EIFFAGE

Working together

for a low-carbon Europe

2023 UNIVERSAL REGISTRATION DOCUMENT



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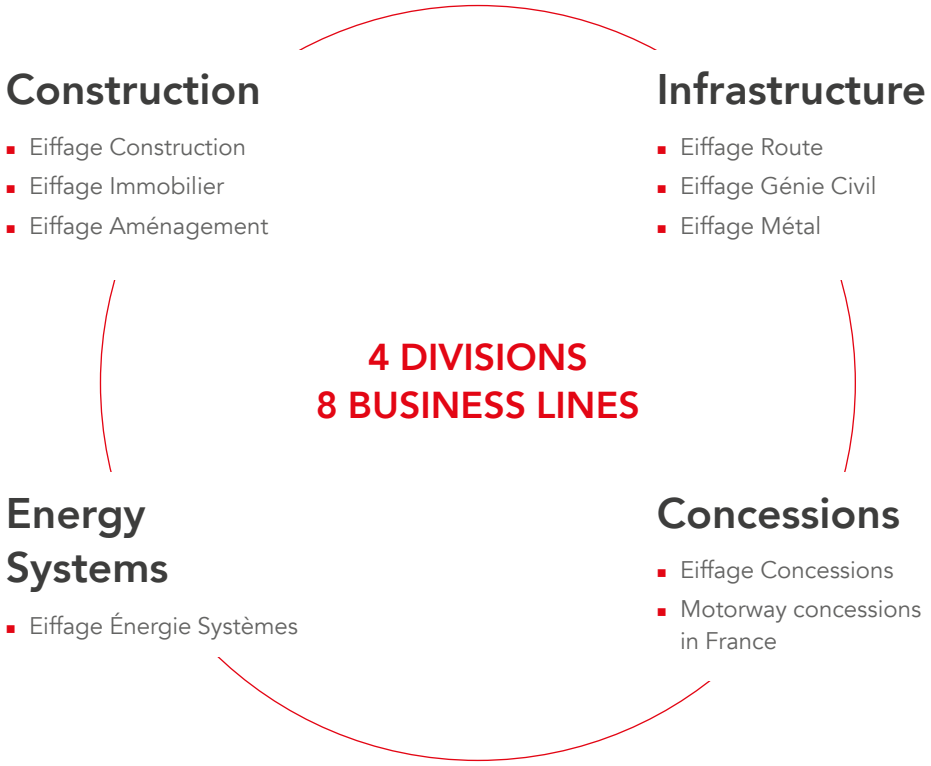
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Spearheading a low-carbon Europe

Eiffage, one of Europe's leading construction and concessions groups, has a major goal – it actively aims to help build a more resource-efficient, more sustainable Europe with energy and industrial sovereignty. Our key strength lies in the passion and commitment of our 78,200 employees resolutely focused on supporting their customers' ecological and digital transition on a daily basis. The 100,000-plus projects we undertake every year are concrete proof of this commitment.

Our Group is organised into eight complementary business lines which are spread across four divisions. We are predominantly active in Europe, where we capitalise on our local roots, which we have strengthened over the years. They help us to forge the close customer relationships we need to deliver high-quality projects. We support their export projects all over the world by providing them with the full spectrum of our expertise. Everywhere we operate, our objective remains the same: innovating, designing, building, maintaining and renovating the cities and infrastructure of tomorrow. Based on this model, we generated revenue of €21.8 billion in 2023, which is 7.4% higher than in 2022.



30 years of the Eiffage brand **Employee insights**

Our Group's expertise and know-how have shone brightly in the marketplace since the Eiffage brand was created in 1993. To mark its 30th anniversary, several employees have reflected on their attachment to the Eiffage brand and its values of leading by example, responsibility, transparency, trust, lucidity, and, lastly, courage and tenacity. Everyone lives by and stands up for these values, and they help to maintain our Group's human perspective.



Marie Le Goaster de Fleurelle
Biodiversity Project Officer
Sustainable Development and Transversal Innovation Department
Eiffage

PASSING ON KNOWLEDGE AND SHARING INSIGHTS

"I run two training courses at the Eiffage University on how to address environmental issues effectively – one for the design/tendering stage and the other for the project stage. These courses are highly rewarding for trainer and trainees alike. They give me a chance to pass on my expertise, with the additional insights I can provide as a geographer. Secondly, they are highly instructive for everyone as we share our experiences and pass on best practices."



Marie-Christine Viellevoye
Works Director
Valens (Eiffage Benelux)

CARING, AN ENGINE OF GROWTH

"By nature, I'm someone who likes to take care of others. It's vital to create a caring environment based on mutual respect, empathy and a sense of belonging in which everyone feels their voice is heard and is confident enough to speak up. When someone in one of my teams runs into a problem, I always try to be positive, to find solutions and provide the moral support they need. Eiffage's teamwork and family spirit is all about working for everyone's well-being."

EMPLOYEE SHARE OWNERSHIP, A SYMBOL OF ENGAGEMENT

"Eiffage is part of my family's history as both my grandfather and my father worked for the Group. My personal story, and I've been with Eiffage for 34 years now, is also linked to the fact I'm an employee shareholder. It reflects my commitment and has allowed me to play a larger role. Thanks to employee share ownership I was able to pay for the cost of my children's education and their driving lessons and also for the work I've had done on my house."

Victor Da Silva
Risk Prevention Coordinator
Eiffage Génie Civil



CREATING A SENSE OF PURPOSE



The various roles I've held at Eiffage since 1998 have been an exciting journey for me because I've always felt a sense of purpose. Our customers' expectations are a paramount concern, along with social issues such as the ageing population, the growing sense isolation felt by people in France and their reduced purchasing power. I'm very proud of the Eiffage Foundation, which provides support to various organisations so they can help the long-term unemployed find work. I've sponsored for four projects.

Élise Airaud
Silver Economy Director
Eiffage Immobilier



Magali Huchette
Chairwoman of Lille Airport
Eiffage Concessions

GROWING AND DEVELOPING

During the last 20 years with Eiffage, I've taken advantage of the win-win internal mobility opportunities available, and they've helped me to develop and rise within the Group. The sheer breadth of jobs on offer means that everyone can reach their potential thanks to the wide range of experiences on offer. Internal mobility, an invaluable lever for our Group, brings teams closer together and opens up career development opportunities.



Barry Nouhoum
Finisher
Goyer

ALMOST A FAMILY

As soon as I began my access-to-work internship as part of a work-study course in 2021, I felt supported by highly professional tutors who looked after me and showed me the ropes of the job. Then I was offered a permanent contract, and I accepted because I felt at home at the Group. My job's really exciting, and I still feel there's a strong team spirit that unites us all – those working on the front line and bosses. For me, we're almost a family.



Laurent Chardard
Professional swimmer
and Research Officer
Eiffage Énergie Systèmes

RISING TO MEET CHALLENGES

Although I've risen to prominence as an elite Paralympic swimmer over the past few years, I still felt there was something missing from my life. I needed to have a job to reach even higher performance levels in my sport and to give me a taste of something different and allow me to meet interesting people. That's what Eiffage has done for me. I'm working part-time on developing hydrogen-based solutions for Eiffage Énergie Systèmes. There's a major environmental dimension that I really like.



Cyril Baboulin
Equipment Director
Eiffage Route

TRUST AND PASSION

I've been working for Eiffage for over ten years. As soon as I joined the organisation as equipment manager, I came to realise the trust and autonomy that my line manager placed in me, and that has motivated me to do my very best. Eiffage is a group that genuinely takes a human perspective and gives people the chance of promotion, irrespective of their age. Thanks to their trust and my passion for the job, I've found myself in my element and have reached my current position of Equipment Director for Eiffage Route.



Alice Gousseff
Quality and Environment Coordinator
Eiffage Énergie Systèmes

MAKING A DIFFERENCE THROUGH THE EIFFAGE FOUNDATION

Since late 2022, I've been volunteering for *Compagnons Bâtisseurs Centre-Val de Loire*, a non-profit that launched an access-to-work initiative to support around a dozen long-term jobseekers by providing them with a varied range of training in construction skills. In 2023, the organisation received funding from the Eiffage Foundation enabling it to purchase a vehicle to transport them to the projects. The support it provides to non-profits helps them launch new projects.



Frédéric Gilson
Head of Sales Administration
Eiffage Métal

EMBRACING DIFFERENCES

As far as I'm concerned, accommodating people with disabilities is simply part of Eiffage's family spirit. I've been working at the Group for 24 years, and during that time, its actions have shown its commitment to diversity. There's a genuine desire to create an inclusive environment in which everyone feels valued and supported. I'm passionate about my job and the various committees I sit on, including the disability committee, and I've always felt I had the backing of my line managers.

EVERYONE'S ON AN EQUAL FOOTING



I've been a machinery operator for Eiffage Génie Civil's earthworks business since 2008. Even though the majority of people doing my job are men, I've always been shown total respect. As a woman, I've never encountered any difference in the way I'm treated in my work. I genuinely feel everyone's equal. And more and more women are joining us.

Nadia Zub
Machinery Operator
Eiffage Génie Civil



Daniel Garrido Rubio
International Director, renewable energies
Eiffage Energía Sistemas

CONTRIBUTING TO MAJOR PROJECTS

I remember the day I went up to my manager and told him the Group's future lay in renewable energies and that we needed to set up a specialised department. Today, I'm proud of what we've achieved. We're now a leader in the industry and well known for our technological expertise and the quality of our work. Over the past 20 years, we've become a household name in the photovoltaic energy sector and have executed large-scale projects successfully right around the world.



Olivier Berthelot
Chief Operating Officer
Eiffage Construction

IN SYNERGY

During my 33 years in a series of different roles managing complex projects for Eiffage, I've learned so much about how the various divisions operate. Naturally, we can lay claim to possessing an incredible wealth of expertise spanning multiple technical areas. But unlocking synergies between divisions is not something that just happens, it has to be nurtured. And what we're really good at is energising and getting project teams who barely know each other but all share common values to work side by side. That's a major advantage that helps us achieve our collective goals.



Isabelle Combes
Secretary of the Massif Central agency
APRR

A REWARDING JOURNEY

I joined APRR back in 1994 and I'm so happy with what I've accomplished in the past 30 years. After working as a control unit operator with the Traffic Safety department, I was trained as a technical buyer to help set up the purchasing platform for the Gannat site. That experience increased my confidence and my tenacity. Then I seized the chance to change jobs again and moved to my current position. Once more I was supported with an onboarding and training programme that rapidly helped me gain the necessary skills.

Record performance **and visibility**



Benoît de Ruffray
Chairman and Chief Executive Officer of Eiffage

Despite a turbulent geopolitical environment and challenging economic situation, with a real estate slump across several European countries, Eiffage generated a strong level of revenue in 2023. As well as consistently strong demand, our order book reflects the judicious strategic decisions we have made.

How would you sum up 2023?

2023 was an exceptional year in several ways. Both our contracting and concessions businesses produced strong growth, while our profitability also improved significantly. But what I'd really like to emphasise is the unparalleled visibility this has given us for the coming years. The pandemic, energy and geopolitical crises of the past few years have tremendously accelerated fundamental trends. And we sensed the importance of the opportunities this creates. Looking back, we now realise just how pertinent our decisions in Europe and the domestic market have been. As we were already moving in the right direction, we've merely had to speed up. Capitalising on the growing traction of themes such as industrial sovereignty, energy sovereignty, energy moderation and sustainable mobility, we won and inked contracts in 2023 on a scale we had never previously achieved. In contracting, we are involved in major European transport infrastructure projects. Other very large contracts (EPR2 reactors in Penly, gigafactories, etc.) reflect the confidence our customers have in us and in our ability to see such projects through to fruition. Our record order book of €26 billion affords us visibility over the long term. In concessions, 2023 also brought some major new contracts, and we continued to expand our portfolio.

> *We need to come to represent the ecological transition, set the agenda and stand out from our competitors to establish ourselves as a leader.*

Our fundamentals and our goals are clear. Our European positions, the development of our activities and our carbon and climate commitments speak to the consistency of our strategy.

We have also increased our shareholding in several assets such as Getlink and the Millau Viaduct, of which we are now the sole shareholder.

What's the latest on your European expansion?

For several years now, our European businesses have grown at over 15%. Our growth has been driven by our contract wins and our expansion in the various countries in which we already operate, and most notably Germany, Belgium and Spain. Our acquisition strategy has been another factor powering growth. We are determined to grow and develop our business lines in countries in which we already operate to keep enhancing our appeal.

What are Eiffage's key strengths?

The balance between our businesses, our strong European roots and our ability to address the major challenges of the present day. Our low-carbon positioning is another massive plus. We were very quick to set out our decarbonisation goals, helping to meet the expectations of our customers and the regions we serve.

I'd also add our ability to provide an integrated solution for major, multi-disciplinary projects, as we are able to harness an expanding range of expertise in synergy with our country units and our business lines. What's more, thanks to our financial firepower, we continue to develop through acquisition-led growth in both contracting and concessions.

You recently unveiled the new "Family Spirit" campaign. What does that campaign tell us about Eiffage?

It spotlights the Group's culture and emphasises the togetherness, solidarity and commitment that make us different. Our appeal and our ability to recruit and onboard fresh talent across all social-professional categories are key to maintaining our strong business growth and powering our development. Through this campaign, we wanted to show what we are about and what makes us different so that applicants choose us and join our teams.

It was the 30th anniversary of the Eiffage brand in 2023. How do you see the Group's next 30 years unfolding?

We will continue to thrive and flourish thanks to the consistency of our European coverage, our business lines, our strategy, and our balance between contracting and concessions. We have positioned ourselves effectively to address the major challenges of the present day and have decades of growth ahead of us, largely thanks to the ecological and digital transition. We need to continue to set the agenda and stand out in order to get ahead of our competitors. And to do this, we need to lead our entire ecosystem forward because we will not be able to succeed on our own. We can also count on the men and women within the Group, and on its financial strength, to be able to continue pursuing our development.

A tight-knit governing team **dedicated to strategy**

Executive Committee

The Executive Committee defines and implements the Group's overall strategy. Its members meet twice every month to monitor the divisions' performance and financial results. The Executive Committee provides oversight of strategic projects and sets consolidated targets. It also decides on priorities and makes sure the Group operates effectively.



1 **Benoît de Ruffray**
Chairman and Chief Executive Officer of Eiffage

2 **Cécile Cambier**
Concessions Director

3 **Christian Cassayre**
Chief Financial Officer

4 **Ludovic Duplan**
Chairman of the Energy Systems division*

5 **Olivier Genis**
Chairman of the Construction division

6 **Philippe Nourry**
Chairman of Motorway Concessions in France

7 **Guillaume Sauvé**
Chairman of Eiffage Génie Civil
Chairman of Eiffage Métal

** Since 1 March 2024.*

Board of Directors

The Board of Directors sets the Group's long-term priorities and ensures they are implemented. Its members meet at least five times a year. They are appointed for staggered terms of four years.

10	6	57%	98%
members	meetings	independent directors*	attendance

Composition of the Board of Directors

Benoît de Ruffray
Chairman and Chief Executive Officer

Laurent Dupont
Director representing employee shareholders

Odile Georges-Picot
Independent Director

Michèle Grosset
Director representing employees

Jean Guénard
Non-independent Director

Abderrahim Hamdani
Director representing employees

Marie Lemarié
Non-voting observer**

Jean-François Roverato
Non-independent Director

Isabelle Salaün
Independent Director

Philippe Vidal
Senior Director, independent

Carol Xueref
Independent Director

ETHICS AND COMPLIANCE

Eiffage is steadily making its ethics and compliance framework more robust, to build trust among its stakeholders. Implementation of the Group's compliance, anti-corruption, personal data protection and duty of due diligence framework continued during 2023 under the oversight of an expanded dedicated team. What's more, we opened up our Eiffage integrity line, the whistleblowing system, to our units outside France and to third parties. We also took further steps to support our subsidiaries outside France in the compliance arena, with special emphasis on the GDPR, and carried out audits at suppliers. In parallel, training in the Code of Conduct continued with the release of a new e-learning module.

** Excluding the director representing employee shareholders and/or the directors representing employees.*
*** Effective 28 February 2024.*

Employee share ownership, **a pioneering commitment**

For more than 30 years now, Eiffage employees have had the opportunity to become shareholders of the Group. Employee share ownership benefits all parties and is a key feature of our value-sharing model. The high take-up levels have collectively made employees Eiffage's main shareholder *via* the Group's savings plan, owning 20% of the share capital.

Performance over the long term assured

Sharing the value we create lies at the heart of the Eiffage model. Employee share ownership recognises the contribution made by employees by giving them a share in the benefits of growth. It's a strong token of our corporate culture and is a factor contributing to our unique family spirit, our appeal and our talent retention – significant advantages amid the current tensions in the recruitment market. By sharing the value we create, it heightens our overall togetherness and contributes to forge a strong common identity. Aligning the interests of employee shareholders, third-party shareholders and the Group helps to safeguard performance over the long term.

Goal: all employees to become shareholders

Eiffage's Executive Committee firmly believes in the benefits of employee share ownership and is actively committed to ensure that employees who so wish can all become shareholders. The Group does everything it can to make sure all its employees in France and all the countries where we have an established presence and whatever their position in the hierarchy benefit from the programme. At the same time, a number of measures have been taken to boost take-up. Our 1,000 Messengers – employees convinced of the benefits who act as ambassadors – provide invaluable assistance.

The almost 1,000 employees of the Eiffage Énergie Systèmes' Réseau Mobile subsidiary, which it acquired in 2022, were able to participate in the subscription campaign for the first time in 2023. In addition to employees in France, Belgium, the Netherlands, Luxembourg, Spain, Germany, Switzerland and Senegal, the 2024 campaign will be open to around 1,000 of the Group's employees in Poland.



In greater depth

Sylvia Olmeta
Director of Human Resources
Eiffage Énergie Systèmes – Réseau Mobile

Employee share ownership, a bellwether of belonging and trust

"For the first time in 2023, employees of the Réseau Mobile subsidiary (formerly SNEF Telecom), were able to participate in the subscription campaign. We really leant into the campaign, with the Messengers playing a big part. The upshot was that 63.5% of employees decided to become Eiffage shareholders. This high level of take-up reflects the success of this first campaign for the newly integrated subsidiary. It speaks to the sense of belonging and reflects the trust we have in the Group, as well as the gratitude we feel for the exceptional welcome we have been given."



2023 subscription campaign: high take-up again

Every year, Eiffage holds a subscription campaign for a capital increase operation reserved for employees. They have the opportunity to invest in units of a mutual fund composed entirely of Eiffage shares, and thus have access to the share capital on preferential terms.

The results of the 2023 campaign were again highly encouraging. In sum, 54,704 employees invested a total of €212 million, up 14% on its 2022 level. In all, 71.9% of employees subscribed, with an almost identical subscription rate across all age and seniority brackets. Take-up was 77% of employees in France and 59% of employees outside France. The increase in Senegal was particularly high, moving up from 57% in 2022 to 78% in 2023. Spain was again the country with the highest take-up, with a rate of 80% in 2023.

In greater depth



Bertrand Damour
Chief Works Supervisor
Eiffage Rail

Role of a Messenger: make employee share ownership accessible

“I believe employee share ownership, a linchpin of Eiffage’s culture, is a great way of aligning work, commitment and savings. As a Messenger, my role is to circulate information internally about employee share ownership. Our core mission is to support teams, especially during subscription campaigns with a view to making the programme more accessible. This involves helping employees to understand what employee share ownership is all about, explaining the arrangements on offer to make it easier to subscribe, providing reassurance about early release scenarios, and so on. By sharing my own experiences and talking about my own investment decisions, I try to get as many colleagues as possible to invest in what I believe to be a genuine opportunity.”

OUR ACCOMPLISHMENTS

3%
Increase in the number of subscribers in 2023

80%
Percentage of Group employee who are shareholders at 31 December 2023

20%
Percentage of the Eiffage share capital held by employee shareholders at 31 December 2023

Significant revenue increase

€21.8 billion

up 7.4% Increase in 2023 revenue vs. 2022

→ Breakdown by division

(in millions of euros)

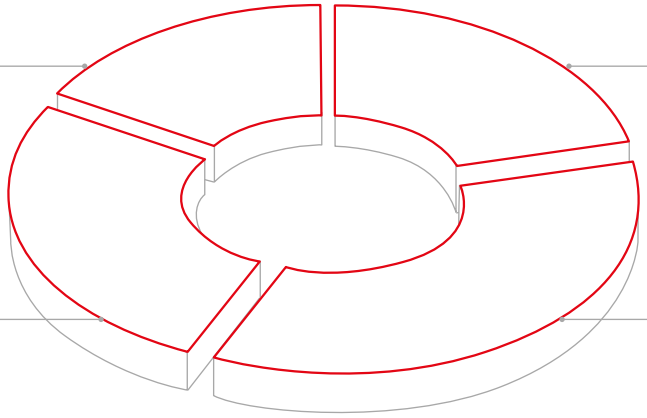
	2022	2023	2023/2022 change Actual	LFL*
Construction	4,362	4,262	-2.3%	-2.5%
Infrastructure	7,291	7,980	+9.5%	+9.2%
Energy Systems	5,324	5,941	+11.6%	+8.0%
Sub-total Contracting	**16,977**	**18,183**	**+7.1%**	**+5.8%**
Concessions (excl. IFRIC 12)	**3,342**	**3,649**	**+9.2%**	**+8.6%**
Total Group (excl. IFRIC 12)	**20,319**	**21,832**	**+7.4 %**	**+6.3%**
of which:				
France	*14,316*	*15,038*	*+5.0%*	*+3.5%*
International	*6,003*	*6,794*	*+13.2%*	*+12.9%*
Europe (excluding France)	*5,238*	*6,099*	*+16.4%*	*+16.1%*
Outside Europe	*765*	*695*	*-9.2%*	*-8.8%*
Construction revenue of concessions (IFRIC 12)	288	232	n.s.	

** Like-for-like: at constant scope and exchange rates.*

→ Breakdown by activity

16.7% **Concessions**

19.5% **Construction**

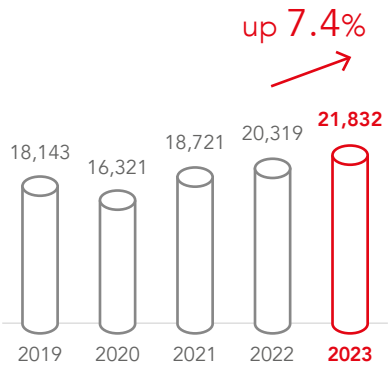


27.2% **Energy Systems**

36.6% **Infrastructure**

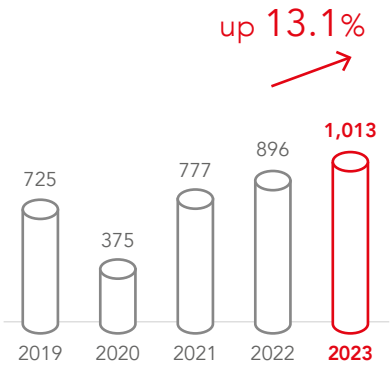
Change in revenue

(in millions of euros)



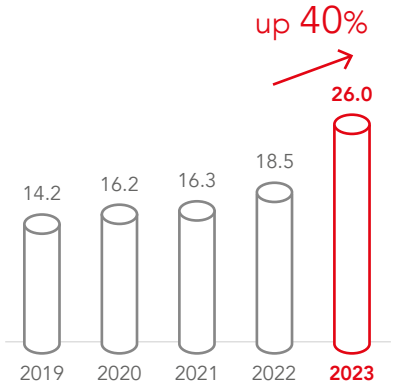
Net profit attributable to equity holders of the parent

(in millions of euros)



Contracting order book

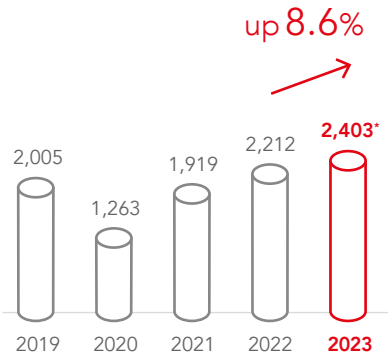
(at 31 December 2023, in billions of euros)



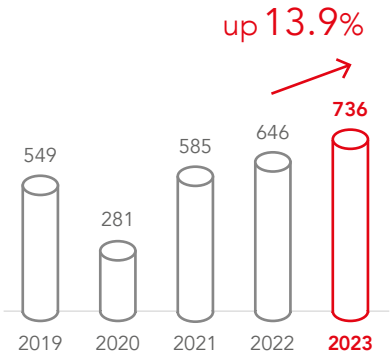
Operating profit on ordinary activities

(in millions of euros)

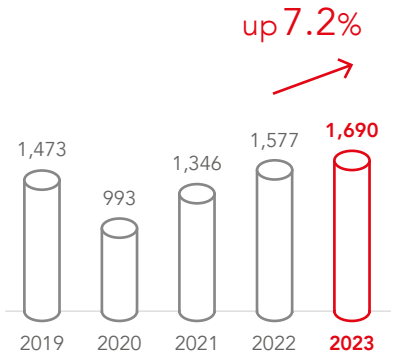
Group



Contracting



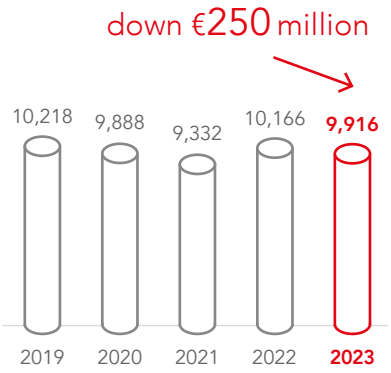
Concessions



** of which holding company: loss of €23 million*

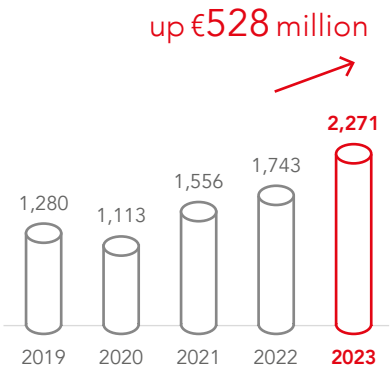
Net debt*

(in millions of euros)



Free cash flow

(in millions of euros)



** Excluding IFRS 16 debt and fair value of swaps.*

Working together **to meet the major challenges facing Europe**



Philippe Rosier
CEO, Symbio

We have worked hand in hand with Eiffage to build our hydrogen fuel cell system manufacturing site close to Lyon. This flagship site, the first gigafactory of its type in Europe and also the location of Symbio's head office and R&D centre, supports our goal of zero-emission mobility powered by decarbonised hydrogen. We are a world leader in this technology, which we have decided to develop in France because of our shareholders' longstanding presence and the innovative ecosystem located in the country. Eiffage provided us with the benefit of its integrated expertise and turnkey solutions, furthering the decarbonisation of transport and Europe's reindustrialisation, just as we aim to do. We rapidly came to trust Eiffage's responsive and proactive teams. Together, we built a site in record time that breaks new ground architecturally, features technology unmatched anywhere in the world and is exemplary from an environmental perspective.

Crucial **sovereignty** challenges

The serial crises caused by Covid and the current geopolitical situation have sparked awareness of Europe's weaknesses from an industrial and energy sovereignty perspective. At the same time, the climate and environmental challenges we need to address are directly related and call for practical solutions by all those actors involved.

Burgeoning industrial renaissance

The multiple crises we have experienced have led to adjustments to our reliance on the effects of globalisation. Stimulus plans on a scale never previously seen have been set in motion and substantial funding committed. Europe is actively pursuing a reindustrialisation strategy concerning essential goods (health, electronics, batteries, etc.). The goal is to make Europe self-sufficient in terms of production capacity through industrial regeneration and upskilling across all its regions with an emphasis on decarbonisation.

Energy generation: a top priority

At the same time, we are fully cognisant of energy's importance within our economy. Diversifying energy sources and developing renewable energies are crucial ways of responding to the growing demand for electricity. They are also essential for achieving a drastic reduction in our use of fossil fuels and reaching our stated goals of working towards a carbon-neutral European Union. Accordingly, the EU authorities' goal of investing in decarbonised energy generating facilities on a massive scale is a central pillar of its strategy.

Promoting sustainable mobility

Developing modes of transport compatible with its target of cutting carbon emissions is another of the European Union's stated ambitions. The goal is to make our daily journeys less energy intensive and more environment-friendly. The expansion of rail, the electrification of vehicles and urban mobility planning favouring public transport and active mobility solutions are among the levers it intends to use.

Growth opportunities for Eiffage

This business paradigm shift represents an opportunity for Eiffage. It holds the promise of development for all our business lines through the development of renewable energies, energy efficiency improvements, regional reindustrialisation and support for decarbonised transport. The challenges facing Europe should provide a lift to Eiffage's businesses for several decades, demonstrating the benefits of our strategy.

KEY INDICATORS

15%
European Single Market's share of global GDP

€800 billion
Value assigned to modernising EU economies under the NextGenerationEU programme

20%
Reduction in European energy consumption since RePowerEU was launched

Our growth drivers at the heart of the European market

With our wide-ranging, complementary range of solutions, we provide a response to the contemporary industrial and energy sovereignty, energy moderation and sustainable mobility challenges. These challenges, which we see as opportunities to create value, underpin our positioning and our strategy of expansion particularly in Europe.

Investing in industry again across the regions

We build next-generation plants, aligned with the prevailing trend towards reindustrialisation through onshoring and the extensions to sites manufacturing essential goods. In 2023, we handed over to Symbio the largest hydrogen fuel cell plant in Europe, and we also won a deal for phase 2 of ACC's electric battery gigafactory at Billy-Berclau-Douvrin after completing phase 1. To help respond to the growth in digital usage, we have also staked out positions in hyperscale data centre projects. For example, we are working on France's largest data centre, currently under construction at Lisses.

