisation and impairment of intangible assets recognised in the Equans purchase price allocation (presented within the “Bouygues SA and other” contribution), the current operating profit for 2022 was €1,845 million.

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
2021 INCOME STATEMENT							
Advertising				1,695			1,695
Sales of services	4,277	75	234	661	5,586	213	11,046
Other sales from construction businesses	8,423	2,041	10,386				20,850
Other revenues	70		2,606	71	1,670		4,417
Total sales	12,770	2,116	13,226	2,427	7,256	213	38,008
Inter-segment sales	(144)	(1)	(45)	(40)	(30)	(159)	(419)
THIRD-PARTY SALES	12,626	2,115	13,181	2,387	7,226	54	37,589
CURRENT OPERATING PROFIT/ (LOSS) FROM ACTIVITIES	342	43	447	348	601	(47)	1,734
Amortisation and impairment of intangible assets recognised in acquisitions (PPA)			(7)	(5)	(29)		(41)
CURRENT OPERATING PROFIT/(LOSS)	342	43	440	343	572	(47)	1,693
Other operating income					115		115
Other operating expenses		(8)	(10)	(10)	(24)	(23)	(75)
OPERATING PROFIT/(LOSS)	342	35	430	333	663	(70)	1,733
Income from net surplus cash/ (cost of net debt)	11		(22)	(2)	(11)	(131)	(155)
Interest expense on lease obligations	(9)	(1)	(15)	(3)	(24)		(52)
Income tax	(117)	(10)	(148)	(70)	(159)	72	(432)
Share of profits/(losses) of joint ventures and associates	25	(2)	22	(29)	(14)	220	222
NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	276	7	263	224	445	90	1,305
Net profit/(loss) from discontinued operations							
NET PROFIT/(LOSS)	276	7	263	224	445	90	1,305
NET PROFIT/(LOSS)							
ATTRIBUTABLE TO THE GROUP	274	7	253	98	403	90	1,125

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	413	37	460	130	316	665	(59)	1,962
• Interest expense on lease obligations	(9)	(1)	(19)	(3)	(3)	(27)		(62)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:								
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	186	11	392	41	446	1,122	30	2,228
• Charges to provisions and other impairment losses, net of reversals due to utilisation	(9)	21	121	22	(6)	25	(2)	172
Elimination of items included in "Other income from operations":								
• Reversals of unutilised provisions and impairment and other items	(145)	(16)	(170)		(20)	(12)	(1)	(364)
EBITDA AFTER LEASES 2022	436	52	784	190	733	1,773	(32)	3,936

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
Current operating profit/(loss)	342	43	440	343	572	(47)	1,693
• Interest expense on lease obligations	(9)	(1)	(15)	(3)	(24)		(52)
Elimination of net depreciation/ amortisation expense and net charges to provisions and impairment losses:							
• Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	200	11	398	371	1,075	10	2,065
• Charges to provisions and other impairment losses, net of reversals due to utilisation	195	39	169	(5)	5	2	405
Elimination of items included in "Other income from operations":							
• Reversals of unutilised provisions and impairment and other items	(230)	(22)	(164)	(11)	(16)	(1)	(444)
EBITDA AFTER LEASES 2021	498	70	828	695	1,612	(36)	3,667

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
BALANCE SHEET AT 31 DECEMBER 2022								
Investments in joint ventures and associates	119	108	397	15	12	950^a	85	1,686
Non-current provisions	(789)	(120)	(678)	(276)	(41)	(311)	(35)	(2,250)
Current provisions	(745)	(22)	(411)	(604)	(31)		(19)	(1,832)
Net debt at 31 December 2022:								
Cash and cash equivalents	5,261	72	471	578	484	39	(1,169)	5,736
Non-current debt	(921)	(28)	(181)	(40)	(108)	(1,942)	(8,366)	(11,586)
Current debt	(12)		(40)	(30)	(51)	(432)	(796)	(1,361)
Overdrafts and short-term bank borrowings	(511)	(200)	(548)	(535)	(1)		1,377	(418)
Financial instruments – Hedging of debt (assets/liabilities)			6	3	2	32	146	189
NET SURPLUS CASH/(NET DEBT)^b	3,817	(156)	(292)	(24)	326	(2,303)	(8,808)	(7,440)

	Bouygues Construction	Bouygues Immobilier	Colas	TF1	Bouygues Telecom	Bouygues SA & other	Total
BALANCE SHEET AT 31 DECEMBER 2021							
Investments in joint ventures and associates	109	87	370	16	295^a	1	878
Non-current provisions	(791)	(112)	(845)	(46)	(260)	(39)	(2,093)
Current provisions	(828)	(28)	(424)	(27)	(1)	(22)	(1,330)
Net debt at 31 December 2021:							
Cash and cash equivalents	4,956	54	547	384	286	274	6,501
Non-current debt	(885)	(9)	(168)	(109)	(1,671)	(2,963)	(5,805)
Current debt	(5)	(8)	(29)	(72)	(349)	(861)	(1,324)
Overdrafts and short-term bank borrowings	(545)	(179)	(383)	(4)		760	(351)
Financial instruments – Hedging of debt (assets/liabilities)				(1)		39	38
NET SURPLUS CASH/(NET DEBT)^b	3,521	(142)	(33)	198	(1,734)	(2,751)	(941)

(a) Includes SDFAST: €603m as of 31 December 2022 (first-time consolidation), and SDAIF: €290m as of 31 December 2022, €280m as of 31 December 2021.

(b) Contribution at business segment level, including Bouygues Relais and Uniservice intra-group current accounts (these intra-group accounts are eliminated in the "Bouygues SA & other" column).

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Other financial indicators: 2022								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	440	41	616	164	614	1,743	(294)	3,324
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(101)	(6)	(178)	(59)	(312)	(1,543)	(22)	(2,221)
Repayment of lease obligations (III)	(70)	(9)	(151)	(36)	(21)	(153)	(1)	(441)
FREE CASH FLOW (I) + (II) + (III)	269	26	287	69	281	47	(317)	662
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS								
	(128)	(41)	(251)	210	(156)	(179)	(61)	(606)
Other financial indicators: 2021								
Cash flow after cost of net debt, interest expense on lease obligations and income taxes paid (I)	359	50	702	583	583	1,562	(91)	3,165
Acquisitions of property, plant and equipment and intangible assets, net of disposals (II)	(71)	(6)	(234)	(331)	(331)	(1,331)	(1)	(1,974)
Repayment of lease obligations (III)	(76)	(8)	(110)	(19)	(19)	(145)	(3)	(361)
FREE CASH FLOW (I) + (II) + (III)	212	36	358	233	233	86	(95)	830
CHANGES IN WORKING CAPITAL REQUIREMENTS RELATED TO OPERATING ACTIVITIES, INCLUDING CURRENT IMPAIRMENT AND PROVISIONS								
	274	157	(140)	55	55	(190)	48	204

Free cash flow was €168 million lower than in 2021.

After stripping out the €133 impact of the frequency bands acquired in 2022 (see Note 2.7.3):

- free cash flow was €35 million lower year-on-year, at €795 million in 2022 versus €830 million in 2021; and
- free cash flow after changes in working capital requirements was €845 million lower year-on-year, at €189 million in 2022 versus €1,034 million in 2021.

For information, the contribution from Bouygues Energies & Services to key financial indicators for the Bouygues Construction segment is presented below:

	2022	2021
INCOME STATEMENT		
Total sales	3,863	3,871
Inter-segment sales	(47)	(51)
THIRD-PARTY SALES	3,816	3,820
CURRENT OPERATING PROFIT/(LOSS)	137	109
Other operating income		
Other operating expenses	(10)	
OPERATING PROFIT/(LOSS)	127	109
NET PROFIT/(LOSS)		
ATTRIBUTABLE TO THE GROUP	110	104

	2022	2021
BALANCE SHEET AT 31 DECEMBER		
NET SURPLUS CASH/(NET DEBT)	205	594

Note 18 Financial instruments

The tables below show aggregate notional amounts for each type of financial instrument used as of 31 December 2022, split by residual maturity and by currency.

18.1 Hedging of interest rate risk, foreign exchange risk and commodities risk

18.1.1 Analysis by business segment

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total 31/12/2022	Total 31/12/2021
Forward purchases	463		119	12	6			600	649
Forward sales	343		6	2	14		1	366	332
Currency swaps	10		282	172			1,442	1,906	1,642
Interest rate swaps ^a		1,130	348	1	92	400	4,500 ^b	6,471	3,942
Interest rate options (caps, floors)									800
Commodities derivatives			7					7	7
Other			22 ^c					22	18

(a) This amount relates to fixed rates paid.

(b) Relates to the pre-hedging swap contracted in connection with the financing of the Equans acquisition (see Note 1.2.1).

(c) Cross-currency swap.

18.1.2 Analysis by maturity and original currency

	Maturity			Total	Original currency							
	<1 year	1 to 5 years	>5 years		EUR	USD	CAD	GBP	HKD	CHF	AUD	Other
Forward purchases	548	52		600	182	128	4	18	16	16	212	24
Forward sales	338	28		366	5	42	10	93	77	93	16	30
Currency swaps	1,906			1,906	5	162	348	697	147	257	38	252
Interest rate swaps	4,502	1,175	794	6,471	6,247	152	32	34				6
Interest rate options (caps, floors)												
Commodities derivatives	3	4		7	3	3						1
Other		22 ^a		22								22

(a) Cross-currency swap.

18.2 Market value of hedging instruments

	Original currency								Total	Fair value hedge	Cash flow hedge	Hedge of net investment in a foreign operation
	EUR	USD	CAD	GBP	HKD	CHF	AUD	Other				
Derivatives recognised as assets												
Forward purchases	2	2			1		10	1	16		16	
Forward sales	1	1		2					4	1	3	
Currency swaps		1	5	3		1		1	11	4	6	1
Interest rate swaps	188	7							196		196	
Interest rate options (caps, floors)												
Commodities derivatives												
Other												
TOTAL ASSETS	191	11	5	5	1	1	10	3	227	5	221	1
Derivatives recognised as liabilities												
Forward purchases	(3)	(4)							(7)	(3)	(4)	
Forward sales		(1)			(3)	(2)			(6)		(6)	
Currency swaps				(3)	(1)				(4)	(1)	(3)	
Interest rate swaps	(1)			(1)					(2)	(1)	(1)	
Interest rate options (caps, floors)												
Commodities derivatives												
Other								(1)	(1)		(1)	
TOTAL LIABILITIES	(4)	(5)		(4)	(4)	(2)		(1)	(20)	(5)	(15)	
TOTAL, NET	187	6	5	1	(3)	(1)	10	2	207 ^a		206	1

(a) The difference from the value shown in the balance sheet is mainly due to the €1m negative market value of the interest rate swap contracted by Colas for the City of Portsmouth contract, which is entirely offset by the €1m positive market value of the derivative embedded in the fixed contractual fee paid by the customer.

In the event of a +1.00% movement in the yield curve, the hedging instruments portfolio would have a positive market value of €273 million; in the event of a -1.00% movement, it would have a positive value of €143 million.

In the event of a +1.00% movement in the exchange rate of the euro against the other currencies, the hedging instruments portfolio would have a

positive market value of €210 million; in the event of a -1.00% movement, it would have a positive market value of €211 million.

These calculations were prepared by the Bouygues group, or obtained from the banks with which the instruments were contracted.

Note 19 Off balance sheet commitments

This note supplements the disclosures provided in Notes 3.2.1, 3.2.2, 3.2.3, 4.1 and 8.2.

No material off balance sheet commitments have been omitted from this disclosure, in accordance with applicable accounting standards.

19.1 Guarantee commitments

	31/12/2022	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Falling due			31/12/2021
									Less than 1 year	From 1 to 5 years	More than 5 years	
Pledges, mortgages and collateral	150	4		57	89				49	87	14	65
Guarantees and endorsements given	396	69		298		25		4	262	89	45	393
TOTAL GUARANTEE COMMITMENTS GIVEN	546	73		355	89	25		4	311	176	59	458
Guarantees and endorsements received	4							4	2	2		6
TOTAL GUARANTEE COMMITMENTS RECEIVED	4							4	2	2		6
NET BALANCE	542	73		355	89	25			309	174	59	452

In connection with its ordinary activities, the Bouygues group grants multi-year guarantees (such as ten-year building guarantees), which are usually covered by statistically-based provisions on the liabilities side of the balance sheet. Contract guarantees provided by banks to Group customers represent off balance sheet commitments for those banks; where such guarantees are liable to result in payments being made, a provision is recognised by Bouygues in the consolidated balance sheet.

19.2 Miscellaneous contractual commitments

	31/12/2022	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Falling due			31/12/2021
									Less than 1 year	From 1 to 5 years	More than 5 years	
Image transmission	75					75			24	51		84
Network	4,585						4,585		407	1,570	2,608	4,254
Other items	344			127		170		47	207	56	81	223
TOTAL SUNDRY CONTRACTUAL COMMITMENTS GIVEN	5,004			127		245	4,585	47	638	1,677	2,689	4,561
Image transmission	75					75			24	51		84
Network	4,585						4,585		407	1,570	2,608	4,254
Other items	344			127		170		47	207	56	81	223
TOTAL SUNDRY CONTRACTUAL COMMITMENTS RECEIVED	5,004			127		245	4,585	47	638	1,677	2,689	4,561
NET BALANCE												

“Sundry contractual commitments given” relate to (i) service agreements entered into by Bouygues Telecom with owners of towers (TDF, FPS, PFI and Cellnex) and of data centres (Towerlink), and with FTTH fibre optic suppliers,

and (ii) quarry operating licence contracts entered into by Colas. Those commitments rose by €422 million during the year, including a net increase of €331 million at Bouygues Telecom.

19.3 Other commitments

Bouygues Telecom

Licences to use frequencies in the 800 MHz and 700 MHz bands

The 20-year licences to use frequencies in the 800 MHz and 700 MHz bands awarded to Bouygues Telecom in 2012 (800 MHz) and 2015 (700 MHz) are subject to an obligation to open the frequencies to MVNOs^a, and to roll out coverage of the French population progressively (98% within 12 years, 99.6% within 15 years – ongoing as of 31 December 2022).

These coverage obligations include a priority roll-out zone defined by Arcep (the French telecoms regulator), to be covered simultaneously by the 700 MHz frequencies (50% by 17 January 2022, 92% by 17 January 2027, 97.7% within 15 years) and the 800 MHz frequencies (90% of the population in less dense areas by 17 January 2022 – this 2022 commitment has been met), and an obligation to provide coverage within each French administrative department (90% within 12 years, 95% within 15 years – ongoing as of 31 December 2022).

The 700 MHz licence includes a new obligation to provide 4G coverage for regular train services on the French railway network (60% in 2022, 80% by 17 January 2027, and 90% by 17 January 2030). The 2022 commitment has been met.

Licence to use frequencies in the 2600 MHz band

The 20-year licence to use frequencies in the 2600 MHz band awarded to Bouygues Telecom in 2011 is subject to an obligation to open the frequencies to MVNOs, and to roll out coverage of the French population progressively (25% within 4 years, 60% within 8 years, 75% within 12 years). This commitment has been met.

This coverage obligation may be fulfilled by any other frequencies owned by Bouygues Telecom. At present, it is primarily fulfilled via Bouygues Telecom's 1800 MHz frequencies that have been refarmed to 4G.

Licence to use technologically equivalent frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands

On 12 January 2018, the French government and Arcep (the French telecoms regulator) signed the "New Deal for Mobile" agreement, aimed at extending quality mobile coverage to all French people. The desired objective of digital roll-out across France led to stringent coverage obligations being imposed on the operators, in return for a ten-year renewal of their licences to use frequencies in the 900 MHz, 1800 MHz and 2100 MHz bands.

Given that Bouygues Telecom's then current licences were due to expire in 2022 (2100 MHz band) and in 2024 (900 MHz and 1800 MHz bands), Arcep (in decision 2018-0680 of 3 July 2018) amended the existing frequency licences to incorporate the new roll-out requirements. Subsequently (in decision 2018-1390 of 15 November 2018), Arcep formally renewed the 900 MHz, 1800 MHz and 2100 MHz licences for a further ten years.

Consequently, Bouygues Telecom now holds licences to use the 900 MHz and 1800 MHz bands until 8 December 2034, and the 2100 MHz band until 11 December 2032. All frequency bands are now technologically equivalent and hence can be used independently for 2G/3G/4G/5G.

(a) Mobile Virtual Network Operators.

Licence to use frequencies in the 3.4-3.8 GHz band (5G)

On 12 November 2020, Arcep issued Bouygues Telecom with a licence to use frequencies in the 3.4-3.8 GHz band in Time Division Duplexing (TDD) mode. The licence was awarded for a fifteen-year period ending on 17 November 2035, and may be extended to 17 November 2040.

Obligations imposed in return for licences to use frequencies in the 900, 1800 and 2100 MHz bands

The coverage obligations imposed on Bouygues Telecom by the decisions renewing the 900 MHz, 1800 MHz and 2100 MHz licences, and met as of 31 December 2022, are as follows:

- Installing 4G capability across all network sites: 100% of existing sites by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis), except for sites in the "Town Centre Not Spots" programme, of which 75% were upgraded to 4G by 31 December 2020 and 100% by 31 December 2022.
- Covering the strategic road network other than inside vehicles by 9 April 2021 (deadline extended by three months and one week pursuant to Order No. 2020-306 of 25 March 2020 on the extension of administrative deadlines in light of the Covid-19 crisis).
- Covering 90% of the regional rail network by 31 December 2025.

The other obligations imposed on Bouygues Telecom and still ongoing as of 31 December 2022 are as follows:

- Achieving good coverage for 99.6% of the French population (excluding non-European territories and dependencies) by 9 December 2027, rising to 99.8% by 9 December 2031.
- Participating in targeted coverage improvement programmes, with 5,000 zones per operator covered by 2029.

Obligations imposed in return for licence to use frequencies in the 3.4-3.8 GHz (5G) bands

The coverage obligations imposed on Bouygues Telecom in return for the licence to use frequencies in the 3.4-3.8 GHz band are as follows:

- Rolling out a mobile network using the 3.4-3.8 GHz band in France (excluding non-European territories and dependencies): 3,000 mobile network sites by 31 December 2022, 8,000 by 31 December 2024, and 10,500 by 31 December 2025 (25% of them in rural areas or industrial zones outside very dense areas). The 2022 obligation has been met.
- Improving mobile network performance and speed by 31 December 2030: maximum download speed at least 240 mbps at 75% of sites by 31 December 2022, 85% of sites by 31 December 2024, 90% of sites by 31 December 2025 and 100% of sites by 31 December 2030. The 2022 obligation has been met.
- 5G coverage of (i) the entire motorway-grade road network with differential service access, a theoretical maximum download speed of 100 mbps, and a theoretical time lag of less than ten minutes between data packets being supplied to the user at the transmitter's radio layer and received at the receiver's Medium Access Control (MAC) layer by 31 December 2025 and (ii) the standard road network with a theoretical maximum download speed of 100 mbps, by 31 December 2027;

- providing a fixed-line offer via the 5G network from 31 December 2023, a commercial differentiated services offer from 31 December 2023, and providing “vertical” services to all private-sector businesses regardless of the nature of their business, and to public-sector organisations.

Finally, Bouygues Telecom has met the following commitments imposed as part of its obligations:

- hosting MVNOs and offering them a 5G package;
- providing transparency on site outages and rollout projections;
- making the mobile network compatible with Internet protocol version 6 (Ipv6) by 31 December 2020;
- providing coverage inside buildings for businesses and public-sector organisations, and granting requests for connections to Distributed Antenna Systems (DAS) by 18 November 2021; and
- publishing a common specification across all four operators.

Bouygues SA and other

Financing of the Equans acquisition

On 3 December 2021, Bouygues signed a €6 billion syndicated loan facility agreement to finance the acquisition of Equans from Engie. The facility, provided by sixteen participating banks, expires on 4 October 2024. As of 31 December 2022 the facility was drawn down in full; following the four bond issues carried out in 2022 (see Note 1.2.1), the facility amounts to €2.45 billion.

TF1

On 31 December 2021, TF1 subsidiary Newen signed a new lease that falls within the scope of IFRS 16. The related right of use asset and lease obligation (€29 million) were not recognised in the balance sheet as of 31 December 2021 because the lessor had not made the leased asset effectively available as of that date. The asset was made available in the first quarter of 2022, thereby extinguishing the commitment made in 2021.

19.4 Contingent assets and liabilities

None.

Note 20 Employee benefit obligations and employee share ownership

20.1 Average headcount

	2022	2021
Managerial staff	27,404	25,047
Clerical, technical & supervisory staff	22,273	19,541
Site workers	22,897	21,317
SUB-TOTAL - HEADCOUNT FRANCE	72,573	65,905
Expatriate staff and local employment contracts	74,870	61,399
TOTAL AVERAGE HEADCOUNT	147,443	127,304

The year-on-year increase of 20,139 in average headcount was mainly due to the inclusion of Equans employees from the fourth quarter of 2022.

20.2 Employee benefit obligations

	31/12/2021	Movements during 2022	31/12/2022
Lump-sum retirement benefits	519	23	542
Long service awards and other benefits	124	21	145
Other post-employment benefits (pensions)	166	(65)	101
TOTAL	809	(21)	788

These obligations are covered by non-current provisions (see Note 6.1).

20.3 Employee benefit obligations and pension obligations (post-employment benefits) excluding long-service awards

20.3.1 Defined-contribution plans

	2022	2021
Amount recognised as an expense	(2,338)	(2,014)

This defined-contribution expense consists of contributions to:

- public health insurance and supplementary health insurance schemes;
- pension funds (compulsory and supplementary schemes); and
- unemployment insurance funds.

20.3.2 Defined-benefit plans

20.3.2.1 Provisions for retirement benefit and pension obligations

	Lump-sum retirement benefits		Pensions		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Present value of obligation	561	526	2,267	1,865	2,828	2,391
Fair value of plan assets (dedicated funds)	(19)	(7)	(2,506)	(1,893)	(2,525)	(1,900)
Asset ceiling			280	173	280	173
NET LIABILITY RECOGNISED	542	519	41	145	583	664
of which: deficit recognised as a provision	542	519	101	166	643	685
of which: overfunded plans recognised as an asset			(60)	(21)	(60)	(21)
Ratio of plan assets to present value of obligation			x1.11	x1.02		

The table below shows the split of the fair value of plan assets by investment category:

	2022		2021	
	Total	%	Total	%
Equity instruments	(679)	27	(643)	34
Debt instruments	(945)	37	(647)	34
Property	(484)	19	(327)	17
Investment funds	(49)	2	(93)	5
Cash	(70)	3	(25)	1
Other	(298)	12	(165)	9
TOTAL	(2,525)	100	(1,900)	100

	Lump-sum retirement benefits		Pensions	
	2022	2021	2022	2021
NET LIABILITY RECOGNISED AT 1 JANUARY	519	527	145	191
Current and past service cost	31	37	25	36
Interest cost	4	3	(5)	2
TOTAL EXPENSE RECOGNISED	35	40	20	38
Benefits paid	(25)	(36)		
Contributions paid			(46)	(45)
Translation adjustments			1	6
Changes in scope of consolidation	104	1	35 ^a	6
Actuarial (gains)/losses recognised in equity	(92)	(11)	(114)	(54)
Transfers and other movements	1	(2)		3
NET LIABILITY RECOGNISED AT 31 DECEMBER	542	519	41	145

(a) Mainly relates to the commitments of Equans as of the date of acquisition by Bouygues.

The amount of contributions to be paid into pension funds in 2023 is estimated at €75 million.

Actuarial gains amounted to €206 million in 2022; they are recognised directly in equity (see Note 5.3.1) and break down as follows:

	Lump-sum retirement benefits		Pensions	
	2022	2021	2022	2021
Analysis of actuarial (gains)/losses recognised in equity				
Effect of changes in demographic assumptions		(7)	1	(29)
Effect of changes in financial assumptions	(115)	(21)	(415)	7
Effect of experience adjustments	23	17	49	(24)
Return on plan assets (excluding financial income)			271	(136)
Effect of asset ceiling			(20)	128
TOTAL	(92)	(11)	(114)	(54)

20.3.2.2 Analysis by business segment as of 31 December 2022

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total
Non-current provisions:								
• lump-sum retirement benefits	160	16	155	100	31	65	15	542
• pensions	50		10	33			8	101
Provisions recognised as liabilities	210	16	165	133	31	65	23	643
Overfunded plans recognised as an asset	(2)		(46)	(12)				(60)
TOTAL	208	16	119	121	31	65	23	583

20.3.2.3 Analysis by geographical area as of 31 December 2022

	France and overseas departments	European Union	Rest of Europe ^a	Africa	Americas	Asia-Pacific	Middle East	Total
Non-current provisions:								
• lump-sum retirement benefits	535	1		2	2	2		542
• pensions	9	79	9		4			101
Provisions recognised as liabilities	544	80	9	2	6	2		643
Overfunded plans recognised as an asset		(15)	(42)		(3)			(60)
TOTAL	544	65	(33)	2	3	2		583

(a) Mainly relates to Switzerland and the United Kingdom.

20.3.2.4 Main actuarial assumptions used to measure lump-sum retirement benefit and pension obligations

	2022	2021
Discount rate for lump-sum retirement benefits ^a	3.56% (iBoxx A10+)	1.01% (iBoxx A10+)
Discount rate for pensions ^a	1.95% to 6.00%	0.20% to 6.00%
Life table	INSEE	INSEE
Retirement age (depending on business segment):		
• Managerial staff	62/65 years	62/65 years
• Clerical, technical & supervisory staff, and site workers	62/65 years	62/65 years
Lump-sum retirement benefits and long-service awards: salary inflation rate ^b	1.65% to 4.13%	1.30% to 3.60%
Pensions: salary inflation rate ^b	1.50% to 4.50%	0.50% to 4.00%

(a) See Note 20.3.2.5 for an analysis of sensitivity to interest rates.

(b) Includes general inflation.

20.3.2.5 Sensitivity analysis of actuarial obligation for lump-sum retirement benefits and pensions

The impact of an additional increase or decrease in discount rates in France and internationally on these obligations is presented below:

	Assumption	Increase	Decrease
Lump-sum retirement benefits (France)	70 basis points	(40)	46
Pensions (outside France)	50 basis points	(85)	87

An increase of 50 basis points in the salary inflation rate in France would require the provision to be increased by €28 million.

Those impacts would also be recognised in the consolidated statement of recognised income and expense.

20.4 Employee share ownership

Stock options

As of 31 December 2022, no stock options were effectively exercisable given that the share price as of that date was €28.04.

Plan grant date	Outstanding options at 31/12/2022	Earliest normal exercise date	Earliest company savings scheme exercise date	Exercise price (€)	Number of effectively exercisable options
28/05/2015	1,914,996	29/05/2017	29/05/2016	37.11	
30/05/2016	1,460,076	31/05/2018	31/05/2017	29.00	
01/06/2017	2,186,160	02/06/2019	02/06/2018	37.99	
01/06/2018	2,301,250	02/06/2020	02/06/2019	41.57	
31/05/2019	2,532,659	01/06/2021	01/06/2020	32.59	
08/10/2020	2,720,000	09/10/2022	09/10/2021	30.53	
02/06/2021	2,703,000	03/06/2023	03/06/2022	34.16	
03/06/2022	2,675,500	6/4/2024	6/4/2023	31.77	
TOTAL	18,493,641				

Stock options are effectively exercisable if they meet both of the following conditions:

- they must be legally exercisable as of 31 December 2022, either by normal exercise (two or four years after the plan grant date) or by partial exercise ahead of the normal exercise date under the terms of the company savings scheme; and
- they must be in the money as of 31 December 2022, in other words the exercise price must be less than the closing share price on that date (the last quoted price of 2022), i.e. €28.04.

Note 21 Disclosures on related parties and remuneration of directors and senior executives

21.1 Related party information

	Expenses		Income		Receivables		Payables	
	2022	2021	2022	2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Parties with an ownership interest	2	4						
Joint operations	47	108	419	461	305	312	371	477
Joint ventures and associates	116	143	777	552	404	301	159	140
Other related parties	131	74	234	174	103	100	46	47
TOTAL	296	329	1,430	1,187	812	713	576	664
Maturity								
• less than 1 year					734	645	576	664
• 1 to 5 years					31	26		
• more than 5 years					47	42		
of which impairment of doubtful receivables (mainly non-consolidated companies)					59	56		

Types of related party transaction:

Transactions between the Bouygues group and related parties mainly comprise:

- remuneration and benefits awarded to directors and senior executives;
- commercial and financial transactions with Bouygues group companies, and with entities over which Bouygues exercises joint control or significant influence.

Identity of related parties:

- parties with an ownership interest: the Bouygues group is accounted for by the equity method in the financial statements of SCDM (a company controlled by Martin and Olivier Bouygues), which provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans;
- joint operations: mainly involves transactions with construction project companies;

- joint ventures and associates: mainly transactions with concession companies and quarry companies; and
- other related parties: mainly involves transactions with non-consolidated companies controlled or jointly controlled by the Group.

21.2 Disclosures about remuneration and benefits paid to directors and senior executives in office on 31 December 2022

Direct remuneration in respect of the 2022 financial year for key executives (the 12 members of the Group Management Committee) amounted to €19,996,349, comprising basic remuneration of €9,249,382 plus variable remuneration of €10,746,967 linked to 2022 performance, including the expense accrued for long-term remuneration arrangements. Remuneration during the year for participating in Board meetings of Bouygues SA and its subsidiaries amounted to €275,144.

Remuneration paid to non-executive directors in respect of directorships held at Bouygues SA and its subsidiaries amounted to €856,833.

Short-term benefits: none.

Post-employment benefits: members of the Group Management Committee are entitled to benefits under a vested-rights supplementary pension scheme, governed by Article L. 137-11-2 of the Social Security Code, which has been contracted out to an insurance company. In 2022, the obligation in respect of members in post as of 31 December 2022 increased by €3,629,644. No payments were made under this scheme in 2022.

In addition, because Olivier Roussat has reached the upper limit under this scheme, he is entitled to a retirement benefit scheme in the form of an award of performance shares. The estimated expense recognised in respect of 2022 is €978,000. This will be converted into performance shares using the quoted market price of Bouygues shares on the day following the Annual General Meeting of 27 April 2023. The resulting shares will not be available until Olivier Roussat retires.