Supporting energy generation

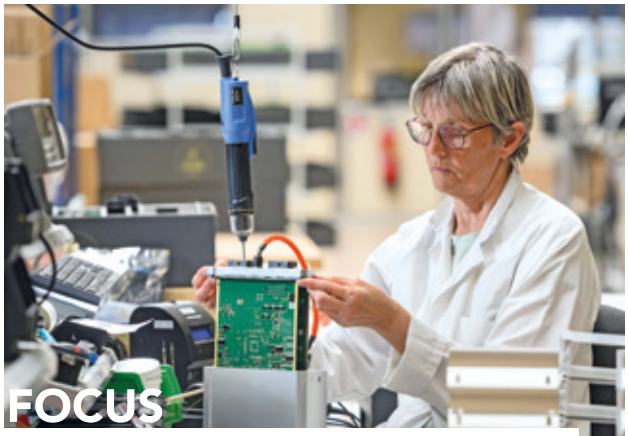
We are supporting the shift in the energy mix and growing demand for electrification with our positioning in the renewable energies and nuclear segments. Our existing contracts and the growing share of our order book accounted for these projects are evidence of this. Our order book reached a record level in 2023, providing an unprecedented level of medium- and long-term visibility. In offshore wind energy, we remain Europe's leader in foundations *via* Smulders, our Belgian subsidiary, and are working on many projects, including the Baltic Power and Gennaker 1 & 2 contracts we were awarded in 2023. Eiffage Énergie Systèmes is European leader in the turnkey installation of solar power plants and is also active in grid connection projects (interconnectors, substations and HV lines). In nuclear power, we were awarded civil engineering contract during 2023 for the first two EPR2 reactors in Penly.

Promoting energy moderation

Enhancing energy efficiency and optimising usage are also among Eiffage's key targets. The solutions marketed by Eiffage Énergie Systèmes, such as systems monitoring consumption and sophisticated leak diagnostics provide an effective response for industry operators and local authorities alike. Eiffage Construction can refit buildings to deliver an improved thermal envelope and more efficient consumption monitoring systems. It is working on multiple large-scale projects, such as the design and build contract awarded in 2023 to upgrade 700 homes in the Greater Paris area for In'Li with the residents remaining *in situ*.

Supporting the decarbonisation of transport

Working closely with regions, we provide our expertise in building sustainable mobility infrastructure. The Group is active in the construction of decarbonised infrastructure, such as the HS2 high-speed line project in the UK. In 2023, we were awarded the contract for the Baltic Rail high-speed line in Latvia, a section of Line 15 East of the Grand Paris Express project and two works packages for Toulouse Metro Line C. In the airport segment, we commissioned a green hydrogen station in Toulouse and an electric vehicle charging station, and launched two frame-mounted photovoltaic power plant projects. We also promote decarbonised mobility solutions by creating carpooling parking areas and introducing electric charging points across all the service areas of the motorway networks we operate under concessions.



Our industrial capacity: a key strength

In France and across the rest of Europe, we possess extensive industrial capacity extending across all our business lines and enabling us to meet our customers' specific needs. Our sites in these locations are an essential asset to maintain our ability to innovate, keep costs down and shorten delivery times.

In metallic construction, we have ten sites in Europe, and that enables us to respond to the booming offshore wind segment. Goyer, a specialist in façades, has two production facilities in France and Poland, while Eiffage Construction operates at three locations in France specialised in timber frames and prefabricated components. In France, by leveraging cutting-edge technologies, Eiffage Énergie Systèmes manufactures cards and electronic sub-assemblies, and handles work for the aerospace sector at its Clemessy Motors facility. In roads, our hundred or so asphalt production sites enable us to deliver a local response to our customers' needs.

In greater depth



Christian Cassayre
Chief Financial Officer
Eiffage

Eiffage now Getlink's leading shareholder

"In October 2023, we raised our shareholding in Getlink, which holds the Channel Tunnel concession, to over 20%. In so doing, we became its main shareholder, and we intend to be a long-term investor and to act as its core shareholder. Our integrated construction contracting and concession operator model gives us a central role in addressing the challenges faced by this major European sustainable mobility and electrical interconnection infrastructure project, and supporting its development."

OUR ACCOMPLISHMENTS

93%
Percentage of 2023 revenue in France ISO 9001 certified

No. 1
Eiffage is Europe's leading photovoltaic energy installation specialist and has built power plants with more than 7 GW in capacity since 2007

11,200
Number of housing units undergoing an energy system refit at 31 December 2023

Drawing on **collective intelligence to innovate**

Innovation, a key element of our strategy, is an engine powering the development of our solutions to reach our decarbonisation goals. While leveraging synergies internally and across our partner ecosystem, we expand the opportunities for novel ideas and pioneering initiatives.

A common factor across all our business lines

Innovation is essential to meet our customers' latest needs and ways of working and to comply with regulatory and business changes. It involves adapting our existing offerings and finding new solutions setting us apart from our competitors in our responses to consultations and forms an integrated part of our low-carbon strategy aligned with the ecological transition goals. Some of our business lines, such as Roads, have their own research labs and scientists. Patents have been filed for close to 180 innovations, which shows how extensive this trend is.

Our combined top-down and bottom-up strategy is implemented across the divisions by innovation correspondents, who coordinate efforts and contribute to introduce novel solutions and approaches Group-wide.

Involving our employees

We identify, develop and share new ideas in a variety of ways within the Group. For example, employees are encouraged to submit in new ideas on our participation-based online platform Start.box. In 2023, it ran a competition focused on the direct re-use of materials that did not need to go to waste. With Start'lab, focus groups work on strategic and innovative topics, including artificial intelligence, hydrogen and carbon calculations. In parallel, the Seed'innov (innovation financing) and E-Face (carbon arbitrage) support funds have helped the development of 111 projects since 2017 for a total of €13.4 million. Lastly, Innopedia®, the digital innovation encyclopaedia available to all employees, consists of over 250 innovative ideas and takes part in spreading best practices.

Leveraging open innovation

Calling on our partner ecosystem is another way to innovate. We participate in think tank and conduct research alongside academic institutions and top schools. Our partner ecosystem also consists of incubators and other innovation accelerators (PEXE, Paris&Co, Bpifrance, etc.), maintaining our agility and enabling us to achieve new breakthroughs.

The Sekoya carbon and climate platform set up with Impulse Partners, with its nine industry partners, helps us to devise sustainable solutions. We support their development by running pilot sites. For the fifth edition in 2023 focused on the theme of deconstruction and responsible use of water, 34 solutions were submitted.

Key role of digital technology

Digital and information systems play an extensive role in our innovation process. They have become key performance drivers by making data accessible. Both are used on the ground through the digitalisation of construction projects, and for management of support functions with the introduction of integrated management systems.

Eiffage is the first construction group in France to have rolled out unified ERP systems for the finance and human resources functions across all its business lines. This is a key advantage at a time when artificial intelligence is augmenting data analysis capabilities and increasing our competitiveness. Seizing the opportunities provided by data is an avenue of improvement and will speed up our digitalisation. We now have 280 robotic devices in production in the finance and human resources functions.



FairFaçade low-carbon façades

Our Goyer subsidiary, France's leading specialist in the design, manufacture and installation of bespoke façades, took part during 2023 in the third *Grande Exposition du Fabriqué en France*, a showcase event organised by the French President's office to celebrate French expertise.

The company was selected to unveil FairFaçade, its new innovative eco-friendly façades sustainably designed and consisting of decarbonised materials (bio-sourced or recycled). Goyer drew on the full spectrum of its internal technical expertise and also called upon experts to develop this solution.

With a 40% carbon footprint reduction and a 40% higher thermal performance, this solution aligns perfectly with our low-carbon strategy and greenhouse gas emissions targets.

In greater depth



Benjamin Perrin
Head of Innovation and Transformation
Eiffage Construction (Centre-Est region)

Enviro Plus, prizewinner in the 2023 edition of Sekoya, rolled out on our sites

"We were won over by the Enviro Plus solution, which landed a prize at the 2023 edition of Sekoya, an open innovation Initiative to reduce the construction sector's carbon footprint. It will help us to improve the cleaning of finishing tools, a time-consuming and water-intensive task. Cleaning stations work in a closed loop and use a patented liquid based on plant-based by-products that eliminate all types of paint plus resin, varnish and glue. They enable us to raise our efficiency and to work faster, facilitate the daily life of workers and extend the life of tools. Most crucially, they cut water consumption and wastewater discharges. The six machines in which we have invested are now assigned to our new construction projects."

OUR ACCOMPLISHMENTS

13
Innovative internal projects supported by Eiffage in 2023

61st
Eiffage's rank (out of the 7,000 companies evaluated) in Statista's Innovation Leader 2023 league table, in partnership with Les Echos

18
Number of Eiffage Route solutions awarded in the French national *Routes et Rues* call for innovative projects since 2015

Working together **to support the ecological transition**



Gilles Roussel
Vice-Chancellor, Gustave Eiffel University

Eiffage was on board as a partner from the very outset with the creation of our novel university model in 2020. It made perfect sense for Eiffage to join us, as it shares the ambition that gave rise to Gustave Eiffel University – to prepare for the transformation and sustainable adaptation of cities and local areas. Our shared vision spanning research into ecological and digital transition issues makes our cooperation a mutually beneficial, win-win formula. Research projects into the decarbonised road of the future are among the areas in which we are collaborating. Training is also an important factor for enrolment in our programmes and for onboarding our students when they join on an apprenticeship. Eiffage continues to invest alongside us and recently joined the University's Partner Club.

Committed to a low-carbon Europe

Decarbonising our societies is now an imperative given the clear evidence of climate disruption for everyone around the world. All economic actors will have to play their part to achieve this goal. It is both the responsible thing to do and an opportunity.

Climate emergency: a challenge for one and all

Keenly aware of the need for urgent action, the European Union intends to take a lead in the ecological transition internationally in response to the global climate challenges. Under its Green Pact for Europe, it has pledged to achieve a 55% cut in carbon emissions by 2030 and to make Europe the world's first carbon-neutral continent by 2050. As part of this drive, the EU is encouraging decarbonisation across all key sectors of the economy and has introduced ambitious game-changing policies over the past few years.

Businesses spurred on to achieve environmental excellence

Targeted action plans, such as the industrial plan and the REPowerEU plan, the European Taxonomy, which aims to channel savings flows into activities classified as sustainable, and now the Corporate Sustainability Reporting Directive, are components of this multi-pronged approach aimed at coaxing businesses on to achieve environmental excellence. Companies are effecting a shift in their business model, by progressively embedding climate targets in their strategic priorities. Reform and extension of the carbon quota mechanism to the construction sector will continue to shape their approach.

Eiffage pledges to take action

Against this backdrop, the Group has committed to lower its greenhouse gas emissions and play its part in efforts to tackle climate change by setting goals in line with the 1.5 °C trajectory laid down in the Paris Agreement. Our climate ambitions are underpinned by a resolutely low-carbon strategy and the Group's determination to take a lead in its industry on the development of the circular economy and on biodiversity conservation. Our customer-focused approach and the very nature of the solutions we offer reflect this goal of taking action to advance the ecological transition. The Group's low-carbon strategy to put our operations on a sustainable footing by making operational adjustments is an opportunity for all our business lines to develop over the short, medium and long term. Our strong roots in Europe thus represent a powerful factor uniting all our operational entities.

KEY INDICATORS

25.6%
EU-wide reduction in carbon emissions between 1990 and 2022

55%
Reduction in EU carbon emissions targeted by 2030

€40.4 billion
2022 contribution by the EU and its Member States to funding international climate action

Ambitious low-carbon strategy

Eiffage first embarked on its ecological transition more than 15 years ago. In 2016, it drew up a low-carbon strategy for all its business lines in and outside France predicated on two priorities: reducing internal emissions and developing decarbonised solutions.

Commitment over the long term

Our commitment to tackle climate change is part of a long-term campaign supported by an ambitious action plan that involves all our business lines and our entire ecosystem. Only by bringing all stakeholders on board will we be able to advance the ecological transition agenda. Our operational staff play an essential role in spearheading this crucial transformation.

If we are to hit our targets, we will need to measure our emissions and also classify and quantify potential emission reductions. The carbon impact of our purchases is another major priority because they account for 75% of our upstream emissions (upstream Scope 3). Our Purchasing department is working very hard on this, and it has placed decarbonisation at the centre of its roadmap.

And since financial and non-financial data are now inextricably linked, we have set up a special non-financial steering committee made up of representatives from the Sustainable Development and Transversal Innovation department, the Finance department and shared service centres, the Purchasing department and the Information systems department.

Keeping a grip on our consumption

To keep our decarbonisation commitments, we are focused on reducing our internal footprint (Scopes 1 and 2) and cutting our own emissions, with 80% of them linked to our fuel consumption (gas, diesel and non-road diesel). We have opted to roll out energy moderation measures at our sites and our projects tailored to the consumption patterns of our operational entities and we have invested in less carbon-intensive machinery, heavy plant and vehicle fleets. The Group has developed a methodology covering all its properties to apply the *Décret tertiaire* compliance decree and signed the *Charte tertiaire* with the French Ministry of the Ecological Transition and Territorial Cohesion and with Ademe, the French Environment and Energy Management Agency, to accelerate the energy overhaul of the sector. The Group also invests in the generation of renewable energy for self-consumption and is weighing up opportunities to enter into a greenfield Power Purchase Agreement (direct purchase of renewable electricity over the long term).

Expanding our low-carbon solutions

We are developing green solutions to address the climate and environmental emergency in order to avoid emissions for our customers (downstream Scope 3). Devising a specialised offering as an all-round low-carbon contractor for sustainable cities and infrastructure is our priority. We endeavour to make a difference by marketing alternative solutions that deliver carbon savings.

Savings may, for example, be unlocked upstream by using low-carbon materials or downstream by designing high-performance energy solutions. Our determination to decarbonise construction is led for example by Eiffage Construction's commitment in 2023 to the ECORCE industrial chair, which aims to optimise solutions for timber construction.

To help teams make sure their solutions are relevant, we have rolled out Ecosource. This software application compares the environmental performance of products and supplies used on the construction projects we handle for our customers. We have also developed carbon calculators geared to the specific needs of each business line so we can measure projects' environmental impact.



Publication of Eiffage's fourth climate report

Every year since 2020, we have published a climate report in line with the TCFD (Task Force on Climate-related Financial Disclosures) guidelines. Through this exercise in transparency, the Group provides all of its stakeholders with information about its global environmental strategy based on the climate, biodiversity and resources pillars of sustainability and on control over direct impacts. It also incorporates an analysis of risks linked to the consequences of climate change and low-carbon project opportunities to progressively decarbonise Eiffage's revenue.

For the first time in 2023, we published the proportion of our 2022 revenue (17%), capital expenditure (15%) and operating expenses (17%) aligned with the climate change mitigation objective of the European Taxonomy. The 2024 climate report will include eligibility data aligned with the six objectives set in the classification.

In greater depth



Anne-Valérie Cornuault-Goulard
Director of Sustainable Development and Transversal Innovation, Eiffage

Our reduction targets validated by SBTi

"SBTi (Science-Based Targets initiative) ratified our short-term greenhouse gas emissions reduction targets in 2023. We aim to lower our Scope 1 and 2 emissions by 46% and our direct upstream and downstream Scope 3 emissions by 30% between the baseline year of 2019 and 2030. In so doing the SBT initiative deemed that our targets are in line with the levels required to achieve the objectives for the Paris Agreement and the 1.5 °C trajectory. This is a major milestone that confirms our trajectory of commitments is on course. All the Group's business lines are playing their part, making adjustments to their business model in a bid to lower their consumption and unlock emission reductions. This endorsement represents the first milestone in our long-term trajectory arcing towards our net zero goal by 2050."

OUR ACCOMPLISHMENTS

92%
Percentage of 2023 revenue in France ISO 14001 certified

4
Number of consecutive years of EcoVadis Gold Medal status

58.8%
Percentage of 2023 revenue eligible for the European Taxonomy, incorporating the six objectives set

Establishing positive feedback loops **with the circular economy**

Because articulating an environmental strategy requires all constraints to be taken into account, we have formally drawn up a circular economy strategy. It has prompted us to adopt solutions capable of relieving the pressure on natural resources and on land.

Fully-fledged strategy

Amid an increasingly demanding regulatory environment, we aim to integrate the circular economy from the first design of solutions in order to ensure that materials consumption is reduced and that recycling and re-use, with or without preliminary processing, are implemented. The strategy we presented in late 2022 is based on four pillars: reducing the extraction of natural materials, developing a business focus on materials flows, extending the life of structures, and designing reversible structures.

Building on our commitment, we played a part during 2023 in drafting Inec's (French national circular economy institute) new white paper and in defining circular economy criteria for the Ecoscale system released by the CSTB.

Action at the heart of the business lines

To energise teams on circular economy issues, we continued our awareness-raising and training campaign during 2023, calling on the Eiffage University for this.

The process of adapting the Group's strategy to all the divisions began, and the initiatives already conducted have been intensified. The Construction division, for example, has acquired the skills it needs to position itself in the renovation segment, a means of giving structures a new lease of life. Secondly, it catalogued best circular economy practices to draw up a roadmap. Likewise, Eiffage Énergie Systèmes prepared a two-year action plan to augment teams' expertise in circular economy areas.

Indicators are also being designed at Group level for the purpose of measuring and monitoring our actions.

OUR COMMITMENTS

We are conscious of the need to combat resource depletion and are as far as possible seeking to optimise and reduce our reliance on virgin raw materials from the project design phase onward. We are therefore making changes to our working methods, business models and services to better manage the resource we use in response to our upstream and downstream challenges.

→ Upstream:

- reduce consumption of extracted materials: sand, minerals, etc.,
- combat the fragmentation and depletion of natural habitats,
- eco-design projects to make them reversible over time and increase the use made of local resources.

→ Downstream:

- combat soil, water and air pollution,
- reduce the pressure on land and achieve the "no net land cover change" target,
- prioritise material reclamation cycles and recyclability,
- extend the life of structures through renovation.



Conserve resources: a major priority in Eiffage Route's strategic plan

To ease the pressure on aggregate resources, Eiffage Route has articulated a circular economy programme that applies to its worksites, its asphalt plans and its quarries.

Re-using materials is the priority at worksites. Eiffage Route has formulated processes to re-use directly on site the old asphalt in full after processing. In addition, Eiffage Route recycles and reclaims every year more than 2.5 million tonnes of materials from deconstruction, such as concrete, gravel and asphalts at its 110 wholly or partly owned asphalt plants and its hundred or so aggregate production sites. Recycled aggregates and asphalt aggregates are re-used after processing to build new roads as an alternative to natural materials.

This approach is beneficial in a number of ways: it conserves resources, reduces landfill and cuts greenhouse gas emissions.

In greater depth



Nicolas Simon
Head of Quality, Safety and the Environment
Demcy

Reducing waste, a top priority

"Demcy generates large amounts of waste since it is active in demolition and deconstruction. To cut down on these volumes, we have introduced a circular economy programme to maximise the proportion of materials we reclaim. We systemise re-use (with or without preliminary processing) as well as products, equipment and materials recycled from projects. We also provide support for the creation of new waste processing and recycling channels. Materials were reclaimed, and items were re-used after processing or recycled from over 94% of the almost 300,000 tonnes of waste processed in 2023. And close to 1,000 tonnes of products were re-used. Re-use helps to lower waste volumes and also unlocks savings in terms of carbon emissions, consumption of water and natural resources by dispensing with the need to use new products."

OUR ACCOMPLISHMENTS

16
Number of projects with a circular economy component that has received E-Face or Seed'innov funding since 2017

33.9%
Reduction in the Group's waste production in France since 2020

82%
Percentage of the Group's waste reclaimed in France in 2023

Protecting **biodiversity**

Eiffage's biodiversity conservation strategy is highly ambitious and aims to look after the living world and its ecosystems. It complements our low-carbon and circular economy strategies and is an integral part of a sustainable, long-term approach.

A trusted approach

Eiffage has been pursuing a proactive biodiversity conservation policy for over 15 years. In 2023, we reaffirmed and scaled up our commitment under our new 2023-2025 action plan, which we filed with the French Biodiversity Agency (OFB). This new plan covers all our business lines and its progress is monitored by the Group's Executive Committee every six months, leading to improvements in how we think about and interact with the living world. This three-year commitment has paved the way for Eiffage's Company Committed to Nature accreditation to be extended. A tracking system that all employees can use has been developed to monitor the action plan's progress.

OUR COMMITMENTS

Our biodiversity strategy is founded on four main pillars:

- Avoiding and reducing stress on nature and meeting regulatory requirements.
- Building with the natural world and adding value from a biodiversity perspective in our operations.
- Restoring ecosystems and developing new green activities such as pollution remediation and ecological engineering.
- Transforming our organisation by embracing a responsible approach, including measuring our footprint on biodiversity and also training teams.

A larger-scale action plan

The new biodiversity plan, the Group's second, features both core business initiatives and initiatives that we are adopting in our processes on a voluntary basis. It provides operational staff with a practical framework and precise objectives. The 86 measures it contains aim to curb the specific impact of each business line and set forth commitments aligned with their operational priorities.

Eiffage Immobilier, for example, carried out a spot check on the fauna and flora present ahead of around 40 developments in 2023, which led to adjustments. Our eco-grazing programme continued in 2023 on our motorway concession network as part of our efforts to service and maintain our infrastructure in a sustainable manner is a further illustration of our biodiversity-friendly initiatives. At present, it covers more than 250 hectares of green space, and the goal is to increase this to 500 hectares by 2030.

Core partnerships

Over the past few years, Eiffage has forged partnerships with organisations that aim to look after and protect the natural world. They include Humanité et Biodiversité, the Linear Infrastructure and Biodiversity Club (CIL&B), the Centre Athénas (wildlife rescue), the French League for the Protection of Birds (LPO) and CDC Biodiversité. These partnerships now firmly underpin a corporate culture that accords due and proper respect of the living world and assesses the impact of the Group's operations on natural environments and ecosystem services. They have also made it easier to accommodate the protection of the natural world into the operational activities of our contracting and concessions business lines.



FOCUS

New green activities in the pipeline

All Eiffage business lines now take biodiversity into consideration when developing new solutions and services. Getting to grips with these issues necessitates an Avoid, Reduce, Offset approach to curb any impact. By giving consideration to the issues involved, we can help to meet the needs of our customers across the regions.

Ecological engineering, a high value-added business, is among the high potential areas we have identified for braking the erosion of biodiversity, rehabilitating ecosystems and renaturing land that has been damaged. Since 2012, we have gained expertise in this field alongside the UPGE (French association of ecological engineering professionals). Having worked on more than 50 large-scale projects since 2020, we have become a well-known operator. Eiffage Génie Civil, for example, doubled its revenue from ecological engineering projects between 2022 and 2023.

The Group is also investing in research under its partnership with the ESTP (school of public works) and the AgroParisTech (life sciences and environment institute) to create an ecological engineering teaching and research chair.

In greater depth



Baptiste Larcher
Programme Director
Eiffage Aménagement

Preventing additional land cover

In 2023, we delivered the first buildings in the Lizé district of Montigny-lès-Metz, a vast urban regeneration project at a 9-hectare disused military barracks site. The main goal is to develop a new central urban neighbourhood consisting of a 755-home eco-district. The project's design avoids sealing any additional areas of open land. To achieve this, existing areas of plant cover were made a priority. Target biotope and open land ratios were set for the district to curb any land cover change. In all, 123 existing trees were kept in place, and another 431 will be planted. In addition, we have introduced circular economy initiatives at the site, including *in situ* management of pollution and rainwater, restrictions on earthworks by raising the level of public spaces and directly reusing deconstruction materials.

OUR ACCOMPLISHMENTS

119

Number of wildlife crossings on the APRR and AREA networks, including 19 eco-bridges completed since 2021

25%

Reduction in the Group's total water consumption between 2022 and 2023

242

Number of offset sites created for the Bretagne - Pays de la Loire high-speed rail line

Working together **to build even stronger positions in Europe**



Christophe Kullmann
CEO, Covivio

We surround ourselves with committed operators helping to shape Europe's major cities alongside us as we rise to the challenge of designing greener property complexes featuring an extension range of high-end services. Eiffage, a longstanding partner of Covivio, has worked with us for over 20 years on projects to build, renovate and transform offices, hotels and residential buildings. The partnership's key to success lies in Eiffage's technical expertise in our three business lines. Its European presence and its ability to adapt to the local economic situation are among its major strengths. Eiffage's low-carbon ambitions, which match our own, and its financial strength enhance its sustainability credentials and underpin our trust in it.

Capitalising **on our model**

Our compact and decentralised organisation has been the cornerstone of our success across Europe. It's also an indicator of the extent to which we empower employees and place great trust in our teams. Their endeavours have made Eiffage one of Europe's leading construction and concession companies today.

An organisation with a local focus

Our decentralised organisation aligned with local conditions and needs across countries and regions ensures that we maintain close customer relationships and remain responsive and agile. This proximity is a crucial factor supporting the quality of our performance, and the longevity of our positions reflects our commitment to the regions and areas. While entrusting teams with a high level of autonomy, we set great store by a collective approach and rapid decision-making close to the front line.

Strength flowing from our regional roots

Our dense geographical coverage is another key pillar of our model. We possess an even spread of local units, with all our business lines represented. We are steadily scaling up our positions in the target European countries where we are already present in the firm belief that Europe is our domestic market, using our deep roots in France as a platform for this expansion. The acquisitions we made during 2023 in Belgium, the Netherlands and Germany represented a step forward for this strategy.

Benefits of our compact organisation

Eiffage's compact structure aids the sharing of ideas and the pursuit of an integrated approach. Through greater mutual understanding, it stimulates a cross-disciplinary cooperation and enhances our ability to work together more effectively. It underpins our ability to execute very large projects, which in many cases require the expertise of more than one of our business lines. Contracts such as the Grand Paris Express works packages and the deal awarded in 2023 for two EPR2 reactors at Penly are prime examples.

Expertise in demand in export markets

We also support our customers with their international projects by providing them with the benefit of our expertise worldwide. For example, we are involved in very large export-based projects, such as the 11 transformer stations for the Organisation for the Development of the Gambia River (OMVG) interconnection loop delivered in 2023 in several West African countries and the Puerto de Antioquia construction project currently underway in Colombia.

KEY INDICATORS

13
Number of countries in which the Group has a long-term presence

97%
Percentage of revenue generated in Europe

24,400
Number of employees outside France at 31 December 2023

Harnessing synergies **from our complementary business lines**

As a leader in construction and concessions, we aim to unlock synergies from our complementary business lines.

Eiffage's strategy is based on achieving a balance between contracting and concessions that provides long-term stability. These activities deeply embedded in the regions are driven by highly complementary trends. Contracting generally has shorter cycles than concessions, a segment in which the Group has to make very substantial investments for the long term.

Contracting: our original core business

The majority of Eiffage's employees work in contracting. This segment is cyclical, with its trends directly mirroring those in the economy at large. All the divisions have posted growth, which has been particularly strong in recent years at Eiffage Énergie Systèmes, Eiffage Métal and Eiffage Génie Civil.

To support our growth, we aim to push ahead with our policy of acquisitions in our areas of specialisation and to capitalise on the Group's digitalisation processes and our highly advanced technical know-how. We also intend to develop new construction techniques, especially off-site, and to continue to export our project know-how internationally so that our expertise shines brightly.

Concessions: a long-term commitment alongside the local authorities

This is a very long-term business requiring an enduring commitment and massive investment outlays. With that in mind, we hope to expand our concession activities in areas where we have a longstanding presence in contracting. Our concessions solidify our presence and lasting commitment to regions and their development and are predicated on a relationship of trust and partnership with the public operators.

The Bretagne - Pays de la Loire high-speed line is a prime example. It is one of the largest projects Eiffage has ever handled. All of the Group's business lines were involved, with 4,500 employees assigned to it when it was in full swing. The major role played by local stakeholders and their shared determination to equip western France with modern, high-performance rail infrastructure were instrumental in its success.

Concessions are a robust asset, which act as a stabilising force underpinning the Group's long-term performance, especially given the major cyclical fluctuations in contracting. Our development strategy is based on strengthening our portfolio in expanding markets, such as renewable energies and sustainable infrastructure, as well as diversifying into new markets such as marinas. For example, we were awarded the concession for Villeneuve-Loubet marina in 2020 and for the Bay of Toulon marinas in 2023, representing around 4,000 berths under management.



Nové: France's first public-sector housing concession

The 35-year contract awarded to Nové, an *ad hoc* project company set up by Eiffage and Arcade VYV, by the French Ministry of Armed Forces started up in 2023. Ultimately, over 11,000 housing units will be managed under the contract, part of the *Ambition Logement* housing programme in the Family plan of this Ministry. The goal is to expand the range of accommodation available for its personnel and introduce exacting environmental standards.

In addition to the transfer of 8,000 rental housing units to management by Nové's teams, 13 refurbishment and new-build projects were launched in 2023, and over 65 more are planned in 2024. All in all, 730 projects are planned by 2030, with 200 of these running simultaneously at the programme's peak, generating close to €1.5 billion in contracting revenue for Eiffage Construction.

In greater depth



Aurélie Heitzmann
Head of Operations
Compagnie Eiffage du Viaduc de Millau (CEVM)

The Millau Viaduct: 20th anniversary celebrations

"Having been awarded the contract to build and operate the Millau Viaduct under concession in 2001, Eiffage rose to the challenge of building the bridge between two plateaus 2.5-km apart at a height of 270 m. Construction was completed in just three years as a result of the seamless coordination between the concession holder, the engineering, civil engineering and metallic construction teams. The peerless structure remains a source of pride for the Group to this day, 20 years after it first opened to the public. In 2022, I was lucky enough to join the adventure. At that time, I was a works supervisor at Eiffage Route, in charge of refurbishing road surfaces on the Millau Viaduct. Since mid-2023, I've been charged with overseeing its operation, the contract for which runs until 2079. Major maintenance projects are underway, with anti-corrosion work a major focus. I like these twin responsibilities, because it allows me to look after the user safety and services, while also getting me onto the front line so I can interact with our teams."

OUR ACCOMPLISHMENTS

€2 billion
Outlay on acquisitions in 2022 and 2023

40%
Increase in the contracting order book between 2022 and 2023

3
Number of new concession assets added in 2023

Europe, **our domestic market**

Eiffage's business model is predicated on a balance between contracting and concessions and a geographical focus on Europe, our domestic market. We are training our sights on further expansion in countries where we already have positions. In 2023, we reaffirmed this regional approach with additional acquisitions rounding out existing operations.

Eiffage plans to build strong and high-profile positions in a limited number of countries. In line with this approach, the Group's international activity has expanded significantly in recent years, now accounting for 37% of contracting revenue. True to our principles, the bulk of this increase has been in our target countries across Europe, which now generate 97% of our revenue. This strategy has been a major factor contributing to the Group's growth.



EIFFAGE IN EUROPE

73,500

Number of employees in Europe at 31 December 2023

€21.1 billion

Revenue generated in Europe in 2023

16.4%

Increase in revenue in Europe (outside France) in 2023


Norway
Sweden
Poland
United Kingdom
Netherlands
Germany
Belgium
Luxembourg
France
Switzerland
Hungary
Romania
Andorra
Italy
Portugal
Spain
Morocco
Senegal
Guinea
Sierra Leone
Benin
Ivory Coast
Togo
Ghana
Reunion Island

Expertise **Europe-wide**

Germany, Belgium, Spain and the Netherlands are the main European countries other than France in which we operate. We generated almost €4.4 billion in revenue there in 2023. We have strong entities with deep local roots and acclaimed expertise enabling us to win export projects in the rest of Europe and around the world.

Belgium and Luxembourg

4,100	€1 billion	1,700
employees	in revenue	projects per year

In these countries, the Construction division handles construction and property development, as well as narrower fields such as joinery, hydraulic and industrial engineering. For example, Herbosch-Kiere, a subsidiary specialising in marina, sea and river projects, built the world's largest lock in Antwerp and has leveraged its expertise for export projects in Lithuania, Bahrain and Senegal.

In metallic construction, Smulders, another of our subsidiaries, is the European leader in foundations and transition pieces for offshore wind farms. The challenge in maintaining this position and keeping pace with the booming market is for us to adapt our manufacturing base and push ahead with our development in electrical substations.

The Energy Systems division is also experiencing strong momentum. Over the next few years, we aim to strengthen our positions in the industry market and to upskill in HVAC and maintenance expertise. At the same time, we are looking to effectively integrate Pulsar Consulting and Henneaux, the companies we acquired in 2023.

Netherlands

1,300	€377 million	1,000
employees	in revenue	projects per year

Revenue in the Netherlands rose by over 35% in 2023, mainly as a result of the development of the Energy Systems division. This performance was driven by the strategy of acquisition-led growth executed to build strong geographical coverage and establish positions across the full spectrum of Eiffage Énergie Systèmes' expertise. In just a few years, the Group has become one of the country's leading players, especially in the industry market. After buying a majority shareholding in Kropman, we made eight acquisitions in five years, five of them in 2023 (Safety Service, VSK, Gain, Klimatro and Van den Pol), adding 445 new employees and €100 million in annual revenue.

In metallic construction, Eiffage now has a new Smulders assembly unit in the Port of Vlissingen, which it also bought in 2023. The site and its workshops are currently being upgraded to increase our industrial capability and establish ourselves in the direct current substation market for offshore wind farms, for which we will be able to build 25,000 to 30,000 tonne modules.

Germany

Civil engineering, rail and metallic construction are our main activities in Germany. SEH,our metallic construction entity there, delivered a first bridge at Leverkusen in early 2024 and began work on building a second. Leveraging its 130 years of rail experience, this business is growing, and we are exporting our expertise to other countries such as the United Kingdom and Scandinavia. The teams of these three main activities regularly work together on large-scale projects. The ongoing refurbishment of Duisburg railway station is one of them. Our goal for the next few years is to keep expanding in complex projects and to establish ourselves in energy transmission infrastructure.

Our Eiffage Énergie Systèmes subsidiaries are active on a larger number of smaller-scale sites, with more than 7,700 projects per year. In early 2024 we made a key acquisition with Salvia, a company with 1,650 employees and around €435 million in 2023 revenue. We are focusing on the industry and energy infrastructure market as our main avenues of growth.

In the concessions segment, we are building a 76 km section of the A3 motorway, Germany's largest public-private partnership project to date, and we are looking to expand in renewable energies.

5,470
employees

€1.8 billion
in revenue

8,700
projects per year



Spain

In Spain, the Group has had a longstanding presence in roads, a business in which we are one of the country's leaders, especially in aggregate and asphalt production. We are also active in concrete production, with high-capacity mobile plants that can meet the needs of our large-scale export projects in the rest of Europe and Africa.

The Energy Systems division has posted outstanding growth for the past 10 years. We are the European number one installer of turnkey ground-mounted photovoltaic power plants and the world number 3 in terms of nominal capacity installed. We have earned a global reputation for our expertise worldwide as in Latin America where we operate. We also have activities in all other energy and systems segments and intend to scale up our presence in the industry market with a new range.

In just a few years *via* our metallic construction business, we have also become the leading manufacturer in Spain of onshore turbine masts, which are sold internationally.

6,300
employees

€1.2 billion
in revenue

4,850
projects per year

Working together **to foster collective engagement**



Joël Cuny
Director General, ESTP Paris,
École Spéciale des Travaux Publics (a French leading public works school)

ESTP and Eiffage have had a strong bond for many years because we share the same responsibility. And that is to meet the construction and public works sector's tremendous demand by attracting, training and integrating talent capable of delivering on society's major ambitions among which the ecological transition and reindustrialisation. Our responsibility is also to know how to innovate in all fields connected to our sector evolution such as smart grids, decarbonised materials and regional resilience. Illustrating the tight fit between the top schools and companies, Eiffage has taken on almost 1,000 of our students since 2017, and many Eiffage employees come to speak at our school. Eiffage actively contributes to the ESTP Foundation and is the sponsor of our 2026 cohort. It also provides support via our teaching and research chair on issues of the future such as ecological engineering.

A group **with a unique family spirit**

Our 78,200 employees are beyond doubt the main driving force contributing to our growth. Through their involvement and commitment each and every day, they shape the Group's identity and champion our values and our specificities.

#FamilySpirit – Eiffage's new employer branding campaign

To meet its recruitment requirements in a strained jobs market, in 2023 Eiffage launched a new employer branding campaign that aims to present the Group's main features and spotlight its unique identity. It is the culmination of close to one year's work and aims to nail down how we can present ourselves authentically and spotlight what makes us different with a view to appealing to potential applicants by giving them a clear idea of who we are.

As part of a collaborative approach involving the Group's various business lines, this campaign was informed by the insights gained from a survey carried out on a selection of employees who had recently joined the Group. This survey shone a light on our distinctive mindset, our business culture driven by strong values that we all represent and share, such as leading by example, responsibility, trust, transparency and a strong sense of pride in belonging to the Group and our unique family spirit.

Seven core pillars, which emerged from the research phase, are used to tell the story behind this family spirit and strengthen our employer promise: a caring working environment, exciting and varied careers, an entrepreneurial culture based on autonomy and initiative-taking, the option of contributing to the ecological transition, respect for people's differences, involvement and sharing, especially through our employee share ownership plan, and our compact organisation, which means that we remain a group with a human perspective, despite our strong growth.



The campaign concept revolves around team portraits consisting of Eiffage employees at some of our sites, plus the #FamilySpirit hashtag, which summarises our positioning and refers to our culture and the values we share.

Joining Eiffage makes you part of a company with a unique family spirit.

Pillars of our human resources policy

Our ability to hire, integrate and retain talented people across all our business lines is essential to support our strong growth and achieve our development ambitions. Based on our values, it guides our actions and motivate our employees by harnessing the unique family spirit that sets us apart.

Recruitment: action in all areas

With more than 8,000 hires in France in 2023, enhancing our appeal is a major priority for Eiffage amid the strained labour market. At the same time, we need to accommodate changes within society, such as employees' expectations concerning working relationships. We are taking action to use all the recruitment channels open to us to meet the needs of all our business lines. We are implementing a raft of measures to communicate with applicants and expanding our talent pool by including people with more diverse profiles.

A high proportion of these actions are focused on relations with schools and universities, such as the partnerships we have put in place (ESTP, *École Polytechnique*, *École de Ponts ParisTech*, *École CentraleSupélec*, INSA network, etc.), open days and the mentoring programme. Through relationships established in advance, we recruit each year more than 5,000 interns and work-study programme participants. For the third year in a row in 2023, all the Infrastructure division's business lines gained HappyTrainees certification in France.

To cover all our needs, we also attend job-related events on a regular basis and hold recruitment campaigns including job dating, site visits and afterwork. This year we trialled interactive formats in order to forge a direct dialogue with operational staff. Additionally, we are active on social media to raise the profile of our business lines, and applicants can apply directly for positions on the jobs.eiffage.com website.



Eiffage's Eco Skills Challenge

The Eco Skills Challenge was launched by Eiffage to raise students' awareness about the issues that lie at the heart of the ecological transition. It tasks students with finding ways to make the construction industry greener and more environment-friendly. Close to 300 students from 90 schools entered its second edition in 2023. The eight teams shortlisted for the final presented new solutions to better accommodate biodiversity, the circular economy, low-carbon offerings, water and aquatic environments to a panel of judges consisting of experts in low-carbon. The challenge's third edition was launched in late 2023 given the success of the first two campaigns.

Onboarding and retaining employees successfully

We pay onboarding a great deal of attention because it is the first stage in the process of retaining employees. Induction pathways have been set up in each of the divisions for recruits and work-study students to give them a better grasp of the Group and to introduce them to our culture and our values. Onboarding is also arranged for employees of companies acquired by Eiffage.

This approach is backed up by a number of tools, such as the handbook. The motorway concessions trialled a personalised, digital version of this in 2023.

The trust and confidence placed in employees and the responsibilities given to them throughout their career play a vital role in retaining employees. Another fundamental means of keeping hold of talented individuals is to offer them development opportunities, whether in other divisions or other regions. Likewise, career planning is a way of giving them a taste of a large variety of projects and enabling them to change jobs. To measure the level of employee satisfaction and tweak the human resources policy accordingly, an internal barometer survey has been introduced at each division.

Training-based career plan for everyone

Eiffage's dynamic career management supports employees' desire for advancement alongside upskilling. In 2023, the Group completed the introduction in France of its annual employee evaluation framework based on an annual review and a career development conversation. Employees are now given the additional option of meeting with a human resources specialist, who can help guide the direction of their career and consider moves they request.

Training programmes tailored to employees' needs are also made available throughout their careers, helping them to rise through the ranks and increase their employability. Three complementary devices expanded each year deliver this training: the Eiffage University, which runs around 50 courses, the MyUniversity hub encompassing around a hundred modules and webinars, and the division-specific training bodies, which focus on the skills required in their business lines. In 2023, the Eiffage University hosted 5,420 interns and provided 55,000 training hours, and MyUniversity delivered 35,000 e-learning courses (10,000 in 2022).

In greater depth



Romain Gaillard
Machinery Operator
Eiffage Route

Ambition numérique: a digital empowerment programme for everyone in the Group

"This training introduced me to the basics of how to use a computer. I learned how to use a browser on a computer effectively, and we did some practical exercises to gain proficiency in the software used at Eiffage, including the Outlook messaging suite and People Off, a system we use to apply for leave. Using digital technology responsibly was also a subject we touched on. We learned about the best practices in IT security, such as how to manage passwords. I'm delighted with what we covered and the clarity of the explanations we were given on how to use computers, which will help me at work and in everyday life."

Being at ease with digital is a major challenge for employees and helps to foster inclusiveness within the Group. That was the motivation behind the Ambition numérique *programme, which aims to introduce everyone to the basics for autonomy. The course consisting of five workshop sessions really gained momentum in 2023, with more than 1,600 employees having completed it in the past two years.*

OUR ACCOMPLISHMENTS

16,200
Number of new hires in Europe and the rest of the world in 2023

No. 2
Eiffage's 2023 ranking in the top 500 construction industry employers in France (Statista and Capital Magazine)

1.5 million
Number of training hours delivered to employees in Europe and the rest of the world in 2023

Broadening access to employment

Not only is broadening access to employment one of the pillars of our commitment to society, it is also a crucial avenue of recruitment amid the current greater demand. All the Group's business lines have fully embraced this initiative, as social integration matters to them.

Point of focus for all our business lines

In keeping with its values, Eiffage has forged long-term partnerships with access-to-work programme operators. These include *France Travail* job centres, local employment missions, and the network of *Clubs régionaux d'entreprises partenaires de l'insertion* (regional social employment business clubs named CREPI).

The goal is to increase in regions the employability of the low-skilled and long-term jobseekers by providing them with job opportunities and giving them the chance to gain qualifications. For example, motorway concessions *via* APRR entered into agreements during 2023 with the Côte-d'Or and Doubs departments in France to take on various road-worker jobs for people struggling to find work.

Our projects also provide employment, as the contracts that we are awarded frequently include clauses requiring a specific number of work hours for unemployed individuals. Every project is an opportunity for Eiffage to raise the profile of construction jobs and to build longer-lasting relationships. We firmly believe in the benefits of this approach and frequently go beyond the requirements stated in our contracts.

In total, 190,000 hours of access-to-work employment was provided on the project to build the Athletes' Village. This programme called *Destination Emploi* included training to help young people in the Seine-Saint-Denis department find secure jobs. The Group also demonstrated its major commitment on the Line 16 of the Grand Paris Express project, with close to one million hours of access-to-work employment, or 190% of the initial commitment.



30th anniversary of the CREPI network

Reflecting its long-term commitment to social responsibility, Eiffage set up the CREPI network of regional social employment business clubs back in 1993.

These clubs provide gateways between the conventional economy and the social and solidarity economy by bringing together employers and those people struggling to find work, with the goal of finding them a long-term position. Close to 1,700 companies have now joined this network which, over the past 30 years, has helped 25,000 people return to work.

In 2023, collaboration with the CREPI network on the *Îlot Jardin* residential property development project in Lyon gave rise to 30,000 hours of access-to-work employment. The Valenton temporary housing project is a groundbreaking initiative led by Eiffage Immobilier and Adoma, in partnership with the French State and the Valenton municipal authorities. It benefits from CREPI's support for its goal of helping people living there back get back into employment.

The Eiffage Foundation's primary vocation

The Eiffage Foundation also helps those struggling to find work get and hold down a job, by providing financial support to non-profits and charities active in this area. In 2023, it celebrated its 15th anniversary, still holding true to its stated goal of "working together to build a shared world".

Every year, it organises three selection committees to ratify the Eiffage Foundation's support for the projects sponsored by employees personally involved in the charities and other non-profits. In 2023, the Eiffage Foundation lent support to 22 projects, all of them linked to finding employment for people living at the margins of society and particularly for young people. The Hainaut production school, for example, provides woodwork training for young people who have dropped out of school.

Concurrently, the introduction of multi-year programmes has been a way for the Eiffage Foundation to provide long-term backing for the organisations combating exclusion. In 2023, it extended its partnership for a further three years with the Etincelle network, which holds one-week training courses in Group agencies for young people who have left education without any qualifications.

Financial support is also allocated to specific operations, such as the additional donation during 2023 following an appeal launched for employees to raise funds for the victims of the earthquake in Morocco. Every year, it also collects toys with Emmaüs Défi. This year, employees donated 450 kg of toys.

To raise employee awareness and launch a call to action, the Eiffage Foundation held its first-ever Associations Day in 2023, an event at which the Group's sponsors presented the causes they support.

In greater depth



Gérard Bueno
Works Supervisor
Eiffage Construction

Access-to-employment programme in short-loop organic market gardening

"The Lacoste community farm initiative grows organic vegetables on a 10-hectare plot at Tarnos in the Landes department. The organisation welcomes and provides support to those struggling to find employment and helps them back into the workplace. Of those helped by the farm 90% are able to find a job or start a course. In 2023, the Eiffage Foundation provided funds to set up a new farm shed. As a volunteer for the organisation, I provided advice on works supervision, and a part of this was structured as a construction school project. This gave rise to a terra cotta construction training course for 15 people. I've also been supporting the farm's activities by selling the vegetables they produce to colleagues."

OUR ACCOMPLISHMENTS

25,000
Number of people supported by the CREPI network since 1993

€2.5 million
Budget awarded by Eiffage Foundation for the 2019-2024 period

385
Number of employee sponsors of the Eiffage Foundation since 2008

Safeguarding our employees' **health and safety**

Workplace health and safety are of paramount importance for Eiffage, and its risk prevention policy is an integral part of its strategic plan. Employees' quality of life at work and well-being in the workplace are similar priorities.

Target of zero risk and 100% safety

Our risk prevention policy targets zero risk and 100% safety. It is based on an approach that emphasises training, awareness-raising and rigorous processes, as well as a joint duty of care. This set of common rules, which is adapted to the various business lines and applied to all projects in and outside France, is adjusted every year based on the results achieved and feedback from the front line.

Every year, the Group equips itself with additional resources, devices and action plans to raise the bar in terms of its safety standards and programmes. Improvements to tools and techniques, particularly through innovation, are another point of focus.

Our goals are to increase employee buy-in and management's involvement to continuously cut the number of accidents and reduce their severity. Our performance has improved each and every year, and for the first time in 2023, our accident frequency rate dropped below 5.

Raise awareness and train

To further elevate our performance in this area, we decided to focus our efforts on a joint duty of care, with everyone mindful of the key issues. By emphasising trust and transparency, two of our core values, every member of the Group, irrespective of their job, must be capable of reporting any breaches they encounter. Other topics are also highlighted every year, such as the Safety Month awareness-raising campaigns.

To report and detect risky situations in advance, the divisions have introduced a safety management system built on high-performance operational applications (*SafetyForce*©, *Easy*©, *FinalSafe*©, *NumaPrévention*©). Front-line safety inspections, 15-minute safety briefings and control audits have been ramped up further.

Since training is the most effective form of prevention, all managers, supervisors and specialist workers attend appropriate sessions every year. In 2023, over 1,000 managers were trained at more than 137management and leadership sessions. Moreover, every APRR employee completed an empowering course that aims to train people in autonomous safety by developing preventative behaviours.

Quality of life in the workplace, a factor fostering long-term retention

As part of the attention Eiffage pays to the quality of life in the workplace, it regularly takes the pulse of employee sentiment through internal satisfaction surveys.

A number of new initiatives focused on physical condition in 2023. To help employees stay fit and healthy, APRR co-constructed with *Harmonie Mutuelle* a made-to-measure coaching programme. Meanwhile, the Infrastructure division stepped up its muscle warm-up programme, with a health, physical preparation and targeted initiatives such as *On se bouge* ("Let's get moving"). And 70% of Eiffage Construction units have run campaigns promoting physical exercise and nutrition, with the support of elite athletes.



Combining robotics and human intelligence to make working conditions less arduous

In partnership with French start-up Borobo, the Infrastructure division launched in 2020 a collaborative carrier robot project that combines robotics and human intelligence to help prevent musculoskeletal disorders.

The robotic device known as Help-E is now being trialled in pilots on several sites. It provides operators with robotic assistance alleviating the constraints caused by moving and carrying standard loads of up to 70 kg. It can be used in various environments, from a special platform to open-air surroundings, and can handle movements on sloped terrain.

This represents the first development in France of a robot of this size specialised in providing assistance on construction sites. The project was awarded the Innovation Team Best Practices 2023 prize.

In greater depth



Samuel Chêne
Eiffage Énergie Systèmes Risk Prevention Specialist (Centre-Normandie region)

Same high standards for everyone

“Because safety is everyone’s business, we are implementing multiple risk prevention initiatives with our external shareholders such as site inspections and sharing opportunities to discuss best practices, requirements and expectations. One of our objectives for the next few years is to introduce the same level of standards for our subcontractors and temporary staff. Among the initiatives implemented in 2023, a truck from the social action in the workplace fund for temporary workers visited the site during Safety Week to raise awareness among temporary staff and employees. We also launched participation-based briefings, with employees and temporary staff taking turns to lead them. The goal is to roll out the same approach across all our risk prevention actions, especially 15-minute safety briefings.”

OUR ACCOMPLISHMENTS

4.95
2023 Group accident frequency rate (versus 5.58 in 2022)

Over 1,000
Number of managers trained in safety leadership in 2023

51,760
Number of users of the Group’s risk prevention mobile apps at year-end 2023

Diversity, a performance driver

At Eiffage, we consider having people from a variety of different backgrounds, origins and genders as a source of wealth, motivation, cohesion and effectiveness. By bringing in individuals from various backgrounds, we gain an additional ability to think differently.

Championing difference

As a firm believer in the benefits of its role as a socially responsible group, we made a commitment back in 2006 to diversity by signing up to the Diversity Charter. Today, a special policy in this area has been formulated for each of the divisions. Our motorway concessions have taken a lead on this front, and the APRR and AREA networks have held the Afnor's Diversity seal of quality since 2016.

Our proactive policy backed up with quantified objectives aims to combat all forms of discrimination and to champion equal treatment for all. Bringing in people from diverse backgrounds, the very foundation of social cohesion, which we strive to nurture and develop every day in keeping with our values, is essential for us and inextricably linked with the Group's success. That puts us in a position to offer a rewarding career path with solid prospects to everyone who joins us.

And to ensure that the importance of diversity is fully grasped, lived and experienced as being an opportunity, we have launched a raft of awareness campaigns in recent years through training, communication, support and coordination initiatives. In 2023, for example, Eiffage Construction launched a Diversity guide to give managers tips on what they can usefully do in this area. This guide is complementary to the training sessions on stereotyping and prejudice.

A daily endeavour

Our action to provide equal opportunities and combat discrimination is aligned with the drive to achieve a gender balance suited to every employee profile and extending well beyond recruitment aspects.

To provide opportunities for people living with disabilities, for example, we have appointed divisional correspondents who help raise awareness among employees, such as the DuoDay campaign and European Disability Week in 2023. Another part of their role is to support and guide those in the process of gaining disabled worker status and to keep people who experience a disability during their career in their jobs. Our approach also aims to foster the expansion of purchases from sheltered sector operators.

Likewise, we want to get more women into jobs that are the traditional preserve of men. The goal is for 25% of executives to be women by 2025. We are taking measures to open up our business lines and move towards equal training, pay and career advancement. The weighted average professional equality index between the Group's men and women stood at 85.57 at year-end 2023. To lift the index to over 80 across all our eligible subsidiaries in 2025, the divisions are taking steps to champion integration, career management, parental assistance and a better work life/family life balance.

The equal opportunities agenda is also making headway thanks to the efforts of the Group's employees. Under agreements or partnerships with various organisations (*Fondation Agir contre l'exclusion*, *Capital Filles*, *Cap emploi*, local employment missions, etc.), employees can support jobseekers living with a disability and young people from an underprivileged background with choosing a suitable career and looking for an internship or a job. They are also encouraged to play an active role under initiatives such as sponsorship, individual mentoring for students and workshops arranged at high schools.



A diversity club consolidating and making the Group's initiatives more effective

Eiffage's diversity, equal opportunities and inclusion club founded in 2022 is made up of diversity and disability representatives from our various units and an Eiffage Foundation member.

One of the Club's prerogatives is to take stock on a regular basis and make sure the diversity policy is making progress towards the various priorities set. To this end, it worked on setting Group-wide indicators to assess the efficacy of the policies implemented (percentage of women and of young people among recruits, etc.).

Putting in place coordinated collective campaigns is also part of its role. An internal and external awareness campaign is planned to coincide with the Paris 2024 Paralympic Games. Insights from employees and elite para athletes will be the focus of the initiative.

In greater depth



Marie de Mazenod
Head of Legal Affairs
Eiffage Génie Civil

Fostering gender balance in the construction sector with *SouterReines*

SouterReines, a non-profit that Eiffage Génie Civil has supported since its inception, promotes construction industry jobs for women *via* a positive, outreach-focused professional network. The first meet-up to mark the organisation's creation was held on the project site for works package 1 of Grand Paris Express Line 16.
I started out as a member of the office team and have now become its secretary. Several other employees also belong to the organisation.
Among the initiatives carried out in 2023, we held site inspections and took part in "Objectif 100", a project that aims to give junior high students the chance to do their final-year internship at a general building contractor.
The partnership will soon be expanded to cover the whole Group.

OUR ACCOMPLISHMENTS

17.4%
Percentage of Eiffage employees over 55 years old at 31 December 2023

88%
Percentage of relevant Eiffage units with a gender equality index of at least 80% at 31 December 2023

21.16%
Percentage of Group executive-grade staff who are women at 31 December 2023

Working together **to grow and develop our business activities**



Bernard Cathelain
Member of Société des Grands Projets' Management Board

We work with almost all Eiffage's business lines on the Grand Paris Express project. For us at the Société des Grands Projets, it is essential for contractors to have an overall vision as Eiffage has thanks to its multidisciplinary approach and integrated expertise. An ability to deliver projects on time and to the desired quality and safety standards are an integral part of this. Innovation is another difference maker, especially to reduce the carbon footprint of our projects. The decarbonised solutions Eiffage offers have been game changers. Likewise, the Group is able to meet challenges head-on without being phased. It has the mindset of an entrepreneur and adopts a partnership-based approach to create fruitful collaboration and to see the most complex projects through to fruition.

Being able to make **a difference**

Given the growing number of projects in macro-packages and proliferation of complex, large-scale operations, Eiffage's strategy of harnessing synergies between its business lines has come into its own. It demonstrates that by working together, our teams are able to take on the greatest challenges.

Cross-disciplinary cooperation, a key pillar of our business model

There are numerous opportunities for synergies between our business lines and our country operations, with projects tapping the full range of our expertise and know-how. These synergies are harnessed at every level of the organisation, from the very outset (call for tenders) through to execution. Our ability to deliver turnkey seamless offerings opens up new markets for us. As well as promoting togetherness, the tight fit between our business lines and expertise-sharing hold the key to success for all our business lines. These factors also help to keep our operations safe and secure and deliver projects to tight deadlines.

Generating added value

We have positioned ourselves right across the value chain, from the design stage right through to project operation and maintenance. We are able to propose integrated offerings to major calls for tenders launched by major national agencies. As a result, our priority target consists of design-build-operate-maintain contracts and multi-year contracts involving several of our business lines.

Through this cooperation between teams, we are able to stand out with bespoke offerings that, in many cases, go well beyond the technical specifications and also feature our innovative decarbonised solutions. The contract for the *Villeneuve Demain* project in Villeneuve-Saint-Georges awarded to the Group by SNCF Voyageurs is one of the prime examples in 2023, with four business lines and several areas of specialised expertise involved.

Addressing numerous challenges

Taking advantage of the tight commercial and operational fit between our business lines, we are able to devise effective solutions at every stage of the projects. Supporting and guiding our customers as they address challenges is our priority, from the call for tenders to project design or implementation. For the Grand Paris Express project, various of our business lines contributed simultaneously to several of the 36 projects we were awarded. Three of our eight business lines will work on the contract awarded most recently covering a section of the future Line 15 East.

KEY INDICATORS

€1.5 billion
Value of work to be performed on the Nové project by our building and property teams out to 2030

4
Number of contracts with a value in excess of €1 billion in progress in 2023

€14.1 billion
Contracting order book for the post-2025 period at 31 December 2023

Construction

Eiffage Construction ▪ Eiffage Immobilier ▪ Eiffage Aménagement

The resilience of our integrated builder, developer and planner model stood out in 2023, enabling us to weather the downturn in property development. We can also count on the Group's financial firepower and reap the benefit of synergies with Eiffage's other business lines.

Resilience and opportunities

As we expected, the Construction division's revenue contracted slightly in 2023. The steep decline in the property segment (down 25%) was largely offset by strong contracting revenue (up 5.3%).

Housing and office renovations projects are sources of growth for Eiffage Construction. Rehabilitation of social housing, a business generating €300 million in average revenue, is gaining momentum. The construction of new public infrastructure projects, such as contracts to build the 14 stations for the Grand Paris Express project, and projects for industry, such as Airbus hangars in Rochefort, are other expanding markets.

Eiffage Aménagement had 940,000 m² in projects underway and 930,000 m² in projects under development at 31 December 2023. Work on the *LaVallée* eco-district in Châtenay-Malabry continues, and we won the contract for the *Cathédrales du Rail* district in Saint-Denis and the Combes district in Antibes.

The downturn in property development, which is expected to last for some time, sparked a sharp slowdown in sales of housing units by Eiffage Immobilier in France and Belgium, with 1,941 units reserved in 2023. However, our business continues to expand in Poland.

EXPERTISE

- Urban development
- Property development
- Construction
- Works & Services



Securing land reserves

Urban development remains a first-class way of securing land for the long term with a cost-effective approach. Taking on projects at a district level is also an ideal way of being able to implement distinctive low-carbon, circular economy, shared use and social inclusion solutions.

10,385	€4.3 billion	2.3%	€157 million	€5.1 billion
Number of employees at 31 December 2023	2023 revenue	Revenue decline in 2023 *vs.* 2022	Operating profit on ordinary activities in 2023	Order book at 31 December 2023

OUR AMBITION



"Become the leader in low-carbon construction, an all-round contractor of solutions designed by Eiffage Construction and strive for operational excellence."

Olivier Genis, Chairman of Eiffage Construction

Prospects

Through the Construction division's strategy, we are pursuing a selective approach to winning orders. Our challenge is to establish positions on large-scale or increasingly complex projects, where our ability to innovate and our low-carbon approach are difference makers. We intend to stand out and win new contracts by showcasing the industrialised off-site construction solutions in our Savare, HVA Concept and B3 EcoDesign offerings. We will push ahead with the digitalisation of our processes in pursuit of operational excellence. In addition to the renovation segment, a major growth driver, public infrastructure and industrial projects will remain a promising avenue of development. The Nové contract sealed in 2022 with the French Ministry of Armed Forces will generate €200 million in works during 2024, then over €400 million in 2025, and so we can look ahead to the next few years with confidence.

The downturn in the property sector is likely to continue to affect us, but our urban development business will make a difference. Eiffage Aménagement will pursue a selective approach, pushing ahead with its environmentally sound development projects with a tight grip on costs. We plan to launch targeted new projects by capitalising on the diverse range of Eiffage Immobilier's activities, including commercial developments. The social aspects of our Cazam® and Cocoon'Ages® service offerings will continue to give us a lift in the residential segment, and the currently declining stock of products for sale will be boosted by the 527-unit Athletes' Village project at the start of the Heritage phase. What's more, we expect to benefit from the development of the property business in Poland and Switzerland.



FOCUS

Advancing the energy transition in the construction sector

Improving and controlling buildings' energy performance holds the key to advancing the ecological transition agenda and enhancing energy moderation in Europe. The Construction division has a team of around 40 people focused on precisely that area. Its goal is to support optimisation of energy performance and low-carbon aspirations for both new build and renovation projects (a rapidly expanding sector). The team also handles issues arising from the environmental regulations. Through its involvement in pilot projects, it also delivers energy efficiency innovations. It also helps to provide in-house training in these areas through several Eiffage University modules.

Infrastructure

Eiffage Route ▪ Eiffage Génie Civil ▪ Eiffage Métal

We are playing our part in the major transformations sparked by evolving trends in mobility, transport infrastructure, the energy mix and urban development. We contribute to get the circular economy off the ground and work towards reducing the Group's emissions.

A stunning year for orders

In 2023, the division recorded revenue growth of 9.5% as a result of an outstanding order intake for Eiffage Génie Civil and Eiffage Métal, prompting us to increase our headcount and invest heavily in adapting our industrial facilities.

Eiffage Génie Civil's performance was boosted by major transport infrastructure (several works packages on the Grand Paris Express project, the Toulouse metro, the HS2 line in the United Kingdom, the E18 motorway in Norway and the A3 motorway in Germany) and industrial projects (phase 2 of the ACC plant at Douvrin).