Long-term benefits: none.

Lump-sum retirement and termination benefits: The provision decreased by a net amount of €995,526 during 2022 for members of the Group Management Committee, with an increase in discount rates leading to a reduction in the amount of the obligation.

Stock option plan: none.

Note 22 Additional cash flow statement information and changes in working capital related to operating activities

22.1 Cash flows of acquired and divested subsidiaries

	Bouygues Construction	Bouygues Immobilier	Colas	Equans	TF1	Bouygues Telecom	Bouygues SA & other	Total 31/12/2022
Non-current assets	44		(122)		111		(6,370)	(6,337)
Current assets	26		22		(16)			32
Non-current liabilities	(1)		16		5			20
Current liabilities	(13)		(11)		32	37		45
Cash	2		(4)		12		242	252
PURCHASE PRICE OF CONSOLIDATED ACTIVITIES NET OF DISPOSALS	58		(99)		144	37	(6,128)	(5,988)
Cash of acquired or divested companies	(2)		4		(12)		(242)	(252)
Net liabilities related to consolidated activities	7	(4)	4	(2)	1	(96)	(7)	(97)
NET CASH INFLOW/(OUTFLOW) FROM ACQUISITIONS AND DIVESTMENTS OF SUBSIDIARIES	63	(4)	(91)	(2)	133	(59)	(6,377)	(6,337)

Acquisitions and divestments in the period generated a net cash outflow of €6,337 million, and mainly comprised:

- Bouygues SA: acquisition of Equans for €6,388 million. After including the €128 million of net debt carried by Equans as of the acquisition date, the impact of the acquisition on net debt was €6,516 million (see Note 1.2.1).
- Colas: acquisition of Hasselmann for €63 million (see Note 1.2.1).

- TF1: divestments of Gamned, Ykone and Unify's Publishers activities for €149 million.

- Bouygues Telecom: movement of €98 million in the BTBD contingent purchase consideration (see Note 9).

22.2 Changes in working capital requirements related to operating activities

Changes in working capital include changes in current provisions recognised in the balance sheet.

	2022	2021
Assets		
Inventories/Programmes/Broadcasting rights	(165)	70
Advances and down-payments made on orders	(70)	51
Trade receivables	(828)	115
Customer contract assets	(196)	(399)
Other current receivables and current financial assets	(134)	(181)
SUB-TOTAL	(1,393)	(344)
Liabilities		
Trade payables	746	243
Customer contract liabilities	217	98
Current provisions	(109)	49
Other current liabilities and current financial liabilities	(67)	158
SUB-TOTAL	787	548
CHANGES IN WORKING CAPITAL RELATED TO OPERATING ACTIVITIES ^a	(606)	204

(a) For both assets and liabilities: decreases/(increases) in working capital related to operating activities.

Note 23 Auditors' fees

The table below shows fees paid to the auditors (and member firms of their networks) responsible for the audit of the consolidated financial statements

of Bouygues and consolidated companies, as expensed through the income statement in 2022 (in thousands of euros).

	2022				2021			
	Mazars network		EY network		Mazars network		EY network	
	Amount (excl. VAT)	%						
A - Audit	(10,369)	96	(7,858)	92	(9,400)	97	(5,549)	92
• Bouygues SA	(444)		(371)		(244)		(244)	
• Consolidated subsidiaries	(9,925)		(7,487)		(9,156)		(5,305)	
B - Non-audit services	(435)	4	(714)	8	(266)	3	(514)	8
TOTAL	(10,804)	100	(8,572)	100	(9,666)	100	(6,063)	100

The increase relative to 2021 was mainly due to fees incurred on the audit of the consolidation package of Equans (acquired on 4 October 2022) and of the allocation of the purchase price to identifiable assets and liabilities.

Non-audit services as shown in the table above mainly comprise assurance or agreed-upon procedure engagements relating to financial data, and procedures performed in connection with the statement on non-financial performance and acquisitions.

The total amount of fees paid to audit firms that do not belong to the network of either of the firms that audit the financial statements of Bouygues SA was €5,801 thousand in respect of the 2022 financial year and €4,072 thousand (mainly PwC for Colas and Deloitte for Equans) in respect of the 2021 financial year (mainly PwC for Colas).

Note 24 List of principal consolidated companies at 31 December 2022

Company	City/Country	% interest		% direct and indirect control ^a	
		2022	2021	2022	2021
FRANCE					
Companies controlled by Bouygues					
<i>Construction and services</i>					
Bouygues Construction SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment Ile-de-France SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment International SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues TP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
BYTP Régions France SA	Balma	100.00	100.00		
Brézillon SA	Margny-lès-Compiègne	100.00	100.00		
Challenger SNC	Saint-Quentin-en-Yvelines	100.00	100.00		
DTP SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Centre Sud-Ouest (formerly Bouygues Bâtiment Centre Sud-Ouest)	Lormont	100.00	100.00		
Bouygues Energies & Services SAS	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues E&S FM France	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment Sud-Est	Lyon	100.00	100.00		
Bouygues Bâtiment Grand Ouest	Nantes	100.00	100.00		
Bouygues Construction Central Europe	Saint-Quentin-en-Yvelines	100.00	100.00		
Bouygues Bâtiment Nord-Est	Villeneuve d'Ascq	100.00	100.00		
Linkcity IDF	Saint-Quentin-en-Yvelines	100.00	99.99		
Bouygues Bâtiment IDF PPP SA	Saint-Quentin-en-Yvelines	100.00	100.00		
Linkcity Sud-Est	Lyon	100.00	100.00		
Linkcity Nord-Est	Nancy	100.00	100.00		
<i>Property</i>					
Bouygues Immobilier SAS	Issy-les-Moulineaux	100.00	100.00		
SCCV Lavoisier	Issy-les-Moulineaux	100.00	100.00		
SLC SA	Lyon	100.00	100.00		
Urbis Réalisations SA	Toulouse	100.00	100.00		
<i>Transport infrastructure</i>					
Colas SA and its regional subsidiaries	Paris	96.85	96.85		
Aximum and its subsidiaries	Magny-les-Hameaux	96.85	96.85	100.00	100.00
Colas Rail and its subsidiaries	Courbevoie	96.85	96.85	100.00	100.00
Grands Travaux Océan Indien (GTOI) SA	Le Port (Reunion Island)	96.85	96.85	100.00	100.00
Spac and its subsidiaries	Nanterre	96.85	96.85	100.00	100.00
<i>Energies & Services</i>					
Equans SAS	Courbevoie	100.00			
Ineo SA and its subsidiaries	Courbevoie	100.00			
Axima Concept and its subsidiaries	Courbevoie	100.00			
Pierre Guerin (Finox)	Mauze-sur-le-Mignon	100.00			
MCI	Gennevilliers	100.00			
<i>Media</i>					
Télévision Française 1 SA	Boulogne-Billancourt	44.51	43.68		
Aufeminin and its subsidiaries	Paris	Divested	43.68		100.00
E-TF1	Boulogne-Billancourt	44.51	43.68	100.00	100.00
TF1 Séries Films	Boulogne-Billancourt	44.51	43.68	100.00	100.00
La Chaîne Info	Boulogne-Billancourt	44.51	43.68	100.00	100.00
Newen and its subsidiaries	Paris	44.51	43.68	100.00	100.00
TFX	Boulogne-Billancourt	44.51	43.68	100.00	100.00
Télé Monte Carlo (TMC)	Monaco	44.51	43.68	100.00	100.00
TF1 Studios	Boulogne-Billancourt	44.51	43.68	100.00	100.00
TF1 Publicité	Boulogne-Billancourt	44.51	43.68	100.00	100.00

Company	City/Country	% interest		% direct and indirect control ^a	
		2022	2021	2022	2021
Telecoms					
Bouygues Telecom SA and its subsidiaries	Paris	90.53	90.53		
Bouygues Telecom Business – Distribution BTBD (formerly EIT)	Boulogne-Billancourt	90.53	90.53	100.00	100.00
Other subsidiaries					
Bouygues Relais SNC	Paris	100.00	100.00		
GIE 32 Hoche	Paris	90.00	90.00		
Joint operations					
Construction and services					
Evesa	Paris	47.53 ^b	47.53		
Oc'via Construction	Nîmes	73.21 ^c	73.21		
Joint ventures and associates					
Construction and services					
Consortium Stade de France SA	Saint-Denis	33.33	33.33		
Axione	Malakoff	51.00	51.00		
Property					
SAS NDH	Issy-les-Moulineaux	50.00	50.00		
Associates					
Telecoms					
Société de Développement pour l'Accès à l'Infrastructure Fibre (SDAIF)	Malakoff	44.36	44.36	49.00	49.00
Société de Développement de la Fibre Au Service des Territoires (SDFAST)	Paris	44.36		49.00	
INTERNATIONAL					
Companies controlled by Bouygues					
Construction and services					
Americaribe LLC	Miami/United States	100.00	100.00		
AW Edwards Pty and its subsidiaries	Northbridge, NSW/Australia	100.00	100.00		
Bouygues Construction Australia Pty	Sydney/Australia	100.00	100.00		
Bouygues Development Ltd	London/United Kingdom	100.00	100.00		
Bouygues Thai Ltd	Bangkok/Thailand	49.00	49.00		
Bouygues UK Ltd	London/United Kingdom	100.00	100.00		
Bouygues E&S Solutions	London/United Kingdom	100.00	100.00		
Bouygues E&S Intec AG (Alpiq Engineering Services)	Oltén/Switzerland	100.00	100.00		
Kraftanlagen München GmbH (Alpiq Engineering Services)	Munich/Germany	100.00	100.00		
Bymaró	Casablanca/Morocco	99.99	99.99		
Dragages et TP (Hong-Kong) Ltd	Hong Kong/China	100.00	100.00		
BYME Engineering (Hong Kong)	Hong Kong/China	90.00	90.00		
DTP Singapore Pte Ltd	Singapore	100.00	100.00		
Bouygues E&S Contracting UK	Holytown/Scotland	100.00	100.00		
Bouygues E&S UK	London/United Kingdom	100.00	100.00		
Karmar SA	Warsaw/Poland	100.00	100.00		
Bouygues E&S Schweiz	Zurich/Switzerland	100.00	100.00		
Losinger Marazzi AG	Bern/Switzerland	100.00	100.00		
Losinger Holding AG	Lucerne/Switzerland	100.00	100.00		
Plan Group Inc. and its subsidiaries	Vaughan/Canada	100.00	100.00		
VCES Holding company SRO and its subsidiaries	Prague/Czech Republic	100.00	100.00		
VSL International Ltd	Bern/Switzerland	100.00	100.00		

Company	City/Country	% interest		% direct and indirect control ^a	
		2022	2021	2022	2021
Property					
Bouygues Immobilier Polska Sarl	Warsaw/Poland	100.00	100.00		
Transport infrastructure					
Colas Australia Group and its subsidiaries	Sydney/Australia	96.85	96.85	100.00	100.00
Colas Belgium and its subsidiaries	Brussels/Belgium	96.85	96.85	100.00	100.00
Colas Canada Inc. and its subsidiaries	Toronto, Ontario/Canada	96.85	96.85	100.00	100.00
Colas CZ	Prague/Czech Republic	95.98	95.98	99.10	99.10
Colas Danmark A/S and its subsidiaries	Glostrup/Denmark	96.85	96.85	100.00	100.00
Colas Hungaria and its subsidiaries	Budapest/Hungary	96.85	96.85	100.00	100.00
Colas Inc. and its subsidiaries	Morristown, New Jersey/United States	96.85	96.85	100.00	100.00
Colas Ltd and its subsidiaries	Birmingham/United Kingdom	96.85	96.85	100.00	100.00
Colas du Maroc and its subsidiaries	Casablanca/Morocco	96.85	96.85	100.00	100.00
Colas Suisse Holding SA and its subsidiaries	Lausanne/Switzerland	96.09	96.09	99.22	99.22
Colas Slovakia	Kosice/Slovakia	96.46	96.46	99.60	99.60
Destia Oy and its subsidiaries	Helsinki/Finland	96.46	96.46	99.60	99.60
Colas Polska	Sroda Wlkp/Poland	96.85	96.85	100.00	100.00
Colas Teoranta	Dublin/Irish Republic	96.85	96.85	100.00	100.00
Energies & Services					
Equans Nederland NV and its subsidiaries	Bunnik/Netherlands	100.00			
Equans Techniques SA	Plan les Ouates/Switzerland	100.00			
Equans Services AG	Zurich/Switzerland	100.00			
SPL Powerlines Germany GmbH	Forchheim/Germany	100.00			
SPL Powerlines UK Ltd	United Kingdom	100.00			
Fabricom	Brussels/Belgium	100.00			
Fabricom Industrie Sud	Fleurus/Belgium	100.00			
Equans Services	Brussels/Belgium	100.00			
Equans FM Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00			
Equans Buildings Ltd	Newcastle-upon-Tyne/United Kingdom	100.00			
Equans Regeneration Consolidation	Newcastle-upon-Tyne/United Kingdom	100.00			
Equans Services Ltd	Newcastle-upon-Tyne/United Kingdom	100.00			
H.T. Lyons Inc.	Houston/United States	100.00			
Unity Electric Co. Inc.	Houston/United States	100.00			
Donnelly Mechanical Corporation	Houston/United States	100.00			
Conti Service LLC	Houston/United States	100.00			
Indicon LLC	United States	100.00			
Media					
iZen and its subsidiaries	Madrid/Spain	34.94	34.94	80.00	80.00
Other subsidiaries					
Challenger Réassurance	Luxembourg	99.99	99.99		
Uniservice	Geneva/Switzerland	99.99	99.99		
Joint ventures and associates					
Construction and services					
Bina Fincom	Zagreb/Croatia	50.70	50.70		
Transport infrastructure					
Gamma Materials	Beau Bassin/Mauritius	48.43	48.43	50.00	50.00
Mak Mecsek zrt	Budapest/Hungary	29.05	29.05	30.00	30.00
Tipco Asphalt	Bangkok/Thailand	30.12	30.12	31.10	31.10
Energies & Services					
Vivo Defence Services Limited	Newcastle-upon-Tyne/United Kingdom	50.00			

(a) Where percentage control differs from percentage interest.

(b) 33.00% Bouygues Construction, 15.00% Colas.

(c) 49.00% Bouygues Construction, 25.00% Colas Rail.

In accordance with ANC recommendation 2016-01 of 2 December 2016, a full list of companies included in the consolidation is available from Armelle Gary, Investor Relations Director.

6.2 AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Annual General Meeting of the shareholders of Bouygues,

Opinion

In accordance with the assignment entrusted to us by your Annual General Meetings, we have conducted our audit of the accompanying consolidated financial statements of Bouygues for the year ended 31 December 2022.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group

as at 31 December 2022, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for our opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the section "Auditors' responsibilities for the audit of the consolidated financial statements" below.

Independence

We conducted our audit engagement in compliance with the rules on independence contained in the Commercial Code and in the code of ethics of the auditing profession during the period from 1 January 2022 to the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

Pursuant to Articles L. 823-9 and R. 823-7 of the Commercial Code regarding the justification of our assessments, we draw your attention to key audit matters that relate to those risks of material misstatement that in our professional judgment were of the most significance in the audit of the consolidated financial statements for the year, and our response to those risks.

Our assessments should be seen in the context of the audit of the consolidated financial statements taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on elements of the consolidated financial statements taken in isolation.

Measurement of goodwill

Identified risk

As shown in the consolidated balance sheet as of 31 December 2022, the Group's assets include non-current assets, and in particular €12.6 billion of goodwill

Note 2.7.5 to the consolidated financial statements explains how the Group accounts for impairment of non-current assets:

- Impairment tests are carried out on the carrying amount of goodwill if there is objective evidence that it may have become impaired.
- The carrying amounts of indefinite-lived intangible assets and goodwill are compared to their recoverable amounts at least once a year.
- Those recoverable amounts are determined using the methods described in Note 2.7.5.1, and may incorporate the estimates and assumptions described in Note 3.2.4, including for example cash flow projections derived from three-year business plans, discount rates and a perpetual growth rate.

We identified the measurement of goodwill as a key audit matter, insofar as it is sensitive to the estimates and assumptions used by management and hence can have a material effect on the financial statements.

Our response

Our principal procedures are summarised below:

- We examined the accounting policies and methods used, to ensure that they are compliant and consistently applied.
- We familiarised ourselves with documentation supplied by management in relation to impairment testing, and assessed its compliance with current accounting standards.
- We analysed the assumptions used by the Group in calculating recoverable amounts (including an examination of the business plans, and of the consistency of the assumptions and calculation parameters used).
- We performed our own analyses of sensitivity to changes in the calculation parameters.
- We checked the disclosures provided in the notes to the consolidated financial statements, and in particular that Note 3.2.4.2 provides appropriate disclosures about analyses of the sensitivity of the recoverable amount of goodwill to changes in the key parameters used.

Accounting for construction contracts

Identified risk

A significant portion of the Group's revenue is derived from construction contracts.

Note 2.13.1 to the consolidated financial statements explains how construction contracts are accounted for.

- Revenue from construction activities corresponds to the latest estimate of the total selling price, and takes account of claims that have been accepted by the customer or are highly probable. Such revenue is recognised at the end of each period using the percentage of completion method, with the rate of completion determined by reference to progress of the works (output method) or to the cost of completed works (input method).
- For property development activities, revenues and profits are recognised using the percentage of completion method once certain conditions have been met (building permit with no appeal, signature of notarised deed of sale or development contract with the client, construction contract signed with the contractor). The percentage of completion represents costs recognised to date (including land-related costs) as a proportion of the total estimated final cost of the project, taking account of the progress towards legal completion of the sale in the case of property sales.

Note 2.13.1 also explains how the Bouygues group determines provisions for losses to completion on construction contracts. The loss is provided for in full as soon as it can be reliably measured, irrespective of the completion rate on the contract.

Consequently, we identified accounting for construction contracts as a key audit matter, insofar as the recognition of revenues and profits on such contracts is sensitive to management judgment and estimates and hence can have a material impact on the financial statements.

Our response

Our principal procedures are summarised below:

- We assessed the control environment relating to procedures and to any dedicated IT systems used by the most material subsidiaries to support the formation of construction contract revenue and monitor the corresponding expenditure.
- For activities involving low-value, low-risk contracts, we analysed the portfolio of contracts via an examination of material variances.
- For a sample of contracts (selected on the basis of our assessment of the risks incurred, the materiality of the contract and the level of complexity):
 - we assessed the assumptions and estimates used to support the financial statements by reference to the available documentation (such as contracts and contract amendments, and budget tracking reports);
 - we physically inspected the highest-risk and highest-contributing worksites in order to assess the state of completion relative to the management data provided, and to analyse the issues through discussions with on-site staff.
- We obtained assurance that the manner in which claims are taken into account when estimating revenue to completion was consistent with the IFRS 15 criteria, especially as regards the "highly probable" test, and analysed correspondence between the Group and the customer, management information supporting the position adopted by the Group, and the Group's past experience in settling claims.
- We made an overall assessment of the estimates and assumptions supporting the recognition of revenue and of any provisions for losses to completion, based on our experience and on actual outcomes.

Provisions for litigation and claims

Identified risk

Provisions for litigation and claims are included within non-current provisions in the consolidated balance sheet, and presented in Note 6.1 to the consolidated financial statements.

- As indicated in Notes 2.11.3 and 6.1, the amount recognised within non-current provisions must be the Group's best estimate of the net outflow of resources.
- Those notes describe the nature of the provisions intended to cover litigation and claims.

We identified this as a key audit matter, insofar as the amount of provisions for litigation and claims is sensitive to the estimates and assumptions used by the Group and hence can have a material impact on the financial statements.

Our response

Our principal procedures are summarised below:

- We examined the accounting policies and methods used, to ensure that they are compliant and consistently applied.
- We obtained an understanding of the procedures applied at business segment level to identify, document, validate and monitor non-current provisions.
- We evaluated the design and implementation of key controls used in the Group's most material subsidiaries, in order to test those procedures (manual controls).
- For a selection of risks we regarded as complex and material, we examined the soundness and underlying assumptions of the measurement of the risk and the amount of the year-end provision, including inter alia:
 - an examination of documentation and correspondence with third parties, against which we tested management estimates;
 - an examination of any relevant legal letters and written opinions from the Group's external counsel;
 - interviews with appropriate managerial staff.
- We spoke directly with the Group's external advisers to obtain detailed information on ongoing material litigation, and in particular any associated claims, in order for us to assess the adequacy of the provisions recognised.
- We checked the disclosures in the notes to the consolidated financial statements and in the management report about the amount of non-current provisions, and about the principal claims and litigation involving the Group.

Accounting for significant acquisitions

Identified risk

As mentioned in Note 1.2.1 to the consolidated financial statements, the Group acquired Equans during 2022.

Note 2.4 explains the accounting policy for business combinations:

- Goodwill at the acquisition date represents (i) the sum total of the consideration transferred (i.e. acquisition price) and non-controlling interests minus (ii) the net amount recognised (usually at fair value) for the identifiable assets acquired and liabilities assumed, adjusted to reflect the fair value remeasurement of any previously-acquired equity interest.
- Subsequently, goodwill is measured annually at cost net of any impairment losses determined in accordance with IAS 36.

We identified the accounting treatment and presentation of this acquisition as a key audit matter given the significant amount of assets acquired and liabilities assumed and the judgement required to identify and measure those assets and liabilities in accordance with the revised IFRS 3, especially in estimating the fair value of property, plant and equipment and intangible assets.

Our response

Our principal procedures are summarised below:

- We obtained documentation relating to the acquisition, such as the share purchase agreement.
- We interviewed management so as to understand the key features of the acquisition, and to assess the compliance of the accounting treatment with the relevant requirements of IFRS 10 and the revised IFRS 3.
- We analysed the consistency of the accounting policies and methods of the acquired sub-group with the practices adopted by the Group.
- We performed procedures on the consolidated balance sheet of the acquired sub-group as of the acquisition date (significant subsidiaries, and consolidation process for the sub-group).
- We examined the methods used for first-time consolidation, gained an understanding of the analyses conducted by the Group to ensure the correct application of its accounting policies, and examined the determination of provisional goodwill.
- Based on the independent expert's reports on the provisional allocation of goodwill and with support from our own valuation experts, we assessed the nature of the work performed and its conclusions, and assessed the assumptions used to remeasure the acquired assets and assumed liabilities with reference to criteria specified in the relevant accounting standards.

- We examined the way in which movements between the acquisition date and the accounting close were determined.
- We assessed the appropriateness of financial information about the acquisition disclosed in the notes to the consolidated financial statements (determination of the purchase price, acquired assets and assumed liabilities, disclosures required under the revised IFRS 3, etc.).

Specific verifications

As required by law and regulations we also carried out, in accordance with professional standards applicable in France, the specific verifications relating to information about the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We hereby attest that the consolidated statement of extra-financial performance required pursuant to Article L. 225-102-1 of the Commercial Code is included in the management report, with the caveat that in accordance with Article L. 823-10 of that Code, we have not verified the fair presentation or consistency with the consolidated financial statements of the information contained in the statement of extra-financial performance, which is covered by a report issued by an independent third party.

Other verifications or information required under legal or regulatory obligations

Presentation format for consolidated financial statements intended for inclusion in the annual financial report

We also verified, in accordance with professional standards relating to audit procedures in respect of parent company and consolidated financial statements presented in the European single electronic reporting format, the compliance with that format (as defined in European Delegated Regulation 2019/815 of 17 December 2018) of the presentation of the consolidated financial statements intended for inclusion in the annual financial report mentioned in paragraph I of Article 451-1-2 of the Monetary and Financial Code and prepared under the responsibility of the Chief Executive Officer. Because these are consolidated financial statements, our procedures included verifying that the markup of the financial statements complies with the format defined in the aforementioned regulation.

Based on our procedures, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in block-tagging the consolidated financial statements in accordance with the European Single Electronic Format, the content of some tags in the notes to the consolidated financial statements may not exactly replicate the consolidated financial statements appended to the present report.

It is not our responsibility to verify that the consolidated financial statements actually included by your company in the annual financial report filed with the AMF correspond to those on which we performed our procedures.

Appointment as auditors

We were appointed as auditors of Bouygues by your Annual General Meetings of 10 June 1998 (Mazars) and of 24 April 2003 (Ernst & Young Audit).

As of 31 December 2022, Mazars was in its twenty-fifth uninterrupted year as auditor, and Ernst & Young Audit in its twentieth.

Responsibilities of management, and of those charged with governance, for the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as endorsed by the European Union, and to implement such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern; to disclose in those financial statements any matters relating to

going concern; and to apply the going concern basis of accounting unless it is intended to liquidate the company or cease trading.

It is the responsibility of the Audit Committee to oversee the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting and financial information.

The consolidated financial statements have been closed off by the Board of Directors.

Auditors' responsibilities for the audit of the consolidated financial statements

Objective and audit approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the Commercial Code, our audit does not involve guaranteeing the viability of the company or the quality of how it is managed.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition, the auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but

not for the purpose of expressing an opinion on the effectiveness of internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;
- evaluates the overall presentation of the consolidated financial statements, and whether the consolidated financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them;
- obtains what the auditor considers sufficient appropriate audit evidence regarding the financial information of the entities within the scope of consolidation to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements, and for the opinion expressed on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee that describes inter alia the scope of our audit, the work programme followed, and our findings. We also inform the Audit Committee of any significant deficiencies in internal control we identified as regards the procedures used for the preparation and processing of accounting and financial information.

The information contained in our report to the Audit Committee includes those risks of material misstatement that we determined were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters that we are required to describe in the present report.

We also provide the Audit Committee with written confirmation (as required under Article 6 of Regulation (EU) No. 537-2014) of our independence, within the meaning of the rules applicable in France and contained inter alia in Articles L. 822-10 to L. 822-14 of the Commercial Code and in the code of ethics of the French auditing profession. Where applicable, we also communicate with the Audit Committee about risks to our independence, and related safeguards.

Paris-La Défense, 22 February 2023
The Statutory Auditors

MAZARS
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

6.3 UNAUDITED PROFORMA FINANCIAL INFORMATION

6.3.1 Introduction

The proforma financial information of Bouygues comprises the proforma income statement for the year ended 31 December 2022, and the supporting notes (collectively referred to as the “Proforma Financial Information”). The unaudited Proforma Financial Information as presented by Bouygues illustrates the impact of the acquisition by Bouygues of control

over Equans (the “Transaction”) and of the financing of the Transaction, as described in sections 6.3.1.1 and 6.3.1.2 below, respectively (collectively referred to as the “Transactions”), on the income statement of Bouygues for the period from 1 January 2022 to 31 December 2022 as though the Transactions had occurred on 1 January 2022.

6.3.1.1 Overview

The acquisition of Equans by Bouygues took place as follows:

- 5 November 2021: the Bouygues and Engie groups signed a purchase agreement under which Bouygues agreed to acquire all of the Equans group, based on an enterprise value of €6.7 billion. As of that date, the transaction had already received a favourable opinion from the relevant employee representative bodies within the Bouygues group (Bouygues SA, Bouygues Construction and Bouygues Energies & Services, and the Bouygues European Works Council). The process of informing and consulting the employee representative bodies of Engie and Equans was ongoing as of 31 December 2021 in accordance with current legislation. Completion of the deal remained subject to finalisation of the scope of the Equans group (which occurred at the end of June 2022) and to the customary suspensive conditions (i.e. obtaining the necessary clearances with respect to competition law and foreign investment rules).

- 12 May 2022: Bouygues signed the Equans Share Purchase Agreement with Engie, after having received favourable opinions from the relevant employee representative bodies of Engie.
- 19 July 2022: the European Commission authorised the acquisition of Equans by Bouygues, subject to compliance with the undertakings made by Bouygues to divest Colas Rail Belgium; that divestment was completed on 30 September 2022.
- 27 September 2022: The UK Competition & Markets Authority announced that it had accepted the remedies proposed by Bouygues and Equans to address the issues raised by the acquisition of Equans by Bouygues.
- 4 October 2022: Bouygues acquired 100% of the shares of Equans for €6.1 billion. The acquisition was a cash deal, financed by available cash and a syndicated loan.

6.3.1.2 Financing

On 3 December 2021, Bouygues entered into a syndicated credit facility agreement to finance €6 billion of the cost of acquiring Equans. The facility, was provided by 16 participating banks, and expires on the earlier of (i) 24 months after the closing of the acquisition or (ii) 31 March 2025. At the time, it was intended for the facility to be refinanced via bond issues before 2024. Having initially been reduced to €4.7 billion further to the bond issues carried out by Bouygues on 17 May 2022, the syndicated facility was then drawn down in full on completion of the acquisition, before being partially refinanced on 24 October 2022 via the issuance of further bonds totalling €2.25 billion. As of 31 December 2022, the syndicated facility therefore stood at €2.45 billion, drawn down in full. The economic cost of the Equans financing is approximately 2%. Details of the refinancing are provided hereafter.

In May 2022, Bouygues carried out two bond issues of €1 billion each: a 7-year €1 billion tranche bearing interest at 2.25% (economic cost after pre-hedging swaps of approximately 0.95%), and a 15-year €1 billion tranche bearing interest at 3.25% (economic cost after pre-hedging swaps of approximately 1.9%).

At the end of October 2022, Bouygues carried out two bond issues totalling €2.25 billion, with an effective date of 3 November 2022. They comprise a 10-year €1.25 billion tranche bearing interest at a rate of 4.625% (economic cost after pre-hedging swaps of approximately 2.05%), and a 20-year €1 billion tranche bearing interest at a rate of 5.375% (economic cost after pre-hedging swaps of approximately 3.15%).

6.3.1.3 Description of the Proforma Financial Information

The unaudited Proforma Financial Information prepared in connection with the acquisition of Equans by Bouygues illustrates the impact the Transaction would have had on the Bouygues consolidated income statement for the year ended 31 December 2022 on the assumption (for the purposes of the proforma income statement) that the Transactions had occurred on 1 January 2022, i.e. the necessary clearances with respect to competition law and foreign investment rules were deemed to have been obtained in full as of that date.

The Proforma Financial Information is presented for illustrative purposes only, and by definition reflects a hypothetical situation. Consequently, it is not necessarily representative or indicative of the performance that would have been reported if the Transactions had actually been completed as of 1 January 2022. Nor does it constitute an indication as to the future results of the Bouygues group.