In and outside France, Eiffage Métal is riding high on the back of the boom in offshore wind, a segment that grew by 40% in 2023. European leader in transition pieces actively involved in pilot floating wind farm projects in France, it has launched the first floats for the Provence Grand Large project. In engineering structures, we are working on several major projects, such as the Leverkusen bridges in Germany.

Our specialised business lines also made significant headway. In early 2024, a consortium including Eiffage Rail won two works packages in the call for tenders for the industrial regeneration of the rail network launched by SNCF Réseau. Again as part of a consortium, it completed the works package for rail systems for the Eole project, RER Line E (Paris region rapid transit system).

EXPERTISE

- Design, construction and servicing of onshore and offshore infrastructure
- Roads, urban development, and road works and utilities – industrial production for roads
- Design, manufacture and assembly of metal structures
- Multi-technical solutions for industry
- Demolition, selective deconstruction, recycling and direct re-use

In maritime and river construction, the Puerto Antioquia project in Colombia and the Cotonou port extension in Bénin made further progress.

Eiffage Route's revenue grew by 4.8%, with a moderate increase in France and a stronger rise in Spain. Even though public orders continue to generate a majority of new business, the private sector share is increasing. Our road business accounts for the lion's share but we have positioned ourselves in increasingly diversified markets: urban space development, landscape transport infrastructure, industrial and logistics hubs, etc. Close to 25,000 projects were completed in 2023, and 30 R&D projects were handled by our studies, research and training centre in Corbas close to Lyon, which had an extension inaugurated in 2023.

29,509	€8 billion	9.5%	€257 million	€14.4 billion
Number of employees at 31 December 2023	**2023 revenue**	**Revenue growth in 2023 *vs.* 2022**	**Operating profit on ordinary activities in 2023**	**Order book at 31 December 2023**

OUR AMBITION



To fully adopt a business model compatible with the ecological transition.

Bruno Cahen,
CEO
of Eiffage Route



To meet the challenges arising from the environmental transition in transport and energy generation.

Guillaume Sauvé,
Chairman of Eiffage Génie Civil
and of Eiffage Métal

Prospects

The division at large logged a record order book.

Eiffage Génie Civil intends to push forward with its development by positioning itself in high value-added projects in France and the rest of Europe. In export markets, Eiffage Génie Civil will target business in which it possesses acclaimed expertise, including maritime projects. The challenge will be to oversee the start-up of major new projects (Line 15 East, Lyon-Turin Tunnel and the two Penly EPR2 reactors), with their substantial recruitment and training imperatives.

Eiffage Métal will further refine its industrial systems. In the offshore wind segment, we will continue to build out our organisation to handle the markets of the future, such as floating turbines and direct-current substations.

The 2024 prospects for Eiffage Route are positive and there are multiple growth opportunities in France and the rest of Europe. We will continue to reap the benefit of synergies between the Group's business lines to position ourselves on large-scale projects. The challenges arising from the transformation of our industries, the circular economy and decarbonisation remain a priority. We set about adapting our plants and materials hubs, and this drive is set to continue. The aim is to cut our energy consumption, lower our emissions and conserve resources. We are also looking at waste reclamation platform projects on the same lines as Sovatrise, which we opened together with our partner Séché Environnement in the Rhône department. Our ability to innovate will also play an essential role in the continuing development of our range of plant-based binders.



Reconditioning by the Group of three tunnel boring machines for the first time

In response to the challenges raised by the ecological transition, we are innovating and devising new solutions for customers. And that's precisely what we did in 2023 for Tisséo, the operator of the Toulouse metro. We proposed reusing three of the six Eiffage tunnel boring machines that worked on Line 16.1 of the Grand Paris Express project.

Sarah, Armelle and Bantan – the three tunnel boring machines – have been taken to a special site at Thieux (Seine-et-Marne department) for reconditioning and modifications. The main task is to adjust the boring diameters and swap out unsuitable parts and those that have exceeded their service life. Around 30 Eiffage employees have been involved in this operation, which necessitated a full reassembly and a dry run of tunnel boring machines prior to their transfer. They will be transported to Toulouse during 2024 to start work on Line C of the metro.

Energy Systems

Eiffage Énergie Systèmes

Our business lines are central to the energy and digital transition.
As a general energy contractor, we act as an integrator upstream and develop service offerings downstream.

Brisk growth

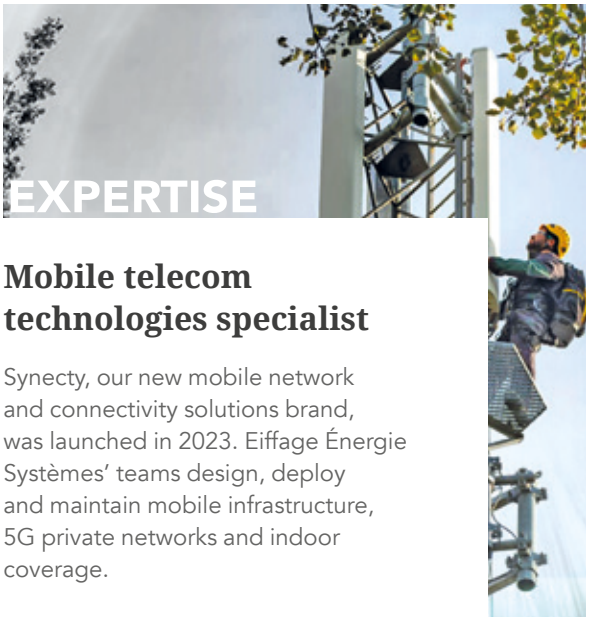
It was a year of strong momentum for Eiffage Énergie Systèmes across all our markets in France, the rest of Europe and around the world, with our revenue rising 11.6%. Our revenue posted a healthy increase in European countries where we have built up a strong base, and the development of projects in export mode made further headway in Senegal and Benin.

The main factors driving our business in 2023 were the momentum behind electrification, the ramp-up in major projects such as the Grand Paris Express project and major hospital projects, further wins demonstrating our position as a major contender in data centres and our active involvement in reindustrialisation projects. Our business also held up at a high level in renewable energies, maintaining our position as Europe's number one installer of ground-mounted photovoltaic power plants. We have installed capacity totalling over 7 GWp since 2007.

Eiffage Énergie Systèmes also pressed ahead with its active policy of acquisition-led growth. We purchased 11 companies in 2023, bringing close to 2,400 new employees and over €500 million in total annual revenue. Our strategy is to cement our geographical coverage across the regions where we do not have a strong presence and scale up our positions across our various areas of specialised expertise.

EXPERTISE

- Design, production, operation and maintenance of electrical, industrial, HVAC and energy systems and equipment
- Customised offerings for the industry, infrastructure and networks markets, local authorities, and the commercial sector



Mobile telecom technologies specialist

Synecty, our new mobile network and connectivity solutions brand, was launched in 2023. Eiffage Énergie Systèmes' teams design, deploy and maintain mobile infrastructure, 5G private networks and indoor coverage.

33,107	€5.9 billion	11.6%	€322 million	€6.5 billion
Number of employees at 31 December 2023	2023 revenue	Revenue growth in 2023 *vs.* 2022	Operating profit on ordinary activities in 2023	Order book at 31 December 2023

OUR AMBITION



"To make Europe our domestic market by capitalising on our organisation based on market areas and on synergies between Eiffage business lines."

Ludovic Duplan, Chairman of Eiffage Énergie Systèmes

Prospects

Effective integration of our recent acquisitions in Europe is a priority for us, while we remain on the lookout for further deals focused on complementary areas of expertise and value creation. At the same time, we will accelerate the pace of our recruitment in 2024 to support our growth and market trends.

Our order book was up 21% at 31 December 2023 and covers 13 months of activity, making us confident about our prospects. The energy and digital transitions, the fundamental drivers of our business, are gaining momentum and look set to support our activity for decades to come. We will focus on the installation of electric charging points, energy storage, solar energy and energy efficiency solutions, as well as on harnessing the benefits of digital technology and its potential (Industry 4.0, smart buildings, smart cities, etc.).

All our markets delivered a healthy performance as a result of their steady pace of growth. The revitalisation of certain areas such as nuclear power represents an opportunity for the division.

Accordingly, our priorities for 2024 will be to remain selective in our choice of commercial targets and to see major projects through to fruition, while unlocking synergies with other Eiffage business lines. We will also proactively offer our customers highly technical, value-added, low-carbon solutions for the industry market. We will also endeavour to improve the productivity of our operations by making widespread use of prefabrication and the industrialisation of implementation processes.



A new Major Projects unit

The number of complex major projects is growing. Among these are the SNCF contract to install 5,000 electric charging points, contracts for the Monaco and Nantes hospital complexes and various contracts linked to the Grand Paris Express project. In 2023, Eiffage Énergie Systèmes decided to set up a unit specialised in effectively handling these contracts that are by nature high-risk and in supporting teams with operational follow-up. This support unit is tasked with collaborating on structuring the oversight of operations and proposing made-to-measure solutions based on feedback shared. Aspects such as resource-related challenges, highly technical project components, deadlines and contract management are taken into account. Around 100 projects will be carried out every year.

Concessions

Eiffage Concessions ▪ Motorway concessions in France

Eiffage, a major player in concessions, is pushing ahead with its strategy of expanding and diversifying its asset portfolio. With our focus on long-term, high value-added projects, we put customers at the heart of our plans and help them to reduce their environmental impact.

A highly effective diversification strategy

The division's revenue grew by 9.2% in 2023. This level of activity reflects the growth in motorway traffic across the 2,560 km network in France under concession. Passenger numbers at Lille and Toulouse airports and the ramp-up in our new assets, such as the housing concession contract with the French Ministry of Armed Forces, also contributed to this rise.

We are now reaping the benefits of the strategic expansion drive into renewable energies we launched four years ago. We have invested in 17 small and mid-size hydro plants with a total generating capacity of 48 GWh. We acquired three of these facilities in 2023. After installing six solar power plants on surplus land next to motorways and buying minority stakes in photovoltaic power plants, Sun'R, a company we acquired in 2022, now serves as the main platform for development of the Group's renewable energy concessions. Almost 200 employees work exclusively in this area.

In 2023, we scaled up our portfolio by winning the concession for ten marinas in the Bay of Toulon and signed a three-year extension to the Lille Airport concession. In addition, we raised our stake in Getlink to 20.55% and became the sole shareholder of the Millau Viaduct concession company. We also launched Ferlioz, our new rail infrastructure management offering. It was chosen for Transilien SNCF Voyageurs' *Villeneuve Demain* maintenance and technical centre project.

EXPERTISE

- Management of major projects for public facilities, transport infrastructure, renewable energy production and buildings
- Finance, design, construction, maintenance, servicing and commercial operation of the completed structures
- Financing, design, construction and operation of motorways and toll structures under government-awarded concessions

In motorway concessions, a new investment plan amounting to almost €410 million focused on shared mobility and the ecological transition was launched across the APRR and AREA networks in early 2023. In keeping with previous commitments, we pushed ahead with our carpooling plans, adding 800 new parking spaces and bringing the total to 6,000. We also expanded the electric charging network across our service areas, all of which had been kitted out since 2022. In all, 112 new points were added during the year. France's first free-flow motorway, A79, totalised 8 million customers during 2023, its first full year in operation. Building on its success, we are drawing up plans to introduce "ticket-less" entry points for 60% of the AREA network. Lastly, the Fulli offering, which includes our range of mobility services, was used by over 3.9 million customers in its first year of operation for electronic toll badge purposes and by 60,000 customers for electric vehicle charging services.

4,428	€3.6 billion	9.2%	€1,690 million
Number of employees at 31 December 2023	**2023 revenue**	**Revenue growth in 2023 *vs.* 2022**	**Operating profit on ordinary activities in 2023**

OUR AMBITION



To provide high standards of project management, maintenance and operation of infrastructure and facilities used by everyone, respectful of resources and contributing to a sustainable improvement in quality of life.

Cécile Cambier, Concessions Director
Philippe Nourry, Chairman of Motorway Concessions in France

Prospects

Our priority for 2024 is still to expand and diversify our portfolio of concessions to plan ahead for the expiry of certain motorway concessions. Our focus will be on long-term projects that harness synergies between the Group's business lines.

We will continue to target public amenities, transport infrastructure, renewable energy production and buildings. We will also consider other assets such as rail concessions, along the same lines as the Bretagne - Pays de la Loire high-speed line we will operate until 2036. Likewise, we also have ambitious targets in the photovoltaic energy segment. By 2026, we aim to double the 100 MWp production already operated by Sun'R.

The Decathlon Arena - Stade Pierre-Mauroy project in Lille will host the basketball and handball competitions in the Paris 2024 Games. And the Olympic Torch will pass through the Port of Toulon and travel across the Millau Viaduct in the run-up to the opening of the Games.

In motorway concessions, we will maintain our service commitments to customers, building on the ISO 9001 and ISO 14001 certifications we gained in 2023. We also aim to decarbonise motorways and help restore biodiversity across all the networks we operate under concession. As part of our latest investment plan, we will make a whole raft of improvements after taking over management of a 20 km section of the A6 Nord motorway. In the longer term, our business will benefit from the ramp-up in our very long-term concessions, namely the Millau Viaduct (2079), the A65 (2067), the A79 (2068), the A41 Nord (2060), the *Autoroute de l'Avenir* in Senegal (2044) and the A3 motorway in Germany (2050), currently under construction.



Eiffage preferred bidder for the A412 concession

In March 2024, the French Ministry for Ecological Transition and Territorial Cohesion designated the Eiffage-led consortium with APRR as the preferred bidder to operate the motorway link between Machilly and Thonon-les-Bains under concession. The A412 project, which aims to connect up the Chablais region to the rest of the network, involves designing, building and operating an approximately 16 km section of four-lane motorway. The target for the future 55-year concession is to improve links between the region's major centres of activity, shortening and making journey times more predictable, and also enhancing user safety. Eiffage will draw on its expertise in responsible regional development to implement and integrate this project seamlessly within the local environment. The resilient and sustainable infrastructure will employ innovative and low-carbon construction techniques and support the development of alternative modes of transport.

Residential

Urban regeneration in the hills above Antibes

The Antibes municipal authorities selected us to transform a former horticultural site in the Combes area into a new sustainable neighbourhood. Around 135 housing units, including a Cocoon'Ages® intergenerational residence, and a childcare facility will be built under an ambitious environmental approach featuring bio- and geosourced materials, direct re-use and recycling, a combination of photovoltaic panels and plant cover. The site will also include an urban farm project and a 2-hectare Mediterranean-style park accessible solely to active forms of mobility.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE IMMOBILIER
 # EIFFAGE AMÉNAGEMENT



Renovation of the *Cathédrales du Rail* in Saint-Denis

The *Cathédrales du Rail*, the former SNCF rail maintenance workshops designated as historical monuments, will be rehabilitated to create a responsible and cultural eco-district. A total of 650 housing units, plus local public amenities, will be built on the 6-hectare site. Of these units, 30% will be sold under a programme promoting affordable homeownership and 20% allocated to social rental housing. A park covering approximately 1.7 hectare will be created and 650 trees planted. The site will also be home to the "*L'Aérosol Saint-Denis*", France's largest street art and hip-hop museum.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE IMMOBILIER
 # EIFFAGE AMÉNAGEMENT



Delivery of the Athletes' and Para Athletes' Village

As the builder and one of the developers in the consortium in charge of Sector E, we have successfully completed 527 housing units, which will be converted again in late 2024 for the Heritage phase. As well as demonstrating the benefits of a low-carbon approach, the project also called on the expertise of Goyer, which was responsible for the timber-frame façades.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE IMMOBILIER
 # GOYER

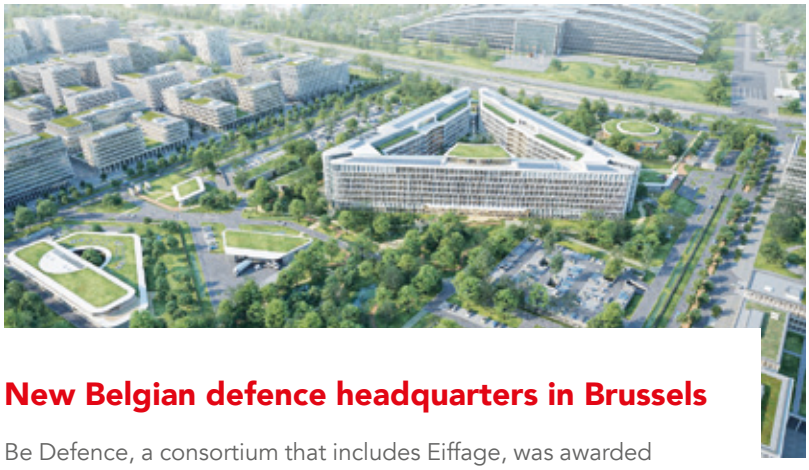
58,000 m²	20,000 m²	500
surface area	in wood-frame façades	specialist workers assigned



We also delivered other equipment for the Olympic Games. We handled all the roads and tracks for the Athletes' Village, two crossings providing easier access to the sites, and a geothermal facility below the Village that will supply power to some of the communities living in Saint-Denis and Saint-Ouen.

 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE MÉTAL
 # EIFFAGE ÉNERGIE SYSTÈMES

Tertiary



New Belgian defence headquarters in Brussels

Be Defence, a consortium that includes Eiffage, was awarded the contract to design, build and provide technical maintenance services for Belgium's new defence headquarters in Brussels. The project incorporates one main building that will house the chief of staff department, the general intelligence and security services, and cyber command centre. Also part of the project is a 300-seater conference centre open to the public, a childcare facility and premises for the OCASC, a social and cultural non-profit working for the benefit of current and former military and civilian employees of the Belgian MoD. Usability, security, well-being and sustainability will be paid special attention.

 # EIFFAGE CONSTRUCTION

11.4 hectare	4,000
site	workstations

Transformation of the *Le Trapèze* district in Boulogne-Billancourt now close to the finish line

Alongside BNP Paribas Real Estate, we acquired the final plot of land in the flagship *ZAC du Trapèze* development zone for property development purposes. D5, a 53,000 m² project consisting of four buildings, will be built there and will house New R, the future headquarters of the Renault Group, X work, an office building, and two buildings providing homes for first-time buyers and social housing. These new buildings will help to achieve the development goals for the *Le Trapèze* district, which are to build a neighbourhood with first-class architecture, landscape integration and environmental credentials.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE IMMOBILIER
 # EIFFAGE GÉNIE CIVIL

New façade for the Ariane tower at La Défense

In July 2023, our teams began work on renovating the Ariane tower, while it remains in operation. The project conducted on behalf of Euro Ariane SAS involves removal of existing façades from 41 floors, the reclamation of materials yielded by the deconstruction process and the creation of a new skin. A hundred tonnes of aluminium from existing thermal shields and 220 tonnes of glass from the windows will be recycled. The new façade will give the skyscraper a new look while preserving the distinctive features of its original architecture. It will also deliver the highest level of thermal and acoustic performance.

 # GOYER



23,320 m²
in façades consisting of over 2,240 blocks

800 tonne
reduction in carbon emissions

Industry

ACC gigafactory extension in Douvrin

After being part of the consortium that was awarded the contract in 2022 for phase 1 of France's first electric battery gigafactory for the ACC joint venture, Eiffage won several works packages during 2023 for phase 2, which covers a second building. The first works package includes earthworks, roads and utilities, deep foundations and structural works, concrete and steel frameworks, roofing, cladding, waterproofing, and interior works. The other works packages include electricity, high-voltage equipment and medium-voltage links. This new building located next to the first one inaugurated in May 2023 will increase the facility's annual production from 13 GWh to 28.4 GWh.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE MÉTAL
 # EIFFAGE ÉNERGIE SYSTÈMES





Villeneuve Demain, a turnkey rail infrastructure management project

SNCF Voyageurs awarded an Eiffage-led consortium the overall *Villeneuve Demain* performance contract to rebuild the Transilien maintenance and technical centre in Villeneuve-Saint-Georges for the RER Line D and Line R. Over a six-year period, without any interruption to service, our teams will design, build and maintain the building and the complex's rail installations. The project has a major environmental component and will employ an innovative digital approach. The performance targets are expected to cover the availability of maintenance installations, the energy efficiency of the buildings and shorter turnaround times.

 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE RAIL
 # EIFFAGE ÉNERGIE SYSTÈMES
 # EIFFAGE CONCESSIONS

Over
35,000 m²
surface area

6%
of hours on the project to comprise access-to-work employment

Delivery of Europe's largest hydrogen fuel cell production plant for Symbio

The 25,000 m² gigafactory at Saint-Fons, which was delivered in 2023, is part of the revitalisation of *Vallée de la Chimie* (Chemicals Valley) in the Lyon metropolitan area. The site occupying over 8 hectares houses the 650 employees who work at the headquarters, the R&D centre and the manufacturing plant. The development led by a consortium that includes Eiffage has brought together compliance with the latest environmental standards, architectural research, high-quality materials and energy optimisation. The award of this design and build contract is a testament to our ability to complete responsible decarbonised industrial projects.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE ÉNERGIE SYSTÈMES

Buildings and public amenities



Two new court facilities in Lille and Montreuil

The APIJ (French Public Justice Infrastructure Agency) has awarded Eiffage a contract to build the new courthouse in Lille. This 24,200 m² project has major energy moderation and performance ambitions, with special attention to be paid to ecological continuity and biodiversity.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ÉNERGIE SYSTÈMES
 # GOYER

Concurrently, Eiffage and its consortium partners won the global public performance contract to design and build the 22,000 m² complex housing the National Court of Asylum and Administrative Court of Montreuil, and to operate and maintain it for five years.

 # EIFFAGE CONSTRUCTION

Contract to modernise the Bay of Toulon marinas

As part of a consortium, we were awarded the concession to redevelop and operate ten marinas in the Bay of Toulon for a 30-year period from 1 January 2024. The goal is to renovate and upgrade the infrastructure and amenities, raise service levels, attain the highest standards of cleanliness in the Mediterranean at these marinas and introduce sustainability-based solutions.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE ÉNERGIE SYSTÈMES
 # EIFFAGE CONCESSIONS

Restoration of Notre-Dame cathedral in Paris

Via a consortium, our teams were awarded a technical macro-works package for the project to restore Notre-Dame de Paris. This contract is additional to the outsourcing one won by Pradeau Morin for 135 m³ of cut stone for various parts of the cathedral.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ÉNERGIE SYSTÈMES

Cité internationale de la langue française inaugurated

As part of the project to renovate the listed *Château de Villers-Cotterêts*, Pradeau Morin restored the cut stone façades and carried out masonry work, while our metallic construction teams created a 605 m² glass framework covering an inner courtyard.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE MÉTAL



UCPA Aqua Stadium in Mérignac opened to the public

The new aquatic centre, which is classified as major infrastructure by the French swimming federation, is operated under a concession. As part of a consortium, we arranged financing, designed and built the complex and will now service, maintain and operate it for a 22.5-year period.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE ROUTE
 # EIFFAGE CONCESSIONS

Rail infrastructure

Saint-Jean-de-Maurienne interconnection

SNCF Réseau has entrusted Eiffage with construction of the Saint-Jean-de-Maurienne interconnection between the future Mont-Cenis base tunnel on the Lyon-Turin rail line and the existing rail network. The contract includes construction of the new rail complex and passenger and fire prevention buildings infrastructure at the new station. Our teams will also build a dedicated rail line serving the Trimet aluminium plant and overhaul the existing line's tracks through the Maurienne valley.

 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE MÉTAL
 # EIFFAGE RAIL

100,000 m^3
of concrete

1.5 million m^3
of backfill materials



Two works packages awarded for Line C of the Toulouse metro

As part of a consortium, we have been awarded works packages 1 and 2. These include civil engineering studies and work for two tunnels with a combined length of just over 12 kilometres, with 9 stations, 9 ancillary structures and 12 galleries connecting shafts to the tunnels. The project will employ various advanced technologies, including three next-generation tunnel boring machines and fibre-reinforced concrete segments using less steel. These concrete segments will be manufactured at a dedicated local plant.

 # EIFFAGE GÉNIE CIVIL

1,550
employees at its peak

265,000
hours of access-to-work employment



Work on the HS2 line in the United Kingdom continues

The EKFB consortium of which we are a member delivered on time the section incorporating the junction between the future HS2 high-speed line and the East West Rail (EWR) line in Buckinghamshire between Oxford and Cambridge, ahead of its transfer to Network Rail, the operator. During this project phase, the teams built two bridges, one below-ground track and completed 3.4 km of earthworks. EKFB has been awarded two works packages covering 80 km of the HS2 high-speed line between London and Birmingham and has completed over 28 million m^3 of earthworks over the past three years. The project to build 15 viaducts, 5 km of cut-and-cover tunnels, 22 km of road replacements and 67 crossings is in full swing.

 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE MÉTAL

Line 15 East of the Grand Paris Express project

Eiffage, working in a consortium alongside eight architectural firms, won the contract to design and build a 17 km section of the future Line 15 East between Bobigny - Pablo Picasso and Champigny Centre stations. The teams will dig the rail tunnels, build 15 related rail structures and two rail structures, lay railway tracks, install path facilities and various electrical and electromechanical systems. The contract also incorporates construction of six new stations, an operations centre in Rosny-sous-Bois and two property development projects in Bondy and Le Perreux.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE RAIL
 # EIFFAGE ÉNERGIE SYSTÈMES



New high-speed line in Latvia

A consortium including Eiffage has been awarded a civil engineering and track-laying contract for the 230 km section in Latvia of the new Rail Baltica high-speed line. The work will take place in a series of phases beginning in 2024.

 # EIFFAGE GÉNIE CIVIL

Road infrastructure



New motorway network in Norway

Eiffage will build the new section of the E18-E39 urban motorway connecting Gartnerløkka to Kolsdalen. The project was designated as a "low-carbon energy pilot" by the Norwegian government, and involves the construction of a 1.4 km stretch of bidirectional two-lane motorway in a dense urban area, including the construction of 12 engineering structures, the reconstruction of 1.5 km of railway lines, as well as the redevelopment of the existing ferry terminal and the installation of electrical and traffic engineering equipment.

 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL

This new contract strengthens the Group's position in Norway, where it is currently carrying out design and build work on three works packages of the E18 motorway between Langangen and Rugtvedt.

 # EIFFAGE ROUTE
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE MÉTAL

Commissioning of the Schloesing ramp

After 40 months of work, the new 845 m underground access ramp now links the A50 motorway and the Prado Carénage tunnel free of charge with Boulevard Schloesing. This project fits with the concession for the Prado Carénage tunnel, of which we are joint shareholders.

 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE ÉNERGIE SYSTÈMES
 # EIFFAGE CONCESSIONS



A new swing bridge close to Caen

Eiffage is part of the consortium that was awarded the contract to design and build the new Colombelles swing bridge. Once they have demolished the old bridge, the teams will build a new 10 m-wide crossing.

 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE MÉTAL

Infrastructure and electrical installations

5,000 electric charging points for SNCF

SNCF has entrusted us with implementing 5,000 charging points for its electric vehicles across all its sites over a 4-year period. We will also be responsible for operating, maintaining and monitoring the installations.

 # EIFFAGE ÉNERGIE SYSTÈMES

APRR kits out its network to handle charging for electric-powered trucks

In the first initiative of this type in France, APRR and Engie announced the deployment of five very high-power charging points dedicated to electric-powered trucks and long-distance coaches.

 # MOTORWAY CONCESSIONS



T10 tram line: delivery of electrical works package

The new nearly 7 km-long T10 tram line, which has been running since mid-2023, serves 13 stations between Antony and Clamart. Our teams installed five electrical substations providing the high-voltage supply to the transport system, as well as a maintenance and depot facility.

 # EIFFAGE ÉNERGIE SYSTÈMES



Penly EPR2 reactors: the largest civil engineering contract awarded in France during 2023

EDF awarded Eiffage a civil engineering contract for the first two EPR2 reactors that will be built at Penly. Our teams will thus handle civil engineering for the containment building for each reactor and the turbine hall buildings. We will also work as general contractor on a six-level operation building with a total floor space of 15,000 m^2. At its peak, civil engineering work will involve almost 4,000 people, and will generate 1.3 million hours of access-to-work employment and jobs for people with disabilities.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE MÉTAL
 # EIFFAGE ÉNERGIE SYSTÈMES

High-voltage grid upgrade in Dakar

MCA-Sénégal II entrusted a consortium that includes our Herbosch-Kiere subsidiary with the EPCI contract to design, manufacture and install undersea electrical cables between the east and west coast of the Bay of Dakar. For this project as part of the broader Senegal Power Compact programme, the teams will excavate the trenches, install high-density polyethylene conduits, backfill the trenches, bury the cables and provide laying assistance to keep them safe. Civil engineering work will be carried out on land, and we will then lay the cables.

 # EIFFAGE CONSTRUCTION
 # EIFFAGE GÉNIE CIVIL
 # EIFFAGE ÉNERGIE SYSTÈMES

2	6
225 kV power cables offshore, each 16 kilometres long	225 kV power cables onshore, each 2 kilometres long

Renewable energies

A new solar power plant in Albacete in 2024

The 42.3 MWp *El Cuco* photovoltaic power plant that we are building at Montealegre del Castillo in Spain will supply the equivalent of 19,500 homes with clean power each year when running. To shrink the site's impact on nature as far as possible, Eiffage will be introducing a plan to diversify and rotate crops, install a plant-based screen to integrate the power facility more effectively within its environment and create a 72-hectare protection zone to safeguard the habitat of birds and foster their development.

 # EIFFAGE ÉNERGIE SYSTÈMES

140
local jobs created

19,200 tonnes
of carbon emissions avoided each year





Offshore wind: Eiffage awarded a contract for Poland's first wind farm

Our Belgian subsidiary Smulders, the European leader in transition pieces for offshore wind farms, will supply 76 to Baltic Power for the eponymously named wind farm being built off the coast of Poland. The secondary steel manufactured in our Polish plants will be shipped to our Newcastle site in the United Kingdom for assembly of the transition pieces. The offshore wind farm, which is due to be commissioned in 2026, will have an average generating capacity of up to 1.2 GW p.a. and will supply more than 1.5 million homes with sustainable energy. Slightly earlier in the year, we were was awarded *via* a consortium the EPCI contract for the platform and jacket foundations for two electrical substations serving the Gennaker wind farm off the coast of Germany.

 # EIFFAGE MÉTAL

Two agreements targeting decarbonisation of the Alpine motorway network

→ AREA, ATMB and SFTRF entered into a partnership agreement that aims to decarbonise freight between France and Italy *via* the northern Alps motorway routes. Action points identified include measures encouraging the use of green engines and the development of power infrastructure.

 # MOTORWAY CONCESSIONS

→ One month earlier, AREA signed a partnership agreement with SFTRF, a public agency primarily focused on regional development and planning in the Maurienne valley, and Impulsyon, the La Roche-sur-Yon mass transit operator, to develop the hydrogen mobility market, including by helping haulage companies to convert their fleet to run on green hydrogen.

 # MOTORWAY CONCESSIONS

02

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Eiffage's ecological transition strategy

Successive reports published by the Intergovernmental Panel on Climate Change (IPCC) and the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) have alerted the international community, civil society and all the various stakeholders to the threats that climate change and environmental degradation pose to contemporary societies. Their economies, quality of life and ability to ensure that people can live in a healthy and habitable ecosystem are now being called into question.

In response to these threats, the early signs of which are already apparent, the European Union (EU) has launched a new growth strategy, the European Green Deal. The aim is to transform the EU into a modern, resource-efficient and competitive economy. A number of reforms support the ecological transition and define a single, ambitious framework for all EU Member States: a 55% reduction in greenhouse gas (GHG) emissions by 2030 and carbon neutrality by 2050, a reference framework for identifying green activities under the EU Taxonomy, a reduction in pollution, and the declaration of imports of the most polluting raw materials since the transitional phase of the new Carbon Border Adjustment Mechanism (CBAM) came into effect on 1 October 2023.

The European Green Deal aims to boost the economy through green technology, create sustainable industry and transport, and cut pollution. Turning climate and environmental challenges into opportunities will make the transition just and inclusive for all.

Companies are stakeholders in this ecological transition, leading to changes in their business models. In particular, they will have to take into account the new requirements of forthcoming European directives, such as the Corporate Sustainability Reporting Directive (CSRD), applicable from 2024. Financial organisations, meanwhile, are increasingly focusing on the non-financial performance of companies, as evidence of their sustainability and the extent to which they are factoring the ecological transition into their business models.

Given its European roots, the Eiffage group has made the ecological and social transition one of the cornerstones of its strategy, as set down in the 2020-2025 strategic plans for all its contracting and concession activities. This transition aims to manage the Group's risks while responding to the major social and environmental challenges facing the world in which the Group operates.

Across all areas of CSR, the following advances within the Group in 2023 are particularly noteworthy:

- ethics: international rollout of the whistleblowing system, publication of a statement on respect for human rights signed by the Chair and CEO;
- employment:
  - health and safety: joint development of health and safety initiatives between the divisions and increased efforts to share best practices with external stakeholders (non-employees and partner companies),
  - human resources: a new employer brand to attract and retain talent, making the ecological transition a key part of the company's strategy and governance, and expanding the range of training courses available on the climate, circular economy and biodiversity;
- environment:
  - low carbon: validation by the Science-Based Target Initiative (SBTi) of the Group's low-carbon trajectory, which commits to reduce, absolute Scope 1 and Scope 2 GHG emissions 46% and also to reduce Scope 3 emissions 30%, by 2030 from a 2019 base year,
  - energy moderation: in 2023, the Energy Moderation Plan was renewed for Group-owned sites and the charter to reduce the energy consumption of private tertiary buildings was signed,
  - biodiversity: the Group Executive Committee carries out a half-yearly review of the divisions' operational action plans, based on the Group's biodiversity strategy, and monitors them using a digital tool to which each of the business lines supplies information. The tool is managed by the Sustainable Development and Transversal Innovation Department,
  - circular economy: deployment of the strategy in the divisions, continuing to develop the activities of Demcy, a subsidiary that specialises in selective dismantling; development of an approach within Eiffage Route to reduce the pressure on aggregate resources; this will cover its worksites, asphalt plants and quarries. On worksites, priority is given to re-using materials;
- in 2023, for the second time, Eiffage published the proportion of its revenue aligned with the climate change mitigation objective according to the European Green Taxonomy and, for the first time, the eligibility of its revenue taking into account the six environmental objectives.

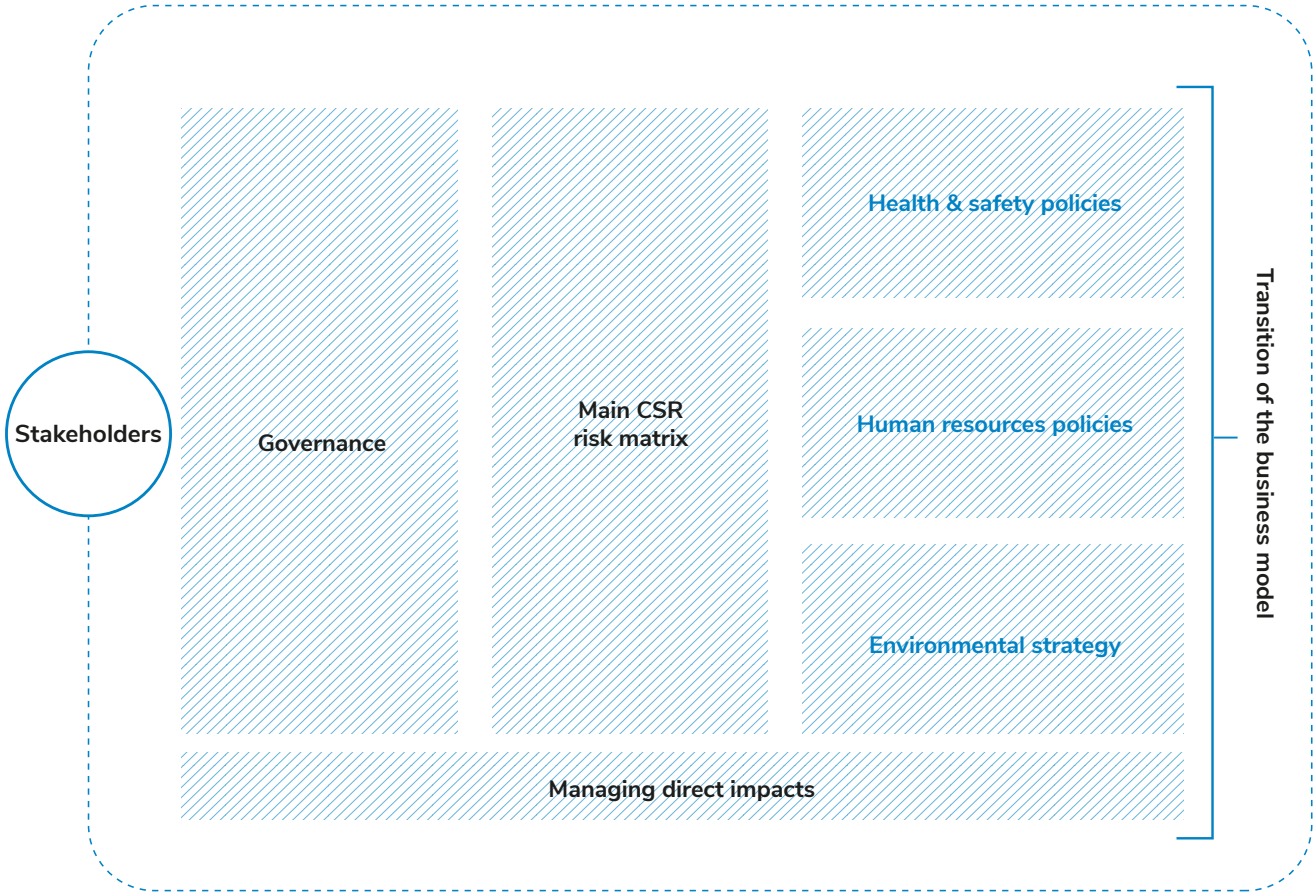
To report on how the ecological transition is being implemented in its business lines, the Group makes every effort to produce non-financial data of the same high quality as that required for financial data. This is a considerable challenge, as the discipline is still relatively new and the regulatory frameworks, such as the EU Taxonomy and the CSRD, are still being developed. Meanwhile, the Group has already embarked on a major programme of work focusing on non-financial data, drawing on the huge asset represented by its unified information systems, which are shared by all the Group's finance, HR, environment and equipment management business areas. A double materiality analysis and a gap analysis conducted in parallel will enable the Group to comply with future CSRD requirements. This work involves representatives from sustainable development, finance, HR, and risk management and compliance.

Committed governance and a concerted analysis of CSR issues guarantee ambitious health & safety, human resources and environmental policies that limit the direct environmental impact of the Group's activities and drive the transition of its business lines and business models. Eiffage has stepped up its governance in the area of non-financial data by having the Audit Committee scrutinise the data. The Board of Directors has also received training in green taxonomy issues and an introduction to the CSRD.

Thanks to the commitment of every Eiffage employee and the example set by the Group at its sites and in its fleet, the business lines are gradually making the transition. To support changes in behaviour, information systems and analysis of non-financial data are evidence of the transition of the business models. However,

the way in which business models evolve still depends on the ecosystem in which they operate. On the one hand, suppliers and subcontractors must commit to being stakeholders in this transition, which is why Eiffage is working alongside them to promote responsible, low-carbon purchasing. On the other hand, the speed at which business models are making the transition is directly related to demand from public and private customers for sustainable solutions. These conditions are essential if we are to work together to promote growth that is modern, resource-efficient and competitive. Eiffage is committed to the ecological and social transition, and intends to play a proactive role in mobilising the entire value chain to support the new growth strategy set out by the EU in the Green Deal.

The Group's transition



Business model

CONTEXT

Key challenges of the Construction, Infrastructure, Energy and Concessions sectors

Ecological transition

- Climate change mitigation
- Adaptation to climate impacts
- Preservation of natural water resources
- Circular economy and alleviation of stresses on natural resources
- Pollution control
- Preservation of ecosystems

Human resources

- Tight labour market
- Inflation

Regulations on non-financial information

- European Green Taxonomy
- New regulations on non-financial reporting (CSRD)

Innovation

- Looking ahead and adapting the business model
- Differentiation, image and attractiveness
- Digital transition

Local communities

- Reducing land take
- Acceptability of projects and activities
- Supporting local employment and development

War in Ukraine

Tax on motorway concessions

INPUTS **RESOURCES**



Human capital

- **over 79,000** employees (France and international)
- **over 1.5 m** hours of training (France and international)



Industrial capital

- **over 200,000** pieces of equipment and machinery
- **over 30,000** utility and company vehicles
- **over 300** industrial sites



Supplier capital

- **over half** of suppliers under framework contracts self-assess their CSR
- **Over €3 billion** of purchases made under framework contracts



Financial capital

- **€37.8 billion** in total assets
- **37.3%** of CapEx is eligible for all the European Green Taxonomy objectives



Social and environmental capital

- **ISO 9001:**
  93% of revenue in France is certified
  66 % of international revenue is certified
- **ISO 14 001:**
  92% of revenue in France is certified
  83% of international revenue is certified
- Specific environmental training

A business model that is conducive to the ecological transition

PROCESS **EXPERTISE** → OPPORTUNITIES **VALUE CREATED**

Construction / Real estate / Urban development / Roads / Civil engineering / Metal / Energy Systems / Concessions

Energy transition
- Energy efficiency in new construction and renovation projects
- Renewable electricity systems
- Energy performance and intensity
- Renewable energies
- Micro-hydropower plants
- Carbon capture

Circular economy
- Land remediation/recycling
- Selective deconstruction
- Materials reclamation
- Re-use/Upcycling
- Reversibility of use

Low-carbon materials and design
- Reduced materials consumption
- Biosourced materials
- Materials traceability
- Off-site prefabrication

Sustainable mobility
- Active mobility
- Rail, waterways and low-carbon public transport
- Electric-powered mobility
- Optimised motorway structures

Biodiversity and ecological engineering
- ARO sequence
- Restoration of green, blue and dark infrastructure
- Grey biodiversity of materials
- Prevention of land cover change

Eiffage: an all-round contractor for sustainable, low-carbon cities and infrastructure

Over 100,000 projects annually

Dynamic ecosystem
- Trade federations and progress clubs
- Partnerships with top engineering schools and universities
- Sekoya low-carbon industrial club

European roots
- **96.8%** of revenue is generated in Europe

Concessions and public-private partnerships
- **Over 2,500 km** of motorways
- **Over 200 km** of high-speed rail lines
- **2** airports

Employment
- **Over 8,000** hires in France, including **over 3,300** young people

Eco-responsible projects
- Low-carbon buildings and eco-districts
- Low-carbon ‘materials combinations’
- Roads recycled with biosourced asphalt binders
- Energy savings and efficiency
- Renewable energies
- Carbon capture

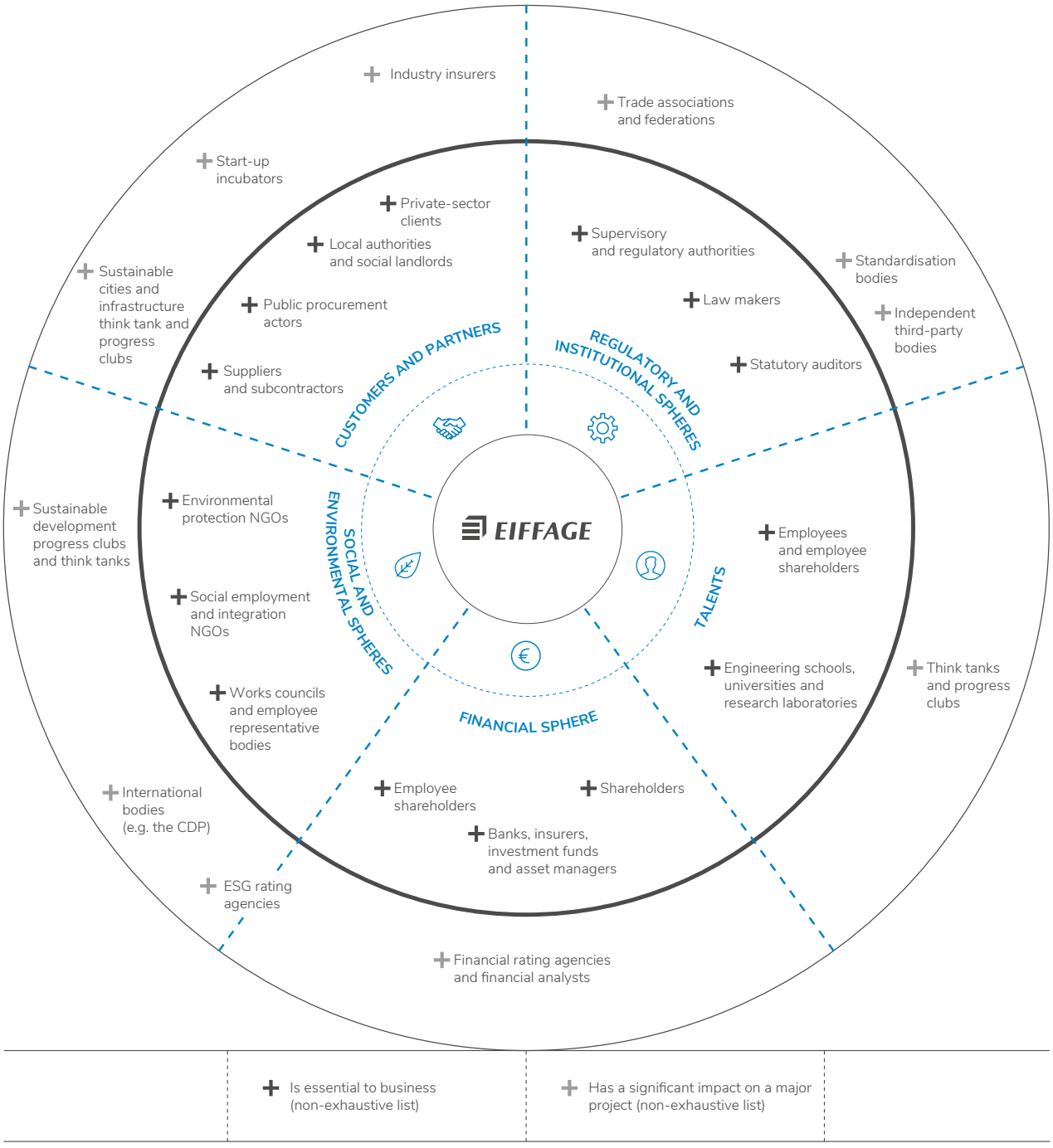
Financial contribution
- **€21.8 billion** in annual revenue
- **€2 billion** in taxes
- **€0.4 billion** in dividends paid out
- **€1 billion** in net income (Group’s share)
- **58.8%** of revenue is eligible for all the European Green Taxonomy objectives

Employee share ownership
- Building loyalty and sharing value
- **Over 54,000** employee shareholders in 2023
- **€212m** in shares invested in 2023

Participatory innovation
- **€4m** in direct annual aid (excluding division R&D programmes) for low-carbon solutions of employees and suppliers
- **Almost 100** innovation demonstrators (since 2012)

Eiffage Foundation
- **Over 300** community projects supported by the Eiffage Foundation and championed by Group employees since 2008

Ecosystem of stakeholders



In 2021, Senior Management chose about 20 priority indicators for the Group, based on its main CSR issues and risks. Monitoring of these key indicators has been reinforced as part of the Group's efforts to continuously improve how it collects non-financial data, to which the Sustainable Development, Finance, Human Resources and Information Systems departments all contribute. In this connection, some indicators are audited by independent third parties (ITP) to provide reasonable assurances. These are identified by an asterisk in the table below.

→ The Group's key indicators

HUMAN RESOURCES AND SOCIAL INDICATORS

Annual workforce	Published for the Group
Absenteeism rate	Published for the Group
Number of hires under permanent & fixed-term contracts	Published for the Group
Hires under the age of 26	Published for France
Number of dismissals	Published for the Group
Turnover rate of permanent contract employees, excluding project contracts	Published for France
Remuneration by occupational category	Published for France
Number of people with disabilities	Published for France
Weighted average gender equality index	Published for France
Percentage of female managers*	Published for France
Number of training hours	Published for the Group
Training access rate*	Published for France
Work accident frequency/severity rate	Published for the Group

*Moderate assurance audit except * (which requires reasonable assurance) (KPMG)*

ENVIRONMENTAL INDICATORS

ISO 14001-certified revenue*	(%)	Published for the Group
Mains water consumption	(m^3)	Published for the Group
Waste recycling rate	(%)	Published for France + Spain
Greenhouse gas emissions (Scopes 1 and 2)	(tCO_2eq)	Published for the Group
Greenhouse gas emissions (upstream Scope 3) – year N-1	(tCO_2eq)	Published for the Group
Energy intensity	(MWh/€)	Published for the Group

*Moderate assurance audit except * (which requires reasonable assurance) (KPMG)*

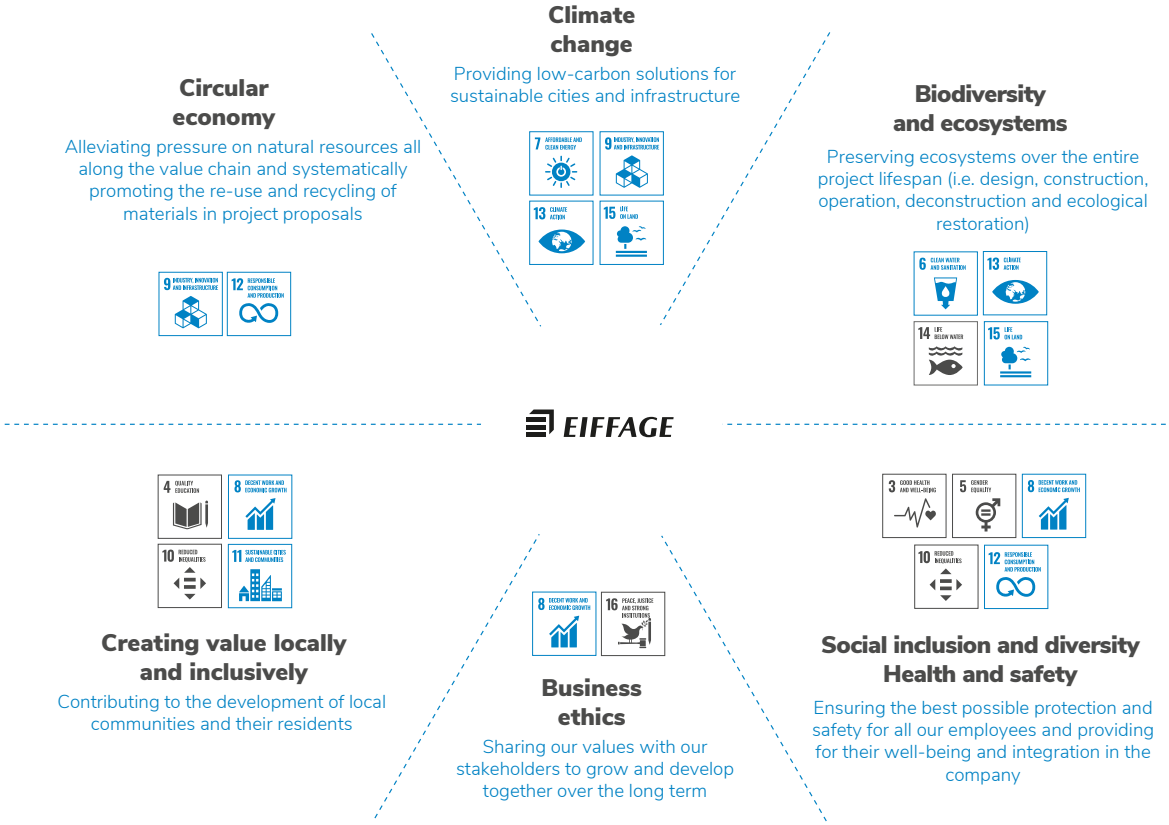
ETHICS AND GOVERNANCE INDICATORS

Indicators of the Sustainability Accounting Standards Board (SASB) for engineering and construction services

Number of active projects and order backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index	Published for the Group
Total monetary losses as a result of legal proceedings associated with charges of bribery or corruption and anti-competitive behaviour	Published for the Group

Eiffage contributes to several of the Sustainable Development Goals (SDGs) set by the United Nations and presented below. The Group analysed each of the 17 SDGs and their associated targets to determine which specific goals the Group can effectively contribute to. Eight 'core business' SDGs were selected based on their close connection with the Group's objectives and strategy or because they can be achieved through the Group's major projects.

Eiffage's contribution to the SDGs



'CORE BUSINESS' SDGs

6 • Clean water and sanitation
Clean water that is accessible to all is essential for the world we want to live in.

7 • Affordable and clean energy
Developing sustainable energy provides an opportunity to transform our lives, economies and the planet.

8 • Decent work and economic growth
We must rethink and reorganise our economic and social policies to eradicate poverty.

9 • Industry, innovation and infrastructure
Investments in infrastructure are essential to achieving sustainable development.

11 • Sustainable cities and communities
The future we want includes cities and opportunities for all.

12 • Responsible consumption and production
The objective of sustainable consumption and production is to 'do more and better with less'.

13 • Measures to mitigate and adapt to climate change
Preventing global warming has become indissociable from achieving sustainable development.

15 • Preserving flora and fauna
Deforestation and desertification pose major threats to sustainable development.

Note to the reader

The employment, environmental and social responsibility information published in this section meets the requirements of Articles L.225-102-1, L.22-10-36, R.225-104 and R.22-105 of the French Commercial Code (Code de commerce) and Order 2017-1180 of 19 July 2017 on the publication of non-financial information by certain large companies and groups of companies. It constitutes our non-financial performance statement.

According to the thresholds applied for 2023, CSR data must be disclosed for the Group and its divisions. In this statement, initiatives and policies relating to the scope of the Group also relate to the subsidiaries.

The information published in this section covers the Group's initiatives in 2023 and, where relevant, in previous years. Performance indicators relate to calendar years. A note on the methodology used to report qualitative and quantitative data is provided in the appendices.

CSR governance, strategy and risk management

INDICATORS	HIGHLIGHTS OF 2023
20 Active projects in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index in 2023 **€0** Monetary losses as a result of legal proceedings associated with charges of bribery or corruption and anticompetitive practices	The Group stressed its commitment to respect for human rights Eiffage Code of Conduct e-learning module rolled out 'Integrity Line Eiffage' (whistleblowing system) updated, rolled out abroad and opened up to the Group's stakeholders

1. Reaffirming our commitment and values

1.1 The Eiffage group's commitment to sustainable development

Eiffage has been committed to sustainable development for more than ten years, and this commitment is reflected in the Group's business model for all its operations, as shown in the business model infographic, which outlines the sources of the Group's added value and how it is shared among its various stakeholders.

All of the Group's underlying sustainable development commitments have been personally signed by its Chair and CEO. These commitments are described in detail in charters and other core documents made available to all. The Sustainable Development Charter, a key statement setting out the Group's strategic positioning in this area, was updated by Benoît de Ruffray in July 2016 and informs all employees of the essential social and environmental issues that they must integrate into their work.

Additional charters addressing specific topics complement the Sustainable Development Charter. They have been widely shared inside and outside the company and remain easily accessible to all *via* the Eiffage intranet and internet sites:

- the Water and Aquatic Environment Charter, implemented as of 2009;
- the Biodiversity Charter, signed in 2010;
- two new core documents published by Eiffage in 2019, on its commitments to the circular economy and its contribution to a low-carbon future.

The Group also measures and validates its commitments and their implementation through assessment and reporting procedures recognised by its various stakeholders. In 2023, Eiffage maintained its good performance ratings from MSCI and EcoVadis, as well as its B rating for its performance in the CDP (Carbon Disclosure Project), placing the Group in the middle of the rankings for the construction sector and for European companies across all sectors.

Assessment/ ***Reporting***	**Rating**	**Trend *vs* 2022**
CDP	B	Stable
MSCI	AA	Stable
EcoVadis	Gold	Stable

1.2 Identification and ranking of Group CSR risks

In 2018, a materiality assessment was conducted for the first time with the Group's external stakeholders in France and in Europe. It highlighted which issues were perceived as priorities and the Group's maturity level in these areas, in order to better evaluate the sustainability of its business model, the extent to which it complies with the regulatory requirements and its outlook for the years to come.

In 2019, CSR risks were mapped at Group level using the same methodology, updated in 2019, as that used for the other risk maps, such as the one shown in the 'Risk factors' section of this report. The Sustainable Development and Transversal Innovation Department worked with the Risk Management, Compliance and Internal Control Department and other relevant departments (Human Resources, Safety and Security, etc.) to carry out this mapping, based on information gained through interviews and brainstorming workshops. The risk map is updated annually. It was validated by Senior Management and then presented to the Group Audit Committee on 26 February 2024.

The critical risks identified are presented in the matrix below. The measures described in the non-financial performance statement address these risks, which will be indicated by a corresponding symbol at the start of each section, except for measures relating to 'Operational implementation of CSR commitments', 'Responsible purchasing', 'Ethics and compliance with regulations, especially environmental' and 'Loss, theft or fraudulent use of personal information' risks, which are covered in this section.

Main CSR risk matrix



Description of the main CSR risks

To make clear the changes in relation to the 2022 CSR risk matrix, arrows are used in the table below to show whether the most recent assessment indicates that the net risk has increased, is unchanged, or has decreased. This indication takes into account both the trend in the gross risk and developments in the area of risk management.