The proforma adjustments made in the Proforma Financial Information are limited to those that are (i) directly attributable to the Transactions and (ii) could reasonably be documented as of the date of preparation of this Proforma Financial Information.

Consequently, the following are not reflected in the Proforma Financial Information:

- any reorganisation or integration costs that may be generated by the Transaction; and
- any synergies, operational efficiencies or other cost savings that may be generated by the Transaction.

Given the assumptions used and preliminary accounting estimates made for the purposes of the Proforma Financial Information, the actual future results of the Bouygues group could differ from the proforma amounts, to the extent that further information becomes available or further analysis is performed.

6.3.2 Basis of preparation of the Proforma Financial Information

This unaudited Proforma Financial Information is presented in accordance with Annex 20 of Delegated Regulation (EU) 2019/980 supplementing European Regulation (EU) 2017/1129. The Proforma Financial Information applies (i) the recommendations issued by ESMA (ESMA32-382-1138 of 4 March 2021) and (ii) the position set out in Recommendation 2021-02 as issued by the Autorité des Marchés Financiers on 8 January 2021 and amended on 5 January 2022.

The unaudited Proforma Financial Information has been prepared on the basis of the following elements:

- the consolidated income statement extracted from the published consolidated financial statements of Bouygues for the year ended 31 December 2022, prepared in accordance with IFRS as endorsed by the European Union and on which an unqualified audit report has been issued by Mazars and Ernst & Young Audit, as presented in section 6.1 of this Universal Registration Document; and
- the unaudited consolidated income statement of Equans for the first nine months of the 2022 financial year, prepared in accordance with IFRS as endorsed by the European Union.

Published information relating to the Bouygues group is available on the Bouygues corporate website.

The unaudited Proforma Financial Information has been prepared on the basis of the accounting policies used in the preparation of the historical

consolidated financial statements of Bouygues for the year ended 31 December 2022.

The unaudited Proforma Financial Information is presented in millions of euros.

For 2022, proforma current operating profit from activities (COPA) of the Bouygues group, before amortisation and impairment of intangible assets recognised as a result of acquisitions, totalled €2,164 million. For Equans, COPA amounted to €278 million, comprising:

- the €130 million contribution to COPA from Equans as included in the published consolidated financial statements of Bouygues for the year ended 31 December 2022;
- the €171 million contribution to the historical current operating profits of Equans as restated for the first nine months of 2022;
- a charge of €36 million to reflect the alignment of the Equans financial statements on the accounting policies applied by the Bouygues group; and
- the elimination of €13 million of amortisation charged against intangible assets recognised on acquisitions made by Equans prior to 30 September 2022.

6.3.3 Proforma income statement for the year ended 31 December 2022

(€ million)	Bouygues published historical data	Equans restated 9-month historical data	Harmonisation of accounting policies	Restated 2022 historical data
Proforma note	Note 1	Note 2	Note 3	
SALES	44,322	10,100	(37)	54,385
Other revenues from operations	76			76
Purchases used in production	(19,372)	(2,431)		(21,803)
Personnel costs	(10,381)	(3,495)	3	(13,873)
External charges	(10,572)	(3,916)		(14,488)
Taxes other than income tax	(639)	(48)		(687)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets	(2,228)	(125)		(2,353)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets	(446)	(107)		(553)
Charges to provisions and other impairment losses, net of reversals due to utilisation	(172)	57		(115)
Change in production and property development inventories	61			61
Other income from operations	2,565	164		2,729
Other expenses on operations	(1,252)	(28)	(2)	(1,282)
CURRENT OPERATING PROFIT/(LOSS)	1,962	171	(36)	2,097
Other operating income	93			93
Other operating expenses	(183)	(8)	2	(189)
OPERATING PROFIT/(LOSS)	1,872	163	(34)	2,001
Financial income	33			33
Financial expenses	(231)	(16)		(247)
INCOME FROM NET SURPLUS CASH/ (COST OF NET DEBT)	(198)	(16)		(214)
Interest expense on lease obligations	(62)	(3)		(65)
Other financial income	91	17		108
Other financial expenses	(118)	(28)		(146)
Income tax	(424)	(39)	9	(454)
Share of net profits/losses of joint ventures and associates	(30)	4		(26)
Net profit/(loss) from continuing operations	1,131	98	(25)	1,204
Net profit/(loss) from discontinued operations				
NET PROFIT/(LOSS)	1,131	98	(25)	1,204
Net profit/(loss) attributable to the Group	973	97	(25)	1,045
Net profit/(loss) attributable to non-controlling interests	158	1		159
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	2.55			2.74
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)	2.55			2.74

Proforma adjustments				2022 proforma data
Business combination	Financing	Transaction costs	Divestments	
Note 4	Note 5	Note 6	Note 8	
				54,385
				76
				(21,803)
				(13,873)
				(14,488)
				(687)
(28)				(2,381)
				(553)
				(115)
				61
				2,729
				(1,282)
(28)				2,069
				93
6				(183)
(22)				1,979
				33
		(93)		(340)
		(93)		(307)
				(65)
				108
		12		(134)
5		21		(428)
				(26)
(17)	(60)			1,127
				0
(17)	(60)			1,127
(17)	(60)			968
				159
				2.54
				2.54

6.3.4 Notes to the unaudited proforma financial information

Contents

Note 1	Bouygues historical data	363	Note 5	Proforma adjustments related to financing	364
Note 2	Restated Equans historical data	363	Note 6	Proforma adjustments related to transaction costs	365
Note 3	Harmonisation of accounting policies	364	Note 7	Proforma adjustments related to divestments	365
Note 4	Proforma adjustments related to the business combination	364			

Note 1 Bouygues historical data

The historical data for Bouygues as presented in the proforma income statement for the year ended 31 December 2022 correspond to the consolidated income statement extracted from the published consolidated financial statements of Bouygues for the year ended 31 December 2022, prepared in accordance with IFRS as endorsed by the European Union and

on which an unqualified audit report has been issued by Mazars and Ernst & Young Audit, as presented in section 6.2 of this Universal Registration Document. Those historical data include a three-month contribution from Equans, given that it has been consolidated by Bouygues since 1 October 2022.

Note 2 Restated Equans historical data

The unaudited Equans historical data as presented in the proforma income statement for the year ended 31 December 2022 correspond to the data prepared by Equans for the first nine months of the 2022 financial year.

Those unaudited historical data have been subject to presentational reclassifications (as presented below) to align the presentation of the Equans income statement on the format used by Bouygues.

Income statement for the first nine months of 2022

(€ million)	Note	Equans 9-month historical data	Reclassifi- cations	Equans restated 9-month historical data
SALES		10,100		10,100
Other revenues from operations				
Purchases used in production		(2,431)		(2,431)
Personnel costs		(3,490)	(5)	(3,495)
External charges		(3,916)		(3,916)
Taxes other than income tax		(48)		(48)
Net charges for depreciation, amortisation and impairment losses on property, plant and equipment and intangible assets		(136)	11	(125)
Net charges for depreciation, amortisation and impairment losses on right of use of leased assets		(107)		(107)
Charges to provisions and other impairment losses, net of reversals due to utilisation		57		57
Change in production and property development inventories				
Other income from operations		168	(4)	164
Other expenses on operations			(28)	(28)
CURRENT OPERATING PROFIT/(LOSS)		197	(26)	171
Other operating income		1	(1)	
Other operating expenses		(31)	23	(8)
OPERATING PROFIT/(LOSS)		167	(4)	163
Financial income				
Financial expenses		(16)		(16)
INCOME FROM NET SURPLUS CASH/(COST OF NET DEBT)		(16)		(16)
Interest expense on lease obligations		(3)		(3)
Other financial income		17		17
Other financial expenses		(28)		(28)
Income tax		(39)		(39)
Share of net profits/losses of joint ventures and associates			4	4
Net profit/(loss) from continuing operations		98		98
Net profit/(loss) from discontinued operations				
NET PROFIT/(LOSS)		98		98
Net profit/(loss) attributable to the Group		97		97
Net profit/(loss) attributable to non-controlling interests		1		1
BASIC EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)				
DILUTED EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO THE GROUP (€)				

Those reclassifications relate in particular to (i) certain income and expense items that are included in current operating profit by Bouygues but are treated as non-current by Equans, and (ii) the share of net profits and losses of joint ventures and associates, which is presented by Bouygues as a separate line item below current operating income. This harmonisation was

carried out on the basis of financial information available as of the date of preparation of the unaudited Proforma Financial Information.

The Equans income statement for the first nine months of 2022 includes amortisation of €13 million charged against intangible assets recognised on prior acquisitions made by Equans; that charge has been eliminated in the proforma adjustments related to the business combination (see Note 4).

Note 3 Harmonisation of accounting policies

The unaudited Proforma Financial Information is presented consistently with the accounting policies used in preparing the consolidated financial statements for the year ended 31 December 2022. Bouygues and Equans management carried out a comparison between the accounting policies used by the two groups, which identified no material divergences except

mainly for revenue recognition policy in respect of the assessment of certain claims not yet accepted by customers. This led to Bouygues treating €37 million of sales and current operating profit as unearned as of 30 September 2022; after taxes, the effect is to reduce net profit by €28 million.

Note 4 Proforma adjustments related to the business combination

The business combination is accounted for using the acquisition method, in accordance with the revised IFRS 3. Under that method, Bouygues is considered to be the acquirer of Equans. The acquisition of the Equans shares by Bouygues was carried out in a single step.

Because Bouygues took control of Equans on 4 October 2022, the financial statements of Equans are consolidated by the Bouygues group with effect from 1 October 2022 (given that 1 and 2 October were not business days). The percentage interest held as of the date control was obtained is 100%.

Bouygues recognised the acquired assets and assumed liabilities of Equans as described below, and then determined the goodwill arising on the acquisition.

Recognition of acquired assets and assumed liabilities

The acquired assets and assumed liabilities of Equans have been measured provisionally at fair value as of 4 October 2022, the date on which Bouygues obtained control; the residual excess of consideration transferred over that fair value has been recognised as goodwill. If new information arises during the twelve months following the acquisition date which relates to facts and circumstances existing at that date and which requires fair value

adjustments to be made, the adjustments arising from the purchase price allocation may be amended.

Further to the allocation of the Equans purchase price to intangible assets, the amortisation charged against those assets in the first full year (i.e. 2023) is €52 million. Given (i) the amortisation of €13 million already charged in the Bouygues 2022 consolidated financial statements for the period from the acquisition date to 31 December 2022, and (ii) the €13 million of amortisation charged by Equans from 1 January 2022 to 30 September 2022 against intangible assets recognised in connection with acquisitions predating its acquisition by Bouygues, an additional amortisation charge of €26 million (€20 million after tax) has been recognised as a proforma adjustment.

An expense of €2 million has been recognised in current operating profit to reflect depreciation over the full year of property, plant and equipment recognised by Bouygues as part of the Equans acquisition.

In addition, a net tax gain of €5 million has been recognised to reflect the elimination of a non-current expense recognised by Equans in respect of an impairment loss that would have been incurred in 2021 if the acquisition had taken place as of 1 January 2022.

Note 5 Proforma adjustments related to financing

As mentioned in Note 6.3.1.2, the financing of the Transaction is structured as follows:

- drawdown under a bridging facility contracted with a banking syndicate at the end of 2021, to secure partial financing for the Transactions; and
- refinancing of that facility via new bond issues carried out in May and October 2022.

Consequently, the Proforma Financial Information has been adjusted to reflect financing costs directly related to the Transactions, as if the bond financing had been put in place on 1 January 2022.

As a result, proforma adjustments have been made to financial expenses, reflected in the proforma income statement for the year ended 31 December 2022 by:

- the elimination of (i) the net financial expenses of €37 million recognised in 2022 in connection with the Equans acquisition, (ii) the €12 million cost of arranging the syndicated credit facility, and (iii) a €13 million tax saving, all of which have been replaced by;
- financial expenses of €130 million, reflecting (i) the financial expense corresponding to the economic cost of financing the transaction (around 2% of €6.5 billion) as though the financing had been put in place at the start of 2022 and (ii) a €34 million tax saving.

Note 6 Proforma adjustments related to transaction costs

Transaction costs incurred by Bouygues mainly comprise legal, financial and advisory costs associated with the Transaction. Equans did not incur any such costs in 2022. By their nature, those costs are unlikely to have a recurring impact on the future performance of the Bouygues group.

Those costs were recognised and separately identified as a component of non-current profit in the Bouygues consolidated financial statements at an

amount of €71 million before taxes, and consequently have not been restated for the purposes of preparing the proforma income statement for the year ended 31 December 2022. The total amount of such costs for the years ended 31 December 2021 and 2022 was €88 million before taxes. No material acquisition-related costs are expected in 2023.

Note 7 Proforma adjustments related to divestments

On 19 July 2022, the European Commission approved the acquisition of Equans by Bouygues subject to compliance with the undertakings made by Bouygues to divest Colas Rail Belgium. Because that subsidiary was divested by Bouygues on 30 September 2022 and the impact is reflected in the

historical financial statements of Bouygues, no restatement was made in the proforma income statement for the year ended 31 December 2022. No assets within the Equans scope were held for sale as of either 30 September 2022 or 31 December 2022.

6.4 AUDITORS' REPORT ON THE PROFORMA FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

To the Chief Executive Officer of Bouygues,

In our capacity as statutory auditors and in accordance with Regulation (EU) 2017/1129 as supplemented by Delegated Regulation 2019/980, we have prepared this report on the proforma financial information of Bouygues for the year ended 31 December 2022 as presented in Section 6.3 of the Universal Registration Document (the "Proforma Financial Information").

The Proforma Financial Information has been compiled solely for the purposes of illustrating the effect that the acquisition of Equans might have had on the Bouygues consolidated income statement for the year ended 31 December 2022 if that acquisition had taken effect as of 1 January 2022. By its very nature, the Proforma Financial Information describes a hypothetical situation, and is not necessarily representative of the financial situation or performances that might have arisen if the transaction or event had taken place on a date earlier than that on which it actually occurred or is intended to occur.

It was your responsibility to compile the Proforma Financial Information in accordance with Regulation (EU) 2017/1129 and with ESMA recommendations on proforma financial information.

It is our responsibility, based on our procedures, to express a conclusion on the terms required by Annex 20, Section 3 of Delegated Regulation (EU) 2019/980 as to whether the Proforma Financial Information has been properly compiled on the basis stated.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures, which constitute neither an audit nor a limited review of the underlying financial information used in the preparation of the Proforma Financial Information, consisted primarily of verifying that the basis on which the Proforma Financial Information was compiled agree with the source documents as described in the notes to the Proforma Financial Information; examining supporting evidence for the proforma adjustments; and interviewing Bouygues management in order to collect the information and explanations we deemed necessary.

In our opinion:

- the Proforma Financial Information has been properly compiled on the basis stated; and
- that basis is consistent with the accounting policies applied by the issuer.

This report is issued solely for the purposes of the filing of the Universal Registration Document with the AMF, and may not be used in any other context.

Paris-La Défense, 22 March 2023

The Statutory Auditors

MAZARS
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

6.5 PARENT COMPANY FINANCIAL STATEMENTS (FRENCH GAAP)

6.5.1 Balance sheet

	31/12/2022 Gross	31/12/2022 Depreciation, amortisation & impairment	31/12/2022 Net	31/12/2021 Net
Assets (€ million)				
Intangible assets	8	7	1	1
Property, plant and equipment				
Long-term investments				
• Holdings in subsidiaries and affiliates	16,021	95	15,926	9,347
• Loans and advances to subsidiaries and affiliates				
• Other	78		78	112
NON-CURRENT ASSETS	16,107	102	16,005	9,460
Inventories and work in progress				
Advances and down-payments made on orders				
Trade receivables	43		43	52
Other receivables	128	2	126	118
Short-term investments	466		466	444
Cash and cash equivalents	3,487		3,487	4,529
CURRENT ASSETS	4,124	2	4,122	5,143
Other assets	139		139	93
TOTAL ASSETS	20,370	104	20,266	14,696
Liabilities (€ million)			31/12/2022	31/12/2021
Share capital			374	383
Share premium and reserves			3,003	3,251
Retained earnings			2,366	2,497
Net profit/(loss)			490	550
Restricted provisions			2	
SHAREHOLDERS' EQUITY			6,235	6,681
Provisions			91	71
Debt			10,707	4,780
Advances and down-payments received on orders			25	
Trade payables			61	54
Other payables			88	68
LIABILITIES			10,972	4,973
Overdrafts and short-term bank borrowings			2,194	3,031
Other liabilities			865	11
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			20,266	14,696

6.5.2 Income statement

(€ million)	Full year	
	2022	2021
SALES	87	101
Other operating revenues	18	5
Purchases and changes in inventory		
Taxes other than income tax	(3)	(3)
Personnel costs	(86)	(70)
Other operating expenses	(100)	(77)
Depreciation, amortisation, impairment and provisions, net	1	(30)
OPERATING PROFIT/(LOSS)	(83)	(74)
Financial income and expenses	653	418
PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS	570	344
Exceptional items	(13)	121
Statutory and voluntary profit-sharing	(1)	(1)
Income tax	(66)	86
NET PROFIT/(LOSS)	490	550

6.5.3 Cash flow statement

(€ million)	Full year	
	2022	2021
A – Operating activities		
Net profit/(loss)	490	550
Amortisation, depreciation and impairment of assets, net	29	28
Charges to/(reversals of) provisions, net	19	31
Deferred expenses, deferred income and accrued income	790	6
Gains and losses on disposals of non-current assets		(120)
Cash flow after income from net surplus cash/(cost of net debt) and income tax	1,328	495
Current assets		50
Current liabilities	(3)	
Change in working capital	(3)	50
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES	1,325	545
B – Investing activities		
Acquisitions of intangible assets and property, plant and equipment		
Acquisitions and long-term investments	(6,586)	(554)
Increases in non-current assets	(6,586)	(554)
Disposals of non-current assets		998
Investments, net	(6,586)	444
Other long-term investments, net	33	(87)
Amounts receivable/payable in respect of non-current assets, net	55	
NET CASH GENERATED BY/(USED IN) INVESTING ACTIVITIES	(6,498)	357
C – Financing activities		
Change in shareholders' equity	(257)	53
Dividends paid	(680)	(647)
Change in debt	5,927	757
Other cash flows from financing activities		
NET CASH GENERATED BY/(USED IN) FINANCING ACTIVITIES	4,990	163
CHANGE IN NET CASH POSITION (A + B + C)	(183)	1,065
NET CASH POSITION AT START OF PERIOD	1,942	877
Other non-monetary flows		
Net cash flows	(183)	1,065
CASH POSITION AT END OF PERIOD	1,759	1,942

6.5.4 Notes to the parent company financial statements

Contents (figures expressed in millions of euros)

Note 1	Significant events of the year	369	Note 12	Financial instruments	375
Note 2	Accounting policies	370	Note 13	Off balance sheet commitments given and received	375
Note 3	Non-current assets	371	Note 14	Sales	376
Note 4	Current assets by maturity	372	Note 15	Financial income and expenses	376
Note 5	Cash and cash equivalents	372	Note 16	Group tax election and income tax gain/expense	376
Note 6	Other assets and liabilities	372	Note 17	Contingent tax position	376
Note 7	Change in shareholders' equity	372	Note 18	Average number of employees during the year	377
Note 8	Composition of share capital	373	Note 19	Advances, loans and remuneration paid to directors and senior executives	377
Note 9	Provisions	373	Note 20	List of investments	377
Note 10	Liabilities by maturity at the end of the reporting period	374	Note 21	List of subsidiaries and affiliates	378
Note 11	Details of amounts involving related companies	375			

Note 1 Significant events of the year

1.1 Holdings in subsidiaries and affiliates

1.1.1 TF1

During 2022, Bouygues bought 1,731,503 TF1 shares for €13.8 million.

1.1.2 Bouygues Construction

On 26 September 2022, Bouygues SA and SFPG decided, in their capacity as shareholders, to carry out a €330 million cash rights issue at Bouygues Construction by the issuance of 81,947 new shares with a par value of €4,027.

SFPG having waived its pre-emptive subscription rights, Bouygues was the only shareholder to participate in the issue.

1.1.3 Equans

On 12 May 2022, Bouygues signed the Equans Share Purchase Agreement with Engie, following the ending of the information and consultation period with the relevant employee representative bodies of Engie and Equans in accordance with applicable legislation.

Completion of the deal remained subject to Engie finalising the scope of Equans, and to obtaining all the regulatory clearances required from the antitrust and foreign investment control authorities.

On 4 October 2022, Bouygues completed the acquisition of Equans, a key milestone in its development. The value of the shares was €6,240 million, including a portion of the transaction costs.

To finance the acquisition, Bouygues contracted a €6 billion syndicated loan facility on 3 December 2021. 16 banks participated in the facility, which expires on the earlier of (i) 24 months after closing of the acquisition or (ii) 31 March 2025. The intention was that the facility would be refinanced by bond issues before 2024. Having been initially reduced to €4.7 billion as a result of the bond issues carried out by Bouygues on 17 May 2022 (see Notes 1.4.2 and 1.4.3), the syndicated facility was drawn down in full on completion of the acquisition, before being partially refinanced by further bond issues totalling €2.25 billion on 24 October 2022 (see Notes 1.4.4 and 1.4.5).

As of 31 December 2022, the residual syndicated was drawn down in full, and amounted to €2.45 billion.

1.2 Miris mutual insurance policy

The Bouygues group has decided to subscribe to the Miris mutual cyber-insurance scheme.

Bouygues paid a contribution of €5 million to Miris on 21 December 2022.

1.3 Own shares and shareholders' equity

Bouygues acquired 7,300,000 of its own shares during 2022, for a total of €224 million.

On 16 November 2022, the Board of Directors decided to cancel 8,045,000 of the company's own shares (including 2,570,000 shares acquired in 2021) for a total of €258 million, including share premium of €250 million (see Note 3).

1.4 Bond issues

1.4.1 Bond issue redeemed in February 2022

The February 2012 bond issue of €800 million, bearing interest at 4.50%, was redeemed in full in February 2022.

1.4.2 Bond issue carried out in May 2022

Bouygues carried out a €1,000 million bond issue on 20 May 2022, at an interest rate of 2.25% and with an issue premium of 99.492%. The issue will be redeemed in full at par on 29 June 2029.

1.4.3 Bond issue carried out in May 2022

Bouygues carried out a €1,000 million bond issue on 20 May 2022, at an interest rate of 3.25% and with an issue premium of 98.894%. The issue will be redeemed in full at par on 30 June 2037.

1.4.4 Bond issue carried out in November 2022

Bouygues carried out a €1,250 million bond issue on 3 November 2022, at an interest rate of 4.625% and with an issue premium of 99.208%. The issue will be redeemed in full at par on 7 June 2032.

1.4.5 Bond issue carried out in November 2022

Bouygues carried out a €1,000 million bond issue on 3 November 2022, at an interest rate of 5.375% and with an issue premium of 98.799%. The issue will be redeemed in full at par on 30 June 2042.

1.5 Pre-hedging swaps

As of 31 December 2022, there were 25 swaps in the portfolio, amounting to a total of €4,500 million (see Note 12):

- 14 bond pre-hedging swaps totalling €700 million; and
- 11 syndicated loan pre-hedging swaps totalling €3,800 million.

1.6 Proposed merger of TF1 and M6

On 16 September 2022, TF1 and M6 announced that they had abandoned their proposed merger, since the concessions required by the French competition authority were such that the deal no longer had any strategic rationale.

1.7 Significant events subsequent to 31 December 2022

With effect from 1 January 2023, Equans is part of the Bouygues tax group.

On 4 January 2023, Bouygues Construction transferred to Equans all of its shares comprising the capital of its Energies & Services operations (i.e. the entities Bouygues Energies & Services and Kraftanlagen Energies & Services GmbH). All 55,454,156 Equans shares received by Bouygues Construction as consideration for the transfer were distributed to its shareholders (i.e. 55,435,549 shares to Bouygues and 18,607 shares to SFPG).

That transaction will be reflected in the Bouygues financial statements for 2023 as an increase of €117 million in the value of the Equans shares, and an impairment loss of the same amount against the Bouygues Construction shares.

Note 2 Accounting policies

The financial statements have been prepared in accordance with the current provisions of French law.

2.1 Intangible assets

Expenditure on intangible assets is recognised in accordance with the historical cost convention.

As a general principle, software acquired from third parties is recognised as an intangible asset and amortised on a straight-line basis over periods of up to five years. Some specific large-scale information systems projects are amortised over a period of up to ten years.

2.2 Property, plant and equipment

Property, plant and equipment is recognised at acquisition cost net of reclaimable taxes. Transaction costs that do not form part of the market value of the acquired asset are expensed as incurred.

Depreciation is calculated on a straight-line basis, according to the nature and estimated useful life of each asset component.

2.3 Long-term investments

2.3.1 Holdings in subsidiaries and affiliates and other long-term investment securities

Holdings in subsidiaries and affiliates and other long-term investment securities are recognised at cost, including directly attributable acquisition costs.

They are also measured at value in use, determined using objective criteria, forecast data, or any other information indicative of the actual value of the asset.

If value in use is less than cost, a provision for impairment is recorded to cover the difference.

2.3.2 Long-term receivables

Long-term receivables are shown in the balance sheet at face value. If the realisable value (taking into account the probability of recovery) is less than the carrying amount, a provision for impairment is recorded to cover the difference.

2.4 Receivables and payables expressed in foreign currencies

Receivables and payables expressed in foreign currencies are translated at the exchange rate prevailing at the end of the reporting period.

Unrealised foreign exchange gains and losses are taken to suspense accounts in the balance sheet; unrealised losses are covered by a provision.

2.5 Short-term investments

The short-term investment portfolio is measured in accordance with French accounting standards.

The realisable value of unlisted securities (equities, negotiable debt instruments, and money-market mutual funds) was determined by reference to the latest estimate as at 31 December 2022. In the case of quoted securities, the average quoted stock market price over the last month of the financial year is used.

2.6 Other assets

Deferred charges mainly comprise the portion of bond issue costs not covered by the issue premium. In the case of convertible bonds, any unamortised issue costs relating to bonds converted into shares are offset against the share premium on the newly-issued shares.

Bond redemption premium relates to bond issues priced at the following percentages of nominal value: 98.662% (October 2006 issue), 99.681% (October 2012 issue), 99.046% (December 2016 issue), 99.277% (April 2020 issue), 99.773% (November 2021 issue), 99.492% (May 2022 €1bn issue), 98.894% (May 2022 €1bn issue), 99.208% (November 2022 €1.25bn issue) and 98.799% (November 2022 €1bn issue).

2.7 Provisions

These mainly comprise:

- provisions for miscellaneous risks (including tax inspections) and provisions for additional risks relating to loss-making subsidiaries, established where the negative net assets of a subsidiary are not wholly covered by provisions for impairment of Bouygues SA's investment in and loans and/or advances to that subsidiary; and
- provisions for charges, including employee benefits: bonuses, lump-sum retirement benefits, long-service awards, etc.

2.8 Hedging instruments

Bouygues SA uses hedging instruments to limit the impact on the income statement of fluctuations in exchange rates and interest rates.

These instruments share the following characteristics:

- they are limited to the following products: forward currency purchases and sales, currency swaps, cross currency swaps and purchases of currency options for currency risk hedging purposes, and interest rate swaps, future rate agreements, and purchases of caps and collars for interest rate risk hedging purposes;
- they are used solely for hedging and pre-hedging purposes;
- they are contracted solely with high-quality French and foreign banks;
- they carry no liquidity risk in the event of reversal.

Gains and losses on financial instruments used for hedging purposes are recognised in the income statement symmetrically with gains and losses arising on the hedged item.

2.9 Retirement benefit obligations

Methods and assumptions used in calculating the obligation:

- projected unit credit method based on final salary;
- benefits as defined in agreements or established by custom within the company, taking into account applicable collective agreements for managerial, administrative, clerical, technical and supervisory grade staff;
- obligation measured in accordance with opinions and recommendations issued by the ANC (French national accounting standard-setter);
- vested rights as of 31 December 2022, allocated on a straight-line basis only over the period prior to retirement during which capped rights are obtained;

- employees classified in groups with similar characteristics in terms of grade, age and length of service;
- average monthly salary for each employee group, uplifted by a percentage to reflect the applicable rate of employer's social security charges;
- salary increase rate and discount rate: rates revised annually to reflect actual trends;
- average employee turnover rate calculated on the basis of the average number of leavers (voluntary departures only) over the last five years;
- mortality by reference to INSEE 2012-2014 life expectancy tables; and
- application of the revised IAS 19, further to the ANC Recommendation of November 2013: actuarial gains and losses are recognised in profit or loss.

2.10 Consolidation

Bouygues SA is the ultimate parent company in the consolidation.

Note 3 Non-current assets

	Balance at 31/12/2021	Increases	Decreases	Balance at 31/12/2022
Intangible assets				
Software	8			8
Other				
Gross value	8			8
Accumulated amortisation	(7)			(7)
CARRYING AMOUNT	1			1
Property, plant and equipment				
Land and buildings				
Other				
Gross value				
Accumulated depreciation				
CARRYING AMOUNT				
Long-term investments				
Holdings in subsidiaries and affiliates	9,434	6,587 ^a		16,021
Loans and advances to subsidiaries and affiliates				
Other	112	229 ^b	263 ^c	78
Gross value	9,546	6,816	263	16,099
Impairment	(87)	(8)		(95)
CARRYING AMOUNT	9,459	6,808	263	16,004
TOTAL CARRYING AMOUNT	9,460	6,808	263	16,005

(a) Includes:

- Bouygues Construction: subscription to the 26 September 2022 rights issue, 81,947 shares for €330 million.
- TF1: purchase of 1,731,503 shares for €13.77 million.
- Equans: purchase of 158,014,293 shares for €6,240 million, including a portion of the transaction costs.
- Bouygues Relais: subscription to the 22 December 2022 rights issue, 89,055 shares for €2.32 million.

(b) Includes:

- Purchase of 7,300,000 of the company's own shares for €224 million.

(c) Includes:

- Cancellation of 8,045,000 of the company's own shares for €258 million, via a decision of the Board of Directors on 16 November 2022:
 - 2,570,000 shares (€87.5 million) acquired in 2021.
 - 5,475,000 shares (€170.5 million) acquired in 2022.

Note 4 Current assets by maturity

	Gross value	< 1 year	> 1 year
Advances and down-payments made on orders			
Trade receivables	43	43	
Other receivables	128	126	2
TOTAL	171	169	2

Note 5 Cash and cash equivalents

	31/12/2022	31/12/2021
Term deposits with maturities of less than 3 months	2,165	805
Other items	1,322	3,724
TOTAL	3,487	4,529

Note 6 Other assets and liabilities

	31/12/2021	Increases	Decreases	31/12/2022	Amount due in < 1 year
Assets					
Bond issue costs	9	16	(2)	23	3
Upfront payments on interest rate swaps: deferred charges	68		(13)	55	11
Bond redemption premium	14	38	(4)	48	5
Contingency premium		10		10	1
Bond repurchase premium					
Other	2	3	(2)	3	3
TOTAL	93	67	(21)	139	23
Liabilities					
Upfront payments on interest rate swaps: deferred income	11	879 ^a	(25)	865	71
Other					
TOTAL	11	879	(25)	865	71

(a) The four bond issues carried out in 2022 in connection with the Equans acquisition led to the receipt of upfront payments of €879 million on pre-hedging swaps. This financial income is being released to profit over the term of each of the bond issues.

Note 7 Change in shareholders' equity

SHAREHOLDERS' EQUITY AT 31 DECEMBER 2021 (BEFORE APPROPRIATION OF PROFITS)	6,681
Dividends paid	(680) ^a
SHAREHOLDERS' EQUITY AFTER APPROPRIATION OF PROFITS	6,001
Changes in share capital	(8) ^b
Changes in share premium and reserves	(249) ^b
Retained earnings	
Net profit/(loss) for the period	490
Investment grants	
Restricted provisions	2
Other movements	
SHAREHOLDERS' EQUITY AT 31 DECEMBER 2022	6,235

(a) The Combined General Meeting of 28 April 2022 approved the payment of a dividend of €1.80 per share, compared with €1.70 in the previous year. Bouygues SA paid out €680 million on 5 May 2022.

(b) See Note 8.

Note 8 Composition of share capital

	Number of voting rights	Number of shares
START OF PERIOD	515,789,793	382,504,795
Movements during the period	(20,626,435)	(8,018,018) ^a
END OF PERIOD	495,163,358	374,486,777
PAR VALUE (€)		1

Maximum number of potentially dilutive shares: none.

(a) Movements during the period:

Exercise of stock options: 26,982 shares issued for €0.79 million

- €0.03 million in share capital
- €0.76 million in share premium

Own shares: on 16 November 2022, the Board of Directors decided to cancel 8,045,000 of the company's own shares representing an amount of €258 million (including €250 million of share premium).

Note 9 Provisions

	31/12/2021	Charge for the year	Reversals during the year		31/12/2022
			Used	Unused	
Provisions for subsidiaries	4	11			15
Provisions for income taxes (tax risks)	2	12			14
Other provisions	7				7
Provisions for risks	13	23			36
Provisions for charges	58	34	(37)		55
TOTAL	71	57	(37)		91
			(37)		
Operating items		34	(37)		
Financial items		11			
Exceptional items (including taxes)		12			
		57	(37)		

Note 10 Liabilities by maturity at the end of the reporting period

Liabilities	Gross value	< 1 year	1 to 5 years	> 5 years
Debt				
Bond issues (including accrued interest)				
October 2006 bond issue ^a	602	7	595	
October 2012 bond issue ^b	724	724		
December 2016 bond issue ^c	756	6	750	
April 2020 bond issue ^d	1,005	5		1,000
November 2021 bond issue ^e	805	5		800
May 2022 bond issue ^f	1,014	14		1,000
May 2022 bond issue ^g	1,020	20		1,000
November 2022 bond issue ^h	1,259	9		1,250
November 2022 bond issue ⁱ	1,009	9		1,000
Bank borrowings ^j	2,453	3	2,450	
Other borrowings ^k	60	0	60	
Total debt	10,707	802	3,855	6,050
Advances and down-payments received on orders	25	25		
Trade payables	61	61		
Other payables	88	63	25	
Overdrafts and short-term bank borrowings	2,194	2,194		
Deferred income	865	71	286	508
TOTAL	13,940	3,216	4,166	6,558

Original amounts, excluding accrued interest:

(a) October 2006 bond issue:

- Amount: £400 million (€595.33 million) – Rate: 5.5%
- Redemption terms: redeemable in full at par on 6 October 2026

(b) October 2012 bond issue:

- Amount: €700 million – Rate: 3.625%
- Redemption terms: redeemable in full at par on 16 January 2023

(c) December 2016 bond issue:

- Amount: €750 million – Rate: 1.375%
- Redemption terms: redeemable in full at par on 7 June 2027

(d) April 2020 bond issue:

- Amount: €1,000 million – Rate: 1.125%
- Redemption terms: redeemable in full at par on 24 July 2028

(e) November 2021 bond issue:

- Amount: €800 million – Rate: 0.5%
- Redemption terms: redeemable in full at par on 11 February 2030

(f) May 2022 bond issue:

- Amount: €1,000 million – Rate: 2.25%
- Redemption terms: redeemable in full at par on 29 June 2029

(g) May 2022 bond issue:

- Amount: €1,000 million – Rate: 3.25%
- Redemption terms: redeemable in full at par on 30 June 2037

(h) November 2022 bond issue:

- Amount: €1,250 million – Rate: 4.625%
- Redemption terms: redeemable in full at par on 7 June 2032

(i) November 2022 bond issue:

- Amount: €1,000 million – Rate: 5.375%
- Redemption terms: redeemable in full at par on 30 June 2042

(j) Drawdown on syndicated loan facility of €2,450 million from 5 December 2022 to 5 January 2023

(k) July 2019 loan agreement between Bouygues and Uniservice:

- Amount: €60 million – Rate: statutory interest rate prevailing in Switzerland

Note 11 Details of amounts involving related companies

	Gross amount		Gross amount
Assets		Liabilities	
Long-term investments	16,021	Debt	60
Operating receivables	43	Trade payables	4
Other receivables	39	Other payables	20
Cash and current accounts		Bank overdrafts and current accounts	2,194
TOTAL	16,103	TOTAL	2,278
Expenses		Income	
Operating expenses	28	Sales and other operating income	88
Financial expenses	9	Financial income	811
Income tax expense		Income tax gains	95
TOTAL	37	TOTAL	994

Note 12 Financial instruments**12.1** Interest rate and currency hedges by maturity

	< 1 year	1 to 5 years	> 5 years	Total
Forward purchases				
Forward sales				
Currency swaps				
Interest rate swaps	4,500			4,500
Interest rate options (caps, floors)				

12.2 Interest rate and currency hedges by original currency

	EUR	CHF	GBP	USD	Other currencies	Total
Forward purchases						
Forward sales						
Currency swaps						
Interest rate swaps	4,500					4,500
Interest rate options (caps, floors)						

12.3 Options

None.

Note 13 Off balance sheet commitments given and received

	Amount of guarantee	of which related companies
Commitments given (contingent liabilities)		
Other commitments given ^{a b}	5,469	969
TOTAL	5,469	969
Commitments received (contingent assets)		
Other commitments received ^b	4,504	
TOTAL	4,504	

(a) Includes joint and several underwriting of credit facilities: €964.9 million.

(b) Includes interest rate swaps (€4,500 million), and joint and several underwriting of the Francis Bouygues Foundation (€4.2 million over two years from 2023 to 2024).

Note 14 Sales

Sales recorded by Bouygues SA mainly comprise costs of shared support functions recharged to subsidiaries.

Note 15 Financial income and expenses

	2022	2021
Dividend income and shares of partnership profits	811 ^b	564 ^a
Interest income	32 ^c	1
Interest expense	(166)	(118)
Other financial income/(expense), net: proceeds from disposals, impairment losses and provisions	(24)	(29)
TOTAL	653	418

(a) In 2021, TF1 paid out a dividend of €41.38 million; Bouygues Immobilier did not pay a dividend; and Bouygues Construction, Colas and Bouygues Telecom paid out €514.1 million.

(b) In 2022, TF1 paid out a dividend of €41.7 million; Bouygues Immobilier did not pay a dividend; Bouygues Construction and Colas paid out €247 million more in 2022 than in 2021; and Bouygues Telecom paid out a dividend of €270 million, the same as in 2021.

(c) Includes €24.3 million of deferred income recognised in respect of upfront payments received on swaps.

Note 16 Group tax election and income tax gain/expense

Bouygues made a group tax election in 1997 under Article 223-A-U of the French General Tax Code; this election still applies.

In addition to Bouygues SA, the group tax election included 77 subsidiaries in 2022.

Each company in the tax group recognises its own income tax expense as though the group tax election is not in place; the parent company recognises any tax savings.

Bouygues recognised an income tax charge for 2022, which breaks down as follows:

	Short-term	Long-term	Total
Net income tax gain/(expense)	(166)	(4)	(169)
Income tax received from profitable subsidiaries in the tax group	106	4	109
TOTAL	(60)		(60)

The €6 million difference from the figure reported in the income statement derives from an income tax adjustment in 2021.

The tax charge of €60 million is due in particular to Bouygues being liable for tax on the entire amount of the upfront payments received on swaps used to pre-hedge the bond issues carried out during 2022; this meant that the overall profits of the tax group became taxable, even after absorbing the entire €360 million of available tax losses.

Note 17 Contingent tax position

	31/12/2021		Movements in the year		31/12/2022	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Non-deductible expenses						
Provisions for income taxes	2		12		14	
Other non-deductible expenses	28		48	4	72	
TOTAL	30		60	4	86	
Expenses deductible for tax purposes/income liable to tax but not recognised for accounting purposes						
Unrealised foreign exchange losses						
Unrealised foreign exchange gains						
Unrealised foreign exchange gains/losses, net						
Deferred income						
Deferred charges						
Capitalisation bonds	1				1	
Liquidity account						
Bond repurchase premium						
Other income and expenses	1				1	
TOTAL	1				1	

Note 18 Average number of employees during the year

	2022	2021
Managerial staff	186	186
Administrative, clerical, technical and supervisory staff	13	14
TOTAL	199	200

Note 19 Advances, loans and remuneration paid to directors and senior executives

Remuneration of directors and senior executives of Bouygues SA and its subsidiaries in post as of 31 December 2022 in respect of the year then ended:

- total amount of direct and indirect remuneration of all kinds received by senior executives (Chairman, Chief Executive Officer, and Deputy Chief

Executive Officers): €3.8 million of basic remuneration, €4.2 million of variable remuneration based on 2022 performance, and €0.26 million of remuneration for participation in Board meetings; and

- remuneration paid by Bouygues SA to non-executive directors: €0.82 million.

Note 20 List of investments

	Number of shares	%	Estimated realisable value
Alstom	588,320	0.156	14 ^a
Bouygues Construction	1,787,577	99.966	1,311 ^c
Bouygues Immobilier	90,930	100.000	479 ^c
Bouygues Telecom	54,974,426	90.164	6,357 ^a
Colas	31,612,151	96.806	3,071 ^c
Equans	158,014,293	100.000	6,310 ^d
TF1	93,677,800	44.506	829 ^c
Other holdings			230
TOTAL HOLDINGS IN SUBSIDIARIES AND AFFILIATES			18,601
Negotiable debt instruments and money-market mutual funds			443 ^b
Capitalisation bonds			1 ^b
Other investments			22 ^b
TOTAL SHORT-TERM INVESTMENTS			466
TOTAL INVESTMENTS			19,067

The estimated realisable value shown is:

- Carrying amount (net book value).
- Stock market value (quoted closing price on 31 December 2022).
- Share of consolidated net assets.
- Share of net assets in individual company accounts.

Note 21 List of subsidiaries and affiliates

	Share capital ^a	Other shareholders' equity ^{a b}	%	Carrying amount ^c		Loans and advances	Guarantees ^c	Sales ^c	Net profit/(loss) ^c	Dividends received ^c
				Gross	Net					
A – Detailed information										
1. SUBSIDIARIES (> 50%)										
France										
Bouygues Construction ^d	134	1,177	99.97	391	391			13,167	273	274
Bouygues Immobilier ^d	139	340	100.00	315	315			2,032	18	
Bouygues Telecom ^d	929	4,719	90.16	6,357	6,357			7,531	485	270
Equans ^e	1,580	4,730	100.00	6,240	6,240			3,757	90	
Colas ^d	49	3,123	96.81	1,722	1,722			15,529	301	217
TOTAL				15,025	15,025					761
Other countries										
Uniservice	51	22	99.99	32	32				9	7
TOTAL				32	32					7
2. AFFILIATES (INTEREST > 10%, ≤ 50%)										
France										
TF1 ^d	42	1,821	44.51	746	746			2,508	176	42
TOTAL				746	746					42
Other countries										
TOTAL										
B – Aggregate information										
3. OTHER SUBSIDIARIES										
France				195	109			44	(13)	
Other countries				1				2		
4. OTHER AFFILIATES										
France				22 ^f	14 ^g			8,171 ^h	(17) ⁱ	
Other countries								31		
OVERALL TOTAL				16,021	15,926					810

(a) In local functional currency.

(b) Including net profit/loss for the year.

(c) In euros.

(d) Parent company of a business segment: share capital, other shareholders' equity, sales and net profit/loss on a consolidated basis for the segment as of 31 December 2022.

(e) Equans: individual company financial statements for share capital and other shareholders' equity; contribution to Bouygues consolidated financial statements over three months only for sales and net profit/(loss).

(f) Includes €22 million for Alstom.

(g) Includes €14 million for Alstom.

(h) Includes €8,048 million for Alstom – half-year figure published as of 30 September 2022.

(i) Includes €(21) million for Alstom – half-year figure published as of 30 September 2022.

6.6 AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS

To the Annual General Meeting of the shareholders of Bouygues,

Opinion

In accordance with the assignment entrusted to us by your Annual General Meetings, we have conducted our audit of the accompanying parent company financial statements of Bouygues for the year ended 31 December 2022.

In our opinion, the parent company financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2022, and of the results of its operations for the year

then ended, in accordance with French Generally Accepted Accounting Principles (GAAP).

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for our opinion

Auditing standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are described in the section "Auditors' responsibilities for the audit of the parent company financial statements" below.

Independence

We conducted our audit engagement in compliance with the rules on independence contained in the Commercial Code and in the code of ethics of the auditing profession during the period from 1 January 2022 to the date of issuance of this report. Specifically, we provided no services prohibited by Article 5, Paragraph 1 of Regulation (EU) No. 537/2014.

Justification of our assessments – Key audit matters

Pursuant to Articles L. 823-9 and R. 823-7 of the Commercial Code regarding the justification of our assessments, we draw your attention to key audit matters that relate to those risks of material misstatement that in our professional judgment were of the most significance in the audit of the parent company financial statements for the year, and our response to those risks.

Our assessment should be seen in the context of the audit of the parent company financial statements taken as a whole, and of the formation of our opinion as expressed above. We do not express an opinion on elements of the parent company financial statements taken in isolation.

Measurement of long-term investments

Identified risk

Long-term investments, as shown in the balance sheet as of 31 December 2022 at an amount of €15.9 billion, mainly comprise the holdings in subsidiaries and affiliates listed in Note 21 to the parent company financial statements.

- As explained in Note 2.3.1 to the parent company financial statements, holdings in subsidiaries and affiliates and other long-term investment securities are recognised at cost, including directly attributable acquisition costs. Their value in use (realisable value) is determined using objective criteria, forecast data, or any other information indicative of the actual value of the asset. If value in use is less than the carrying amount, a provision for impairment is recorded to cover the difference.
- As explained in Note 2.3.2 to the parent company financial statements, long-term receivables are shown in the balance sheet at face value. If the realisable value (taking into account the probability of recovery) is less than the carrying amount, a provision for impairment is recorded to cover the difference.

We identified the measurement of long-term investments as a key audit matter, insofar as it is sensitive to the estimates and assumptions used by management and hence can have a material effect on the financial statements.

Our response

Our principal procedures are summarised below:

- We obtained an understanding of the budgetary process and key controls associated with that process in order to determine the value in use of holdings in subsidiaries and affiliates and other long-term investments.
- We assessed the methods used to calculate value in use, in particular the cash flow projections for the companies in which the holdings are owned.
- With assistance from our valuation experts, we assessed the discount rates used in calculating value in use.
- We tested the arithmetical accuracy of value in use calculations carried out by Bouygues.
- Where appropriate, we performed sensitivity analyses, particularly for holdings in subsidiaries and affiliates whose value in use was close to their carrying amount.
- We assessed the recoverability of long-term receivables by reference to analyses performed on holdings in subsidiaries and affiliates and other long-term investment securities.
- We checked the information provided in the notes to the parent company financial statements, in particular the description used to determine the realisable value of significant holdings.

Specific verifications

We also performed, in accordance with professional standards applicable in France, the specific verifications required by law and regulations.

Information given in the management report and in other documents addressed to the shareholders about the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and consistency with the parent company financial statements of the information given in the Board of Directors' management report and in other documents addressed to the shareholders about the financial position and the parent company financial statements.

We hereby attest that the information about payment terms provided in accordance with Article D.441-6 of the Commercial Code is fairly presented and consistent with the parent company financial statements.

Report on corporate governance

We hereby attest that the information required under Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the Commercial Code is contained in the Board of Directors' report on corporate governance.

As regards the information required under Article L. 22-10-9 of the Commercial Code on the remuneration and benefits paid or awarded to corporate officers and commitments made in their favour, we have verified its consistency with the financial statements or with the underlying data used to prepare these financial statements and, where applicable, with items obtained by your company from companies that are controlled by it and are included in the scope of consolidation. Based on those procedures, we attest that this information is accurate and fairly presented. As regards the information required under Article L. 22-10-11 of the Commercial Code on factors your company regards as likely to have an impact in the event of a public tender offer or public exchange offer, we have verified its consistency with the source documents as communicated to us. Based on those procedures, we have no matters to report on this information.

Other information

In accordance with law, we have verified that the required information about (i) acquisitions of equity holdings and controlling interests and (ii) the identity of shareholders and holders of voting rights has been disclosed to you in the management report.

Other verifications or information required under legal or regulatory obligations

Presentation format for parent company financial statements intended for inclusion in the annual financial report

We also verified, in accordance with professional standards relating to audit procedures in respect of parent company and consolidated financial statements presented in the European single electronic reporting format, the compliance with that format (as defined in European Delegated Regulation 2019/815 of 17 December 2018) of the presentation of the parent company financial statements intended for inclusion in the annual financial report mentioned in paragraph I of Article 451-1-2 of the Monetary and Financial Code and prepared under the responsibility of the Chief Executive Officer.

Based on our procedures, we conclude that the presentation of the parent company financial statements intended for inclusion in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to verify that the parent company financial statements actually included by your company in the annual financial report filed with the AMF correspond to those on which we performed our procedures.

Appointment as auditors

We were appointed as auditors of Bouygues by your Annual General Meetings of 10 June 1998 (Mazars) and of 24 April 2003 (Ernst & Young Audit).

As of 31 December 2022, Mazars was in its twenty-fifth uninterrupted year as auditor, and Ernst & Young Audit in its twentieth.

Responsibilities of management, and of those charged with governance, for the parent company financial statements

It is the responsibility of management to prepare parent company financial statements that give a true and fair view in accordance with French Generally Accepted Accounting Principles (GAAP), and to implement such internal control as it determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern; to disclose in those financial statements any matters

relating to going concern; and to apply the going concern basis of accounting unless it is intended to liquidate the company or cease trading.

It is the responsibility of the Audit Committee to oversee the process for the preparation of financial information and the effectiveness of internal control and risk management systems, and of internal audit, as regards procedures for preparing and processing accounting and financial information.

The parent company financial statements have been closed off by the Board of Directors.

Auditors' responsibilities for the audit of the parent company financial statements

Objective and audit approach

It is our responsibility to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could be reasonably expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the Commercial Code, our audit does not involve guaranteeing the viability of the company or the quality of how it is managed.

As part of an audit in accordance with professional standards applicable in France, the auditor exercises professional judgment throughout the audit. In addition, the auditor:

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

Report to the Audit Committee

We submit a report to the Audit Committee that describes inter alia the scope of our audit, the work programme followed, and our findings. We also inform the Audit Committee of any significant deficiencies in internal control we identified as regards the procedures used for the preparation and processing of accounting and financial information.

The information contained in our report to the Audit Committee includes those risks of material misstatement that we determined were of most significance in the audit of the parent company financial statements of the current period and are therefore the key audit matters that we are required to describe in the present report.

- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the parent company financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. Those conclusions are based on the audit evidence obtained up to the date of the auditor's report, with the caveat that future events or conditions may cause a company to cease to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or disclaimer;
- evaluates the overall presentation of the parent company financial statements, and whether the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view of them.

We also provide the Audit Committee with written confirmation (as required under Article 6 of Regulation (EU) No. 537-2014) of our independence, within the meaning of the rules applicable in France and contained inter alia in Articles L. 822-10 to L. 822-14 of the Commercial Code and in the code of ethics of the French auditing profession. Where applicable, we also communicate with the Audit Committee about risks to our independence, and related safeguards.

Paris-La Défense, 22 February 2023
The Statutory Auditors

MAZARS
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

COMBINED ANNUAL GENERAL MEETING OF 27 APRIL 2023

7

7.1	Agenda	384	7.3	Auditors' reports	408
7.1.1	Ordinary General Meeting	384	7.3.1	Auditors' special report on regulated agreements	408
7.1.2	Extraordinary General Meeting	384	7.3.2	Other auditors' reports to the Ordinary General Meeting	412
7.2	Board of Directors' report and resolutions submitted to the Combined Annual General Meeting	385	7.3.3	Auditors' reports to the Extraordinary General Meeting	412
7.2.1	Ordinary General Meeting	385			
7.2.2	Extraordinary General Meeting	391			
7.2.3	Financial authorisations submitted for approval by the Annual General Meeting	406			

7.1 AGENDA

7.1.1 Ordinary General Meeting

1. Approval of the parent company financial statements for the year ended 31 December 2022.
2. Approval of the consolidated financial statements for the year ended 31 December 2022.
3. Appropriation of 2022 earnings, setting of dividend.
4. Approval of the regulated agreements specified in Articles L. 225-38 et seq of the Commercial Code.
5. Approval of the remuneration policy for directors.
6. Approval of the remuneration policy for the Chairman of the Board of Directors.
7. Approval of the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers.
8. Approval of the information about the remuneration of corporate officers mentioned in paragraph I of Article L. 22-10-9 of the Commercial Code.
9. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Martin Bouygues, Chairman of the Board of Directors.
10. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Olivier Roussat, Chief Executive Officer.
11. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Pascal Grangé, Deputy Chief Executive Officer.
12. Approval of the components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Edward Bouygues, Deputy Chief Executive Officer.
13. Renewal of the term of office of Benoît Maes as a director.
14. Renewal of the term of office of Alexandre de Rothschild as a director.
15. Authorisation to the Board of Directors to trade in the company's shares, for a period of eighteen months.

7.1.2 Extraordinary General Meeting

16. Authorisation to the Board of Directors, for a period of eighteen months, to reduce the share capital by cancelling shares held by the company.
17. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, with pre-emptive rights for existing shareholders maintained, by issuing ordinary shares and all securities that are equity securities giving access to other equity securities in the company or one of its subsidiaries or giving entitlement to the allotment of debt securities or of securities giving access to equity securities to be issued.
18. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by incorporating share premium, reserves or earnings, or other amounts into capital.
19. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries.
20. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders, by issuing shares and all securities giving immediate and/or future access to shares in the company or one of its subsidiaries.
21. Authorisation to the Board of Directors, for a period of twenty-six months, to set the price, in accordance with the terms decided by the Annual General Meeting, for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders.
22. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the number of securities to be issued in the event of a capital increase, with or without pre-emptive rights for existing shareholders.
23. Delegation of powers to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to its capital outside of a public exchange offer.
24. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, as consideration for securities tendered to a public exchange offer initiated by the company.
25. Delegation of competence to the Board of Directors, for a period of twenty-six months, to issue shares, without pre-emptive rights for existing shareholders, following the issuance, by a Bouygues subsidiary, of securities giving access to shares in the company.

26. Delegation of competence to the Board of Directors, for a period of twenty-six months, to increase the share capital, without pre-emptive rights for existing shareholders, for the benefit of employees or corporate officers of the company or related companies who are members of a company savings scheme.
27. Authorisation to the Board of Directors, for a period of twenty-six months, to grant stock subscription or stock purchase options to employees or corporate officers of the company or related companies.
28. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge, entailing the waiver by shareholders of their pre-emptive rights, in favour of employees or corporate officers of the company or related companies.
29. Authorisation to the Board of Directors, for a period of twenty-six months, to allot existing or new shares free of charge as a retirement benefit, entailing the waiver by shareholders of their pre-emptive rights, in favour of eligible employees or corporate officers of the company or related companies.
30. Delegation of competence to the Board of Directors, for a period of eighteen months, to issue equity warrants during the period of a public offer for the company's shares, up to a limit of 25% of the share capital.
31. Powers to accomplish formalities.

7.2 BOARD OF DIRECTORS' REPORT AND RESOLUTIONS SUBMITTED TO THE COMBINED ANNUAL GENERAL MEETING

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

7.2.1 Ordinary General Meeting

Resolutions 1, 2 and 3 – Approval of the parent company and consolidated financial statements for the year ended 31 December 2022, appropriation of earnings and setting of the dividend (€1.80 per share)

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

- the parent company financial statements for the year ended 31 December 2022, showing net profit of €489,844,854.85; and
- the consolidated financial statements for the year ended 31 December 2022, showing net profit attributable to the Group of €973 million.

Those financial statements and reports are included in the 2022 Universal Registration Document; they are also available on www.bouygues.com. The Convening Brochure for the Annual General Meeting contains a set of condensed consolidated financial statements.

The financial year ended 31 December 2022 gave distributable earnings of €2,856,538,916.37, consisting of the following:

- net profit for the year: €489,844,854.85;
- retained earnings brought forward: €2,366,694,061.52.

There was no transfer to the legal reserve in accordance with Article L. 232-10 of the Commercial Code.

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

- distribute a total dividend of €€674,076,198.60;
- appropriate the remainder, i.e. €2,182,462,717.77, to retained earnings.

The payout represents an ordinary dividend of €1.80 for each of the 374,486,777 existing shares at 31 December 2022. This dividend is

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

The dividend ex-date will be 3 May 2023, and the payment date will be 5 May 2023.

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

First resolution

(APPROVAL OF THE PARENT COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the parent company financial statements for the year ended 31 December 2022, the Board of Directors' report and the auditors' report, hereby approves the parent company financial statements for the year ended 31 December 2022 as presented to it, showing a net profit of €489,844,854.85, as well as the transactions recorded in those financial statements and summarised in those reports.

Second resolution

(APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the consolidated financial statements for the year ended 31 December 2022, the Board of Directors' report and the auditors' report, hereby approves the consolidated financial statements for the year ended 31 December 2022 as presented to it, showing a net profit attributable to the Group of €973 million, as well as the transactions recorded in those financial statements and summarised in those reports.

Third resolution

(APPROPRIATION OF 2022 EARNINGS, SETTING OF DIVIDEND)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, notes that net profit for the year ended 31 December 2022 amounts to €489,844,854.85, plus retained earnings of €2,366,694,061.52 gives distributable earnings of €2,856,538,916.37.

€	
Net profit for the year	489,844,854.85
Transfer to the legal reserve	
Retained earnings brought forward	2,366,694,061.52
Appropriation	
Ordinary dividend ^a	674,076,198.60
Retained earnings carried forward	2,182,462,717.77

(a) €1.80 x 374,486,777 shares (number of shares at 31 December 2022).

Accordingly, the dividend for the year ended 31 December 2022 is hereby set at a total of €1.80 per share carrying dividend rights.

The ex-date for the Euronext Paris market will be 3 May 2023, and the dividend will be payable in cash on 5 May 2023 based on positions qualifying for payment on the evening of 4 May 2023.

The entire dividend payout will be eligible for the 40% tax relief mentioned in paragraph 2 of Article 158-3 of the General Tax Code for taxpayers who have elected liability for income tax on a sliding scale basis.

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

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

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

	2019	2020	2021
Number of shares at 31 December	379,828,120 ^c	380,759,842 ^d	382,504,795 ^e
Ordinary dividend per share (€)	1.70	1.70	1.80
Total dividend (€) ^{a b}	646,608,316.10	647,177,831.40	680,451,042.60

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

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

(c) On 31 December 2019, the share capital comprised 379,828,120 shares; given the exercise stock options for 594,713 shares carried out before the Ordinary General Meeting of 4 September 2020, the number of shares entitled to dividend was 380,422,833.

(d) On 31 December 2020, the share capital comprised 380,759,842 shares; given the exercise stock options for 67,000 shares carried out before the Ordinary General Meeting of 22 April 2021, the number of shares entitled to dividend was 380,692,842.

(e) The Ordinary General Meeting of 28 April 2022 approved payment of a dividend for each share existing at midnight on the day before that meeting, i.e. a total of 382,504,795 shares.

Resolution 4 – Approval of regulated agreements

We ask you to approve the regulated agreements entered into and authorised by the Board of Directors in 2022 between Bouygues and:

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

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

In accordance with law, these agreements were approved by the Board of Directors prior to signature, the directors concerned having abstained from voting. The auditors' special report on regulated agreements is in chapter 7, section 7.3 of the 2022 Universal Registration Document. The agreements mentioned in the auditors' special report that were approved by general meetings in previous years do not have to be voted on again by this Annual General Meeting.

Shared service agreements between Bouygues and its subsidiaries

At its 16 November 2022 meeting, the Board of Directors authorised the renewal, for a period of one year starting 1 January 2023, of shared service agreements between Bouygues and its subsidiaries.

Shared service agreements are standard in groups of companies. They enable Bouygues, as the parent company of the Group, to provide its subsidiaries with services and expertise in areas such as management, human resources, information technology, legal affairs, finance, etc. Bouygues and its main subsidiaries sign annual agreements relating to these services, so that each business segment can request the services and expertise it needs.