	Description of the risk	Risk management measures	Information in the NFPS
ENVIRONMENT	**Environmental impact and losses** →		
	• Environmental disasters and hazards, accidental pollution, pollution or deterioration due to negligence • Impact of the Group's activities on the environment and inadequate waste management • Criminal, administrative or civil liability of Eiffage, an executive or an employee following an environmental loss • Heightened awareness among stakeholders increasing the impact on the Group's image and reputation	**The Group's environmental strategy** • Quality and environment programme in each division and coordination of a network of quality-environment specialists • Preventive and protective measures at worksites, including emergency procedures (anti-pollution kit, etc.) • Organisation, monitoring, sorting and recycling of waste and other environmental protection measures included in all responses to calls for tender • Training courses at Eiffage University • Enhanced insurance coverage for environmental risks	'The ecological transition of the business model' section 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition 2. Deployment of the Group's low-carbon strategy 3. Nature preservation: Eiffage consolidates its strategy Other: URD, directors' report, 'Risks covered by insurance' paragraph Table 11: ISO 14001 certified annual revenue Table 12: Environmental spending Table 13: Water consumption Table 14: Waste production Table 17: Energy consumption Table 24: Phytosanitary products
	Climate change mitigation and adaptation ↘		
	• Pace of adaptation of the Group's organisation and products to climate change • Changes to objectives, requests for acceleration from stakeholders (shareholders, lenders, NGOs, customers, young employees, etc.) • Solutions that fail to address climate change, leading to a loss of commercial attractiveness due to projects, products and services that cannot withstand climate change • Changes to regulations or non-financial reporting standards	**The Group's low-carbon strategy** • Low-carbon approach factored into the strategic plan and steering of low-carbon action plans • The SBTi has approved the Group's near-term science-based emissions reduction target • Joint development of innovative solutions (Sekoya), new materials and new products, including strategic suppliers • Monitoring the criteria used for the alignment of the Group's activities to the EU Taxonomy's climate change mitigation objective • Keeping abreast of new findings to improve knowledge and awareness of climate change impacts • Adapting working methods and the equipment used by specialist workers	'CSR governance, strategy and risk management' section 4. Duty of care plan 'The ecological transition of the business model' section 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition 2. Deployment of the Group's low-carbon strategy 4. The circular economy, where expertise meets innovation Table 18: Energy intensity Table 20: Greenhouse gas emissions assessment. Share of annual revenue aligned with the climate change mitigation objective
	Increasing scarcity of resources →		
	• Depletion, scarcity or ban on use of non-renewable raw materials, leading to higher costs (purchase price, import duties, etc.) • Scarcity of environmentally friendly raw materials (e.g. pine tar pitch, recycled aggregates, etc.) preventing the Group from meeting its low-carbon targets • Overexploitation of resources and raw materials (including renewables)	**The Group's circular economy strategy** **Eiffage Construction's strategic plan** • Implementation by Purchasing departments of processes for identifying raw materials and procurement risks • Deployment of the circular economy strategy • Raising awareness among employees, notably via the adoption of circular economy and low-carbon strategies and charters • Rollout of circular economy pilot projects • Integrating circular economy practices in demolition-reconstruction projects • Wider use of studies on concrete, straw and natural stone traceability (modelled on the approach used for the wood sourcing label) and launch of new types of studies (reinforcing steel, etc.) • Providing support to DEMCY to set up a materials reclamation offering • Setting up and monitoring indicators on certain resources (water and materials) • Seeking alternative solutions	'CSR governance, strategy and risk management' section 4. Duty of care plan 'Internal and external stakeholders driving value creation' section B. Eiffage, at the core of an ecosystem of partners 'The ecological transition of the business model' section 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition 4. The circular economy, where expertise meets innovation Table 15: Waste recycling rate Table 16: Raw materials
	Land cover change →		
	• Increasing regulatory, political and public pressures relating to the 'no net land take' target • Risk of ecological offsets and complexity of urban renewal programmes • Loss of competitiveness due to rising land prices • Increasing scarcity of land, from dense urban areas to suburban and rural areas	**The Group's biodiversity strategy** • Commitment by Eiffage to the Companies Committed to Nature programme supported by the French Biodiversity Agency (OFB), structured around 12 actions put in place by its businesses to reduce land cover change • Promoting a model for urban development that uses less land (densification, site renewal, intensification of uses within buildings), with improvements to existing assets (ecological benefits, alternative modes of transport, services, etc.) • Developing expertise in rebuilding cities from the inside out (extensions, adding height) and priority placed on urban and semi-urban land (particularly brownfields) • Expanding activities in renovation and rehabilitation, developing expertise in reversibility (remediation, selective deconstruction, restoration of degraded ecosystems, ecological engineering)	'The ecological transition of the business model' section 3. Nature preservation: Eiffage consolidates its strategy 4. The circular economy, where expertise meets innovation Table 21: Land cover change Table 22: Wetlands
	Extreme weather events driven by climate change →		
	• Impact of climate change on the Group's operating, production and construction sites	**The Group's environmental strategy** • Environmental risk prevention programme in each division • Risk prevention and protection or rapid response measures • Insurance policies (contractors' all risks insurance) • Launch of a climate vulnerability study for the Group's sites	'The ecological transition of the business model' section 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition 2. Deployment of the Group's low-carbon strategy Table 12: Environmental spending
	Unknown or uncontrolled pollution at construction sites ↘		
	• Cost overruns and/or abandonment of projects due to unforeseen or inadequately analysed ground conditions • Heightened awareness among stakeholders increasing the impact on the Group's image and reputation	**The Group's environmental strategy** • Establishment of specific committees (Property Committee, Business Risk Committee, Commitment Committee, etc.) to mitigate risks for large projects • Inclusion of a land analysis and an environmental impact study and assessment table in the ISO 14001 process • Historical review of land and survey in the case of industrial sites	'The ecological transition of the business model' section 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition Directors' report, 'Risks covered by insurance' paragraph Table 12: Environmental spending

	Description of the risk	Risk management measures	Information in the NFPS
HUMAN RESOURCES	**Health and safety of non-employees (subcontractors)** →		
	• Physical harm caused to subcontractors on worksites • No monitoring and control systems for subcontractors	**The Group's human resources strategy** • Incorporating health and safety provisions in contracts with subcontractors • Verifying that risks have been analysed (in the health and safety plan) in compliance with regulations • Presenting the worksite's organisation (for example in the subcontracting charter) • Verifying working conditions (visits by health and safety inspectors and site visits)	'CSR governance, strategy and risk management' section 4. Duty of care plan 'Internal and external stakeholders driving value creation' section A. Eiffage's human capital 1. Prevention of health and safety risks in the workplace
	Health and safety of employees working outside France →		
	• Physical harm caused to employees and deterioration in working conditions leading to an adverse effect on health and safety • Safety risks for business travellers, expats and partners outside France	**The Group's human resources strategy** • Group procedure for foreign travel and implementation of information, tracking and repatriation assistance services for travellers and expatriate employees • Health and safety programme in each division: coordination of a network of health and safety specialists within the subsidiaries and adoption of a common set of guidelines • Reporting and tracking of indicators • Support for newly acquired subsidiaries	'CSR governance, strategy and risk management' section 4. Duty of care plan 'Internal and external stakeholders driving value creation' section A. Eiffage's human capital 1. Risk prevention and well-being at work 3. Contributing to social progress Table 6: Health & Safety
	Health and safety in France (employees & temporary workers) →		
	• Physical or mental harm caused to employees or temporary workers • Occupational illnesses, musculoskeletal disorders and addictions • Arduous work conditions with the potential for further aggravation due to climate change • Reduction in employee engagement level • Psychosocial risks • Road risk	**The Group's human resources strategy** • Health and safety policy and guidelines in each division, health and safety programme and coordination of a network of health and safety specialists in France and around the world • Strong management involvement (targets as part of the strategic plan, feedback on serious accidents and creation of a 'Health and Safety Leader' training course) • Preventive and protective measures (PPE, CPE, monitoring of occupational illnesses) and dedicated digital tools • Tracking of indicators, risks relating to the single occupational risk assessment document (DUERP) and visits by health and safety inspectors • Awareness and training initiatives (Safety Week, diet, addictions) • Implementation of collective agreements and action plans (network of employees trained in psychosocial risk management, support unit) to improve the quality of life at work • Psychosocial risk training for managers • Specific measures put in place with temporary employment agencies	'Internal and external stakeholders driving value creation' section A. Eiffage's human capital 1. Risk prevention and well-being at work 3. Contributing to social progress Table 6: Health & Safety Table 11: Health & safety certified annual revenue
	Attracting, recruiting and retaining talent →		
	• Tight labour market for management-level staff on operational teams and in support functions • Loss or lack of attractiveness of the construction industry for high-potential candidates, those with strong technical skills, and women • Lack of knowledge of the Group's specific advantages • Higher staff turnover due to the absence of opportunities for internal mobility and professional development, uncompetitive pay and benefits, limited training opportunities, insufficient working time flexibility	**The Group's human resources strategy** • HR strategy defined for each division, policy to promote internal mobility (mobility charter) and professional mobility (promotion plan), and career development review process • Tailored human resources procedures in each division: recruitment function, HR sourcing, being active and recruiting on social media, induction programme • Presentations by Eiffage employees and partnerships with targeted post-secondary and/or technical schools • Management training programmes offered by Eiffage University and technical training programmes offered in the divisions • Annual interviews, talent review, enhanced training opportunities and internal mobility • Launch of the 'Family Spirit' communications campaign	'CSR governance, strategy and risk management' section Reaffirming our commitment and values 'Internal and external stakeholders driving value creation' section A. Eiffage's human capital 2. Professional development, work organisation and environment 3. Contributing to social progress B. Eiffage, at the core of an ecosystem of partners 1. Eiffage, driving inclusive growth in regions Table 1: Workforce at 31 December 2023 Table 2: Hires and dismissals Table 5: Absenteeism Table 7: Training
	Diversity, equal opportunity and inclusion ↘		
	• Failure to uphold our commitments, to comply with legal obligations or to meet the expectations of the Group's stakeholders (shareholders, rating agencies, employees, etc.) relating to equal treatment of men and women, gender representation on governance bodies and positions held by workers with disabilities • Insufficient action to combat discrimination and harassment and promote inclusion • Discrimination or unfair treatment in company processes (recruitment, promotion, etc.) • Limited renewal of teams and difficulty in finding enough employees within the current workforce in order to reach these goals • Damage to Eiffage's image and reputation and loss of attractiveness	**The Group's human resources strategy** • 2023 memorandum on diversity (commitment of Senior Management) • Appointment of a diversity and equal opportunity officer, reporting to an Executive Committee member • Actions of the Eiffage Foundation • Support and strong commitment for the Crepi clubs, and recruitment, with qualification training as required, of the hard-to-employ, people eligible for access-to-work programmes and workers with disabilities • Implementation of specific approaches, action plans, collective agreements and targets to promote workplace gender equality • Internal and external communications campaigns on the Group's values and rollout of the employer brand • Implementation of a specific training plan for staff involved in recruitment • Monitoring legal indicators and additional indicators defined within the Group, with implementation of an improvement scheme if the results are unsatisfactory • Ongoing collaboration with employee representatives • Participation by all divisions in the Diversity, Equal Opportunity and Inclusion club	'CSR governance, strategy and risk management' section 1. Reaffirming our commitment and values 'Internal and external stakeholders driving value creation' section A. Eiffage's human capital 2. Professional development, work organisation and environment 3. Contributing to social progress B. Eiffage, at the core of an ecosystem of partners 1. Eiffage, driving inclusive growth in regions Table 8: Employment of women Table 9: People with disabilities Table 10: Breakdown by age

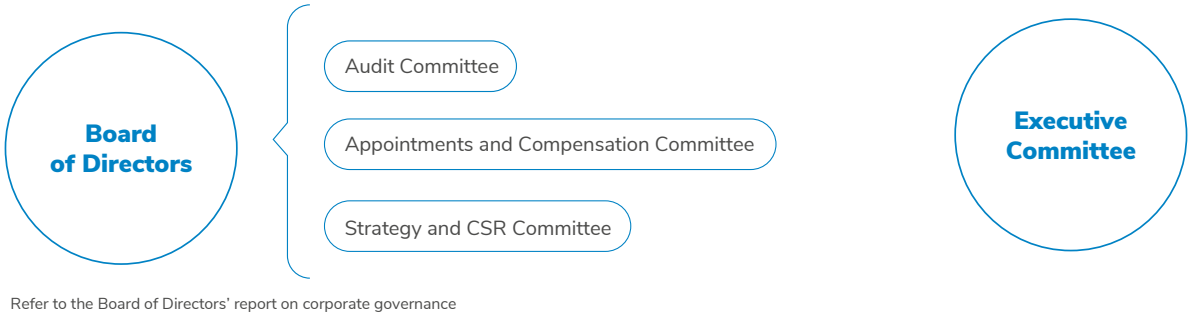
	Description of the risk	Risk management measures	Information in the NFPS
SOCIAL	**Acceptability of the Group's business activities in terms of their environmental impact and society's expectations** ↗		
	• Solutions that fail to address climate change / Operating models for the Group's projects and worksites inadequately aligned with the ecological transition • Products and services out of step with society's expectations • Serious concerns about pollution, health and preserving resources • Complaints about the Group's projects, concession activities and industrial facilities • Legal proceedings and claims brought by external stakeholders causing projects to be delayed or cancelled	**The Group's environmental strategy** • Eiffage's contribution to industrial and energy sovereignty and to solutions to build the city of the future, modernise transport and renovate buildings to make them more energy efficient • Investments in urban demonstrators and communications campaigns to explain the social benefits of the Group's projects • Implementation of environmental strategies to reduce the impact of the Group's business activities, worksites and projects • Partnerships with academic institutions to improve understanding of land use challenges and opportunities as well as environmental issues • Creation of processes to inform and consult with external stakeholders, and implementation of a whistleblowing system • Initiatives promoting local recruitment near the Group's sites and worksites and the employment of people eligible for access-to-work programmes	'Internal and external stakeholders driving value creation' section B. Eiffage, at the core of an ecosystem of partners 1. Eiffage, driving inclusive growth in regions 2. Regional development and stakeholder relations
	Market conditions for property development →		
	Economic risk • Higher construction costs not reflected in sale prices • Tighter lending standards • Scarcity of available land • Difficulties in obtaining building permits	**The Group's environmental strategy** • Advantage of integrated builder-developer business model • Ability to secure land due to the Group's activities in urban development and redevelopment • Strong growth in bulk sales, particularly for social housing, and greater emphasis on our long-standing partnerships • Open sales initiatives, such as deals in which the Group covers notary fees or offers discounts • Development of renovation and rehabilitation activities • Investments in innovative demonstrators trialling cost-effective, environmental housing	'The ecological transition of the business model' section 2.2.4 Building differently: low-carbon is now the watchword for all Eiffage projects
	Adaptation of products and services to social transformations →		
	• Obsolete products or services in the light of new uses emerging from social and economic transformations (lifestyles, work, consumption)	**The Group's environmental strategy** • Monitoring, benchmarking, participation in innovation trade shows • Investments in urban demonstrators focusing on innovative uses • Design and promotion of programmes that contribute to housing, social and functional diversity • Adapting to the ageing population and the rise of the silver economy • Proposing eco-mobility solutions for projects	'Internal and external stakeholders driving value creation' section B. Eiffage, at the core of an ecosystem of partners 3. A customer-focused service offering 4. Providing products and services to meet new needs 5. Participatory innovation: working together to develop the products and services of tomorrow
ETHICS AND GOVERNANCE	**Ethics and compliance with regulations, especially environmental** →		
	• Practices that are either unethical or contrary to the Group's values • Use of service providers, subcontractors or other staff that do not adhere to the Group's values • Non-compliance with regulations relating to the Group's business activities • Proliferation and layering of regulations making them increasingly difficult to understand and apply	**The Group's CSR strategy** • Coordination and actions by the Compliance Governance Committee, the Chief Risk, Compliance & Internal Control Officer and the Compliance Officer • Continued training in ethical business practices, the Code of Conduct and the environment • Compliance with the environment charters and Code of Conduct • Reinforcement of the whistleblowing system and awareness raising • In-house regulatory intelligence and participation in interprofessional working groups • Use of specific indicators	'CSR governance, strategy and risk management' section Table 11: ISO 14001 certified annual revenue Table 12: Environmental spending
	Proliferation and changing landscape of non-financial reporting standards →		
	• Emphasis given by non-financial rating agencies to different indicators that do not provide a true picture of Eiffage's performance • Other industry players reporting better non-financial performance based on a different interpretation of reference frameworks or a more favourable reference framework • Publication of erroneous non-financial information • Standards open to interpretation and constantly changing	**The Group's CSR strategy** • Recourse to specialised consulting firms • Monitoring developments and maintaining contact with non-financial rating agencies in order to better understand their expectations and explain Eiffage's actions and data • Close involvement of central support functions in the preparation of responses to questionnaires from non-financial rating agencies • Project team responsible for compiling and ensuring the reliability of non-financial data • Central reporting of non-financial data on the basis of information provided by the ERP systems used by the business lines and the Group	'CSR governance, strategy and risk management' section
	Operational implementation of CSR commitments →		
	• Inconsistency between official CSR commitments communicated and internal CSR practices (sustainable development, environment, buyer code of conduct, responsible purchasing, etc.) • Failure to manage CSR risks within newly acquired companies	**The Group's CSR strategy** • Incorporating CSR criteria into internal audits • Promoting the CSR strategy in the employer brand • Eiffage University training and awareness-raising • Promoting the annual self-assessment campaign for in-house checks on environmental issues • Reinforcement and extension of the whistleblowing system in 2022 and 2023 • Dissemination of the modern slavery and human trafficking statement • Promoting the CSR strategy in the employer brand	'CSR governance, strategy and risk management' section 4. Duty of care plan 'The ecological transition of the business model' section 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition
	Personal data breaches →		
	• Loss, theft, unavailability or fraudulent use of personal data (employees or customers) • Failure to comply with the GDPR leading to financial penalties and impacting the Group's image	**General information systems security and data protection policy** • Coordination and actions by the GDPR Committee and the Group DPO • Coordination and actions by the Cybersecurity Defence Committee and the Group IT Security Manager • Awareness and communication initiatives to remind employees of GDPR concerns, training (e-learning module) and awareness-raising campaigns on cybersecurity	'CSR governance, strategy and risk management' section 3. General Data Protection Regulation (GDPR)
	Responsible purchasing →		
	• Purchases of materials, products and services from suppliers that are part of a value chain not complying with the ethical, environmental, human health and social standards observed by Eiffage • Lack of or insufficient commitment by suppliers and subcontractors to CSR issues	**The Group's purchasing policy** • Establishment of a responsible purchasing policy • Ethics and Commitment Guide and Responsible Purchasing Charter available on the Group's website • Training on ethics and CSR issues for buyers • Specific measures in each division and third-party assessment procedure for aspects relating to ethics, anti-corruption and CSR • Ethics clause and CSR clause included in contracts and in general terms and conditions of purchase • Launch of Ecosource, an internal tool for comparing product environmental performance, and of the BlueOn marketplace	'CSR governance, strategy and risk management' section 4. Duty of care plan

The climate emergency and its direct and indirect consequences on the design, construction and maintenance of cities and infrastructures are so important for a group in the construction sector that they need to be considered at the highest strategic level within the company. This is why measuring and managing CSR have such a high profile in the Group's governance activities.

By way of example, the Board of Directors is responsible for approving the Group's environmental strategy, the main CSR risk matrix and acquisitions, taking climate risk into account. In turn, the Executive Committee manages how the environmental strategy is broken down into action plans on the ground within the various divisions *via* official commitments to reducing impact, using the European Taxonomy, etc. More detailed information on the Group's governance bodies can be found in the Board of Directors' report on corporate governance.

The infographic below shows how CSR issues are systematically addressed, be this at Group level or within the divisions. Depending on the individual circumstances, arbitration exercises and decisions on CSR issues are an integral part of the Group's or divisions' governance activities, or lead on to presentations of the actions taken.

CSR is an integral part of governance



Refer to the Board of Directors' report on corporate governance

Group level

Committees on which a member of the Executive Committee sits: Business Risk Committee, Compliance Governance Committee, ESG Steering Committee

Expert committees: Insurance Committee, GDPR Committees, Cross-functional HR Committee, Internal Control and Risk Management Committee, Cybersecurity Defence Committee

Employee representative committees: Group Works Council, European Works Council

Division level

Committees on which a member of the Management Committee sits: Management Committee, Regional Committee, Risk Committee

Expert committees: Ethics and Compliance Committee, QSE/HR facilitation meetings, legal meetings

Employee representative committees: Social and Economic Committee

1.3 Values and ethics

'Making all the difference' is Eiffage's signature. We bring it to life each day through our decisions and actions. It is an approach that has been substantiated over time by our unique employee share ownership model and has emerged from the values that have formed the core identity of our Group ever since it was founded.

For many years, Eiffage has upheld internal and third-party ethics guidelines applicable to all relevant stakeholders, first and foremost of which are the Group's employees. These rules aim to ensure ethical conduct and regulatory compliance in all its entities and in all regions where it operates. The Group's engagement also reflects its desire to build growth rooted in the trust and respect of its customers and partners.

The core values charter setting out the intangible principles that every employee must understand and uphold was revised in 2018. It covers customer satisfaction, treating employees with respect, maintaining well-balanced relationships with shareholders, and taking into account stakeholder expectations, such as those of partners, suppliers and subcontractors, public authorities, non-profit organisations and local residents. It has been translated into the main languages used in the Group's subsidiaries around the world (English, Spanish, Polish, Dutch/Flemish, German and Italian). Eiffage's six values were reaffirmed and their content redefined:

- leading by example – whatever the circumstances, we act ethically, honestly and in strict compliance with the rules;
- trust – we have trust in our employees, our cross-business relationships within the Group and our relationships with stakeholders;

- responsibility – everyone has a role in safeguarding the people and equipment under their responsibility;
- transparency – information provided must be accurate, complete and shared in a timely manner;
- pragmatism – being realistic helps to ensure we set attainable goals and uphold our commitments;
- courage and tenacity – a fighting spirit is necessary to weather periods of slower business.

Eiffage's core values apply to all Group establishments and guarantee compliance with the Group's international CSR commitments. All the countries in which the Group operates have ratified the fundamental conventions of the International Labour Organisation (ILO). Eiffage is therefore fully committed to upholding these rules on:

- abolition of forced labour (C029-C105);
- minimum wage (C131);
- abolition of child labour (C138-C182);
- discrimination (C100-C111);
- freedom of association and the right to organise (C087-C098).

By joining the Global Compact in 2005, Eiffage made a commitment to incorporate, spread and advance the major United Nations principles. The Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption. Every year, the Group renews its commitment to the UN Secretary General in its Communication on Progress (CoP). This document is publicly available and details all Group actions aimed at achieving the objectives defined in accordance with the Global Compact principles. In 2021, Eiffage deepened its commitment, moving from the 'GC Active' to the 'GC Advanced' category, a higher disclosure level that attests to the Group's greater transparency in communicating its actions. Effective implementation of the Global Compact's principles requires a set of measures, which the Group incorporates in its corporate strategy and which are carried out through the commitments and actions of its divisions (see CSR cross-reference table in the appendices).

Furthermore, Eiffage's approach and commitments to combating modern slavery and human trafficking, on the one hand, and to respecting human rights, on the other, were reiterated by the Chair and CEO, Benoît de Ruffray, in two specific statements available at www.eiffage.com:

- modern slavery and human trafficking statement (2022);
- respect for human rights statement (2023).

Lastly, the fundamental elements of Eiffage's approach to ethics and sustainable development are laid down in the Ethics and Commitment Guide, which is available on the Group's website. It sets out the rights and responsibilities of all Group employees, as well as the Group's commitments to its external stakeholders.

2. Business ethics and regulatory compliance

2.1 Compliance governance

Business ethics and compliance with regulations such as anti-corruption rules are a key focus for Executive Management, and have been for many years. In March 2019, in order to strengthen its measures in this area, Eiffage created the position of Chief Risk, Compliance and Internal Control Officer, reporting to the Group's Chief Financial Officer (CFO), who serves on the Executive Committee. With respect to compliance, the Chief Risk, Compliance and Internal Control Officer is responsible for steering and coordinating the implementation of actions relating to the various regulations on this subject. In 2022, the Group created the position of Compliance Officer to assist the Chief Risk, Compliance and Internal Control Officer with their duties, which meant that implementation of the actions described below has been accelerated.

The Group had already set up a Compliance Governance Committee in 2018, tasked with steering the Group's implementation of measures to combat corruption and trading in influence (required by the law of 9 December 2016, known as the Sapin 2 law), its duty of care (arising from the law of 27 March 2017) and the General Data Protection Regulation (GDPR).

The Compliance Governance Committee is chaired by the Group's Chief Financial Officer, who is a member of the Executive Committee. Its permanent members are the Chief Risk, Compliance and Internal Control Officer, the Compliance Officer, the legal director of each division, a sales manager, the Head of Sustainable Development and Transversal Innovation and a human resources director. In 2022, the Purchasing Director joined this committee in view of compliance challenges in the sustainable purchasing sector. These permanent members may, as and when needed, seek assistance from any other person or persons as they see fit.

The Committee meets as often as it considers necessary to fulfil its mission. It met four times in 2023.

2.2 Ethics – Anti-corruption measures

The implementation of anti-corruption measures as required by the Sapin 2 law of 9 December 2016 continued in 2023. These are described below, although this presentation should not be construed as exhaustive.

→ 2.2.1 Code of Conduct

The Eiffage Code of Conduct, which was updated in 2018, sets out the rules to be observed in combating corruption and provides illustrations of situations, practices and behaviours that are prohibited. Included as an annex to internal rules in France and translated into English, Spanish, Polish, German, Flemish and Portuguese, it is issued to all new employees when they are onboarded.

This topic is frequently addressed, for example at meetings of senior executives of the Group and the divisions, but also at events involving the legal and financial departments, for example, and at training sessions.

A 30-minute e-learning module presenting the main provisions of the Code of Conduct, including practical situations based on concrete cases, with explanations of the rule, and a final quiz (a score of at least 80% correct answers), was rolled out in 2023.

Eiffage's Code of Conduct e-learning module



- Module followed by 88% of managers in France in 2023 and available on a voluntary basis.
- Mandatory training as part of the induction programme for new managers and technical, clerical and supervisory staff in France.
- Positive feedback from trainees, who describe it as 'a fun and effective way of re-familiarising themselves with the Eiffage Code of Conduct'.
- International rollout and creation of a module for other employees (in 2024).

→ 2.2.2 Whistleblowing system

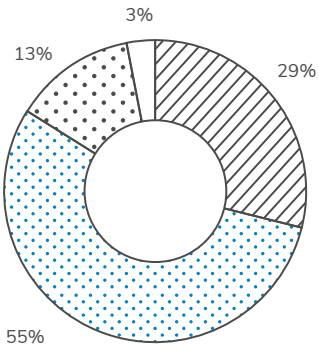
Eiffage set up a whistleblowing system at the end of the 2000s and this system is regularly updated and enhanced, as explained below:

- the Board of Directors implemented the new whistleblowing system in April 2009, and this was authorised by CNIL, the French data protection authority, on 23 July 2009;
- in 2017, the scope of the whistleblowing system was extended to include breaches of the Code of Conduct, which clearly sets out the different types of behaviour that are forbidden, namely those likely to give rise to acts of corruption or trading in influence, or collusive practices, for example. The current whistleblowing system can also be used to report a crime or an offence, a serious and manifest violation of an international commitment as well as any serious threat or prejudice to the general interest that may come to the personal attention of a member of staff;
- in 2020, the system was reinforced with the launch of an outsourced whistleblowing platform, known as the 'Integrity Line Eiffage'. Using a computer, employees can securely report, in complete confidence, any concerns related to ethical misconduct and the duty of care (human rights and fundamental freedoms, environmental protection or health and safety). This platform is easy to use and accessible in the Group's main languages; you can choose to remain anonymous or give your name. It allows reports of concerns to be addressed promptly and monitored closely;
- in 2022, Eiffage introduced a further change to its whistleblowing system following the transposition, in France and EU countries where the Group has subsidiaries, of the Directive of 23 October 2019 on the protection of persons who report breaches of Union law. This took the form of an updated version of the Group's whistleblowing system procedure, which describes how the system works, especially how reported concerns are handled, confidentiality guarantees and the protection from disciplinary action and reprisals afforded to whistleblowers. This procedure can be accessed *via* the Group intranet, Eiffage Connexions. The dedicated web platform has also been tweaked and adapted for use by international subsidiaries by setting up a network of local contacts who are responsible for receiving and handling reported concerns at local level;
- in 2023, the updated 'Integrity Line Eiffage' platform was rolled out inside and outside France and the whistleblowing system was opened up to the Group's stakeholders, including its co-contractors, subcontractors and their respective employees. Information on the system has been communicated to both Eiffage employees and external stakeholders. Lastly, a procedure to help local alert system managers has been drafted in the Group's main languages and distributed.

Whistleblowing system: 2023 indicators

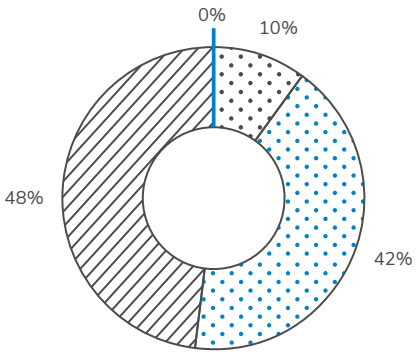
Accessible to all Eiffage employees and stakeholders via an outsourced web platform

NATURE OF CONCERNS REPORTED



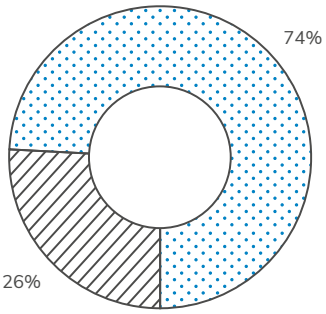
- Business ethics - corruption
- Health & safety
- HR - human rights - fundamental freedoms
- Environment

BREAKDOWN BY DIVISION



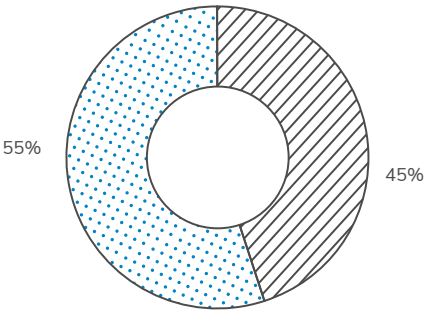
- Construction
- Energy Systems
- Infrastructure
- Concessions
  APRR
  Holding company

IDENTITY



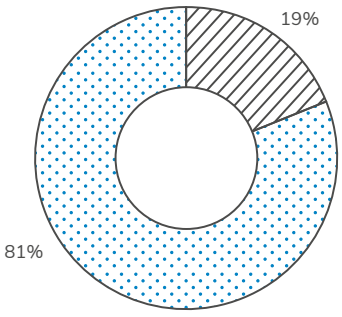
- Anonymous
- Not anonymous

ORIGIN



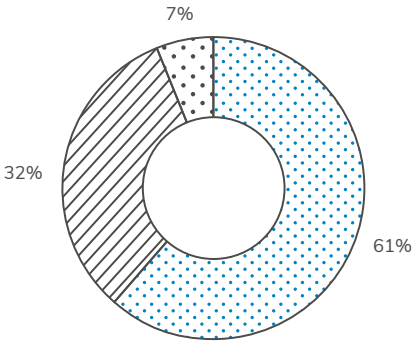
- France
- Other European countries

TYPE OF WHISTLEBLOWER



- Employees
- Third parties

CASE STATUS*



- Cases closed (average processing time: 2 months)
- Investigations not yet started
- Ongoing investigations

At 31 December 2023

The concerns reported in 2023 were analysed by the Group's Risk Management, Compliance and Internal Control Department and any matters arising were passed on to the relevant support or operational departments. Investigations commensurate with the nature of the concerns reported were carried out and any necessary remedial actions duly taken. The whistleblower was then systematically notified to let them know how their report was handled and whether it has been closed.

→ 2.2.3 Corruption risk mapping

The corruption risk maps produced by Eiffage's divisions in 2017 and 2018 were updated in 2019 and again in 2021, based on recommendations issued by the French Anti-Corruption Agency (AFA) on 12 January 2021. These updates were reviewed by the holding company's and the divisions' Executive Management and then consolidated and approved by the Group's Executive Committee in December 2021, and by the Audit Committee. During the year, the holding company coordinated measures to address the main risks identified, which were the same as in 2020, while the business lines and divisions carried out targeted actions to manage their specific risks. A method for reviewing corruption risk maps (taking into account the scope of the various entities and how risks evolve) was put forward in 2022. In 2023, the Group's Purchasing Department, the holding company departments and the various divisions carried out a review of their risk maps. The updates were consolidated at Group level and approved by the Executive Committee in November 2023.

→ 2.2.4 Third-party due diligence

Eiffage puts a special focus on third-party due diligence, taking into account the corruption risk maps produced. A due diligence framework procedure, which was adopted when the Sapin 2 law came into effect, is available to employees through Eiffage Connexions.

This procedure has been rolled out to the divisions and the Group's Purchasing Department so that it can be adapted to their operations and scope of operations.

In this context, using the updated corruption risk maps, third parties were sorted into categories and assigned a level of risk and a type of assessment to be carried out.

Written procedures specify how the assessments are performed. They cover the persons in charge, internal validations, tools, assessment criteria, traceability, and the three lines of defence.