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

In 2022, Bouygues invoiced the following amounts under these shared service agreements:

- Colas: €19,560,033
- TF1: €3,486,786
- Bouygues Telecom: €10,565,706

Reciprocal service agreement between Bouygues and SCDM

At its 16 November 2022 meeting, the Board of Directors authorised the signature of a reciprocal service agreement between Bouygues and SCDM, for a period of one year starting 1 January 2023.

SCDM, a simplified limited company controlled by Martin Bouygues, Olivier Bouygues and their families, provides consultancy services in strategy, development, research and analysis into strategic developments and growth of the Bouygues group, major investments and divestments, and multi-year plans. SCDM has a team of specialists with extensive experience of mergers and acquisitions, and strategy.

For its part, Bouygues provides SCDM with specific assistance and support services, such as human resources management and information technology support.

Under the terms of this agreement, SCDM invoices Bouygues for costs actually incurred, subject to a cap of €2 million a year. This amount corresponds to the remuneration awarded to Martin Bouygues by the Board of Directors in respect of his office as corporate officer, including social security and tax charges. The remainder is for the salaries of the strategy and development team, including social security and tax charges, excluding specific services.

SCDM invoiced Bouygues €2.269 million in 2022, of which €0.275 million under the agreement relating to the 2021 financial year and of €1.994 million under the agreement relating to the 2022 financial year.

Bouygues invoiced SCDM €0.381 million.

Fourth resolution

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

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

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

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

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

That policy was signed off by the Board of Directors on 22 February 2023, on the basis of proposals from the Selection and Remuneration Committee. It serves the corporate interests of Bouygues, helps secure its long-term future, and is in line with its commercial strategy. The policy is described in section 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Fifth resolution

(APPROVAL OF THE REMUNERATION POLICY FOR DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Sixth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chairman of the Board of Directors. This policy is described in section 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Seventh resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Report on corporate governance prepared pursuant to paragraph II of Article L. 22-10-8 of the Commercial Code, hereby approves the remuneration policy for the Chief Executive Officer and Deputy Chief Executive Officers. This policy is described in section 2.4.1 (Remuneration policy) of the 2022 Universal Registration Document.

Resolutions 8 to 12 – Approval of the remuneration of corporate officers in respect of 2022 (ex post Say on Pay)

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

We also propose, in **resolutions 9 to 12**, that you approve the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to the Executive Officers, in accordance with the provisions of Article L. 22-10-34 of the Commercial Code.

Acting on a recommendation from the Selection and Remuneration Committee, the Board meeting of 22 February 2023 approved the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the 2022 financial year to Martin Bouygues, Chairman of the Board of Directors, to Olivier Roussat, Chief Executive Officer, as well as to Pascal Grangé and to Edward Bouygues, Deputy Chief Executive Officers.

Those components were paid or awarded in accordance with the remuneration policy approved by the Annual General Meeting of 28 April 2022 (resolutions 5, 6 and 7).

Those components are described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Eighth resolution

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

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

Ninth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2022 FINANCIAL YEAR TO MARTIN BOUYGUES, CHAIRMAN OF THE BOARD OF DIRECTORS)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2022 to Martin Bouygues, in his capacity as Chairman of the Board of Directors as presented in Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Tenth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2022 FINANCIAL YEAR TO OLIVIER ROUSSAT, CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2022 to Olivier Roussat, in his capacity as Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Eleventh resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2022 FINANCIAL YEAR TO PASCAL GRANGÉ, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2022 to Pascal Grangé, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Twelfth resolution

(APPROVAL OF THE COMPONENTS OF THE TOTAL REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2022 FINANCIAL YEAR TO EDWARD BOUYGUES, DEPUTY CHIEF EXECUTIVE OFFICER)

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings, and having acquainted itself with the Report on corporate governance, hereby approves the fixed, variable and exceptional components of the total remuneration and benefits of all kinds paid during or awarded in respect of the year ended 31 December 2022 to Edward Bouygues, in his capacity as Deputy Chief Executive Officer, as presented in the Report on corporate governance specified in Article L. 225-37 of the Commercial Code, and described in section 2.4.2 (Remuneration of corporate officers in 2022) of the 2022 Universal Registration Document.

Resolutions 13 and 14 – Renewal of the terms of office of two directors

The Board meeting of 22 February 2023 deliberated, in light of a report from the Selection and Remuneration Committee, on the changes in the composition of the Board.

The Board of Directors, acting on a recommendation from the Selection and Remuneration Committee, is asking you to renew the terms of office of two directors, Benoît Maes and Alexandre de Rothschild, for three years (**resolutions 13 and 14**).

Thirteenth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Benoît Maes as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2025.

Fourteenth resolution

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

The Annual General Meeting, having satisfied the quorum and majority requirements for ordinary general meetings and having acquainted itself with the Board of Directors' report, hereby renews the term of office of Alexandre de Rothschild as a director for three years, expiring at the end of the Ordinary General Meeting called to approve the financial statements for 2025.

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

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

Objectives authorised

This authorisation would cover the following objectives:

1. reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting;
2. fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise;
3. grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares;
4. improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract

managed by an investment service provider acting in compliance with a market practice accepted by the AMF;

5. retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations;
6. implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations.

The Board of Directors decided at its meeting of 22 February 2023 to restrict the objectives of the share buyback programme to points 1, 3, 4 and 6 above. The Board nonetheless reserved the right to extend the programme to include other objectives, in which case the company would inform the market.

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

In 2022, the following transactions in Bouygues shares took place:

- 7,710,399 shares were purchased and 7,502,970 shares sold, through a service provider acting under the terms of a liquidity contract.
- 7,300,000 shares were repurchased with a view to their cancellation.

The authorisation is granted subject to the following upper limits:

Ceilings

- 5% of the share capital;
- maximum repurchase price: €55 per share;
- maximum budget: €1 billion.

Duration of authorisation

Eighteen months.

Fifteenth resolution

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

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

1. authorises the Board of Directors to repurchase or arrange for the repurchase by the company of its own shares, under the conditions set out below, shares representing no more than 5% of the company's share capital at the date on which the authorisation is used, in compliance with the legal and regulatory conditions applicable at that date;
2. resolves that this authorisation may be used for the purposes listed below, in relation to (i) a market practice accepted by the AMF, (ii) an objective specified in Article 5 of Commission Regulation (EU) No. 596/2014 on market abuse, or (iii) an objective mentioned in Article L. 22-10-62 of the Commercial Code:
 - a) reduce the share capital by cancelling shares under the conditions laid down by law, subject to authorisation by the Extraordinary General Meeting,

- b) fulfil the obligations arising from debt securities, in particular securities that grant the right to the allotment of company shares via redemption, conversion, exchange, presentation of a warrant or otherwise,
 - c) grant or sell shares to employees or corporate officers of the company or related companies, in particular as part of profit-sharing schemes, stock option plans, company savings schemes and Group savings schemes or through allotment of shares,
 - d) improve market liquidity and the regularity of listings of the company's equity securities and avoid price discrepancies not supported by market trends, by implementing a liquidity contract managed by an investment service provider acting in compliance with a market practice accepted by the AMF,
 - e) retain shares and, as the case may be, deliver them subsequently as a medium of payment or exchange in an acquisition, merger, spin-off or asset-for-share exchange, in accordance with applicable regulations,
 - f) implement any market practice accepted by the AMF and generally carry out any other transaction in compliance with applicable regulations;
3. resolves that the acquisition, sale, transfer or exchange of such shares may be carried out, on one or more occasions, in compliance with rules issued by the AMF in its Position-Recommendation DOC-2017-04, on all markets or off-market, including on Multilateral Trading Facilities (MTFs) or via a systematic internaliser, or over-the-counter, in any manner, including through the acquisition or sale of blocks of shares, using derivative financial instruments and at any time, including during the period of a public offer for the company's shares. All or part of the programme may be carried out through block trades;
 4. resolves that the maximum purchase price be set at €55 (fifty-five euros) per share, subject to any adjustments in connection with share capital transactions. If the share capital is increased by incorporating share premium, earnings or reserves into capital and by allotment of shares free of charge, or in the event of a stock split or reverse stock split, the price indicated above shall be adjusted by a multiplication factor equal to the ratio of the number of shares making up the share capital before the transaction to the number of shares after the transaction;
 5. sets at €1,000,000,000 (one billion euros) the maximum amount of funds that can be used for the share buyback programme thus authorised;
 6. notes that, in accordance with law, the total shares held at any given date may not exceed 10% of the share capital in issue at that date;
 7. gives full powers to the Board of Directors, with power to sub-delegate in accordance with law, to implement this authorisation, place all stock market orders, conclude all agreements, in particular with a view to the registration of purchases and sales of shares, complete all steps, declarations and formalities with the AMF and any other body, and in general, take all necessary measures to execute the decisions taken within the scope of this authorisation;
 8. resolves that the Board of Directors shall inform the Annual General Meeting of the transactions carried out, in accordance with applicable regulations;
 9. sets the period of validity of this authorisation, which voids and replaces any unused portion of any previous authorisation granted for the same purpose, at eighteen months from the date of this meeting.

7.2.2 Extraordinary General Meeting

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

Purpose of the authorisation

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

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

Ceiling

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

Duration of the authorisation

Eighteen months.

Sixteenth resolution

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

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

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

Resolution 17 – Allows the Board to increase the share capital with pre-emptive rights for existing shareholders maintained

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital by issuing, with pre-emptive rights for existing shareholders maintained, (i) ordinary shares in the company, and (ii) securities of any kind whatsoever, giving access in whatever manner, immediately and/or in the future, to shares to be issued by Bouygues or by any company of which Bouygues owns directly or indirectly more than half the capital.

Shareholders would have, in proportion to the number of shares they hold, an irreducible pre-emptive right (and, if the Board so decides, a reducible pre-emptive right) to subscribe for ordinary shares and securities issued pursuant to this resolution.

Ceilings

Capital increase: €150,000,000 in nominal value, or approximately 40% of the share capital at 31 December 2022.

Debt securities giving immediate and/or future access to capital: €7,000,000,000.

These two ceilings apply to all capital increases carried out under the resolutions 19, 20, 23, 24 and 25 submitted to the Annual General Meeting.

Duration of the delegation of competence

Twenty-six months.

Seventeenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITH PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS MAINTAINED, BY ISSUING ORDINARY SHARES AND ALL SECURITIES THAT ARE EQUITY SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES IN THE COMPANY OR ONE OF ITS SUBSIDIARIES OR GIVING ENTITLEMENT TO THE ALLOTMENT OF DEBT SECURITIES OR OF SECURITIES GIVING ACCESS TO EQUITY SECURITIES TO BE ISSUED)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings, having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-132 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases, by such amounts, at such times and under such terms as it deems fit, by issuing, with pre-emptive rights for existing shareholders maintained, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any company of which it owns directly or indirectly more than half the capital (a "subsidiary") or giving access

- in whatever manner, immediately and/or in the future, to the allotment of debt securities, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts, or partly in cash and partly through incorporating share premium, reserves or earnings;
2. resolves that the total amount of capital increases in cash that may be implemented immediately and/or in the future pursuant to this delegation may not exceed an overall ceiling of €150,000,000 (one hundred and fifty million euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company; the nominal amount of ordinary shares that may be issued pursuant to the nineteenth, twentieth, twenty-third, twenty-fourth and twenty-fifth resolutions of this Annual General Meeting shall count towards that overall ceiling;
 3. resolves that the securities giving access to equity securities in the company or a subsidiary may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
 4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €7,000,000,000 (seven billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided; such amount does not include above-par redemption premium, if provided for. The nominal amount of debt securities that may be issued pursuant to the nineteenth, twentieth, twenty-third and twenty-fourth resolutions shall count towards that overall ceiling. Debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the company to purchase or exchange them. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;
 5. resolves that the company may issue equity warrants through subscriptions in cash under the conditions stipulated below or through allotments free of charge to holders of existing shares. In the event that standalone equity warrants are allotted free of charge, the Board of Directors may decide that allotment rights forming fractional shares will not be negotiable and that the corresponding instruments will be sold;
 6. resolves, in the event that this delegation is used by the Board of Directors, that:
 - a) shareholders shall have, in proportion to the number of shares they hold, an irreducible pre-emptive right to subscribe for ordinary shares and securities issued pursuant to this resolution,
 - b) the Board of Directors shall also have the option to grant shareholders a reducible right to subscribe for excess shares, which will be exercised in proportion to their rights and up to the limit of the amounts they request,
 - c) if subscriptions using irreducible rights and any reducible subscriptions for excess shares do not account for the entirety of an issue of ordinary shares or securities made pursuant to this delegation, the Board may, in such order as it shall determine, use one or more of the following options:
 - limit the issue to the amount of subscriptions received, on condition that this amount reaches at least three-quarters of the amount of the issue decided,
 - distribute as it deems fit all or some of the unsubscribed securities,
 - offer all or some of the unsubscribed securities to the public on the French and/or international market and/or abroad;
 - d) the Board of Directors shall determine the characteristics, amount and terms of any issue and the securities issued. In particular, it shall determine the category of the securities to be issued and, taking account of the indications given in its report, set their subscription price with or without premium, the terms for payment of subscriptions, the date of first entitlement to dividends, which may be retroactive, or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the company or a subsidiary, and the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
 - e) the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose and specifically with a view to the successful completion of all issues; to proceed with the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
 7. notes that this delegation entails, for the benefit of holders of securities giving access to the company's share capital, the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;

8. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 18 – Allows the Board to increase the share capital by incorporating share premium, reserves or earnings

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital by incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with law and with the articles of association, in the form of an allotment of shares free of charge or by increasing the nominal value of the existing shares, or through a combination of those two procedures.

Ceiling

Capital increase: €4,000,000,000 in nominal value.

Duration of the delegation of competence

Twenty-six months.

Eighteenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL BY INCORPORATING SHARE PREMIUM, RESERVES OR EARNINGS, OR OTHER AMOUNTS INTO CAPITAL)

The Annual General Meeting, having satisfied the quorum and majority requirements specified in Articles L. 225-98 and L. 22-10-32 of the Commercial Code and having acquainted itself with the Board of Directors' report, and in accordance with the provisions of Articles L. 225-129 et seq. and L. 22-10-49 et seq. of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out, in such amounts and at such times as it deems fit, one or more capital increases by successively or simultaneously incorporating share premium, reserves, earnings or other amounts which may be incorporated into capital in accordance with law and with the articles of association, in the form of an allotment of shares free of charge or by increasing the nominal value of the existing shares, or through a combination of those two procedures;
2. resolves that the total amount of capital increases that may be implemented pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) in nominal value, plus, as the case may be, the amount of any additional ordinary shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company. The ceiling set in this delegation is independent of and separate from the overall ceiling set in the seventeenth resolution;

3. resolves, in the event that this delegation is used by the Board of Directors, and in accordance with the provisions of Articles L. 225-130 and L. 22-10-50 of the Commercial Code, that in the case of a capital increase by allotment of shares free of charge, fractional shares may not be traded or transferred and that the corresponding equity securities shall be sold; the proceeds of sale shall be paid to the rights holders within the regulatory time limit;
4. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation and generally to take all steps and carry out all formalities as may be necessary for the successful completion of each such capital increase, to confirm such increase has taken place and to amend the articles of association accordingly;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 19 – Allows the Board to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to increase the share capital by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code by issuing without pre-emptive rights for existing shareholders, (i) ordinary shares in the company, and (ii) any securities giving access in whatever manner, immediately and/or in the future, to new ordinary shares to be issued by the company or by any company of which it directly or indirectly owns more than half the capital.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 22.7% of the share capital at 31 December 2022.

Debt securities giving immediate and/or future access to capital: €4,000,000,000.

These transactions would count towards the ceilings set in resolution 17.

Duration of the delegation of competence

Twenty-six months.

Nineteenth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL BY WAY OF PUBLIC OFFERINGS OTHER THAN THOSE MENTIONED IN ARTICLE L. 411-2 1° OF THE MONETARY AND FINANCIAL CODE, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, BY ISSUING SHARES AND ALL SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO SHARES IN THE COMPANY OR ONE OF ITS SUBSIDIARIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-135 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases by way of public offerings other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or a subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts;
2. resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) in nominal value, plus, as the case may be, the nominal amount of any additional shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the seventeenth resolution;
3. resolves that the securities giving access to equity securities in the company or a subsidiary so issued may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
4. resolves that the nominal amount of all debt securities that may be issued pursuant to this delegation may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the seventeenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company or a subsidiary may be issued at a fixed and/or floating rate of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the company to purchase or exchange them. The ceiling referred to in this paragraph shall not

apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;

5. resolves to cancel the pre-emptive rights of shareholders to securities that may be issued pursuant to this delegation and to give the Board of Directors power to grant shareholders a reducible and/or irreducible priority right to subscribe for the securities, pursuant to Article L. 22-10-51 of the Commercial Code. If subscriptions, including, as the case may be, any subscriptions made by shareholders, do not account for the entire issue, the Board may limit the amount of the issue in accordance with applicable law;
6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-first resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share issued as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 10%;
8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 20 – Allows the Board to increase the share capital by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, without pre-emptive rights

Purpose of the delegation of competence

To allow the Board of Directors to carry out capital increases by way of public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code. The aim is to allow the company to optimise its access to capital markets and to carry out transactions while benefiting from a degree of flexibility. The public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code are intended for persons and entities providing asset management services to third parties, or for qualified investors or for a small group of investors, provided that those investors are acting on their own account.

The securities that may be issued are the same as those under resolution 19.

Ceilings

Capital increase: €75,000,000 in nominal value, or approximately 20% of the share capital at 31 December 2022.

20% of the share capital in any 12-month period.

Debt securities giving immediate and/or future access to capital: €3,500,000,000.

These transactions would count towards the ceilings set in resolution 17.

Duration of the delegation of competence

Twenty-six months.

Twentieth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL BY WAY OF PUBLIC OFFERINGS MENTIONED IN ARTICLE L. 411-2 1° OF THE MONETARY AND FINANCIAL CODE, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, BY ISSUING SHARES AND ALL SECURITIES GIVING IMMEDIATE AND/OR FUTURE ACCESS TO SHARES IN THE COMPANY OR ONE OF ITS SUBSIDIARIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Article L. 411-2 1° of the Monetary and Financial Code and Articles L. 225-129 et seq, L. 225-135 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

- delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to carry out one or more capital increases, through one or more offers falling within the scope of Article L. 411-2 1° of the Monetary and Financial Code, in such amounts and at such times as it deems fit, by issuing, without pre-emptive rights for existing shareholders, both in France and abroad, in euros, in a foreign currency or in any other monetary unit based on a basket of currencies, (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or a subsidiary, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or a subsidiary, which may be subscribed for in cash or by set-off of mutual debts;
- resolves that the total amount of capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed 20% of the share capital over a twelve-month period or €75,000,000 (seventy-five million euros) in nominal value. The nominal amount shall count towards the overall ceiling set in the seventeenth resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company;
- resolves that the securities giving access to ordinary shares in the company or a subsidiary issued under this resolution may consist of debt securities or be linked to the issuance of such securities, or allow such securities to be issued as intermediate securities. In particular, they may be subordinated or unsubordinated, dated or undated, and issued in euros or a foreign currency or any other monetary unit established by reference to a basket of currencies;
- resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €3,500,000,000 (three billion five hundred million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided. This amount shall count towards the overall ceiling set in the seventeenth resolution and does not include above-par redemption premium, if provided for. Debt securities giving access to ordinary shares in the company may be issued at fixed and/or floating rates of interest, with or without capitalisation, and may be subject to redemption with or without premium, or repayment; they may also be repurchased on the stock market or be the subject of an offer by the company to purchase or exchange them. The ceiling referred to in this paragraph shall not apply to the debt securities to be issued based on a decision of or authorisation by the Board of Directors in accordance with Article L. 228-40 of the Commercial Code, or to any other debt securities specified in Articles L. 228-92 last paragraph, L. 228-93 last paragraph and L. 228-94 last paragraph of the Commercial Code;
- resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;

6. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to subscribe for those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue and of the securities issued. In particular, it shall determine the category of the securities issued and, taking account of the indications given in its report, set their subscription price with or without premium, the date of first entitlement to dividends (which may be retroactive), and, as the case may be, the period during which or the terms on which the securities issued pursuant to this resolution shall give access to equity securities in the company or a subsidiary in accordance with applicable law, and the conditions under which the allotment rights of holders of securities giving access to ordinary shares in the company will be temporarily suspended in accordance with applicable law. Unless the provisions of the twenty-first resolution are applied, the issue price of the ordinary shares and the securities shall be such that the sum received immediately by the company, or by a subsidiary that issues securities giving access to that subsidiary's ordinary shares, plus any amount likely to be received subsequently by the company or the subsidiary, as the case may be, is equal to or greater than the minimum amount required by applicable regulations for each ordinary share as of the date the present delegation is used, which would on this day, pursuant to the provisions of Article R. 22-10-32 of the Commercial Code, be equal to the weighted average for the last three trading days preceding the start date of the public offering within the meaning of Regulation (EU) No. 2017/1129 of 14 June 2017, with a possible discount not exceeding 10%;
8. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this delegation, in particular by entering into any agreement for that purpose, and specifically with a view to the successful completion of all issues; to make the aforementioned issues on one or more occasions, in such amounts and at such times as it deems fit, in France and/or, as the case may be, abroad and/or on the international market (or, as the case may be, to postpone any such issue); to confirm such issue has taken place and amend the articles of association accordingly; and to carry out all formalities and declarations and request all authorisations as may be necessary for the implementation and successful completion of such issues;
9. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 21 – Allows the Board to set the issue price in the event of a capital increase without pre-emptive rights for existing shareholders

Purpose of the authorisation

To authorise the Board of Directors, for issues carried out without pre-emptive rights for existing shareholders pursuant to resolutions 19 and 20 to derogate from the pricing conditions stipulated by applicable regulations (Article R. 22-10-32 of the Commercial Code), and to set the price for immediate or future issues of equity securities, in accordance with the following provisions. Derogating from the pricing conditions would make it possible to set a more appropriate price in line with changes in the company's share price and/or market conditions at the time of the transaction.

Setting the issue price

- 1) for equity securities to be issued immediately, the Board may opt for one of two alternatives:
 - either the average price observed over a maximum period of six months prior to the issue date, or
 - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%;
- 2) for equity securities to be issued at a later date, the issue price would be such that the amount received immediately by the company, plus any amount receivable subsequently by the company, would be equal to or greater than the amount referred to in point 1 above in respect of each share.

Ceiling

10% of the share capital in any 12-month period.

Duration of the authorisation

Twenty-six months.

Twenty-first resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO SET THE PRICE, IN ACCORDANCE WITH THE TERMS DECIDED BY THE ANNUAL GENERAL MEETING, FOR IMMEDIATE OR FUTURE ISSUES OF EQUITY SECURITIES, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, in accordance with the provisions of Articles L. 225-129 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. authorises the Board of Directors, with power to sub-delegate in accordance with law and regulations, for each of the issues decided under the nineteenth and twentieth resolutions and up to a limit of 10% of the share capital (based on the share capital on the day of the Board meeting considering the proposed issue) for a period of twelve months, to derogate from the pricing conditions stipulated by applicable regulations at the time this authorisation is used, i.e. on this day by Article R. 22-10-32 of the Commercial Code, and to set the price for immediate or future issues of equity securities by way of a public offering other than those mentioned in Article L. 411-2 1° of the Monetary and Financial Code or a public offering mentioned in Article L. 411-2 1° of the Monetary and Financial Code, in accordance with the following provisions:
 - a) for equity securities to be issued immediately, the Board may opt for one of two alternatives:
 - either the average price observed over a maximum period of six months prior to the issue date, or
 - the volume-weighted average price on the market on the day preceding the issue (1-day VWAP) with a maximum discount of 20%,
 - b) for equity securities to be issued at a later date, the issue price shall be such that the amount received immediately by the company, plus any amount receivable subsequently by the company, will be equal to or greater than the amount referred to in sub-paragraph a) above in respect of each share;
2. resolves that the Board of Directors shall have full powers to implement this resolution on the terms stipulated in the resolution pursuant to which such issue is decided;
3. sets the period of validity of this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 22 – Allows the Board to increase the number of securities to be issued in the event of a capital increase

Purpose of the delegation of competence

To allow the Board of Directors to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue, for the same price as the initial issue, subject to compliance with the ceiling set in the resolution pursuant to which such issue is decided.

Such a delegation makes it possible to seize opportunities while benefiting from a degree of flexibility.

Ceiling

15% of the initial issue.

Duration of the delegation of competence

Twenty-six months.

Twenty-second resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE NUMBER OF SECURITIES TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE, WITH OR WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-135-1, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to decide, in the case of a capital increase with or without pre-emptive rights for existing shareholders, to increase the number of securities to be issued, subject to the deadlines and limits stipulated by applicable regulations on the day of the issue (currently, during a period of thirty days from closing of subscriptions, up to a limit of 15% of the initial issue), for the same price as the initial issue, subject to compliance with the ceiling(s) set in the resolution pursuant to which such issue is decided;
2. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 23 – Allows the Board to increase the share capital as consideration for contributions in kind to the company consisting of another company's equity securities or securities giving access to the capital of another company outside of a public exchange offer

Purpose of the delegation of powers

To delegate to the Board of Directors, with the power to sub-delegate, the powers necessary to carry out, based on the report of expert appraisers, one or more capital increases, by issuing ordinary shares or securities giving access to the capital of Bouygues, as consideration for contributions in kind to Bouygues consisting of another company's equity securities or securities giving access to the capital of another company outside of a public exchange offer.

The aim of this resolution is to make it easier for Bouygues to carry out acquisitions of or mergers with other companies without having to pay a cash price.

Ceilings

Capital increase: 10% of the share capital.

Debt securities giving immediate and/or future access to capital: €1,750,000,000.

These transactions would count towards the ceilings set in resolution 17.

Duration of the delegation of powers

Twenty-six months.

Twenty-third resolution

(DELEGATION OF POWERS TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, AS CONSIDERATION FOR CONTRIBUTIONS IN KIND TO THE COMPANY CONSISTING OF ANOTHER COMPANY'S EQUITY SECURITIES OR SECURITIES GIVING ACCESS TO ITS CAPITAL OUTSIDE OF A PUBLIC EXCHANGE OFFER)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions Articles L. 225-129 et seq, L. 228-91 et seq, and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, the powers to issue, based on the report of the expert appraisers referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code, ordinary shares of the company or securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the company, as consideration for contributions in kind made to the company consisting of another company's equity securities or securities giving access to the capital of another company, in cases where the provisions of Article L. 22-10-54 of the Commercial Code are not applicable;
2. resolves that the total nominal amount of capital increases that may be implemented immediately and/or in the future pursuant to this delegation may not exceed 10% of the share capital (based on the share capital on the day of the Board of Directors' decision). This nominal amount shall count towards the overall ceiling set in the seventeenth resolution, plus, where applicable, the nominal amount of the additional shares to be issued to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €1,750,000,000 (one billion seven hundred and fifty million euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the seventeenth resolution;
4. resolves to cancel insofar as is needed, for the benefit of the holders of equity securities or securities that are the subject of the contributions in kind, the pre-emptive rights of shareholders to the shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any securities issued under this delegation may give entitlement;

6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular to determine the valuation of the contributions in kind based on the report of the expert appraiser(s), approve the granting of specific benefits, confirm the capital increases made pursuant to this delegation, amend the articles of association accordingly, offset as appropriate, if it deems fit, the expenses, levies and fees incurred by the issues against the corresponding premiums, carry out all formalities and declarations, request all such authorisations as may be necessary for such contributions to be made, and determine the conditions under which the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended in accordance with applicable law;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 24 – Allows the Board to increase the share capital as consideration for securities tendered to a public exchange offer initiated by Bouygues

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to carry out, taking into account the opinion of the statutory auditors on the conditions and consequences of the issue, one or more capital increases, by issuing ordinary shares or securities giving access to the capital of Bouygues, as consideration for securities tendered to a public exchange offer initiated by Bouygues for securities of a listed company.

The aim of this resolution is to enable Bouygues to make an offer to the shareholders of a listed company to exchange their shares for Bouygues shares issued for this purpose, and thereby to enable Bouygues to acquire securities of the company concerned without having to resort to bank loans, for example.

Pre-emptive rights would be waived in favour of the shareholders of the listed company in question.

Ceilings

Capital increase: €85,000,000 in nominal value, or approximately 22.7% of the share capital at 31 December 2022.

Debt securities giving immediate and/or future access to capital: €4,000,000,000.

These transactions would count towards the ceilings set in resolution 17.

Duration of the delegation of competence

Twenty-six months.

Twenty-fourth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO INCREASE THE SHARE CAPITAL, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, AS CONSIDERATION FOR SECURITIES TENDERED TO A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law and regulations, its competence to issue ordinary shares of the company and/or securities, as consideration for securities tendered to a public exchange offer initiated by the company in France or abroad in accordance with local regulations, for securities of the company or of another company whose shares are admitted to trading on a regulated market as referred to in Article L. 22-10-54 of the Commercial Code;
2. resolves that the nominal amount of all capital increases that may be implemented immediately and/or in the future pursuant to this resolution may not exceed €85,000,000 (eighty-five million euros) plus, as the case may be, the nominal amount of any additional shares to be issued in order to protect, in accordance with law and any applicable contractual stipulations providing for other adjustments, the rights of holders of securities giving access to ordinary shares in the company. This amount shall count towards the overall ceiling set in the seventeenth resolution;
3. resolves that the nominal amount of all debt securities that may be issued pursuant to this resolution may not exceed €4,000,000,000 (four billion euros) or the equivalent in any other currency or any other unit of account on the date the issue is decided, it being stipulated that such amount does not include above-par redemption premium, if provided for. This nominal amount shall count towards the overall ceiling set in the seventeenth resolution;
4. resolves to cancel the pre-emptive rights of shareholders to ordinary shares and/or securities issued under this delegation;
5. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any securities issued under this delegation may give entitlement;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law, to implement this resolution, and in particular:
 - a) to set the exchange ratio and, as the case may be, any cash balance of the consideration to be paid,
 - b) to confirm the number of securities tendered for exchange,
 - c) to determine the dates, terms and conditions of the issue – in particular the price and date of first entitlement to dividends – of the new shares or, as the case may be, of the securities giving immediate and/or future access to ordinary shares in the company,
 - d) to determine the conditions under which, in accordance with applicable law, the allotment rights of holders of securities giving access to ordinary shares will be temporarily suspended,
 - e) to enter on the liabilities side of the balance sheet in a share premium account, to which all shareholders shall have rights, the difference between the issue price of the new ordinary shares and their par value,
 - f) if necessary, to charge to such share premium account all expenses, taxes and duties incurred in relation to any transaction authorised pursuant to this resolution,
 - g) generally to take all useful steps and enter into all agreements to bring to successful completion any transaction authorised pursuant to this resolution, confirm the capital increase(s), and amend the articles of association accordingly;
7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 25 – Allows the Board to authorise the issuance by a Bouygues subsidiary of securities giving access to the capital of Bouygues

Purpose of the delegation of competence

To delegate to the Board of Directors the competence to authorise the issuance, by any company in which Bouygues directly or indirectly holds more than half the capital, of securities giving access to shares in Bouygues.