Three levels of assessment have been defined:

- simple assessment (low risk)
  - information is gathered from the local network, other Group employees and open digital sources,
  - companies complete a single, online self-assessment questionnaire, at no cost to them, using Viaco, a collaborative platform developed by Eiffage and other major construction companies;
- advanced assessment (medium risk)
  - the legal departments conduct an advanced assessment using IndueD, a database provided by Altares DB;
- comprehensive assessment (high risk)
  - a comprehensive assessment is carried out based on research by a service provider like Adit (with whom Eiffage has a contract) or an equivalent specialist,
  - comprehensive assessments are supervised by the legal directors or compliance officers of the division,
  - a more detailed description of the tools and systems used to assess suppliers is provided in the duty of care plan.

In 2022, the Infrastructure Division developed a digital tool to support its third-party assessment procedure and automate the assessment and validation process at the same time. The Construction Division has also introduced a dedicated SharePoint. In 2023, with the help of the Information Systems Department, the Group's Risk Management, Compliance and Internal Control Department launched a project aimed at sharing the tool developed by the Infrastructure Division with the other divisions and providing a shared tool for the Group. Third parties can be assessed by interfacing with Eiffage tools and validated using the tool based on maps specific to each division. Workshops have been held to identify the need to adjust the tool to the organisation and the processes established by each division. Finalisation of the tool has been postponed until 2024 due to ongoing changes to existing tools that call for a new specification of requirements.

Lastly, as in 2019, a 'mass screening' of all suppliers with a framework contract (2,907 suppliers) was carried out in 2023 using Altares IndueD. Each supplier was assessed and given a score based on the following five criteria: country, activity, sanctions, politically exposed person and negative press. Analysis of the results will continue in 2024 to define any corrective actions that may be required.

→ 2.2.5 Ethics/anti-corruption training

In 2010, Eiffage developed the 'Basics of Ethical Business Practices' training module, which presents the Group's best practices for managing risks associated with competition and corruption. This training module is intended for:

- profit centre managers;
- all employees who have direct commercial links with the Group's customers;
- some categories of employees who may potentially be exposed to such risks, *e.g.* purchasing officers, international project managers;
- certain support or supervisory functions, *e.g.* lawyers, in-house auditors.

This is a strong commitment on the part of Eiffage and is supported by its Senior Management. Since February 2023, each session begins with an introductory video from the Chair and CEO, Benoît de Ruffray, reminding participants of the importance of ethics and the fight against corruption. This is followed by a presentation by a member of the Group or divisional Senior Management.

This training is regularly updated to take account of regulatory changes and updates to Eiffage's corruption risk maps and anti-corruption system. It continued in 2023 and was delivered to more than 600 people. In addition, in 2023, the Chief Risk, Compliance and Internal Control Officer provided specific training on the Group ethics and anti-corruption policy to the 49 attendees of the 'Turnkey projects' and 'Managing a profit centre' courses.

→ 2.2.6 Other anti-corruption actions

The following are examples of initiatives begun in 2022 and continued in 2023:

- the Group's New Business Risk Committee grid updated with the addition and amendment of questions relating to anti-corruption;
- the Chair and CEO, Benoît de Ruffray, made three short videos in French and English to stress the importance of ethics and the fight against corruption;
- several appearances by the Chief Risk, Compliance and Internal Control Officer at Group Top 50 meetings (attended by the Group's 50 most senior executives) and at division and department meetings (Division Management Committees, Eiffage Génie Civil Marine agreement, Group Finance Committee) to present the latest news and remind all employees of best practices;
- communications campaigns (*e.g.* International Anti-Corruption Day) and improvement of the dedicated SharePoint.

→ 2.2.7 Implementation of an internal assessment and control system

Following the annual internal control self-assessment campaign, the results of the ethics and compliance questions (including a new question introduced in 2023 relating to knowledge of the rules on the risk of conflicts of interest) were analysed, leading to control measures and action plans to improve risk management.

Internal controllers within the divisions carry out level 2 checks based on random sampling on expense claims, gifts and invitations, corporate giving and sponsorship, the assessments of third parties and ethics training. These ethics and compliance checks have been formally set out in the Group's Internal Control guide. They will be tightened up in 2024 after being tailored to the specific needs of the divisions where necessary.

As part of its audit assignments within subsidiaries, the Internal Audit Department verifies compliance with anti-corruption measures. In 2023, the Internal Audit team was once again made aware of risk situations, focusing both on the rules and their check points and on the associated risk scenarios.

Lastly, having filed declarations of interest concerning lobbying activities, for itself and its subsidiaries, with France's High Authority for Transparency in Public Life (HATVP) since 2018, the Group submitted its annual activity report for 2023 to this same authority in accordance with the applicable regulations. Benoît de Ruffray, the Chair and Chief Executive Officer, filed declarations of interest for Eiffage SA, while Phillipe Nourry filed declarations of interest for APRR. The activities declared in 2023 for 2022 are as follows:

- in Eiffage's case, four actions carried out mainly to promote employee share ownership. Expenses associated with the declarations of interest filed during this period were between €75,000 and €100,000, mainly due to the fact that this estimate includes the share of fees paid to trade associations carrying out representation of interests activities;
- in the case of APRR, a single action putting forward investment proposals from motorway concession companies in favour of regional planning and development and the ecological transition. Expenses associated with the declarations of interest filed during this period came to less than €10,000.

Activities carried out in 2023 will be declared to the HATVP before 1 April 2024.

It should be noted that the process of identifying any actions covered by declaration of interests carried out at local level was continued in 2023 by interviewing representative functions in the operational divisions. No actions meeting the criteria specified, in terms of either type or quantity, have yet been identified. As a result, no new entities or new activity records have been added at local level.

Additionally, a Group procedure has been introduced, describing, for example, the actions covered by declaration of interests at local level that may require a Group entity to be registered, or actions carried out by people responsible for representation of interests activities to be declared.

Finally, as laid out in its Code of Conduct, the Eiffage group is prohibited from funding any political party, irrespective of the legislation in the relevant country. None of the Group's companies are involved in direct or indirect funding of this nature.

→ 2.2.8 Prevention of tax avoidance risks

Due to its presence in many countries, Eiffage is governed by different national tax laws. However, the Group's business is concentrated in Europe, with EU-wide accounting standards being applied to preparing its consolidated financial statements. In the same vein, it is worth noting that the Group's effective tax rate is slightly higher than the corporate income tax rate in France, where Eiffage has its registered office.

The primary objective of the Group's tax policy is to ensure legal security and long-term stability:

- Eiffage does not have any operations in non-cooperative countries as defined by the OECD;
- Eiffage carries out only commercial transactions and is not involved in any artificial transactions. The Group's investments are structured to meet the operational objectives of its projects, which mainly involve construction or maintenance activities or public service concession contracts;
- Eiffage pays taxes in the countries where it operates, in compliance with national standards and international tax treaties;
- Eiffage documents its transfer prices and its policy complies with the arm's length principles established by the OECD and the EU.

3. General Data Protection Regulation (GDPR)

The Eiffage group recognises the importance of protecting personal data and has implemented a compliance programme with this aim in mind.

With the Group's facilities spread across the world, specific national regulations have to be taken into account. The personal data protection policy and its document reference system are intended to cover both regulations within the EU (GDPR) and those applicable to entities outside the EU.

3.1 GDPR compliance governance

- The Eiffage GDPR Committee, which develops procedures, tools and practical guidelines for employees and managers, met twice in 2023.
- The Committee's working groups continued to collaborate with outside experts.
- The Eiffage GDPR steering committee, made up of one representative from each division, met once in 2023.
- Participation of the data protection officer (DPO) in various business (*e.g.* Workday tool) or IT (*e.g.* committee for analysing and processing requests) steering committees.
- A progress report on GDPR compliance is also presented to the Audit Committee and discussed at every compliance governance committee meeting. The frequency of the committee meetings was adjusted in 2023 in view of the progress made with the compliance plan.

3.2 Data protection officers and coordinators

The Group's data protection officer (DPO) is part of Eiffage's Risk Management, Compliance and Internal Control Department in order to reinforce the DPO's independence and position, and to converge their efforts with the Group's broader compliance policy. The Group DPO runs the network of DPOs and GDPR coordinators, which continued to expand in 2023, especially in the European subsidiaries. By the end of 2023, the Group had ten shared DPOs (including two external ones) for France and other European countries.

There are now over 100 appointed GDPR coordinators and contacts reporting to regional and business line managers; they help identify how data is processed and ensure compliance with the GDPR at operational level.

3.3 Inventory of processing activities

Several personal data processing registers for European subsidiaries (Eiffage Energia Sistemas, Eiffage Infraestructuras, SEH, etc.) have been input into the common multilingual Group tool. By the end of 2023, more than 2,400 processing activities had been logged, and nearly 950 had been identified and will be included in 2024. Efforts to inventory and input processing activities will continue in 2024.

3.4 Data breaches and referral to the supervisory authorities

Following an incident in 2022 at Eiffage Construction's Polish subsidiary, technical and organisational measures have been introduced to ensure an appropriate response in the future to any similar events. In operational terms, this also resulted in all IT equipment being covered by a support contract, data being backed up on the Azure server of the Group's Information Systems Department and the local IT team being expanded.

Seven personal data breaches (loss of confidentiality, integrity or availability of data) were recorded in 2023, two of which were notified to the supervisory authorities: one for Eiffage Construction Polska and the other for the Smulders Group.

As regards referrals to the supervisory authorities, two were made in France and one in Poland.

Notifications and referrals are followed up and managed locally with the help of the Group DPO and specialist lawyers.

3.5 Management of data subject rights requests

Following the initial input of data subject rights requests in 2022 into the Group tool, requests from APRR-AREA and associated subsidiaries were also added in 2023.

An increase in the number of data subject rights requests was noted in 2023 as a result of the introduction of free flow on the A79 motorway (Allier). Each request was carefully considered and dealt with in accordance with the regulations.

The process of integrating the management of data subject rights requests from European subsidiaries will continue in 2024.

3.6 Data protection impact assessment (DPIA)

The DPIA was updated four times in 2023, concerning payroll management-related processing, combating minor fraud, free flow and carpool lanes.

3.7 Awareness and training events for Group employees and managers

As in previous years, European Data Protection Day, which in 2023 was held on 28 January, provided an opportunity to broadcast several key messages on TV screens at Eiffage sites, namely 'I'm learning about the GDPR', 'I'm speaking to my GDPR coordinator' and 'I'm controlling access to SharePoint sites'. Since June 2023, the e-learning module on 'Understanding and applying the GDPR' has been part of the induction programme for new employees at the holding company. It will be rolled out across the Group in 2024, directly reaching a wider audience. A shorter version (20 minutes) is also planned for APRR.

3.8 GDPR compliance of foreign subsidiaries

Progress was made in this area in 2023, with 36 Eiffage subsidiaries in France and other countries formally signing the Group Agreement on personal data protection. This key step towards harmonising the rules, roles and responsibilities for personal data protection across the Group will be completed in 2024.

3.9 Formalisation of rules, roles and responsibilities in connection with the GDPR

Three documents have been compiled to define the rules, roles and responsibilities in connection with the GDPR and ensure that these are harmonised precisely across the Group. They are as follows:

- intragroup procedure for personal data protection;
- overall personal data protection policy;
- duties and tools of stakeholders when dealing with personal data protection.

These three documents, which make up the Group Agreement on personal data protection, have been signed by the Group Chair and CEO (in both French and English) and countersigned by the corporate officers of the various Eiffage entitles inside and outside France.

In accordance with the Group Agreement, processing co-responsibility agreements have been drawn up for the central digital tools (HR, Finance, etc.) that are used or are in the process of being rolled out in the Group's entities in France and abroad.

3.10 New regulations

Several EU regulations on data (Digital Markets Act (DMA); Digital Services Act (DSA); Data Governance Act (DGA), etc.) and artificial intelligence (AI Act) were adopted in 2023. The AI Act will entail setting up specific governance arrangements and taking account of the GDPR with regard to regulatory issues and risks (security, ethics, etc.).

In June 2023, a workshop held within the Group on these various regulations helped increase the awareness of managers in several areas (purchasing functions, human resources, video surveillance teams, Information Systems Department, etc.) of the potential impact of these new regulations at Eiffage.

4. Duty of care plan

The French law of 27 March 2017 on the duty of care required of French parent companies and their subsidiaries obliges companies meeting certain criteria, such as Eiffage, to implement an action plan to identify and prevent serious violations of human rights and fundamental freedoms, damage to the environment or harm to human health and safety resulting from their activities. This applies to all Group entities, both inside and outside France, as well as subcontractors and suppliers with whom an established business relationship is maintained.

The duty of care plan described below was developed by the Risk Management, Compliance and Internal Control Department based on input from the Sustainable Development and Transversal Innovation Department, the Purchasing Department, the Human Resources Department and the Safety and Security Department, and is updated annually. It was approved by the Chair and CEO and presented to the Group's Audit Committee in February 2024.

4.1 Governance

Effective governance of the duty of care plan is necessarily cross-functional given Eiffage's decentralised organisation and the constant interaction of its multiple business lines, particularly with respect to decision-making:

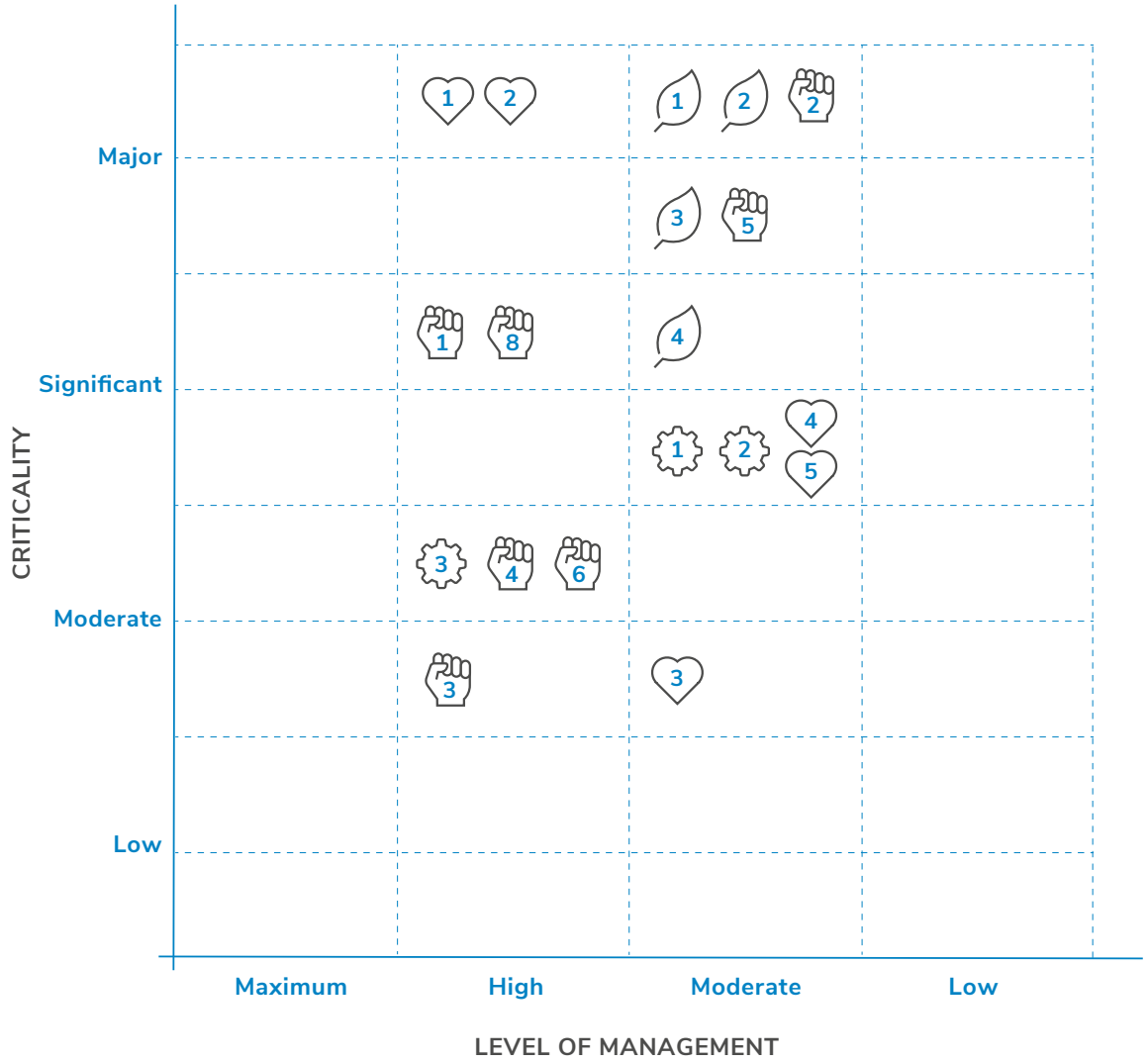
- global governance: the Compliance Committee (described above) regularly reviews how the duty of care plan is implemented (an item on each committee meeting agenda) and makes decisions on new measures to be taken;
- environmental issues: the Sustainable Development and Transversal Innovation Department promotes a culture of environmental risk assessment and prevention with the support of an Environment network. For a detailed description of the organisational set-up, see the section entitled 'The ecological transition of the business model', 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition;
- health and safety issues: the divisional safety and security departments coordinate duty of care measures and promote a zero-risk, zero-accident safety culture. For a detailed description of the organisational set-up, see the section entitled 'Internal and external stakeholders driving value creation', A.1. Prevention of health and safety risks in the workplace;
- issues relating to human rights and fundamental freedoms: the divisional human resources departments implement a policy of non-discrimination and respect of human rights and fundamental freedoms. See the section entitled 'Eiffage's human capital' for a detailed description of the organisational set-up.

4.2 Risk mapping

At Group level, risks relating to the duty of care have been mapped with a view to specifically identifying and assessing risks to human rights, fundamental freedoms, the environment and human health and safety, based on discussions with the departments mentioned in Section 4.1 above. This map was extensively reviewed in 2023 and complements both the Group's risk map (see Directors' report) and the CSR risk map presented above (1.2. Identification and ranking of Group CSR risks). It was presented to the Group's Audit Committee on 26 February 2024. The main risks associated with the duty of care are shown in the diagram below.

A more detailed presentation of the risks associated with the duty of care and how they are managed is provided later in this section.

Matrix of duty of care risks



Governance

1-Commitment by Executive Management and implementation within the organisation
2-Absence or lack of a duty of care plan
3-Whistleblowing system

Environment

1-Adaptation and fulfilment of climate commitments
2-Accidental or gradual pollution arising from the Group's business activities
3-Environmental impact of the Group's business activities
4-Waste generated by the Group's business activities

Health & safety

1-Occupational illnesses
2-Workplace accidents
3-Malicious acts
4-Impact of climate change on working conditions
5-Adverse consequences for third parties

Human rights

1-Healthy and respectful relations with local communities
2-Cybersecurity and data confidentiality
3-Efforts to combat all forms of modern slavery
4-Freedom of association and collective bargaining
5-Workforce recruitment practices
6-Working conditions - Decent, just and favourable conditions of work
7-Harassment
8-Discrimination, diversity and inclusion
9-Skills development and employability

4.3 Actions and initiatives

Actions to mitigate risks associated with the duty of care and prevent serious harm or violations have been validated by Senior Management and the Group's Strategy and CSR Committee. The table below provides an overview of the major risks and risk management actions.

Nature and description of the risk	Examples of risk management actions
Health & safety	
Occupational illnesses ■ Musculoskeletal disorders (MSDs) ■ Ergonomics ■ Physical illnesses other than MSDs and occupational illnesses ■ Psychosocial disorders and anxiety-depressive disorders ■ Addictions ■ Anxiety at work and mental well-being	■ 2020-2025 strategic plan on health & safety and management involvement ■ Health, safety and/or risk prevention policy in the divisions with a set of reference requirements (analysis and tracking of occupational illnesses, experimentation with technological and technical innovations, etc.) ■ Coordination of a network of health & safety experts inside and outside France ■ Prevention campaigns (MSD prevention initiative, etc.) ■ Training programmes (module on addictions, well-being at work, etc.) ■ Collective agreements to improve the quality of life at work ■ Creation of a support unit
Workplace accidents ■ Machine accidents ■ Slips, trips and falls ■ Pedestrian traffic on site ■ Working at height ■ Thermal or electrical accidents ■ Handling/Fall of objects or loads ■ Occupational exposure (asbestos, chemicals, ionising radiation) ■ Work in confined spaces ■ Hot work operations ■ Use of electricity ■ Lifting operations ■ Same-level falls ■ Risks associated with live or pressurised equipment ■ Spraying of fluids under high pressure ■ Risks associated with road traffic ■ Risks on public highways during repairs, maintenance or construction	■ 2020-2025 strategic plan on health & safety and management involvement ■ Health, safety and/or risk prevention policy in the divisions with a set of requirements and a strong zero-risk safety culture (safety induction, provision of equipment, *development of digital tools for incident management*, reporting and tracking of indicators, system for monitoring working conditions, etc.) ■ Coordination of a network of health & safety experts inside and outside France ■ Awareness-raising, safety (workplace accident news flashes) and training campaigns for specialist workers, supervisors and managers ■ Collaboration with temporary employment agencies on the safety strategy (annual meetings with the main agencies) ■ Incorporating health and safety provisions in contracts with subcontractors and verifying that risks have been analysed (in the health and safety plan)
Environment	

Adaptation and fulfilment of climate commitments
■ Strategy unsuited to the objective of aligning with the 1.5°C trajectory
■ Failure by Eiffage and the value chain to meet commitments and failure to address CSR issues at operational level
■ Failure of the Group to adapt to the physical risks of climate change
■ Contributing to increasing GHG concentration
■ Failure to meet targets for reducing the Group's carbon footprint
  ■ scope 1 and 2 for the Group's own emissions
  ■ scope 3, emissions associated with the Group's products and services (materials, subcontracting, use, etc.)
	■ Inclusion of the low-carbon approach in the divisional 2020-2025 strategic plans and steering of low-carbon action plans
	■ The SBTi has approved the Group's near-term science-based emissions reduction target.
	■ Influence actions and joint development of innovative solutions (Sekoya) for new materials and products, including strategic suppliers
	■ Development of carbon-impact costing in tenders
	■ Monitoring the criteria used to comply with taxonomy targets for climate change mitigation
	■ Incorporating solutions that are resilient to the effects of climate change
	■ Keeping abreast of new findings to improve knowledge and awareness of climate change impacts
	■ Adapting working methods and the equipment used by specialist workers

Nature and description of the risk	Examples of risk management actions
Accidental or gradual pollution arising from the Group's business activities ■ Environmental losses ■ Soil pollution ■ Air pollution ■ Aqueous discharges into the environment	■ Systematic adoption of preventive and protective measures at worksites, including emergency procedures (anti-pollution kit, etc.) ■ Monitoring of the waste management and environmental protection plans (SOGED/SOPRE) included in responses to calls for tender ■ Enhanced insurance coverage and guarantees ■ Crisis management plan rolled out throughout the organisation ■ Training and awareness-raising programmes
Environmental impact of the Group's business activities ■ Soil degradation, soil erosion, land cover change ■ Impact and failure to preserve biodiversity and ecosystems (deforestation, protected species, wetlands, marine resources, etc.) ■ Supply chain: impact of production and transport of raw materials, environmental impact of products and materials used, and extraction of materials ■ Failure to manage (waste, overexploitation) energy resources and both natural and non-renewable resources (water, sand, etc.) and increasing scarcity/exhaustion of resources	■ Commitment by Eiffage to the Companies Committed to Nature programme supported by the French Biodiversity Agency, structured around 186 actions (taking full account of biodiversity, limiting water and soil pollution and combating land cover change) ■ Deployment of the circular economy, low-carbon and energy moderation strategies ■ Development of reversibility and ecological engineering expertise (selective demolition, restoration of degraded ecosystems, etc.) ■ Providing support to Demcy to set up a materials reclamation offering ■ Development of renovation and rehabilitation activities ■ Identification of raw material risks, monitoring of resource availability and efforts to find alternative solutions ■ Product data sheets (Ecosource) ■ Wider use of traceability studies ■ Introduction and tracking of indicators for certain resources (consumption of water, sand aggregates, aluminium, other materials) ■ Training (Eiffage University courses, Bioterre Master's degree) and awareness-raising (exotic plant species, etc.) programmes
Waste generated by the Group's business activities ■ No control over waste production and inappropriate treatment ■ No materials reclamation (re-use with or without preliminary processing, and recycling) of the Group's waste	■ Anticipation of the organisation, sorting and monitoring of waste in all responses to calls for tender ■ Integration of circular economy practices in demolition-reconstruction projects and implementation of pilot projects in this area ■ Eiffage member of the EPR Committee (extended producer responsibility) ■ Launch of in-house Start'lab on waste traceability ■ Regulatory intelligence and participation in interprofessional working groups ■ Training and awareness-raising (participation in the European Week for Waste Reduction, etc.) and sharing of best practices ■ Waste framework contracts incorporating aspects of the Anti-Waste law to Promote the Circular Economy (AGEC) (solid waste reclamation in particular)
Human rights and fundamental freedoms	
Cybersecurity and data confidentiality ■ Breach or fraudulent use of personal data of employees and external stakeholders	■ Measures taken by the Group DPO and the network of GDPR coordinators/DPOs set up within subsidiaries in France and other countries ■ Creation of a legal framework setting out the rules and responsibilities of managers and users of personal data ■ General information systems security policy and implementation of a specific system ■ Cybersecurity team led by a Group IT Security Manager in regular contact with the Group DPO ■ Regular awareness-raising and training initiatives. In-house SharePoint dedicated to the GDPR and cybersecurity
Labour recruitment practices ■ Use of undeclared work and illegal employment	■ Prior administrative checks on non-employees ■ Site access control (proof of concept for digital solutions and biometric access control) ■ System to ensure continuous improvement in payment terms for service providers

In order to gain a clearer picture of these risks, Eiffage has carried out additional analysis with the aim of:

- identifying the main procedures applicable to each risk;
- identifying the individuals potentially affected if these risks were to arise;
- specifying the key monitoring indicators in place and their results.

→ Matrix focusing on major risks

	Major risks	Internal procedures	Individuals potentially affected	Key indicators	2023 results
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS	Cybersecurity and data confidentiality	Data protection policy, information systems security policy	Eiffage employees, customers, partners, suppliers, subcontractors, end users, shareholders	Register of data breach incidents	See 'CSR governance, strategy and risk management', 3.4 Data breaches and referral to the supervisory authorities
	Labour recruitment practices		Subcontractors, suppliers	Number of convictions	See the Methodological note on the European taxonomy with regulatory tables, 3. A review of Minimum Safeguards (MS) criteria
HEALTH AND SAFETY	Occupational illnesses	Health and safety policies	Eiffage employees, subcontractors, suppliers	Occupational illnesses recorded during the year and attributable to the company	See 'Internal and external stakeholders driving value creation', 1. Prevention of health and safety risks in the workplace
	Workplace accidents	Health and safety policies	Eiffage employees, subcontractors, suppliers	• Accident frequency rate • Accident severity rate • Accident frequency rate of temporary workers • Safety certified annual revenue	See 'Internal and external stakeholders driving value creation', 1. Prevention of health and safety risks in the workplace
ENVIRONMENT	Adaptation and fulfilment of climate commitments	• Climate and low-carbon strategies • Sustainable development charter • Climate Report • Low-carbon charter • Responsible purchasing policy	• Eiffage employees, customers, suppliers, subcontractors, end users, shareholders, partners	Proportion of annual revenue that is ISO 14001 certified, greenhouse gas emissions (Scopes 1 and 2, Scope 3 upstream)	See 'The ecological transition of the business model', 2. Deployment of the Group's low-carbon strategy
	Accidental or gradual pollution arising from our business activities	Crisis management procedure	• Eiffage employees, customers, suppliers, subcontractors, end users	Record of claims under the environmental liability insurance policy	See 'The ecological transition of the business model', 2. Deployment of the Group's low-carbon strategy
	Environmental impact of our business activities	• Biodiversity charter • Biodiversity Action Plan • Water and aquatic environment charter • 2022 Energy Moderation Plan	Eiffage employees, customers, suppliers, subcontractors, end users, shareholders, partners	• Mains, extracted and recovered water consumption indicators • Indicators related to energy consumption (electricity, renewable energy production, diesel, fuel oil, natural gas) • Total land cover change area • Average land cover change rate per project • Annual revenue of ecological engineering work • Area of wetlands impacted	See 'The ecological transition of the business model'
	Waste generated by our business activities	• Circular economy charter	• Eiffage employees, customers, suppliers, subcontractors, end users	• Waste recycling rate • Hazardous waste • Non-hazardous, non-inert waste • Non-hazardous, inert waste	See 'The ecological transition of the business model', 4. Eiffage's commitment to the circular economy

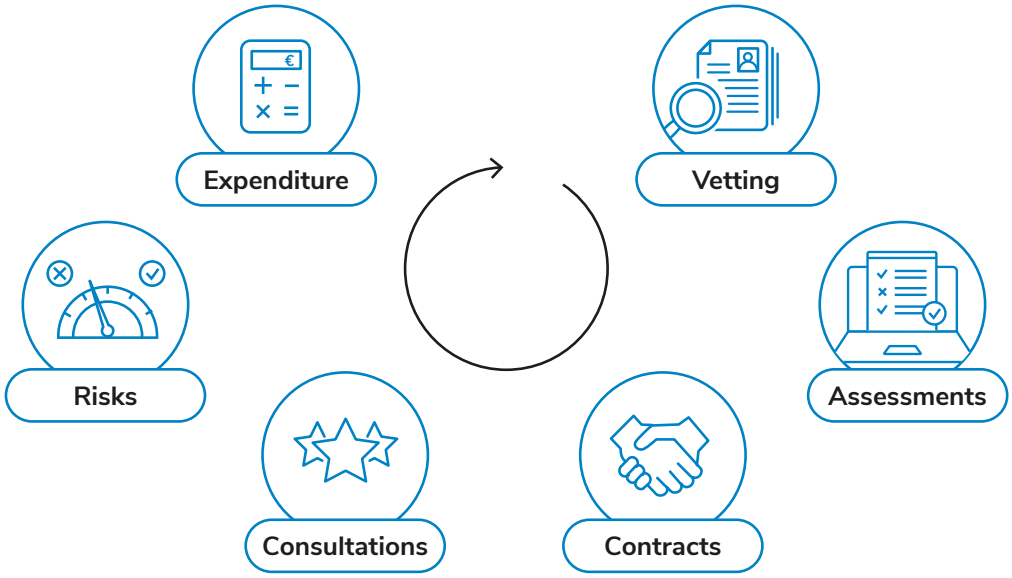
4.4 Assessment tools and procedures

The assessment of subsidiaries is described in the section concerning internal control procedures (see the Directors' report). Subcontractors and suppliers with whom the Group maintains an established business relationship are assessed using a third-party due diligence procedure. This is covered in the Risk Management guide, which has been translated into several languages and is available to all Group employees through Eiffage Connexions. The procedure explains each step of the due diligence process: the scope covered by the assessment, the varying levels of control and the follow-up actions to be carried out based on the findings.