The aim of this delegation is to facilitate a possible merger between a Bouygues subsidiary and another company, with the shareholders of that other company being remunerated with Bouygues shares.

This entails the waiver by Bouygues shareholders of their pre-emptive rights in favour of the holders of the securities thus issued.

Issuance of such securities would be authorised by an extraordinary general meeting of the subsidiary in question, while issuance of the Bouygues shares to which those securities give entitlement would be decided upon concomitantly by the Bouygues Board of Directors on the basis of the present financial authorisation.

Ceiling

Capital increase: €85,000,000 in nominal value, or approximately 22.7% of the share capital at 31 December 2022.

The transactions would count towards the overall ceiling set in resolution 17.

Duration of the delegation of competence

Twenty-six months.

Twenty-fifth resolution

(DELEGATION OF COMPETENCE TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO ISSUE SHARES, WITHOUT PRE-EMPTIVE RIGHTS FOR EXISTING SHAREHOLDERS, FOLLOWING THE ISSUANCE, BY A BOUYGUES SUBSIDIARY, OF SECURITIES GIVING ACCESS TO SHARES IN THE COMPANY)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 228-91 et seq and L. 22-10-49 et seq of the Commercial Code:

1. delegates to the Board of Directors, with power to sub-delegate in accordance with law, its competence to issue ordinary shares in Bouygues as a result of the issuance of securities by any subsidiary and expressly authorises the resulting capital increase(s). Such securities shall be issued by the subsidiaries with the consent of the Board of Directors of Bouygues and may, in accordance with the provisions of Article L. 228-93 of the Commercial Code, give immediate and/or future access in whatever manner to ordinary shares in Bouygues; such securities may be issued on one or more occasions, in France, on foreign markets and/or on the international market;
2. notes that Bouygues shareholders have no pre-emptive rights over the aforementioned securities issued by its subsidiaries;
3. notes that this resolution entails the waiver by Bouygues shareholders of their pre-emptive rights to ordinary shares to which the aforementioned securities issued by subsidiaries may give entitlement, in favour of the holders of those securities;
4. resolves that the nominal amount of the increase in the share capital of Bouygues resulting from all issues that may be carried out pursuant to this delegation may not exceed €85,000,000 (eighty-five million euros). This nominal amount shall count towards the overall ceiling set in the seventeenth resolution;
5. resolves that in all circumstances the amount payable to Bouygues, at the time of the issue or subsequently, for each ordinary share issued as a result of the issuance of such securities, shall be equal to or greater than the minimum amount provided for by regulations in force at the time this delegation is used, after, as the case may be, any necessary adjustments to that amount to take account of differences in the dates of first entitlement to dividends;
6. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to implement this resolution in agreement with the Boards of Directors, Executive Boards or other corporate governance or management bodies of the issuing subsidiaries, and in particular to set the amounts to be issued, decide the terms and conditions of the issue and category of the securities to be issued, set the date of first entitlement to dividends – which may be retroactive – of the securities to be created, and generally take all useful measures and enter into any contracts and agreements to bring the proposed issues to successful completion, in accordance with all applicable French and, as the case may be, foreign laws and regulations. The Board of Directors shall have full powers to

amend the articles of association to reflect the utilisation of this delegation, in accordance with the terms of its report to this meeting;

7. sets the period of validity of this delegation, which voids any unused portion of any previous delegation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 26 – Allows the Board to increase the share capital for the benefit of employees

Purpose of the delegation of competence

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

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

Following the capital increases carried out since 2015, the leveraged funds set up in association with the employee share ownership plans held 4.96% of the share capital and 7.52% of the voting rights at 31 December 2022.

Setting the subscription price

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

Ceiling

Capital increase: 5% of the share capital.

Duration of the delegation of competence

Twenty-six months.

Twenty-sixth resolution

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

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

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

Resolution 27 – Allows the Board to grant stock subscription or stock purchase options to employees or corporate officers

Purpose of the authorisation

To authorise the Board of Directors to grant to persons designated by the Board among the salaried employees and corporate officers of Bouygues and of companies or economic interest groupings related to Bouygues, stock options giving the beneficiaries the right either to subscribe for or to buy Bouygues shares. Stock subscription or purchase options (collectively referred to as stock options) are awarded by companies to certain employees and/or senior executives (known as the beneficiaries) as long-term remuneration instruments; they align the interest of the beneficiaries with that of the company and its shareholders, since the return on stock options depends on the rise in the share price.

Rationale for awarding stock options

Since 1988, the Board of Directors has always used stock options as an incentive to secure the loyalty of senior executives and employees and to give them an interest in the Group's development. The objective is, and always has been, not to grant additional remuneration but to tie these individuals into trends in the Bouygues share price. The positive correlation observed between trends in the Bouygues share price and in net profit attributable to the Group shows that the decision to grant stock options is well founded. Close to 700 senior executives and employees are beneficiaries under each plan. Beneficiaries are selected and individual awards determined on the basis of responsibility and performances, with particular attention paid to high-potential executives. No discount is applied when options are granted.

How stock options work

Once authorisation has been obtained from the Annual General Meeting, the Board of Directors offers some or all employees and/or senior executives the right to subscribe for or purchase shares at a set price, corresponding to the average value of the share during the twenty trading days preceding the grant date.

Once a specified period has elapsed, beneficiaries have a certain time-frame in which to exercise their options. This means that if the share price rises, they can subscribe for or purchase shares at a price below the market value. If the share price does not rise, there is no point in the beneficiaries exercising their options.

The issue price, the number of shares or options granted and the list of beneficiaries are determined by the Board of Directors, within the limits

laid down by the Annual General Meeting. Information on stock option grants, and on the company's general policy for granting stock options, is contained in the special report on stock options and performance shares (see chapter 5, section 5.4 of the 2022 Universal Registration Document).

In accordance with the Afep-Medef Code, the general policy for granting stock options is debated within the Selection and Remuneration Committee and, on the basis of a proposal by that Committee, approved by the Board of Directors. Any grant of options to the company's Executive Officers, and the exercise of options by those Executive Officers, is subject to performance criteria determined by the Board of Directors. Martin Bouygues and Olivier Bouygues have not been awarded stock option plans since 2010.

Share subscription and purchase price

The price paid to subscribe for or purchase shares may not be less than the average share price quoted on the stock market during the twenty trading days preceding the day when the options are granted. In other words, no discount will be authorised. In addition, the purchase price of existing shares may not be less than the average purchase price of own shares held by Bouygues.

Exercise period

The exercise period will be set by the Board of Directors, but cannot exceed ten years from the date on which the stock options are granted.

Ceilings

2% of the share capital.

Stock options granted to the Executive Officers of Bouygues may not represent more than 0.25% of the share capital in total.

Duration of the authorisation

Twenty-six months.

Twenty-seventh resolution

(AUTHORISATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF TWENTY-SIX MONTHS, TO GRANT STOCK SUBSCRIPTION OR STOCK PURCHASE OPTIONS TO EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY OR RELATED COMPANIES)

The Annual General Meeting, having satisfied the quorum and majority requirements for extraordinary general meetings and having acquainted itself with the Board of Directors' report and the auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq, L. 225-177 to L. 225-186-1, L. 22-10-49 et seq and L. 22-10-56 to L. 22-10-58 of the Commercial Code:

1. authorises the Board of Directors to grant, on one or more occasions, to persons it shall designate among the salaried employees and corporate officers of the company and/or of companies and/or groupings that are directly or indirectly related to the company within the meaning of Article L. 225-180 of the Commercial Code, stock options giving the beneficiaries the right, at the discretion of the Board of Directors, to either (i) subscribe for new shares in the company to be issued through a capital increase or (ii) buy existing shares in the company sourced from buybacks carried out by the company;
2. resolves that the total number of stock options granted under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 2% of the company's share capital on the day of the Board of Directors' decision;
3. resolves that the total number of stock options that may be granted to Executive Officers of the company under this authorisation shall not give the right to subscribe for or acquire a total number of shares representing, at the grant date and taking into account stock options already granted under this authorisation, more than 0.25% of the company's share capital on the day of the Board of Directors' decision;
4. resolves that if stock subscription options are granted, the price that the beneficiaries pay to subscribe for shares shall be determined on the day the options are granted by the Board of Directors in accordance with Article L. 225-179 of the Commercial Code;
5. resolves that if stock purchase options are granted, the price that the beneficiaries pay to purchase shares shall be determined on the day the options are granted by the Board of Directors in accordance with Article L. 225-177 of the Commercial Code;
6. resolves that the exercise period for the stock options granted under this authorisation, as determined by the Board of Directors, may not exceed ten years from the grant date;
7. notes that pursuant to Article L. 225-178 of the Commercial Code, this authorisation expressly entails the waiver by shareholders of their pre-emptive rights to the shares in the company issued as and when the stock options are exercised, in favour of the beneficiaries of the stock options;
8. delegates to the Board of Directors, with power to sub-delegate in accordance with law, full powers to determine the other terms and conditions for granting and exercising stock options, and in particular to:
 - a) determine the terms and conditions for granting and exercising the stock options, and draw up the list of beneficiaries of the options,
 - b) determine any length of service, performance and other criteria to be fulfilled by beneficiaries of stock options,
 - c) in particular, for any stock options granted to Executive Officers of the company, determine the performance criteria to be fulfilled by the beneficiaries, and stipulate that the stock options may not be exercised before the Executive Officers cease to hold office or specify the quantity of shares they must retain in registered form until they cease to hold office,
 - d) determine and, as the case may be, extend the exercise period(s), and establish any clauses prohibiting immediate resale of all or some of the shares,
 - e) set the date of first entitlement to dividend, which may be retroactive, of new shares arising from the exercise of stock options,
 - f) determine the conditions under which the price and the number of shares to be subscribed for or purchased must be adjusted, in particular under the circumstances specified in applicable laws and regulations,

- g) allow the possibility of temporarily suspending the exercise of stock options in the event of corporate finance transactions or securities transactions,
 - h) limit, restrict or prohibit the exercise of stock options during certain periods or as from certain events, with the possibility that such decisions may apply to all or some of the stock options and all or some of the beneficiaries,
 - i) conclude all agreements, take all steps, and accomplish or arrange for the accomplishment of all acts or formalities to finalise the capital increase(s) carried out under this authorisation, amend the articles of association accordingly, and generally take all necessary measures,
 - j) if the Board of Directors deems fit, charge the expenses of the capital increases against the premium arising on each increase and deduct from such amount the sums required to raise the legal reserve to one-tenth of the new share capital following each increase;
9. sets the maximum period during which the Board of Directors may use this authorisation, which voids any unused portion of any previous authorisation granted for the same purpose, at twenty-six months from the date of this meeting.

Resolution 28 – Allows the Board to allot shares free of charge to employees or corporate officers

In 2021, the Group implemented an annual performance share plan aimed at incentivising employees in line with the performance of the company.

In order to maintain this policy for the allotment of shares free of charge, we are asking you to renew the existing authorisation. The characteristics of that package are described in section 2.4.1 of the 2022 Universal Registration Document.

How allotments of shares free of charge work

If this authorisation is used, the beneficiaries will not acquire ownership of the shares until the end of a minimum vesting period set by the Annual General Meeting, which may not be less than one year.

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

The Board may, on a proposal from the Selection and Remuneration Committee, make allotments of shares free of charge wholly or partially contingent on one or more performance conditions.

Ceilings

1% of the share capital.

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

Duration of the authorisation

Twenty-six months.

Twenty-eighth resolution

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

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

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below;
2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may include all or certain categories of salaried employees and/or all or certain corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 1% of the existing share capital of the company (on the day of the Board of Directors' decision), with the caveat that:
 - a) this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries, and
 - b) the total number of shares allotted free of charge may not exceed 10% of the share capital on the day the Board of Directors decides on their allotment, with the caveat that, pursuant to Article L. 225-197-1 of the Commercial Code, shares that are not allotted definitively at the end of the vesting period and that are no longer subject to the lock-up period set by the Board, shall not be taken into account in this percentage;
4. resolves in particular that the total number of shares allotted free of charge to Executive Officers of the company pursuant to this authorisation shall not represent more than 0.15% of the company's share capital on the day of the Board of Directors' decision;
5. resolves that the allotment of shares to beneficiaries shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than one year;
6. resolves that the Board of Directors may also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively allotted;
7. stipulates that, in accordance with law, the cumulative length of the vesting period and any lock-up period may not be less than two years;

8. resolves that shares allotted free of charge shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
9. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;
10. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the shares thereby allotted;
11. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
 - a) determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list or categories of beneficiaries,
 - b) determine the length of service conditions that beneficiaries must fulfil,
 - c) allow for the possibility of temporarily suspending allotment rights,
 - d) set all the other terms and conditions under which the shares will be allotted,
 - e) accomplish or arrange for the accomplishment of all acts or formalities necessary to carry out share buybacks and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with power to sub-delegate in accordance with law;
12. sets the period of validity of this authorisation at twenty-six months from the date of this meeting;
13. notes that this authorisation voids, from this day, any unused portion of any previous authorisation granted for the same purpose.

Resolution 29 – Allows the Board to allot shares free of charge as a retirement benefit to eligible employees or corporate officers

Purpose of the authorisation

To authorise the Board of Directors to allot shares free of charge as a retirement benefit to employees and/or corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code.

Rationale for the authorisation

It is proposed that you authorise the Board of Directors to allot existing or new shares free of charge as a retirement benefit.

This scheme will apply to beneficiaries of the vested-rights scheme governed by Article L. 137-11-2 of the Social Security Code who have reached the cap set by the Board of Directors (eight times the annual social security ceiling) in respect of defined-benefit pension schemes in place within Bouygues.

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

If this authorisation is used, the beneficiaries will not acquire ownership of the shares until after a minimum vesting period of one year. The allotments of shares free of charge will be subject to performance conditions.

These arrangements help align the interests of the beneficiaries on those of the shareholders, because the beneficiaries must retain their shares until they retire. The law allows exemptions to the vesting and lock-up periods in the event of death or disability.

The Board of Directors has set the overall cap for this scheme at fourteen times the annual social security ceiling.

Ceiling

0.125% of the share capital.

Duration of the authorisation

Twenty-six months.

Twenty-ninth resolution

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

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

1. authorises the Board of Directors to allot free of charge, on one or more occasions, existing or new shares in the company to the beneficiaries indicated below as a retirement benefit;

2. resolves that the beneficiaries of those shares, whom the Board of Directors shall designate, may be employees and/or corporate officers of Bouygues or of companies and economic interest groupings that are related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code, who will no longer benefit from the defined-benefit pension scheme;
3. resolves that under this authorisation, the Board of Directors may allot a total number of shares representing up to 0.125% of the existing share capital of the company (on the day of the Board of Directors' decision), with the caveat that:
 - a) this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries, and
 - b) the total number of shares allotted free of charge may not exceed 10% of the share capital on the day the Board of Directors decides on their allotment, with the caveat that, pursuant to Article L. 225-197-1 of the Commercial Code, shares that are not allotted definitively at the end of the vesting period and that are no longer subject to the lock-up period set by the Board, shall not be taken into account in this percentage;
4. resolves that the allotment of shares to beneficiaries shall only become definitive at the end of a vesting period, which shall be determined by the Board of Directors but may not be less than one year;
5. resolves that the Board of Directors may also set a minimum lock-up period for beneficiaries, starting from the date on which the shares are definitively allotted;
6. stipulates that, in accordance with law, the cumulative length of the vesting period and any lock-up period may not be less than two years;
7. resolves that shares allotted free of charge shall be allotted immediately, prior to the end of the vesting period, in the event of a category two or three disability suffered by the beneficiary as defined in Article L. 341-4 of the Social Security Code, in which case the lock-up period shall also end immediately;
8. authorises the Board of Directors to use existing or future authorisations granted by the Annual General Meeting, in accordance with the provisions of Article L. 22-10-62 of the Commercial Code;
9. notes that this authorisation entails the automatic waiver by shareholders of their pre-emptive rights to subscribe for ordinary shares issued as and when the shares are definitively allotted, and of any entitlement to ordinary shares allotted free of charge under this authorisation, in favour of the beneficiaries of the shares thereby allotted;
10. resolves that the Board of Directors shall have full powers to implement this authorisation in accordance with legal and regulatory requirements, and in particular to:
 - a) determine the conditions and any criteria for the allotment of new or existing shares, and draw up the list of beneficiaries who will no longer benefit under the defined-benefit pension scheme,
 - b) determine the length of service conditions that beneficiaries must fulfil,
 - c) allow for the possibility of temporarily suspending allotment rights,
 - d) set all the other terms and conditions under which the shares will be allotted,
 - e) accomplish or arrange for the accomplishment of all acts or formalities necessary to carry out share buybacks and/or complete capital increase(s) that may be carried out pursuant to this authorisation, amend the articles of association accordingly, and in general take all necessary steps, with power to sub-delegate in accordance with law;
11. sets the period of validity of this authorisation at twenty-six months from the date of this meeting.

Resolution 30 – Allows the Board to issue equity warrants free of charge during the period of a public offer for the company's shares

Purpose of the delegation of competence

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

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

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

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

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

Ceilings

Capital increase: €94,000,000 in nominal value or 25% of the share capital at 31 December 2022.

The number of equity warrants is capped at one-quarter of the number of existing shares and at 94,000,000.

Duration of the delegation of competence

Eighteen months.

Thirtieth resolution

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

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

1. delegates to the Board of Directors its competence to issue on one or more occasions, during the period of a public offer for the company's shares, warrants giving entitlement to subscribe on preferential terms for one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to expiry of the offer period. Such warrants will lapse automatically as soon as the offer and any other competing offer has failed, lapsed or been withdrawn;
2. resolves that the capital increase that may result from the exercise of such equity warrants may not exceed either (i) one-quarter of the number of shares comprising the share capital at the time the warrants are issued, or (ii) a nominal amount of €94,000,000 (ninety-four million euros), and that the maximum number of equity warrants that may be issued may not exceed one-quarter of the number of shares comprising the share capital at the time the warrants are issued or 94,000,000 (ninety-four million);
3. resolves that the Board of Directors shall have full powers, with power to sub-delegate in accordance with law and regulations, to

determine the conditions of exercise of the equity warrants, which must relate to the terms of the offer or any other competing offer, and the other characteristics of the warrants, such as the exercise price or the terms for determining the exercise price, and more generally the characteristics and terms of any issue decided under this delegation;

4. notes that this delegation entails the waiver by shareholders of their pre-emptive rights to those ordinary shares in the company to which any warrants issued pursuant to this delegation may give entitlement;
5. sets the period of validity of this delegation, which voids and replaces any unused portion of any previous delegation granted for the same purpose, at eighteen months from the date of this meeting.

Resolution 31 – Powers to accomplish formalities

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

Thirty-first resolution

(POWERS TO ACCOMPLISH FORMALITIES)

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

7.2.3 Financial authorisations submitted for approval by the Annual General Meeting

The table below sets out the financial authorisations that shareholders will be asked to grant to the Board of Directors at the Annual General Meeting of 27 April 2023.

In accordance with Article L. 225-37-4, paragraph 3 of the Commercial Code, a table showing financial authorisations to increase the share capital conferred on the Board of Directors by the Annual General Meeting that are

currently in force, and the use made of such authorisations during 2022, is provided in the Report on corporate governance (chapter 2, section 2.3.8 of this Universal Registration Document).

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

Purpose of the authorisation	Ceiling (nominal amount)	Period of validity
Share buybacks and reductions of share capital		
1. Allow the company to buy back its own shares (Resolution 15)	<ul style="list-style-type: none"> • 5% of the share capital • Maximum price of €55 per share • Capped at €1 billion 	27 October 2024 (18 months)
2. Reduce the share capital by cancelling shares (Resolution 16)	10% of the share capital in any 24-month period	27 October 2024 (18 months)
Issuance of securities		
3. Increase the share capital with pre-emptive rights for existing shareholders maintained (Resolution 17)	<ul style="list-style-type: none"> • Capital increase: €150 million nominal value • Issuance of debt securities: €7 billion 	27 June 2025 (26 months)
4. Increase the share capital by incorporating share premium, reserves or earnings into capital (Resolution 18)	€4 billion	27 June 2025 (26 months)
5. Increase the share capital by way of public offerings other than those mentioned in Article L. 411-2-1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 19)	<ul style="list-style-type: none"> • Capital increase: €85 million nominal value ^a • Issuance of debt securities: €4 billion ^a 	27 June 2025 (26 months)
6. Increase the share capital by way of public offerings mentioned in Article L. 411-2-1° of the Monetary and Financial Code, without pre-emptive rights for existing shareholders (Resolution 20)	<ul style="list-style-type: none"> • Capital increase: 20% of the share capital over 12 months and €75 million nominal value ^a • Issuance of debt securities: €3.5 billion 	27 June 2025 (26 months)
7. Set the price for immediate or future issues of equity securities, without pre-emptive rights for existing shareholders (Resolution 21)	10% of the share capital in any 12-month period	27 June 2025 (26 months)
8. Increase the number of securities to be issued in the event of a capital increase (Resolution 22)	15% of the initial issue	27 June 2025 (26 months)
9. Increase the share capital as consideration for contributions in kind consisting of another company's equity securities or securities giving access to its capital (Resolution 23)	<ul style="list-style-type: none"> • 10% of the share capital ^a • Issuance of debt securities: €1.75 billion 	27 June 2025 (26 months)
10. Increase the share capital as consideration for securities tendered to a public exchange offer (Resolution 24)	<ul style="list-style-type: none"> • Capital increase: €85 million nominal value ^a • Issuance of debt securities: €4 billion 	27 June 2025 (26 months)
11. Issue shares following the issuance by a Bouygues subsidiary of securities giving access to shares in the company (Resolution 25)	Capital increase: €85 million nominal value ^a	27 October 2024 (18 months)
12. Issue equity warrants during the period of a public offer (Resolution 30)	<ul style="list-style-type: none"> • Capital increase: €94 million nominal value and 25% of share capital • The number of warrants is capped at one quarter of the number of existing shares and at 94 million 	27 October 2024 (18 months)
Issues reserved for employees and corporate officers of Bouygues and related companies		
13. Increase the share capital for the benefit of employees or corporate officers who are members of a company savings scheme (Resolution 26)	5% of the share capital	27 June 2025 (26 months)
14. Grant stock subscription or stock purchase options (Resolution 27)	<ul style="list-style-type: none"> • 2% of the share capital • Executive Officers: 0.25% of the share capital 	27 June 2025 (26 months)
15. Allot shares free of charge (Resolution 28)	<ul style="list-style-type: none"> • 1% of the share capital • Executive Officers: 0.15% of the share capital 	27 June 2025 (26 months)
16. Allot shares free of charge as a retirement benefit (Resolution 29)	0.125% of the share capital	27 June 2025 (26 months)

(a) Counts towards the overall ceiling mentioned in item 3 (Resolution 17).

7.3 AUDITORS' REPORTS

7.3.1 Auditors' special report on regulated agreements

(Annual General Meeting called to approve the financial statements for the year ended 31 December 2022)

To the Annual General Meeting of the shareholders of Bouygues,

In our capacity as auditors of your company, we present below our report on regulated agreements.

We are required to report to you, based on the information provided, on the main terms and conditions of the agreements that have been disclosed to us or which were brought to light as a result of our assignment, as well as the reasons justifying the benefit of those agreements for the company. We are not required to comment on their usefulness or substance, or to determine whether other such agreements exist. It is your responsibility to determine whether these agreements are appropriate and should be approved, in accordance with the terms of Article R. 225-31 of the Commercial Code.

We are also required to report to you the information required under Article R. 225-31 of the Commercial Code regarding transactions carried out during the last financial year under agreements already approved by previous Annual General Meetings.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved ensuring that the information disclosed to us was consistent with the source documents from which it was taken.

Agreements submitted to the Annual General Meeting for approval

Agreements authorised during the last financial year

Pursuant to Article L. 225-40 of the Commercial Code, we have been informed of the following agreements entered into during the year ended 31 December 2021, which were approved by the Board of Directors prior to signature.

1) Shared service agreements between Bouygues and its main subsidiaries

NATURE AND PURPOSE

At its 16 November 2022 meeting, the Board of Directors authorised the renewal of the shared service agreements with the main subsidiaries, for a period of one year starting 1 January 2023.

TERMS, CONDITIONS AND IMPLEMENTATION

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

The renewal of these agreements had no financial impact on the 2022 financial year. It will impact the 2023 financial year.

REASONS JUSTIFYING THE BENEFIT OF THESE AGREEMENTS FOR BOUYGUES

The Board of Directors provided the following reasons justifying these agreements: shared service agreements are standard in groups of companies. They enable subsidiaries (in return for a fee) to benefit from services and assistance provided by the parent company (principally management, human resources, information technology, and financial and legal services), and to allocate the corresponding expenses between the various user companies.

PERSONS CONCERNED

- Colas: Olivier Roussat (director), Pascal Grangé (standing representative of Bouygues on the Board of Directors of Colas).
- TF1: Olivier Roussat and Olivier Bouygues (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of TF1), Charlotte Bouygues (standing representative of SCDM on the Board of Directors of TF1).
- Bouygues Telecom: Edward Bouygues (Chairman of the Board of Directors of Bouygues Telecom and director), Olivier Roussat, Olivier Bouygues and Charlotte Bouygues (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of Bouygues Telecom).

2) Service agreement with SCDM

NATURE AND PURPOSE

At its 16 November 2022 meeting, the Board of Directors authorised the renewal of the service agreement, which covers the services described below, for a period of one year starting 1 January 2023.

The purpose of this agreement is to determine the conditions under which SCDM supplies Bouygues with certain services (research and analysis into strategic developments and the growth of the Bouygues group, multi-year plans, major investments and divestments).

SCDM may also supply Bouygues with specific services other than those provided as part of its ongoing role.

For its part, Bouygues provides SCDM with specific assistance and support services, principally human resources management, information technology support.

TERMS, CONDITIONS AND IMPLEMENTATION

Under the terms of this agreement, SCDM invoices Bouygues for costs actually incurred, subject to a cap of €2 million a year:

That amount corresponds to the remuneration awarded to Martin Bouygues by the Bouygues Board of Directors, at the proposal of the Selection and Remuneration Committee, for his duties as corporate officer.

This amount includes a fixed and a variable component, as well as the corresponding tax and social security charges. The remainder is for the remuneration paid to his teams as consideration for assignments carried out for Bouygues, as well as the corresponding tax and social security charges. Similarly, the specific services Bouygues provides to SCDM are invoiced at arm's length rates.

The renewal of this agreement had no financial impact on the 2022 financial year. It will impact the 2023 financial year.

REASONS JUSTIFYING THE BENEFIT OF THIS AGREEMENT FOR BOUYGUES

The Board of Directors provided the following reasons justifying this agreement: this agreement enables Bouygues to benefit from the services of Martin Bouygues and of the members of the small group that supports him by conducting the research and analysis mentioned above as well as various specific services for the benefit of Bouygues.

This agreement also enables Bouygues to be remunerated by SCDM at market rates for the various specific services that Bouygues carries out on behalf of SCDM.

PERSONS CONCERNED

- SCDM: Martin Bouygues (Chairman), Olivier Bouygues (director), Charlotte Bouygues (standing representative of SCDM on the Board of Directors of Bouygues), William Bouygues (standing representative of SCDM Participations on the Board of Directors of Bouygues).

Agreements already approved by an Annual General Meeting

Agreements approved in previous years

a) Under which transactions continued during the last financial year

Pursuant to Article R. 225-30 of the Commercial Code, we were informed that transactions under the following agreements, which had already been approved by previous Annual General Meetings, continued during the last financial year.

1) Group tax election agreements

NATURE AND PURPOSE

At its 17 February 2021 meeting, the Board of Directors authorised the renewal of group tax election agreements entered into with Colas for a period of five years starting 1 January 2022. Those agreements were approved by the Combined Annual General Meeting of 28 April 2022.

PERSONS CONCERNED

- Colas: Cyril Bouygues, Olivier Roussat (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of Colas).

2) Shared service agreements between Bouygues and its main subsidiaries

NATURE AND PURPOSE

The Combined Annual General Meeting of 28 April 2022 approved the renewal of shared service agreements between Bouygues and Colas, TF1 and Bouygues Telecom, under which Bouygues provides services (principally management, human resources, information technology and financial services) to its various sub-groups, for a period of one year starting 1 January 2022.

TERMS, CONDITIONS AND IMPLEMENTATION

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

In 2022, Bouygues invoiced the following amounts under these shared service agreements:

€	Amount excluding VAT
Bouygues Construction	17,757,588
Bouygues Immobilier	2,372,720
Colas	19,560,033
Equans	3,783,890
TF1	3,486,786
Bouygues Telecom	10,565,706

As a reminder, Bouygues Construction, Bouygues Immobilier and Equans, which are fully-owned by Bouygues, are not subject to the regulated agreements procedure.

PERSONS CONCERNED

- Colas: Olivier Roussat, Olivier Bouygues and Colette Lewiner (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of Colas).
- TF1: Olivier Roussat and Olivier Bouygues (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of TF1), Charlotte Bouygues (standing representative of SCDM on the Board of Directors of TF1).
- Bouygues Telecom: Edward Bouygues (Chairman of the Board of Directors of Bouygues Telecom and director), Olivier Roussat and Olivier Bouygues (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of Bouygues Telecom).

In accordance with the authorisation of the Board of Directors of 18 November 2020.

3) Service agreement with SCDM

NATURE AND PURPOSE

The Combined Annual General Meeting of 28 April 2022 approved the renewal of the service agreement between Bouygues and SCDM for a period of one year starting 1 January 2022.

TERMS, CONDITIONS AND IMPLEMENTATION

Under this agreement, SCDM invoiced Bouygues €2,269,000 in 2022, of which €275,000 for the agreement entered into for the 2021 financial year and of €1,994,000 for the agreement entered into for the 2022 financial year.

For its part, Bouygues invoiced SCDM approximately €380,000 excluding VAT at the end of December 2022.

PERSONS CONCERNED

- SCDM: Martin Bouygues (Chairman), Olivier Bouygues (director), Charlotte Bouygues (standing representative of SCDM on the Board of Directors of Bouygues), William Bouygues (standing representative of SCDM Participations on the Board of Directors of Bouygues).

In accordance with the authorisation of the Board of Directors of 15 November 2021.

4) Trademark licence agreement entered with GIE 32 Hoche

NATURE AND PURPOSE

The Combined Annual General Meeting of 26 April 2018 approved the signature of a trademark licence agreement granting GIE 32 Hoche, owned 90% by Bouygues and 10% by SCDM, non-exclusive rights to use the Bouygues trademark in France for fifteen years from the date of signature of the agreement, i.e. 16 November 2017.

TERMS, CONDITIONS AND IMPLEMENTATION

Bouygues receives an annual fee of €1,000 excluding VAT in respect of this agreement.

PERSONS CONCERNED

- SCDM: Martin Bouygues (Chairman), Olivier Bouygues (director), Charlotte Bouygues (standing representative of SCDM on the Board of Directors of Bouygues), William Bouygues (standing representative of SCDM Participations on the Board of Directors of Bouygues).

In accordance with the authorisation of the Board of Directors of 15 November 2017.

5) Trademark licence agreement with Bouygues Telecom

NATURE AND PURPOSE

The Combined Annual General Meeting of 29 April 2010 approved the conclusion of a trademark licence agreement in respect of the following trademarks: "Bouygues Telecom", "Bouygte!" and "Bouygnet". This agreement came into force on 9 December 2009 for 15 years, i.e. until 9 December 2024. An amendment to this agreement was approved by the Combined Annual General Meeting of 21 April 2016.

TERMS, CONDITIONS AND IMPLEMENTATION

Bouygues invoiced Bouygues Telecom €700,000 excluding VAT in respect of this agreement in 2022.

PERSONS CONCERNED

- Bouygues Telecom: Edward Bouygues (Chairman of the Board of Directors of Bouygues Telecom and director), Olivier Roussat, Olivier Bouygues and Charlotte Bouygues (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of Bouygues Telecom).

In accordance with the authorisations of the Board of Directors of 1 December 2009 and 24 February 2015.

6) Aircraft charter agreement between Airby and Bouygues

NATURE AND PURPOSE

The Combined Annual General Meeting of 26 April 2012 approved the signature of an aircraft charter agreement, including pilots and flight

service fees, with Airby (directly owned by Bouygues and SCDM). An amendment to the agreement was approved by the Combined Annual General Meeting of 24 April 2014.

The agreement is for an indefinite period.

This agreement enables senior executives and employees of Bouygues to call upon the services of Airby as needed for business travel purposes. Specifically, it makes it easier for them to travel to places inadequately served by commercial airlines, or to save time when making business trips to several locations in succession. The subsidiaries are charged by Airby on the same fee scale.

TERMS, CONDITIONS AND IMPLEMENTATION

The price per flight hour is revised annually to reflect market prices.

The overall price per flight hour remained unchanged in 2022. The overall price for the aircraft owned by Airby is €7,000 excluding VAT per flight hour. When Airby provides an aircraft that has been rented on the market, the rental is invoiced at cost plus €1,000 excluding VAT, which remunerates the charter service provided.

Airby invoiced Bouygues €158,643.33 excluding VAT in respect of this agreement in 2022.

PERSONS CONCERNED

- SCDM: Martin Bouygues (Chairman), Olivier Bouygues (director), Charlotte Bouygues (standing representative of SCDM on the Board of Directors of Bouygues), William Bouygues (standing representative of SCDM Participations on the Board of Directors of Bouygues).

In accordance with the authorisations of the Board of Directors of 15 November 2011 and 13 November 2013.

b) Under which no transactions took place during the last financial year

We were also informed of the following ongoing agreements approved by Annual General Meetings in previous years but under which no transactions took place during the last financial year.

Liability for defence costs

The Combined Annual General Meeting of 28 April 2005 approved the principle of Bouygues assuming any defence or procedural costs incurred by Bouygues senior executives or employees in connection with criminal proceedings resulting in discharge or acquittal, where such proceedings are brought against them for acts committed in performance of their duties or for merely holding office as director, Chairman, Chief Executive Officer, Deputy Chief Executive Officer or any equivalent office in a Group company.

TERMS, CONDITIONS AND IMPLEMENTATION

No amounts were paid in respect of this agreement in 2022.

Agreement approved during the year

We were informed of the following agreement, already approved by the Combined Annual General Meeting on 28 April 2022, based on the special report of the auditors dated 23 February 2022.

Amendment to the internal audit service agreement with Bouygues Telecom**NATURE AND PURPOSE**

The Combined Annual General Meeting of 28 April 2022 approved the signature of a seventh amendment to the 1 September 2014 internal audit service agreement between Bouygues and Bouygues Telecom, extending it to 30 June 2022, based on a flat fee of €180,000 payable to Bouygues; the other conditions of the contract remaining unchanged.

TERMS, CONDITIONS AND IMPLEMENTATION

The remuneration payable to Bouygues in consideration for the services was a flat fee of €180,000 excluding VAT for the year ended 31 December 2022.

PERSONS CONCERNED

- Bouygues Telecom: Edward Bouygues (Chairman of the Board of Directors of Bouygues Telecom and director), Olivier Roussat, Olivier Bouygues and Charlotte Bouygues (directors), Pascal Grangé (standing representative of Bouygues on the Board of Directors of Bouygues Telecom).

In accordance with the authorisation of the Board of Directors of 19 January 2022.

Paris-La Défense, 22 February 2023
The Statutory Auditors

MAZARS
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

7.3.2 Other auditors' reports to the Ordinary General Meeting

The other auditors' reports to the Ordinary General Meeting are provided in sections 6.2 (Auditors' report on the consolidated financial statements) and 6.4 (Auditors' report on the parent company financial statements) of this Universal Registration Document.

7.3.3 Auditors' reports to the Extraordinary General Meeting

To the shareholders,

Auditors' report on the reduction of share capital (sixteenth resolution)

In our capacity as auditors of Bouygues, and as required under Article L. 22-10-62 of the Commercial Code in the event of a capital reduction by cancelling shares repurchased by the issuer, we present our report to you on our assessment of the reasons for the proposed capital reduction and the terms and conditions thereof.

The Board of Directors is asking you to grant it full powers, with the option of sub-delegation in accordance with law and regulations, for a period of eighteen months from the date of this meeting, to cancel, up to a limit of 10% of the share capital over any twenty-four month period, some or all of the shares purchased pursuant to an authorisation given to the company to buy back its own shares within the scope of the aforementioned Article.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved assessing whether the reasons for and the terms and conditions of the proposed capital reduction, which is not of a nature that would impair the equal rights of all shareholders, are proper.

We have no matters to report concerning the reasons for and terms and conditions of the proposed capital reduction.

Auditors' report on issues of shares and/or securities giving access to shares in the company with or without pre-emptive rights (seventeenth, nineteenth, twentieth, twenty-first, twenty-second, twenty-third, twenty-fourth and twenty-fifth resolutions)

In our capacity as auditors of Bouygues, and as required under Articles L. 228-92, L. 225-135 et seq and L. 22-10-52 of the Commercial Code, we present our report to you on the proposals to grant the Board of Directors powers to carry out various issues of shares and/or securities, which you are being asked to approve.

The Board of Directors is asking shareholders, on the basis of its report, to:

- delegate to it the competence, with powers to sub-delegate in accordance with law and regulations, for a period of twenty-six months from the date of this meeting, to decide on the following transactions and set the final terms and conditions thereof, and proposes, where applicable, that you waive your pre-emptive subscription rights:
 - to issue, with pre-emptive rights (seventeenth resolution), (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any company of which it owns directly or indirectly more than half the capital or giving access in whatever manner, immediately and/or in the future, to the allotment of debt securities, or (iii) securities giving

access in whatever manner, immediately or in the future, to equity securities to be issued by the company or by any company of which it owns directly or indirectly more than half the capital;

- to issue, without pre-emptive rights, by way of the public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code (nineteenth resolution), (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any company of which it owns directly or indirectly more than half the capital, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or by any company of which it owns directly or indirectly more than half the capital;
- to issue, without pre-emptive rights, by way of the public offerings mentioned in Article L. 411-2 1° of the Monetary and Financial Code, up to a limit of 20% of the share capital over a twelve-month period (twentieth resolution), (i) ordinary shares in the company, and (ii) any securities that are equity securities giving access in whatever manner, immediately and/or in the future, at any time or on a set date, to equity securities in the company or in any company of which it owns directly or indirectly more than half the capital, or (iii) securities giving access in whatever manner, immediately or in the future, to equity securities to be issued by the company or by any company of which it owns directly or indirectly more than half the share capital;
- to issue ordinary shares of the company and/or securities in the event of a public exchange offer initiated by Bouygues (twenty-fourth resolution);
- to issue ordinary shares, without pre-emptive rights, as a result of the issuance, by any company in which Bouygues directly or indirectly holds more than half the capital, of securities giving access to ordinary shares in Bouygues (twenty-fifth resolution);
- authorise it, in the twenty-first resolution, for a period of twenty-six months from the date of this meeting, and in implementing each of the delegations granted in the nineteenth and twentieth resolutions, to set the issue price, up to the annual statutory limit of 10% of the share capital;
- delegate to it the competence, with powers to sub-delegate in accordance with law and regulations, for a period of twenty-six months from the date of this meeting, to issue ordinary shares in the company or securities giving access in whatever manner, immediately and/or in the future, to equity securities to be issued by the company, as consideration for contributions in kind made to the company consisting of another company's equity securities or securities giving access to the capital of another company (twenty-third resolution), up to a limit of 10% of the share capital.

The nominal amount of capital increases that may be implemented now or in the future may not exceed €150,000,000 for the seventeenth resolution, €85,000,000 for each of the nineteenth, twenty-fourth and twenty-fifth resolutions, and €75,000,000 for the twentieth resolution, and shall count towards the overall ceiling of €150,000,000 set in respect of the seventeenth, nineteenth, twentieth, twenty-third, twenty-fourth and twenty-fifth resolutions.

The nominal amount of debt securities that may be issued may not exceed €7,000,000,000 for the seventeenth resolution, €4,000,000,000 for the nineteenth and twenty-fourth resolutions, €3,500,000,000 for the twentieth resolution and €1,750,000,000 for the twenty-third resolution, and shall count towards the overall ceiling of €7,000,000,000 set in respect of the seventeenth, nineteenth, twentieth, twenty-third and twenty-fourth resolutions.

These ceilings take into account the additional number of securities that may be issued pursuant to the aforementioned delegations under the conditions set forth in Article L. 225-135-1 of the Commercial Code, if you adopt the twenty-second resolution.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq of the Commercial Code. Our responsibility is to express an opinion on the fairness of the quantitative information derived from the accounts, on the proposal to cancel pre-emptive rights and on other specific information regarding these transactions, as contained in that report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved verifying the information provided in the Board of Directors' report on these transactions and on the terms and conditions for calculating the price of the equity securities to be issued.

Pending a subsequent review of the terms and conditions of any issues that may be decided, we have no matters to report concerning the terms and conditions for determining the issue price of the equity securities to be issued as set out in the Board of Directors' report in respect of the nineteenth and twentieth resolutions.

We have the following matter to report in respect of the report of the Board of Directors:

That report does not contain any justification for the terms and conditions for determining the issue price for the equity securities to be issued pursuant to the twenty-first resolution up to an annual limit of 10% of the share capital or the terms and conditions for determining the issue price for the ordinary shares in Bouygues to be issued as a result of the issuance of securities by any subsidiary giving access to the capital of Bouygues pursuant to the twenty-fifth resolution. Consequently, we are unable to express an opinion on the terms and conditions for determining this price.

In addition, as that report does not specify the terms and conditions for determining the issue price for the equity securities to be issued pursuant to the delegations granted under the seventeenth, twenty-third and twenty-fourth resolutions, we are unable to express an opinion on the basis for calculating this price.

As the final terms and conditions of the issues have not yet been set, we do not express an opinion on those terms and conditions, and consequently on the proposal to cancel your pre-emptive rights made to you in the nineteenth, twentieth and twenty-fifth resolutions.

In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if the Board of Directors decides to use these delegations to issue equity securities giving access to other equity securities or giving entitlement to the allotment of debt securities; if securities giving access to future equity securities are issued; and if shares are issued without pre-emptive rights.

Auditors' report on the capital increase reserved for members of a company savings scheme or an inter-company savings scheme (twenty-sixth resolution)

In our capacity as auditors of Bouygues and as required under Articles L. 228-92 and L. 225-135 et seq of the Commercial Code, we present our report to you on the proposal to delegate to the Board of Directors the competence to carry out capital increases by issuing (i) ordinary shares and/or (ii) securities that are equity securities giving access, immediately or in the future, to other equity securities in the company or giving entitlement, immediately or in the future, to the allotment of debt securities and/or (iii) securities giving access, immediately or in the future, to equity securities to be issued by the company, without pre-emptive rights, reserved for employees and corporate officers of Bouygues or any French or foreign companies related to Bouygues within the meaning of applicable law, who are members of any company or Group savings scheme or any inter-company savings scheme, up to a maximum of 5% of the company's share capital on the date of the Board of Directors' decision, a transaction that you are being asked to approve. This capital increase is submitted for your approval in accordance with the provisions of Article L. 225-129-6 of the Commercial Code and Articles L. 3332-18 et seq of the Labour Code.

Based on its report, the Board of Directors is asking you to delegate to it the competence, for a period of twenty-six months from the date of this meeting, to decide to carry out a capital increase and to cancel your pre-emptive rights to the ordinary shares thereby issued. The Board will be responsible for setting the final terms and conditions of any such capital increase.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq of the Commercial Code. Our responsibility is to express an opinion on the fairness of the quantitative information derived from the accounts, on the proposal to cancel pre-emptive rights, and on other specific information regarding the issue contained in that report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved verifying the information provided in the Board of Directors' report on this transaction and on the terms and conditions for determining the issue price of the shares.

Pending a subsequent analysis of the conditions of any such capital increase, we have no matters to report concerning the terms and conditions for determining the issue price of the ordinary shares to be issued as set out in the Board of Directors' report.

As the final terms and conditions under which the capital increase would be carried out have not yet been set, we do not express an opinion on those terms and conditions and consequently, on the proposal made to you to cancel your pre-emptive rights.

In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors.

Auditors' report on the authorisation to grant stock subscription or stock purchase options (twenty-seventh resolution)

In our capacity as auditors of Bouygues and as required under Articles L. 225-177 and R. 225-144 of the Commercial Code, we present our report to you on the authorisation to grant stock subscription or stock purchase options to persons designated by the Board of Directors among the salaried employees and corporate officers of Bouygues and/or of companies or economic interest groupings directly or indirectly related to Bouygues on the conditions specified in Article L. 225-180 of the Commercial Code, which you are being asked to approve.

The total number of stock options granted cannot give entitlement to subscribe for or acquire a total number of shares representing more than 2% of the company's share capital at the date of grant by the Board of Directors.

In addition, the total number of stock options that may be granted to the company's Executive Officers pursuant to this authorisation cannot give entitlement to subscribe for or acquire a total number of shares representing more than 0.25% of the company's share capital at the date the options are granted by the Board of Directors.

Based on its report, the Board of Directors is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to grant stock subscription or stock purchase options.

The Board of Directors is responsible for drawing up a report on the reasons for opening up the possibility of granting stock subscription or stock purchase options, and on the proposed terms and conditions for setting the subscription or purchase price. Our responsibility is to express an opinion on the proposed terms and conditions for setting the share subscription or purchase price.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures included assessing whether the proposed terms and conditions for setting the share subscription or purchase price as presented in the Board of Directors' report comply with applicable law and regulations.

We have no matters to report regarding the proposed terms and conditions for setting the share subscription or purchase price.

Auditors' report on the authorisation to allot existing or new shares free of charge (twenty-eighth resolution)

In our capacity as auditors of Bouygues and as required under Article L. 225-197-1 of the Commercial Code, we present our report to you on the proposed allotment of existing or new shares free of charge to persons designated by the Board of Directors among the salaried employees (or certain categories of salaried employees) and/or corporate officers (or certain corporate officers) of Bouygues or of companies and economic interest groupings related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code, which you are being asked to approve.

The total number of shares allotted cannot represent more than 1% of the company's share capital on the date the Board of Directors decides to allot the shares.

The total number of shares that may be allotted free of charge to Executive Officers of Bouygues pursuant to this authorisation cannot exceed 0.15% of the company's share capital on the date the Board of Directors decides to allot the shares, with the caveat that (i) this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries; and (ii) the total number of shares allotted free of charge may not exceed 10% of the share capital on the date the Board of Directors decides on their allotment, with the caveat that, pursuant to Article L. 225-197-1 of the Commercial Code, shares that are not allotted definitively at the end of the vesting period and that are no longer subject to the lock-up period set by the Board, shall not be taken into account in this percentage.

Based on its report, the Board of Directors is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to allot existing or new Bouygues shares free of charge.

The Board of Directors is responsible for drawing up a report on this transaction for which it seeks authorisation. Our responsibility is to report to you any matters arising on the information provided in their report to you on the proposed transaction.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures included checking that the proposed terms and conditions as set out in that report are legally compliant.

We have no matters to report concerning the information provided in the Board of Directors' report on the proposed authorisation to allot shares free of charge.

Auditors' report on the authorisation to allot existing or new shares free of charge as a retirement benefit (twenty-ninth resolution)

In our capacity as auditors of Bouygues and as required under Article L. 225-197-1 of the Commercial Code, we present our report to you on the proposed allotment of existing or new shares free of charge as a retirement benefit to eligible salaried employees and/or corporate officers of Bouygues or of companies and economic interest groupings related to Bouygues within the meaning of Article L. 225-197-2 of the Commercial Code who will no longer benefit from the defined-benefit pension scheme, which you are being asked to approve.

The total number of shares that may be allotted cannot exceed 0.125% of the company's share capital on the date the Board of Directors decides to allot the shares, with the caveat that (i) this ceiling is set without taking account of the statutory, regulatory and any applicable contractual adjustments required to protect the rights of beneficiaries; and (ii) the total number of shares allotted free of charge may not exceed 10% of the share capital on the date the Board of Directors decides on their allotment, with the caveat that, pursuant to Article L. 225-197-1 of the Commercial Code, shares that are not allotted definitively at the end of the vesting period and that are no longer subject to the lock-up period set by the Board, shall not be taken into account in this percentage.

Based on its report, the Board of Directors is asking you to authorise it, for a period of twenty-six months from the date of this meeting, to allot existing or new Bouygues shares free of charge.

The Board of Directors is responsible for drawing up a report on this transaction for which it seeks authorisation. Our responsibility is to report to you any matters arising on the information provided in their report to you on the proposed transaction.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures included checking that the proposed terms and conditions as set out in that report are legally compliant.

We have no matters to report concerning the information provided in the Board of Directors' report on the proposed authorisation to allot shares free of charge.

Auditors' report on the proposed issue of equity warrants free of charge during the period of a public offer for the company's shares (thirtieth resolution)

In our capacity as auditors of Bouygues and as required under Article L. 228-92 of the Commercial Code, we present our report to you on the proposed issue of equity warrants free of charge in the event of a public offer for the company's shares, which you are being asked to approve.

Based on its report, the Board of Directors is asking you to delegate to it the competence, for a period of eighteen months from the date of this meeting, and pursuant to Article L. 233-32 II of the Commercial Code, to:

- decide to issue equity warrants pursuant to Article L. 233-32 II of the Commercial Code giving the holders preferential subscription rights to one or more shares in the company, and to allot such warrants free of charge to all shareholders who hold shares in the company prior to the expiry of the public offer period;
- set the terms and conditions of exercise and any other characteristics of those equity warrants.

The nominal amount of shares that may thereby be issued may not exceed €94,000,000 or one quarter of the number of shares that make up the share capital on the warrant issue date, and the number of warrants issued may not exceed 94,000,000 or one quarter of the number of shares that make up the share capital on the warrant issue date.

The Board of Directors is responsible for preparing a report in accordance with Articles R. 225-113 et seq of the Commercial Code. Our responsibility is to express an opinion on the fairness of the quantitative information derived from the accounts and on other specific information regarding the issue contained in that report.

We performed the procedures we considered necessary in accordance with the professional standards issued by the French statutory auditors' board, the CNCC, for this type of engagement. Those procedures involved assessing the information provided in the Board of Directors' report on this transaction.

We have no matters to report concerning the information provided in the Board of Directors' report on the proposed issue of equity warrants in the event of a public offer for the company's shares.

In accordance with Article R. 225-116 of the Commercial Code, we will draw up a supplementary report if and when this delegation is used by the Board of Directors.

Paris-La Défense, 10 March 2023
The Statutory Auditors

MAZARS
Jean-Marc Deslandes

ERNST & YOUNG Audit
Nicolas Pfeuty

GLOSSARY

ABPU (Average Billing Per User):

- In the mobile segment, it is equal to the total of mobile sales billed to customers (BtoC and BtoB) divided by the average number of customers over the period. It excludes MtoM SIM cards and free SIM cards.
- In the fixed segment, it is equal to the total of fixed sales billed to customers (excluding BtoB) divided by the average number of customers over the period.

B2B (business to business): when one business makes a commercial transaction with another.

Backlog:

- **Bouygues Construction, Colas:** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and suspensory clauses have been lifted).
- **Bouygues Immobilier:** sales outstanding from notarized sales plus total sales from signed reservations that have still to be notarized.

Under IFRS 11, Bouygues Immobilier's backlog does not include sales from reservations taken via companies accounted for by the equity method (co-promotion companies where there is joint control).

Business segment: designates each one of the Bouygues group's six main subsidiaries, namely Bouygues Construction, Bouygues Immobilier, Colas, Equans, TF1 and Bouygues Telecom.

Construction and services businesses: Bouygues Construction, Bouygues Immobilier and Colas.

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

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

EBITDA margin after Leases (Bouygues Telecom): EBITDA after Leases as a proportion of sales from services.

Free cash flow: net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in working capital requirements (WCR) related to operating activities and excluding frequencies. Free cash flow by business segment is shown in Note 17 "Segment information" in the notes to the consolidated financial statements at 31 December 2021 in Chapter 6 of this document

FTTH (Fibre to the Home): optical fibre from the central office (where the operator's transmission equipment is installed) all the way to homes or business premises (Arcep definition).

FTTH premises:

- **secured:** the horizontal deployed, being deployed or ordered up to the concentration point.

- **marketed:** the connectable sockets, i.e. the horizontal and vertical deployed and connected via the concentration point.

Group (or the "Bouygues group"): designates Bouygues SA and all the entities that are controlled directly or indirectly by Bouygues SA as defined in Article 233.3 of the French Commercial Code.

Growth in sales like-for-like and at constant exchange rates:

- **at constant exchange rates:** change after translating foreign-currency sales for the current period at the exchange rates for the comparative period;
- **on a like-for-like basis:** change in sales for the periods compared, adjusted as follows:
 - for acquisitions, by deducting from the current period those sales of the acquired entity that have no equivalent during the comparative period;
 - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

MtoM: machine to machine communication. This refers to direct communication between machines or smart devices or between smart devices and people via an information system using mobile communications networks, generally without human intervention.

Net surplus cash/(net debt): the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. Net surplus cash/(net debt) does not include non-current and current lease obligations. A positive figure represents net surplus cash and a negative figure represents net debt. The main components of change in net debt are presented in Note 9 to the consolidated financial statements at 31 December 2022 in Chapter 6 of this document.

Order intake (Bouygues Construction, Colas): a project is included under order intake when the contract has been signed and has taken effect (the notice to proceed has been issued and all suspensory clauses have been lifted) and the financing has been arranged. The amount recorded corresponds to the sales the project will generate.

Reservations by value (Bouygues Immobilier): the € amount of the value of properties reserved over a given period.

- **Residential properties:** the sum of the value of unit and block reservation contracts signed by customers and approved by Bouygues Immobilier, minus registered cancellations.
- **Commercial properties:** these are registered as reservations on notarized sale.

For co-promotion companies:

- if Bouygues Immobilier has exclusive control over the co-promotion company (full consolidation), 100% of amounts are included in reservations;
- if joint control is exercised (the company is accounted for by the equity method), commercial activity is recorded according to the amount of the equity interest in the co-promotion company.

Sales from services (Bouygues Telecom) comprise:

- Sales billed to customers, which include:

GLOSSARY

▪ In Mobile:

- For B2C customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services.
- For B2B customers: sales from outgoing call charges (voice, texts and data), connection fees, and value-added services, plus sales from business services.
- Machine-To-Machine (MtoM) sales.
- Visitor roaming sales.
- Sales generated with Mobile Virtual Network Operators (MVNOs)

▪ In Fixed:

- For B2C customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire.
- For B2B customers: sales from outgoing call charges, fixed broadband services, TV services (including Video on Demand and catch-up TV), and connection fees and equipment hire, plus sales from business services.
- Sales from bulk sales to other fixed line operators.

- Sales from incoming Voice and Texts.
- Spreading of handset subsidies over the projected life of the customer account, required to comply with IFRS 15.
- Capitalization of connection fee sales, which is then spread over the projected life of the customer account.

Site worker (*Compagnon in French*): term used within the Bouygues group to designate those employees working on building & civil works and on transport and energies & services infrastructure worksites.

Other sales (Bouygues Telecom): difference between Bouygues Telecom's total sales and sales from services.

It comprises:

- Sales from handsets, accessories and other
- Roaming sales
- Non-telecom services (construction of sites or installation of FTTH lines)
- Co-financing of advertising

Wholesale: wholesale market for telecoms operators.

CONCORDANCE

This concordance reproduces the items listed in Annex I of the Delegated Regulation (EU) 2019/980 and gives the reference of the pages of this Universal Registration Document (URD) where the information relating to each item may be found.

Information required by Annex 1 of the Delegated Regulation 2019/980	Pages of the Universal Registration Document
1. Persons responsible, third-party information, experts' reports and competent authority approval	
1.1 Persons responsible for the Universal Registration Document (URD)	428
1.2 Statement by the persons responsible	428
1.3 Information on all persons to whom a statement or report attributed as an expert is included in the URD	
1.4 Statement relating to information sourced from a third party	
1.5 Filing of the URD with the AMF	1
2. Statutory auditors	
2.1 Name, address, membership of a professional body	279
2.2 Details to be provided if auditors have resigned, been removed or not been reappointed	Not applicable
3. Risk factors	
3.1 Description of the material risks specific to the issuer	216-220
4. Information about the issuer	
4.1 Business and trade name	264
4.2 Place of registration, registration number and legal entity identifier (LEI)	264
4.3 Date of incorporation and length of life	264
4.4 Domicile, legal form, governing law, country of incorporation, address, telephone number, website, disclaimer	264, back cover
5. Business overview	
5.1 Principal activities	
5.1.1 Nature of operations and principal activities	6, 13-50
5.1.2 Significant new products and/or services introduced	12
5.2 Principal markets	8, 9, 13-47
5.3 Important events in the development of business	50, 287-291
5.4 Strategy and objectives	8-9, 12, 21, 49
5.5 Dependence on patents, contracts or new manufacturing processes	
5.6 Basis for statements regarding competitive position	22, 27, 32, 37, 45
5.7 Investments	
5.7.1 Principal investments made	12, 44, 47, 140, 160, 182, 191, 304-311
5.7.2 Principal investments in progress or for which firm commitments have already been made	19, 25, 30, 35, 38, 43
5.7.3 Joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	312-314, 351
5.7.4 Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	153-181
6. Organisational structure	
6.1 Brief description of the Group	6, 8-9
6.2 Significant subsidiaries	6, 350-352

CONCORDANCE

Information required by Annex 1 of the Delegated Regulation 2019/980		Pages of the Universal Registration Document
7	Operating and financial review	
7.1	Financial situation	13-17
	7.1.1 Development and performance of the issuer's business and of its position	13-50
	7.1.2 a) The issuer's likely future development	18, 21, 26, 31, 36, 39, 44
	b) Activities in the field of research and development	12, 21, 153, 177
7.2	Operating results	13, 197
	7.2.1 Significant factors materially affecting income from operations	287-291
	7.2.2 Historical financial information disclosing material changes significantly affecting income from operations	283, 304, 360, 367, 374-375
8.	Capital resources	
8.1	Capital resources	270, 279, 282, 284-285, 299, 319-320
8.2	Cash flows	286, 296, 302, 309-310, 348, 367
8.3	Borrowing requirement and funding structure	288, 291, 325-328, 344, 358, 364, 369, 372, 374
8.4	Restrictions on the use of capital resources	298-299
8.5	Anticipated sources of funds	325-329
9.	Regulatory environment	
9.1	Regulatory environment in which the issuer operates and that may materially affect its business	216-220
10.	Trend information	
10.1	Principal recent trends in production, sales and inventory, and costs and selling prices, and any significant change in financial performance since the end of the last financial year and the date of the URD	50
10.2	Trends for the current financial year	18, 21, 26, 31, 36, 39-44
11.	Profit forecasts or estimates	not disclosed
12.	Administrative, management and supervisory bodies and senior management	
12.1	Administrative bodies and senior management	52-91
12.2	Conflicts of interest	71, 78, 80, 85, 87-88, 93
13.	Remuneration and benefits	
13.1	Remuneration and benefits in kind	92-124
13.2	Amounts set aside for pension, retirement or similar benefits	321, 344-347
14.	Operation of the Board and other management bodies	
14.1	Expiry date of current terms of office	54-69, 73
14.2	Service contracts with members of administrative, management and supervisory bodies	88, 386-387, 408-411
14.3	Information about the Audit committee and the Selection and Remuneration committee	83-87
14.4	Statement on the compliance of the current corporate governance regime	70
14.5	Potential material impacts on corporate governance, including future changes in the Board and committees already decided	70-76, 81-82, 87-89, 389
15.	Employees	
15.1	Number of employees and breakdown of headcount	6, 134
15.2	Shareholdings and stock options of persons referred to in point 12.1	54-69, 73, 270, 278
15.3	Arrangements for employee share ownership in the issuer	271-274
16.	Major shareholders	
16.1	Shareholders holding more than 5% of the capital or voting rights	9, 269
16.2	Existence of different voting rights	264, 270
16.3	Control of the issuer	270-271
16.4	Arrangements known to the issuer, the operation of which may result in a change in control	270-271

Information required by Annex 1 of the Delegated Regulation 2019/980	Pages of the Universal Registration Document
17. Related party transactions	
18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses	
18.1 Historical financial information	421
18.2 Interim and other financial information	Not applicable
18.3 Auditing of historical annual financial information	421
18.4 Pro forma financial information	358-365
18.5 Dividend policy	13, 16, 277, 279, 367, 372, 385-386
18.6 Legal and arbitration proceedings	50, 221-224, 321
18.7 Significant change in the issuer's financial position	13-17, 28-290
19. Additional information	
19.1 Share capital	
19.1.1 Amount of issued capital and information about the shares	9, 270-271
19.1.2 Shares not representing capital	Not applicable
19.1.3 Shares held by the issuer or by subsidiaries of the issuer	6, 309, 350-352
19.1.4 Convertible securities, exchangeable securities or securities with warrants	Not applicable
19.1.5 Information on terms of any acquisition rights and/or obligations over authorised but unissued capital	271-276
19.1.6 Information about the capital of any member of the Group which is under option or agreed to be put under option	271
19.1.7 History of share capital	270
19.2 Memorandum and articles of association	264-265
19.2.1 Purpose	264
19.2.2 Rights, preferences and restrictions attaching to each class of share a change in control	264
19.2.3 Provisions that would have an effect of delaying, deferring or preventing	125-126
20. Material contracts	19, 30, 35, 38, 43
21. Documents available	266

Historical financial information for 2020 and 2021

Pursuant to Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- key financial information and the consolidated financial statements for the year ended 31 December 2020 and the auditors' reports relating thereto, presented respectively on pages 18 to 23 and 268 to 359 of the 2020 Universal Registration Document filed with the Autorité des Marchés Financiers on 17 March 2021 under No. D. 21-0139;

- key financial information and the consolidated financial statements for the year ended 31 December 2021 and the auditors' reports relating thereto, presented respectively on pages 13 to 17 and 264 to 357 of the 2021 Universal Registration Document filed with the Autorité des Marchés Financiers on 23 March 2022 under No. D.22-0139.

These documents are available in the Investors/Regulated information section of the Bouygues website at www.bouygues.com.

CONCORDANCE

Full-year financial report

The concordance below identifies the information in this Universal Registration Document which constitutes the full-year financial report that listed companies are required to issue pursuant to Article L. 451-1-2 of the Monetary and Financial Code and Article 222-3 of the AMF General Regulation:

	Pages of the Universal Registration Document
1. Parent company financial statements	366-381
2. Consolidated financial statements	282-357
3. Management report	7-279, 383-427
4. Statement by the person responsible for the abovementioned documents	428
5. Auditors' report on the parent company and consolidated financial statements	353-357, 379-381
6. Auditors' fees	279, 349

Management report

The concordance below identifies the information which constitutes the management report pursuant to Articles L. 225-100 et seq, L. 22-10-35 et seq and L. 232-1 of the Commercial Code.

	Pages of the Universal Registration Document
1. Situation and business activity of the Group	
1.1. Situation of the company during the last financial year and objective and comprehensive review of the business, results and financial position of the company and the Group, including the debt situation, having regard to the volume and complexity of business conducted (Articles L. 225-100-1, I, 1, L. 232-1, II, L. 233-6 and L. 233-26 of the Commercial Code)	
1.2. Key performance indicators of a financial nature (Article L. 225-100-1, I, 2 of the Commercial Code)	13-50
1.3. Key performance indicators of a non-financial nature relevant to the specific activity of the company and the Group, including information relating to environmental and employee matters (Article L. 225-100-1, I, 2 of the Commercial Code)	128-213
1.4. Important events between the end of the year and the date at which the management report is drawn up (Articles L. 232-1, II and L. 233-26 of the Commercial Code)	50
1.5. Identity of main shareholders and holders of voting rights at general meetings and changes during the financial year (Article L. 233-13 of the Commercial Code)	9, 270
1.6. Existing branches (Article L. 232-1, II of the Commercial Code)	Not applicable
1.7. Acquisition of significant holdings in companies having their registered office in France (Article L. 233-6, para. 1 of the Commercial Code)	35
1.8. Disposals of cross-holdings (Articles L. 233-29, L. 233-30 and R. 233-19 of the Commercial Code)	
1.9. Foreseeable developments in the situation of the company and the Group and outlook (Articles L. 232-1, II and L. 233-26 of the Commercial Code)	17, 34, 37, 42, 47
1.10. Research and development activities (Articles L. 232-1, II and L. 233-26 of the Commercial Code)	12, 21, 153, 177
1.11. Table showing the company's results in each of the last five years (Article R. 225-102 of the Commercial Code)	279
1.12. Schedules of trade payables and receivables (Article D. 441-4 of the Commercial Code)	266
1.13. Amount of intercompany loans granted and auditor's declaration (Articles L. 511-6 and R. 511-2-1-3 of the Monetary and Financial Code)	Not applicable
2. Internal control and risk management	
2.1. Main risks and uncertainties facing the company (Article L. 225-100-1, I, 3 of the Commercial Code)	216-220
2.2. Information about financial risks linked to the effects of climate change and description of the measures the company is taking to reduce them by implementing a low-carbon strategy in all aspects of its activity (Article L. 22-10-35, 1 of the Commercial Code)	158-181, 220
2.3. Main characteristics of internal control and risk management procedures implemented by the company and by the Group for the preparation and treatment of financial and accounting information (Article L. 22-10-35, 2 of the Commercial Code)	258-261
2.4. Information about the purpose of and policy for hedging each main category of transactions and exposure to price, credit, liquidity and treasury risk, including use of financial instruments (Article L. 225-100-1, 4 of the Commercial Code)	298-299, 327, 340-341, 370-371, 375

2.5.	Anti-corruption measures (Act 2016-1691 of 9 December 2016 “Sapin 2”)	182-187, 225
2.6.	Vigilance plan and report on its effective implementation (Article L. 225-102-4 of the Commercial Code)	224-257
3.	Report on corporate governance	
	<i>Information on remuneration</i>	
3.1.	Remuneration policy for corporate officers (Article L. 22-10-8, I, para. 2 of the Commercial Code)	92-104
3.2.	Remuneration and benefits of all kinds paid during or awarded in respect of the financial year to each corporate officer (Article L. 22-10-9, I, 1 of the Commercial Code)	105-124
3.3.	Breakdown of fixed and variable remuneration (Article L. 22-10-9, I, 2 of the Commercial Code)	96, 101-102, 107, 111, 114
3.4.	Use of the option of reclaiming variable remuneration (Article L. 22-10-9, I, 3 of the Commercial Code)	108, 112, 115
3.5.	Commitments of all kinds taken by the company in favour of its corporate officers corresponding to items of remuneration, compensation or benefits that are or may become due in connection with the taking-up, termination or change of their duties or subsequent to the performance thereof (Article L. 22-10-9, I, 4 of the Commercial Code)	95-105, 109, 112, 115, 118-121, 124
3.6.	Any remuneration paid or awarded by any undertaking included in the consolidation within the meaning of Article L. 233-16 of the Commercial Code (Article L. 22-10-9, I, 5 of the Commercial Code)	109, 112, 115, 117
3.7.	Ratios between the remuneration of each Executive Officer and the average and median remuneration of the company’s employees (Article L. 22-10-9, I, 6 of the Commercial Code)	106, 110, 113, 116
3.8.	Year-on-year change in remuneration, performance of the company, average remuneration of employees and the abovementioned ratios over the five most recent financial years (Article L. 22-10-9, I, 7 of the Commercial Code)	106, 110, 113, 116
3.9.	Explanation how total remuneration complies with the adopted remuneration policy, including how it contributes to the company’s long-term performance and how performance criteria have been applied (Article L. 22-10-9, I, 8 of the Commercial Code)	105-106, 110, 113, 116
3.10.	Information about how the vote by the last ordinary general meeting provided for in Article L. 22-10-34 I of the Commercial Code has been taken into account (Article L. 22-10-9, I, 9 of the Commercial Code)	93, 105
3.11.	Deviation from the procedure for the implementation of the remuneration policy and any exception (Article L. 22-10-9, I, 10 of the Commercial Code)	Not applicable
3.12.	Application of the provisions of Article L. 225-45, para. 2 of the Commercial Code (suspension of payment of remuneration to directors if the gender balance of the Board of Directors is not complied with) (Article L. 22-10-9, I, 11 of the Commercial Code)	105
3.13.	Award and retention of options by corporate officers (Article L. 225-185 of the Commercial Code)	271-274
3.14.	Award and retention of free shares by Executive Officers (Articles L. 225-197-1 and L. 22-10-59 of the Commercial Code)	96, 98, 101-103, 271-272, 274-276
	<i>Information on governance</i>	
3.15.	All positions and functions held in all companies by each corporate officer during the year (Article L. 225-37-4, 1 of the Commercial Code)	54-69
3.16.	Agreements entered into between a senior executive or a significant shareholder and an affiliate (Article L. 225-37-4, 2 of the Commercial Code)	126
3.17.	Summary of current delegations granted by the general meeting for capital increases (Article L. 225-37-4, 3 of the Commercial Code)	90-91
3.18.	Executive power – choice of separating the functions of Chairman and CEO (Article L. 225-37-4, 4 of the Commercial Code)	70-71
3.19.	Composition of the Board and conditions for preparing and organising the Board’s work (Article L. 22-10-10, 1 of the Commercial Code)	72-83
3.20.	Application of the principle of equal representation of women and men on the Board (Article L. 22-10-10, 2 of the Commercial Code)	72, 76-77
3.21.	Restrictions by the Board on the powers of executives (Article L. 22-10-10, 3 of the Commercial Code)	71
3.22.	Reference to a corporate governance code and application of the “comply or explain” principle (Article L. 22-10-10, 4 of the Commercial Code)	70
3.23.	Specific formalities for shareholder participation in Annual General Meetings (Article L. 22-10-10, 5 of the Commercial Code)	126
3.24.	Procedure for assessing ordinary agreements - Implementation (Article L. 22-10-10, 6 of the Commercial Code)	88-89

CONCORDANCE

3.25. Information likely to have an effect in the event of a public tender offer or public exchange offer (Article L. 22-10-11 of the Commercial Code):	125-126
– the company's share ownership structure;	
– statutory restrictions on the exercise of voting rights and transfers of shares, or clauses of agreements brought to the company's attention pursuant to Article L. 233-11;	
– direct or indirect holdings in the company's share capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12;	
– list of owners of any security with special control rights and a description of such rights – control mechanisms stipulated within employee share ownership plans where voting rights are not exercised by employees;	
– agreements between shareholders of which the company is aware and which could result in restrictions on the transfer of shares and the exercise of voting rights;	
– rules governing the appointment and replacement of Board members and amendment of the company's articles of association;	
– powers of the Board of Directors, in particular with respect to the issuance or buyback of shares;	
– agreements entered into by the company which will be modified or expire in the event of a change of control of the company, unless such disclosure, other than where legally required, would be seriously prejudicial to its interests;	
– agreements entitling members of the Board or employees to compensation if they resign or leave the company without real or serious cause, or if their employment comes to an end as a result of a public tender offer or public exchange offer.	
4. Share ownership and capital	
4.1. Company's capital structure, changes and crossing of thresholds (Article L. 233-13 of the Commercial Code)	9, 270
4.2. Company's acquisition and disposal of its own shares (Article L. 225-211 of the Commercial Code)	90, 268-269
4.3. Status of employee share ownership at the last day of the year (proportion of the share capital represented) (Article L. 225-102, para. 1 of the Commercial Code)	9, 270
4.4. Information on adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (Articles R. 228-90 and R. 228-91 of the Commercial Code)	268-269
4.5. Information on transactions in the company's securities by senior executives and closely related persons (Article L. 621-18-2 of the Monetary and Financial Code)	278
4.6. Dividends paid out in respect of the last three financial years (Article 243 bis of the General Tax Code)	277, 279, 386
5. Statement on Non-Financial Performance (SNFP)	
5.1. Business model (Articles L. 225-102-1 and R. 225-105, I of the Commercial Code)	10-11
5.2. Description of the main risks associated with the business of the company or group including, where relevant and proportionate, the risks created by its business relationships, products or services (Articles L. 225-102-1 and R. 225-105, I, 1 of the Commercial Code)	130, 154, 185-186, 216-220, 224, 257
5.3. Information on how the company or group takes account of the social and environmental consequences of its business and the effects of that business with respect to human rights and the fight against corruption (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks associated with the business of the company or group) (Articles L. 225-102-1, III, R. 225-104 and R. 225-105, I, 2 of the Commercial Code)	134-181
5.4. Results of the policies applied by the company or group, including key performance indicators (Articles L. 225-102-1 and R. 225-105, I, 3 of the Commercial Code)	132-133, 153-155, 167, 173-178
5.5. Human resources information (employment, organisation of work, health and safety, labour relations, training, equal treatment) (Articles L. 225-102-1 and R. 225-105, II, A, 1 of the Commercial Code)	134-152
5.6. Environmental information (general environmental policy, pollution, circular economy, climate change) (Articles L. 225-102-1 and R. 225-105, II, A, 2 of the Commercial Code)	153-181
5.7. Social information (societal commitments to sustainable development, subcontracting and suppliers, fair practices) (Articles L. 225-102-1 and R. 225-105, II, A, 3 of the Commercial Code)	182-205
5.8. Information relating to the fight against corruption (Articles L. 225-102-1 and R. 225-105, II, B, 1 of the Commercial Code)	182-189
5.9. Information on human rights actions (Articles L. 225-102-1 and R. 225-105, II, B, 2 of the Commercial Code)	136
5.10. Collective agreements concluded within the company and their impact on the company's economic performance and on employees' working conditions (Articles L. 225-102-1, III and R. 225-105 of the Commercial Code)	134-135, 142-144, 147-150

5.11. Independent third party's certification of the information contained in the declaration (Articles L. 225-102-1, III and R. 225-105-2 of the Commercial Code)	210-212
6. Other information	
6.1. Additional tax information (Articles 223 quater and 223 quinquies of the General Tax Code)	Not applicable
6.2. Injunctions or financial penalties for anti-competitive practices (Article L. 464-2 of the Commercial Code)	Not applicable

Group CSR challenges and non-financial reporting quantitative indicators

Group CSR challenges		
Human resources challenges Section 3.2	Section 3.2	<ul style="list-style-type: none"> Headcount by region Headcount outside France Benefits granted to employees Recruitment by job category in France and outside France
	Section 3.2.1	<ul style="list-style-type: none"> Number of apprenticeship contracts during the year Number of professional training contracts during the year
	Section 3.2.3	<ul style="list-style-type: none"> Number of departures Frequency rate of workplace accidents among staff Severity rate of workplace accidents among staff Number of fatal accidents
	Ensure health, safety and well-being in the workplace	<ul style="list-style-type: none"> Number of temporary staff (FTE) Number of workplace accidents among temporary staff Number of fatal accidents among temporary staff
	Section 3.2.4	<ul style="list-style-type: none"> Workforce by gender
	Promote diversity – a source of creativity and performance	<ul style="list-style-type: none"> Women with staff status of which have manager status Women with worker status
	Section 3.2.5	<ul style="list-style-type: none"> Pay rises by gender Number of employees with disabilities Number of employees with disabilities hired during the year Sales with sheltered workshops and disability-friendly companies during the year Average annual gross salary by job category in France
	Develop careers	<ul style="list-style-type: none"> Average annual salary by job category in France, including special one-off bonus Number of trained employees Average number of training days per trained employee Number of training hours
	Section 3.2.6	

Group CSR challenges

<p>Environmental impacts Section 3.3</p>	<p>Roll out a comprehensive strategy for reducing greenhouse gas emissions and adapting products and services to climate change, in line with public policies Section 3.3.2</p>	<ul style="list-style-type: none"> • Energy use for drying in an asphalt mixing plant per tonne of asphalt mix sold (Colas) • Total electricity use • Bouygues group greenhouse gas emissions • Greenhouse gas emissions by source • Greenhouse gas emissions by business segment • Carbon intensity by business segment • Group carbon intensity (Scopes 1, 2 and 3a) • Greenhouse gas emission reduction targets for 2030 • Greenhouse gas emissions from an asphalt mixing plant per tonne of asphalt mix sold (Colas)
	<p>Make the circular economy a driver for transforming construction and communications methods Section 3.3.4</p>	<ul style="list-style-type: none"> • Percentage of spoil recycled • Proportion of non-hazardous waste recycled (Bouygues Construction) • Proportion of non-hazardous waste recycled (Bouygues Construction) • Handsets collected for recycling or re-use (from customers/after-sales) • Volume of recycled materials (Colas) • Percentage of used road pavement recycled into hot and cold asphalt mixes sold
	<p>Help customers and end-users save energy and make sustainable use of resources Sections 3.3.1 and 3.3.4</p>	<ul style="list-style-type: none"> • R&D budget spent on CSR (Bouygues Construction) • Number of housing units carrying the BiodiverCity label or covered by a commitment to obtain it (Bouygues Immobilier) • Number of building projects with the BiodiverCity label (Bouygues Construction)
	<p>Minimise the environmental impact of business activities; biodiversity and ecosystem protection Sections 3.3.1, 3.3.4 and 3.3.5</p>	<ul style="list-style-type: none"> • Proportion of sales covered by an ISO 14001-certified EMS • Materials production activities that use a tool to manage their environmental impacts (Colas environmental checklists) as a percentage of sales before intercompany eliminations • Permanent activities located in extremely water-stressed areas as a percentage of sales before intercompany eliminations (Colas) • Share of sales before inter-company eliminations in extremely water-stressed areas where an action plan has been implemented (Colas) • Aggregates production sites working to promote biodiversity as a percentage of sales before intercompany eliminations (Colas)

<p>Stakeholder challenges Section 3.4</p>	<p>Meet societal expectations in terms of integration, poverty alleviation and service accessibility and conducting dialogue with Group stakeholders Sections 3.4.2, 3.4.3 and 3.4.5</p>	<ul style="list-style-type: none"> • Materials production activities covered by a local dialogue structure as a percentage of sales before inter-company eliminations • Number of partnerships during the year supporting integration, education and healthcare (Bouygues Construction) • Spending on patronage and sponsorship in cash and in kind • Number of hours devoted to occupational integration and the corresponding full-time equivalent (France) (Bouygues Construction) • Percentage of expenditure favouring local companies (Bouygues Construction)
<p>Governance challenges: human rights, ethics</p>	<p>Ensure that human rights and international conventions are upheld in all decisions and relationships with business partners Section 3.4.5</p>	<ul style="list-style-type: none"> • Number of CSR assessments carried out on suppliers and/or subcontractors • Proportion of business segment expenditure targeted by CSR criteria or covered by CSR assessments • Specific qualitative indicators by business segment
	<p>Manage business relations transparently and responsibly Section 3.4.1</p>	<ul style="list-style-type: none"> • Number of employees trained using the Fair Deal module • Number of eligible employees trained using the Fair Play module (Colas) • Number of employees trained in ethics using the BI Learn module (Bouygues Immobilier) • Specific qualitative indicators by business segment

EUROPEAN TAXONOMY REPORTING TABLES

EUROPEAN TAXONOMY REPORTING TABLES

Sales from European Taxonomy-eligible and Taxonomy-aligned activities

Economic activities (1)	Code(s) (2)	Absolute sales (3)	Proportion of sales (4)	Substantial contribution criteria		DNSH criteria (DNSH – Does Not Significantly Harm)								Taxonomy-aligned proportion of sales, Year Y (18)	Category (Enabling activity) (20)	Category (Transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
		€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																
Transmission and distribution of electricity	4.9	16	0.04	100		Y	Y	Y	Y	Y	Y	Y	0.04	E		
Infrastructure for rail transport	6.14	823	1.86	100		Y	Y	Y	Y	Y	Y	Y	1.86	E		
Infrastructure enabling low-carbon road transport and public transport	6.15	375	0.85	100		Y	Y	Y	Y	Y	Y	Y	0.85	E		
Construction of new buildings	7.1	560	1.26	100		Y	Y	Y	Y	Y	Y	Y	1.26			
Renovation of existing buildings	7.2	207	0.47	100		Y	Y	Y	Y	Y	Y	Y	0.47		T	
Installation, maintenance and repair of energy efficiency equipment	7.3	245	0.55	100		Y	Y	Y	Y	Y	Y	Y	0.55	E		
Programming and broadcasting activities	8.3 (II)	60	0.14		100	Y	Y	Y	Y	Y	Y	Y	0.14	E		
Motion picture, video and television programme production, sound recording and music publishing activities	13.3	17	0.04	100		Y	Y	Y	Y	Y	Y	Y	0.04	E		
Sales from environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,303	5.2	100	100								5.2			

Economic activities (1)	Code(s) (2)	Absolute sales (3)	Proportion of sales (4)	Substantial contribution criteria		DNSH criteria (DNSH – Does Not Significantly Harm)							Taxonomy-aligned proportion of sales, year Y (18)	Category (Enabling activity) (20)	Category (Transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
		€m	%	%	%	Y/N	Y/N	Y/N/	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)			
Manufacture of hydrogen	3.10	3	0.01
Electricity generation using solar photovoltaic technology	4.1	92	0.21
Electricity generation from wind power	4.3	150	0.34
Electricity generation from hydropower	4.5	3	0.01
Transmission and distribution of electricity	4.9	247	0.56
District heating/cooling distribution	4.15	42	0.1
Cogeneration of heat/cool and power from geothermal energy	4.18	1	0
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	4.30	84	0.19
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	4.31	6	0.01
Construction, extension and operation of water collection, treatment and supply systems	5.1	41	0.09
Renewal of water collection, treatment and supply systems	5.2	0	0
Construction, extension and operation of waste water collection and treatment	5.3	97	0.22
Freight rail transport	6.2	64	0.14
Infrastructure for personal mobility, cycle logistics	6.13	41	0.09
Infrastructure for rail transport	6.14	1,408	3.18
Infrastructure enabling low carbon water transport	6.16	96	0.22

EUROPEAN TAXONOMY REPORTING TABLES

Economic activities (1)	Code(s) (2)	Absolute sales (3)	Proportion of sales (4)	Substantial contribution criteria		DNSH criteria (DNSH – Does Not Significantly Harm)							Taxonomy-aligned proportion of sales, year Y (18)	Category (Enabling activity) (20)	Category (Transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
		€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)															
Low-carbon airport infrastructure	6.17	4	0.01												
Construction of new buildings	7.1	5,730	12.93												
Renovation of existing buildings	7.2	1,002	2.26												
Installation, maintenance and repair of energy efficiency equipment	7.3	2,222	5.01												
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	17	0.04												
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	39	0.09												
Data processing, hosting and related activities	8.1	7	0.02												
Programming and broadcasting activities	8.3 (II)	1,720	3.88												
Close-to-market research, development and innovation	9.1	2	0.01												
Professional services related to energy performance of buildings	9.3	9	0.02												
Creative, arts and entertainment activities	13.1	11	0.02												
Motion picture, video and television programme production, sound recording and music publishing activities	13.3	482	1.09												
Sales from Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		13,622	30.73												
Total (A.1 + A.2)		15,925	35.93												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
Sales from Taxonomy-non-eligible activities (B)		28,397	64.07												
Total (A + B)		44,322	100												

Capex of European Taxonomy-eligible and Taxonomy-aligned activities

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria		DNSH criteria (DNSH – Does Not Significantly Harm)								Taxonomy-aligned proportion of sales, Year Y (18)	Category (Enabling activity) (20)	Category (Transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)				
		€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																
A.1 Environmentally sustainable activities (Taxonomy-aligned)																
Infrastructure for rail transport	6.14	26	0.45	100		Y	Y	Y	Y	Y	Y	Y	0.45	E		
Infrastructure enabling low-carbon road transport and public transport	6.15	6	0.10	100		Y	Y	Y	Y	Y	Y	Y	0.10	E		
Construction of new buildings	7.1	8	0.14	100		Y	Y	Y	Y	Y	Y	Y	0.14			
Renovation of existing buildings	7.2	2	0.03	100		Y	Y	Y	Y	Y	Y	Y	0.03		T	
Installation, maintenance and repair of energy efficiency equipment	7.3	3	0.05	100		Y	Y	Y	Y	Y	Y	Y	0.05	E		
Programming and broadcasting activities	8.3 (II)	3	0.05		100	Y	Y	Y	Y	Y	Y	Y	0.05	E		
Motion picture, video and television programme production, sound recording and music publishing activities	13.3	6	0.10	100		Y	Y	Y	Y	Y	Y	Y	0.10	E		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		55	0.93	100	100								0.93			

EUROPEAN TAXONOMY REPORTING TABLES

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria		DNSH criteria (DNSH – Does Not Significantly Harm)							Taxonomy-aligned proportion of sales, year Y (18)	Category (Enabling activity) (20)	Category (Transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
		€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)			
Manufacture of hydrogen	3.10	0	0.00
Electricity generation using solar photovoltaic technology	4.1	1	0.02
Electricity generation from wind power	4.3	2	0.04
Electricity generation from hydropower	4.5	0	0
Transmission and distribution of electricity	4.9	4	0.07
District heating/cooling distribution	4.15	0	0.01
Cogeneration of heat/cool and power from geothermal energy	4.18	0	0
Production of heat/cool using waste heat	4.25	0	0
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	4.30	1	0.02
Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system	4.31	0	0
Construction, extension and operation of water collection, treatment and supply systems	5.1	0	0.01
Renewal of water collection, treatment and supply systems	5.2	0	0
Construction, extension and operation of waste water collection and treatment	5.3	2	0.03
Infrastructure for personal mobility, cycle logistics	6.13	0	0.01
Infrastructure for rail transport	6.14	25	0.42
Infrastructure enabling road transport and public transport	6.15	1	0.02
Low-carbon infrastructure for water transport	6.16	2	0.03

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria		DNSH criteria (DNSH – Does Not Significantly Harm)							Taxonomy-aligned proportion of sales, year Y (18)	Category (Enabling activity) (20)	Category (Transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
		€m	%	%	%	Y/N	Y/N	Y/N/	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)															
Low-carbon airport infrastructure	6.17	0	0												
Construction of new buildings	7.1	66	1.12												
Renovation of existing buildings	7.2	72	1.21												
Installation, maintenance and repair of energy efficiency equipment	7.3	36	0.61												
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	7.4	0	0												
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	7.5	0	0.01												
Acquisition and ownership of buildings	7.7	73	1.24												
Data processing, hosting and related activities	8.1	3	0.05												
Programming and broadcasting activities	8.3 (II)	83	1.41												
Close-to-market research, development and innovation	9.1	0	0												
Professional services related to energy performance of buildings	9.3	0	0												
Motion picture, video and television programme production, sound recording and music publishing activities	13.3	162	2.75												
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)		536	9.1												
Total (A.1 + A.2)		591	10.03												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES															
CapEx of Taxonomy-non-eligible activities (B)		5,307	89.97												
Total (A + B)		5,898	100												

EUROPEAN TAXONOMY REPORTING TABLES

OpEx of European Taxonomy-eligible and Taxonomy-aligned activities

Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contribution criteria		DNSH criteria (DNSH – Does Not Significantly Harm)							Taxonomy-aligned proportion of sales, year Y (18)	Category (Enabling activity) (20)	Category (Transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)			
		€m	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES															
A.1 Environmentally sustainable activities (Taxonomy-aligned)															
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)															
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)															
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned) (A.2)															
Total (A.1 + A.2)															
B. TAXONOMY NON-ELIGIBLE ACTIVITIES															
OpEx of Taxonomy-non-eligible activities (B)															
Total (A + B)															

NUCLEAR ENERGY AND FOSSIL GAS RELATED ACTIVITIES

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Fossil gas energy related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Sales

Taxonomy-aligned economic activities (denominator)

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	2,303	5				
8	Total applicable KPI	44,322	100				

EUROPEAN TAXONOMY REPORTING TABLES

Taxonomy-aligned economic activities (numerator)

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	2,303	100				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	2,303	100				

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	84	0.2				
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6	0				
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	13,531	31				
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	13,621	31				

Taxonomy non-eligible economic activities

Row	Economic activities (€m)	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	613	1
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	30	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	27,754	63
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	28,397	64

EUROPEAN TAXONOMY REPORTING TABLES

Capex

Taxonomy-aligned economic activities (denominator)

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	55	1				
8	Total applicable KPI	5,898	100				

Taxonomy-aligned economic activities (numerator)

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	55	100				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	55	100				

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	0				
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0				
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	525	9				
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	537	9				

Taxonomy non-eligible economic activities

Row	Economic activities (€m)	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	82	1
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	5,221	89
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	5,307	90

EUROPEAN TAXONOMY REPORTING TABLES

Opex

Taxonomy-aligned economic activities (denominator)

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0				
8	Total applicable KPI	1,581	100				

Taxonomy-aligned economic activities (numerator)

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0				
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0	0				
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0	0				

Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities (€m)	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0				
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0	0				
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0	0				

Taxonomy non-eligible economic activities

Row	Economic activities (€m)	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,581	100
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	1,581	100

STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I hereby declare that, to the best of my knowledge, the information in this Universal Registration Document is correct and that all reasonable measures have been taken to that end. There are no omissions likely to alter the scope of this information.

I hereby declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial positions and results of the company and all the undertakings included in the consolidation taken as a whole; and that the management report on pages 7 to 279 and 383 to 427 includes a fair review of the development and performance of the business, the results and the financial position of the company and all the undertakings in the consolidation taken as a whole, and that it describes the principal risks and uncertainties that they face.

Paris, 22 March 2023

A handwritten signature in black ink, appearing to be 'Olivier Roussat', with a stylized flourish at the end.

Olivier Roussat

Chief Executive Officer

Front cover: A heat pump factory operated by Systecon, a US subsidiary of Equans in the suburbs of Cincinnati, Ohio.

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