To facilitate these assessments, the Group has put in place tools offered by specialist service providers that can be used to conduct in-depth surveys or perform checks, whether by random sampling or auditing a large number of partners.

Eiffage is committed to maintaining relations based on transparency, integrity and fairness with its suppliers, and to sharing purchasing processes based on predefined, explicit criteria, of which all parties are aware. The Group's Purchasing Department has improved and automated its supplier vetting process using Lodace Sourcing, the Group's purchasing platform, which promotes electronic exchanges over physical contact and can be used to assess the maturity of the relevant partners. Each supplier or subcontractor registered on the platform is vetted by examining a number of objective criteria, such as its CSR self-assessment score, its revenue and theoretical dependency rate on the Group, its operating performance assessment scores and its level of contracting out. By 2023, 50% of purchasing expenditure had been assessed this way, giving purchasing officers a comprehensive view of each supplier.

Supplier vetting



Since the end of 2022, the vetting process has been shared quarterly with the company's entire decision-making team, using the key performance indicators on the purchasing dashboard.

Among the vetting criteria, the third-party CSR and ethical assessments are particularly closely scrutinised. All suppliers and subcontractors registered on the Lodace Sourcing platform are encouraged to self-assess their CSR and anti-corruption performance.

In 2023, for framework contract suppliers in France:

64% reported CSR commitments. Analysis of these commitments enabled the Group to assess the risk level of these suppliers as regards safety, the environment and human rights, for each purchasing category. The matrix below was drawn up for the categories with the highest purchasing volume (70% of expenditure):

- subcontracting: this covers various aspects, ranging from structural and industrial subcontracting to the more prevalent subcontracting of finishing works;
- supplies: this covers procurement of electrical equipment, low-voltage equipment, sanitary plumbing, etc. These are standard energy supplies;
- materials: this includes processed materials such as metallurgical products, concrete, cement, bitumen, etc.;
- equipment: this includes equipment hire and maintenance, lifting and handling equipment, and vehicles and machinery;
- services: this covers a range of aspects such as transport, logistics and various other services (inspection services, human resources, studies, etc.).

→ Supplier assessment matrix

	SUB-CONTRACTING	SUPPLIES	MATERIALS	EQUIPMENT	SERVICES
Health and safety	●	●	●	●	●
Human rights	●	●	●	●	●
Environment	●	●	●	●	●

● > 50
● 30<X<50
● < 30

Explanation of the scoring method:

- each supplier is given an overall score out of 100 on the basis of the answers provided in their self-assessment (each question is assigned a score);
- the scores shown above correspond to the average of the scores obtained by suppliers in the same category for their efforts to address safety, human rights and environmental issues. Depending on the score obtained, a risk level is assigned to each purchasing category for each issue: X>50 Low risk, 30<X<50 Medium risk and X<30 High risk.

If a supplier's score is below 50 (medium or high risk), the Purchasing Department will take the following actions:

- organisation of duty of care audits for the purchasing categories concerned (subcontracting, supplies, equipment, services). For further details, see Section 4.7 Monitoring measures and their effectiveness;
- training for purchasing officers on the duty of care;
- definition in 2024 of a minimum baseline required by Eiffage for its suppliers in the areas of safety, human rights and the environment.

In addition, 58% of suppliers completed the Viaco questionnaire assessing their anti-corruption measures and their contribution to sustainable development. Initiatives aimed at pursuing and stepping up its rollout were introduced in 2023:

- Viaco's computer connection to Lodace Sourcing. Purchasing officers can now directly invite suppliers to complete the questionnaire, which is then automatically retrieved. This enables suppliers to be managed using a single tool;
- International rollout of the Viaco platform, with the launch in Belgium.

All new contracts signed by suppliers include a CSR clause and an ethics clause; 89% of contracts renewed in 2023 include these clauses.

Lastly, the mass screening of suppliers with a framework contract, described above (2.2.4. Third-party due diligence), has also made it possible to assess suppliers on aspects relating to the duty of care, on the basis of negative press articles reporting social or environmental incidents.

4.5 Whistleblowing system

The Eiffage whistleblowing process set up to facilitate the reporting of serious violations of human rights or fundamental freedoms or serious harm to the environment or health and safety is described in Section 2.2.2 Whistleblowing system. The process and tools used are revised on a regular basis to make them easier to use.

4.6 Responsible purchasing to promote shared performance

Purchasing represents half of Eiffage's revenue. As an important part of the Group's value, suppliers and subcontractors not only enhance performance in its operations and projects but also help Eiffage meet its targets in terms of its low-carbon strategy.

Since 2010, Eiffage has been signed up to the Charter for Responsible Supplier Relations and Responsible Purchasing, which commits the Group to building a durable and balanced relationship of mutual trust with its suppliers, based on understanding and respect for the respective rights and responsibilities of each party.

→ 4.6.1 Accelerating and measuring in-house awareness of sustainable purchasing

Internal control within the Purchasing Department monitors purchasing officers' compliance with the Purchasing Commitments Charter. This charter defines the code of conduct and ethical standards to be applied to prove each individual's integrity and avoid any conflict of interests. This approach and the regular reminders given during training sessions for new employees ensure collective compliance with the Group's ethical values.

→ 4.6.2 Purchasing procedures common to all business lines

In 2023, the benchmark processes for the organisation of the Purchasing function were formally set out in a dedicated manual. This defines how the organisation should operate optimally, and ensures that objectives are met and purchasing-related risks managed. Distributed to all Eiffage personnel involved in purchasing, this manual serves as a reference for all the Group's buyers.

→ 4.6.3 Supporting suppliers as part of a quality approach

The Group's commitment to its suppliers is reflected in a collaborative, partnership-based approach that goes beyond simple customer-supplier relations. The framework contracts set up by Eiffage Génie Civil with civil engineering drawing suppliers based outside France are a good example of this. The challenge for this purchasing partnership is, firstly, to train suppliers in the internal methods and processes of Eiffage Génie Civil's engineering office and, secondly, to ensure that these suppliers retain the knowledge and methodology specific to Eiffage so that they can apply it during periods of high activity. To achieve this, proofs of concept (POCs) are being launched to support and upskill suppliers.

In 2023, visits organised to two accredited suppliers in Romania and Bulgaria provided an opportunity to check compliance with processes and identify areas for improvement, both at supplier level and within the Group, by sharing best practices.

→ 4.6.4 Decarbonisation at the heart of purchasing challenges

Training purchasing officers in carbon issues

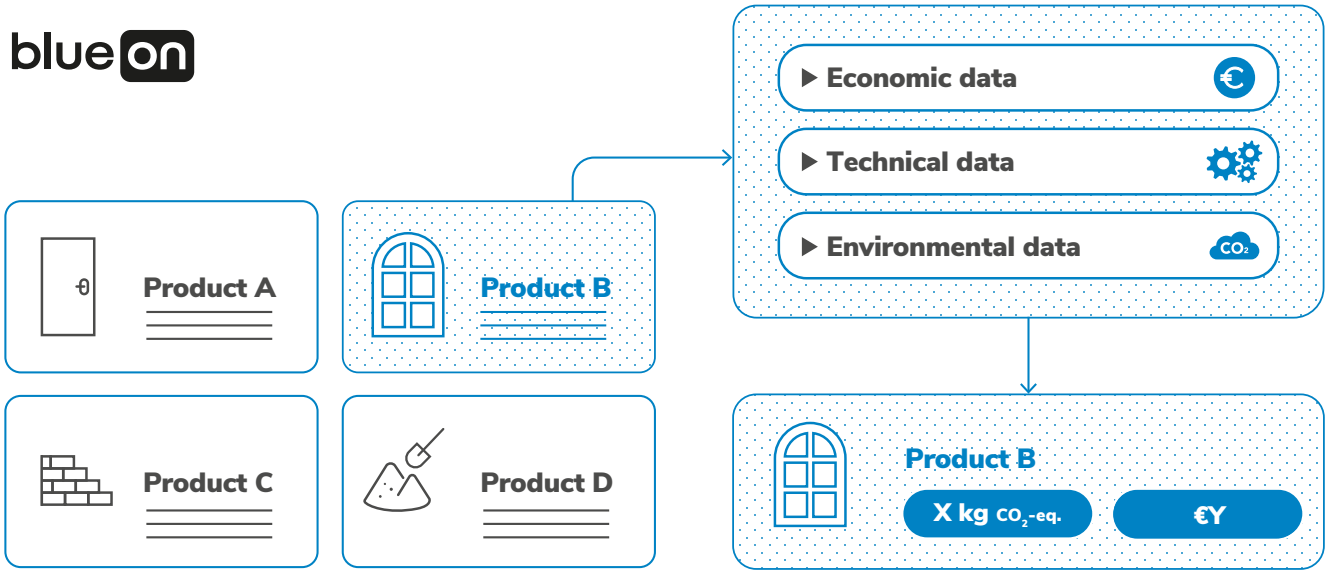
The 'Purchasing and Decarbonisation' training course launched in 2022 is mandatory for all the Group's purchasing officers, in accordance with the 2025 Purchasing Roadmap. Its aim is to raise participants' awareness of carbon issues and equip them to help suppliers embrace the Group's decarbonisation approach to purchasing. The course was rolled out in 2023 and will continue in 2024.

Making carbon footprint measurement a new standard in purchasing

The challenges of decarbonisation require all the Group's teams and suppliers to adhere to virtuous processes that provide reliable and verifiable carbon data, in addition to technical and economic information.

2023 saw the launch of a new initiative, BlueOn, a transactional platform where all the products listed undergo a specific life cycle assessment (LCA). Its aim is to ensure reliable, standardised, unbiased environmental information on products, and to make carbon footprint measurement a new standard in purchasing. Products can now be compared and selected based on economic, technical and environmental data, with their carbon weight displayed at the same viewing level as the price.

BlueOn will be deployed on specific projects with high environmental standards. A committed community of construction professionals is already being formed within Eiffage, which will enable this solution to be implemented.



4.7 Monitoring measures and their effectiveness

Measures and their effectiveness are monitored at every level of the organisation. As described above, an internal control self-assessment campaign is carried out each year to raise employee awareness of internal control procedures and rules. The questionnaire includes questions on human rights and fundamental freedoms, health and safety risks, the environment, responsible purchasing and the whistleblowing system. In 2022, the questionnaire was extended in all aspects, particularly in areas such as the environment and prevention, including the health and safety of temporary staff.

The 2023 campaign yielded the following results concerning compliance with the Group's internal procedures and rules:

- human resources: 83% (the HR component covers many aspects in addition to human rights and fundamental freedoms);
- prevention: 79%;
- environment: 70%.

Based on these results, the divisional internal control teams took additional steps to raise awareness and remind all employees of the rules. Specific indicators were created to monitor identified risks. These are described in more detail in other sections of this non-financial performance statement.

In 2024, the second-level controls relating to human rights, the environment and safety will be formally documented in the Group's Internal Control guide.

Internal auditors systematically include the following controls in their duties, as defined in their work schedule based on the Group's Risk Management guide:

- human rights and fundamental freedoms (checks on work permits for employees of Eiffage and its subcontractors). The implementation of these controls was discussed during auditor training by the Risk Management, Compliance and Internal Control Department in 2023;
- health and safety (workplace safety in line with Group standards and the rules applied in each division, with checks to ensure that the rules are observed for employees and temporary staff), and the environment.

  The Sustainable Development and Transversal Innovation Department again provided specific training in 2023 to help auditors carry out their environmental audits.

If any anomalies are identified during the audits, action plans are drawn up and monitored. Documentary evidence is required and closure measures must be defined before these actions can be closed.

Lastly, supplier duty of care audits to ensure compliance with Eiffage's duty of care obligations, which began in 2022 with the audit of one supplier, were continued and extended in 2023. These audits are conducted by specialised service providers and cover aspects relating to the duty of care, *i.e.* human rights and fundamental freedoms, health and safety, and the environment.

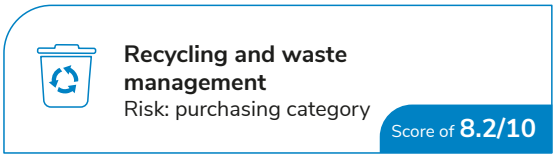
The following criteria (methodology determined jointly by the Group's Purchasing Department and Risk Management, Compliance and Internal Control Department) were taken into account during the supplier selection process:

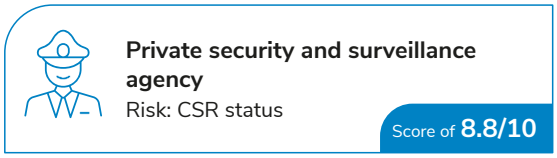
- external information (negative press, rating based on the Altares IndueD tool, etc.);
- internal information (CSR questionnaire score, at-risk purchasing category);
- information about the company (geographical area, company size, etc.).

On this basis, five suppliers were selected and audited in 2023, including one foreign supplier (in Morocco). The diagram below summarises the audit results.

Results of external audits











Non-compliances identified during these audits will be addressed through action plans overseen by the Purchasing Department.

In 2024, further suppliers to be audited will be identified, taking into account the results of the supplier assessment matrix (see 4.4 Assessment tools and procedures), and new dedicated audits will be scheduled.

Internal and external stakeholders driving value creation

A. Eiffage's human capital

The Group is committed to developing a human resources policy that is in line with its objectives. Its strategy is based on four key principles:

- skills development to keep pace with changes in the Group's business lines and enhance the employability of all employees;
- recruitment based on a strong employer brand, reflecting a unique corporate culture;
- promoting diversity, a positive contributor to business performance and collective intelligence;
- safeguarding health, safety and quality of life at work.

The progress made is set out in a roadmap, with specific targets set for 2025. In 2023, the action plans delivered significant results across the Group.

1. Prevention of health and safety risks in the workplace

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS (FRANCE)	HIGHLIGHTS OF 2023
■ Health and safety in France (employees & temporary workers) ■ Health and safety of non-employees (subcontractors) ■ Health and safety of employees working outside France	**5.02** Work accident frequency rate **0.55** Work accident severity rate	Cooperation between divisions and safety and prevention best practices shared Partnership approach with external stakeholders stepped up

Eiffage gives top priority to employee safety, health and well-being, helping to make the Group a more attractive and trustworthy employer and securing the long-term future of its business.

Set out in its Horizon 21-25 strategic plan, Eiffage's health and safety policy aims to attain the ambitious objective of zero risk and 100% safety. To achieve this, it combines a positive approach with robust principles: involvement of management, training and awareness-raising at all levels, improved tools and techniques, implementation of a safety management system, a crisis management plan in the event of serious or fatal accidents, and so on. This core set of common rules is applied by the divisions and adjusted annually to take account of the specific characteristics of the business lines and feedback from the workplace, thus ensuring its effectiveness.

Each year, the Eiffage group invests in resources, additional capabilities and action plans to further enhance its safety requirements and procedures. 2023 saw significant progress in this area, with the joint development of health and safety initiatives between the divisions and increased efforts to share best practices with external stakeholders (non-employees and partner companies).

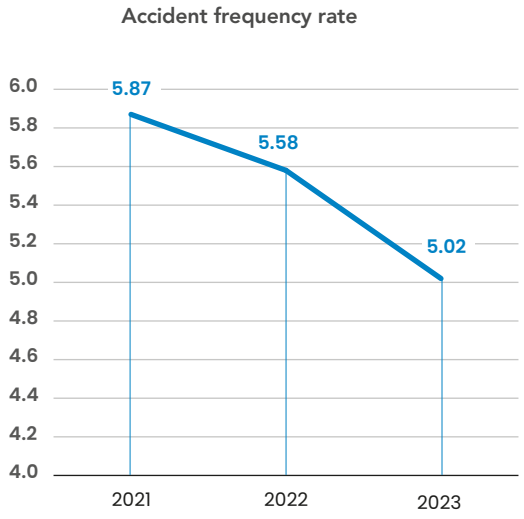
This drive for continuous improvement earned the Infrastructure Division ISO 45001 certification for the Eiffage Génie Civil business line in 2023, in recognition of the effectiveness of its safety management system. Eiffage Construction also had its certification renewed. Last but not least, the Energy Systems Division continued its efforts to obtain and renew some ISO 45001 and MASE certifications for its entities and regional departments.

1.1 Significant results

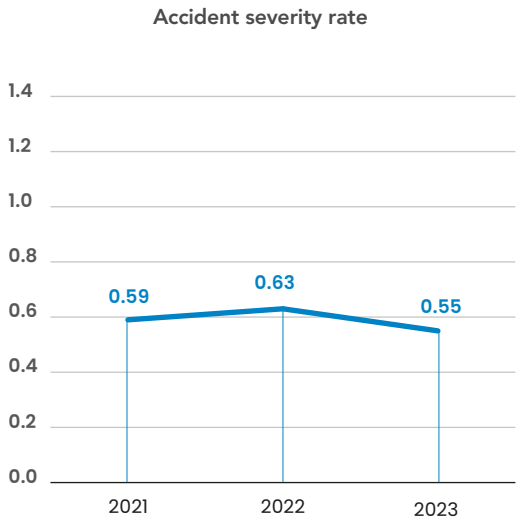
The continuous improvement in occupational health and safety performance is the tangible result of the action plans and efforts of the divisions. This can be seen in the statistics, with a substantial drop in indicators, particularly the accident frequency rate, which measures the extent to which employees are exposed to occupational risks. This rate is now below six, in line with the target.

▶ **Table 6:** Health & Safety

→ Change in the work accident frequency rate - France



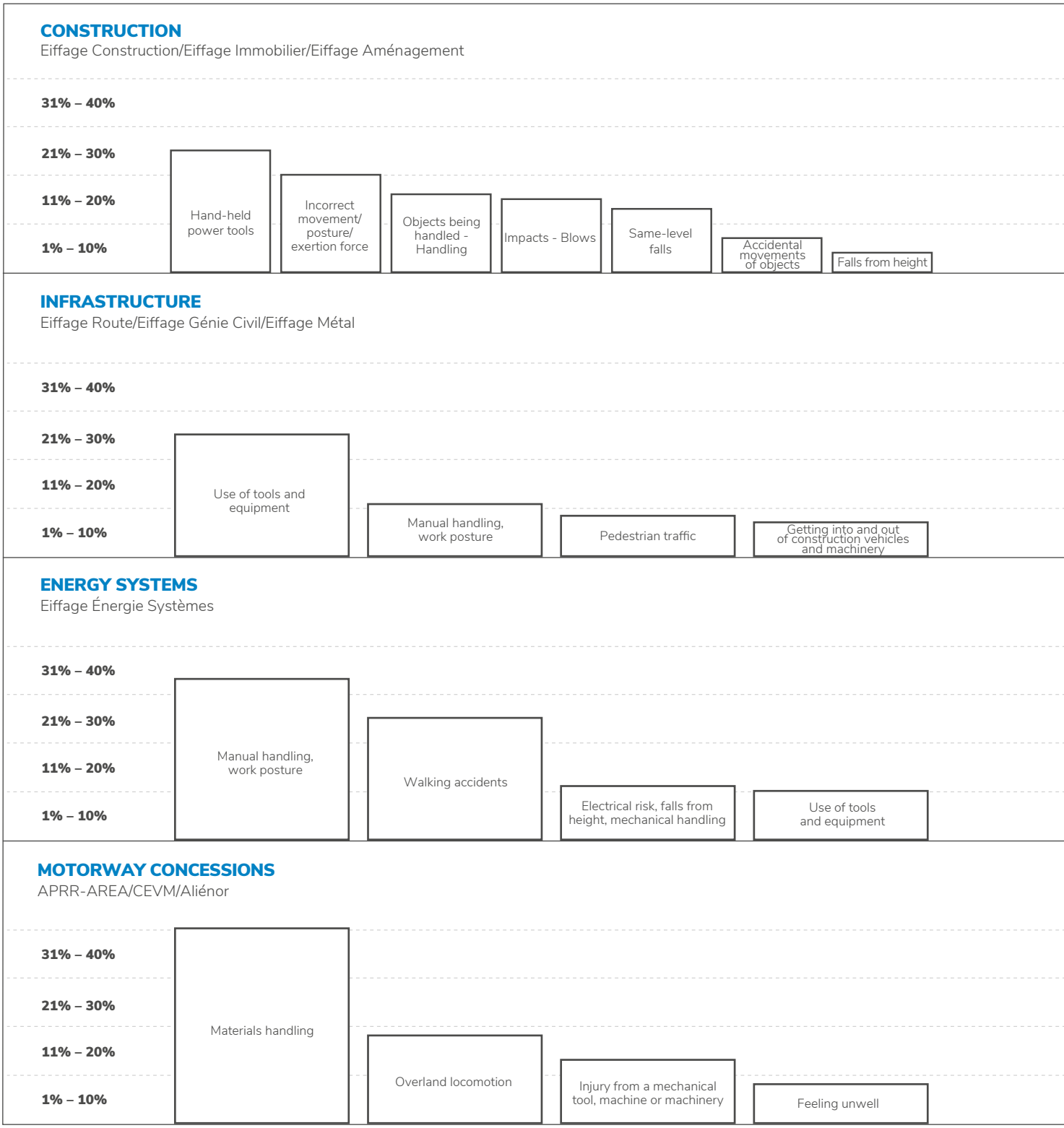
→ Change in the work accident severity rate - France



Every year, Eiffage updates the risk map it developed in 2020 as a result of extensive work carried out in its divisions to identify the main risks, based on accident frequency and severity according to the jobs performed. The purpose of this risk mapping exercise is to recognise situations that produce accidents or near misses and eliminate them.

Main safety risks

based on accident statistics



Safety action plans

Technical, human and organisational

GENERAL

- Regular training of specialist workers, supervisors and managers
- Communication and awareness-raising campaigns
- Using digital tools (risk prevention and safety performance monitoring)
- Testing and developing technological and technical innovations designed to prevent physical stress and accidents (Help-E robot, B-Robot, innovative clothing, etc.)

2023 HIGHLIGHTS

- Joint development of health and safety initiatives between the divisions and increased efforts to share best practices with external stakeholders (non-employees and partner companies)
- Increase in number of safety inspections and audits and better monitoring of subsidiaries and establishments
- Increased maturity of subsidiaries outside France, based on existing standards and practices
- Continued rollout of programmes promoting health in the workplace
- Safety Month in all divisions: raising awareness and sharing best practices

SPECIFIC
2023 DIVISION SAFETY ACTIONS

CONSTRUCTION

Testing innovative clothing to protect against the heat

Deployment of PASI (temporary employee safety passport) speeded up

Structural engineering subcontractors included in 15-minute safety briefings for the first time

INFRASTRUCTURE

Eiffage Génie Civil achieved ISO 45001 certification

Safety Performance platform upgraded to include a diagnostic and audit tool

'Collaborative safety (consideration for others)' programme (on-site videos in real-life situations), conferences for supervisors and practical workshop training for all employees

ENERGY SYSTEMS

New 'Driving force' training course trialled, alternating between compulsory and elective modules, with role play included

Charter signed with its main temporary employment agencies, with the aim of establishing a common framework, tools and indicators

Safety Week/safety information updated (six key points/Commitments Charter/safety standards)

MOTORWAY CONCESSIONS

Induction programme for new APRR employees enhanced with the introduction of meetings with safety experts in the first quarter after recruitment

Health days organised in the head offices and operations centres (warm-up techniques, sport, diet, etc.)

ASPIDA, which uses artificial intelligence to alert workers when a vehicle is detected on a potential collision course, was trialled

1.2 A health and safety policy for continuous improvement

Risk prevention is central to Eiffage's strategy. It is the result of building on successful outcomes, and focuses on three areas for improvement.

→ 1.2.1 Consolidating the safety culture and safety leadership of managers

Eiffage's ambition is to build a safety culture into the way it operates and the way it conducts its business, by focusing on two aspects: risk prevention and management commitment. The guiding principles are accountability, leading by example, teamwork and sharing experience to encourage ownership.

Safety fundamentals revisited

Eiffage's strategy is based on a set of fundamentals – procedures, rules and operating principles – which are optimised and supplemented on a regular basis with the dual aim of increasing employee buy-in and involving management.

In 2023, two divisions specifically reviewed their procedures.

The Energy Systems Division has updated its safety information to reflect the analysis of its accident data and its new priorities – in particular, factoring in potentially serious events during the site preparation phase.

- The six key points setting out the mandatory safety instructions have been expanded.
- The Commitments Charter, covering 12 commitments, now includes the signature of the entity's director to ensure greater accountability.
- All the safety standards and rules specific to the division, which go beyond regulatory requirements, have been translated and distributed inside and outside France.

Eiffage Construction has also restructured and expanded its health and safety training programmes, adapting them to its various business lines and hierarchical levels, from new recruits to managerial staff. This approach has resulted in a marked increase in training courses.

Safety management: tighter control

The divisions have a sound safety management system, structured around procedures (safety inspections, 15-minute safety briefings, control audits) and backed up by powerful operational applications (SafetyForce©, Easy©, FinalSafe©, NumaPrévention©) to enable managers to fine-tune their preventive actions and monitor those of their supervisory staff, including reporting good practice and potential risk situations.

Firstly, the tools have become more powerful, incorporating data on temporary workers in particular. Easy©, the central component of the safety system of the Eiffage Énergie Systèmes business line, now gives regions the option of configuring specific functionalities (such as safety meetings and last-minute risk analysis), which enables site management to conduct a formal risk analysis for a specific task. It is also possible to include group representatives and subcontractors in visits by health and safety inspectors. The app is becoming increasingly well known and more widely used, and has now been rolled out in Germany and Portugal, following its success in Belgium and Spain. The same trend is evident within the Infrastructure Division: the SafetyForce© app, which can map risks in real time, has reached a new level of popularity, with nearly 300,000 ratings published and more than 9,000 subscribers. It is linked to the Safety Performance platform, which since 2023 has been equipped with a powerful diagnostic and audit tool with monitoring indicators. Using this decision-making tool, problem sectors can be targeted and the necessary action initiated, including for temporary workers, with increased monitoring of accident rates and safety training.

Support is also more robust on site. For all divisions, this has meant more safety inspections on site, more audits and better monitoring of subsidiaries and establishments.

Within APRR-AREA, for instance, there has been a significant increase in the number of inspections by managerial staff (*e.g.* operational and regional managers), with observation and debriefing phases.

The support given to underperforming entities in the Energy Systems Division is producing results: of the fifteen entities placed under surveillance at the end of 2022, thirteen have improved their safety performance in terms of accidents and are no longer being monitored.

The Construction Division has also reported a reduction in health and safety indicators: in particular, the accident frequency rate was 5.02 in 2023, down from 8.01 in 2022. In the Île-de-France region in north-central France, this indicator is now 2.35, a clear improvement on previous years, and the Occitania region in southern France has seen its accident frequency rate fall from 14.05 in 2022 to 3.02 in 2023.

Advanced training and awareness-raising programmes

Eiffage makes sure that all managers, supervisors and specialist workers are aware of health and safety issues, especially risks, and receive the appropriate training. The training programmes have continued to expand, mainly targeting managerial staff. In 2023, 137 sessions were devoted to safety management and leadership, with more than 1,000 managers receiving training.

Eiffage Énergie Systèmes also trialled a new training course, called 'Driving force', an extension of 'Achieving an accident-free worksite', which alternates between compulsory modules (briefing, safety induction, risk analysis, etc.) and modules chosen by the entities, with role play included.

The Infrastructure Division has launched its 'Collaborative safety (consideration for others)' programme, promoting the concept through videos made on site in real-life situations to show how it works in practice.

APRR has also stepped up its safety leadership training, focusing on managerial cohesiveness and team building, with the support of a former manager of a TOP 14 rugby club. Forty team leaders (first-line managers) have already benefited from these innovative programmes, which draw parallels with elite sport by focusing on team management, interpersonal relationships and change management. In addition to providing training for managers, greater emphasis has been placed on safety in the induction programme for new employees. For example, APRR has introduced compulsory sessions with safety experts to review and improve new recruits' safety knowledge and standards, organised during the quarter after they join the company.

Within Eiffage Construction, new recruits have been offered a comprehensive safety training course since 2023, which includes a day at head office to familiarise them with the essentials of safety. Some 160 people have already taken part.

AREA: a new training centre to consolidate skills

In April 2023, AREA opened a new training facility specialising in motorway operations, with a particular focus on road signage and work on the carriageway to improve safety. The aim is twofold: to consolidate the fundamentals given to new recruits and to enhance the knowledge of existing employees by providing instruction manuals, exchanges, mentoring and feedback. The centre combines theory workshops and practical exercises on a variety of topics (health and safety, signage for planned roadworks, emergency response, etc.), supervised by in-house instructors. Two classes of new employees successfully completed their training in 2023.

→ 1.2.2 Sharing best practices

When it comes to safety and risk prevention, progress also depends on sharing data, experience and tools between the Group's divisions and with all its partners. Several advances were made in this area in 2023.

Interdivisional cooperation is the key to continuous improvement

Interdivisional committees of safety experts and thematic working groups meet on a regular basis, at both regional and national level, to share experience and replicate practices. The momentum gathered pace in 2023, speeding up progress in various areas.

On joint projects, steering committees are being set up to establish uniform safety requirements. A good example of this is the cooperation between Eiffage Construction and Eiffage Énergie Systèmes on health and safety issues as part of the Grand Paris station projects. This involves specially appointed managers implementing joint action plans to coordinate work more effectively and anticipate risks.

The motorway concessions have also drawn inspiration from the Group's best practices, introducing the workshop providing safety induction training for managers, intended for new recruits, and circulating health and safety videos.

Certain themes are also shared across the Group, such as neuroscience, which in 2023 was discussed in conferences and workshops led by specialists. The aim was to show how neuroscience and an understanding of how the brain works can enhance the safety culture by helping to avoid human error.

In 2023, the policy of sharing experience, tools and practices in the field of health and safety was stepped up between the Group's divisions, speeding up progress in various areas.

Safety Month: a key annual event

Safety Month also illustrates this desire to spread and share best practices. The event takes a variety of forms and makes all employees more aware of safety issues through conferences, role-playing exercises and competitions. As every year, there was a broad range of themes in 2023.

For example, the Construction Division provided short videos and quizzes for worksite teams in order to liven up the 15-minute safety briefings. These covered a number of topics: using handling equipment, lifting, and traffic flow on worksites and at workstations. This will enable us to measure the extent of our safety culture and work on areas for improvement.

The Energy Systems Division showcased how its fundamentals have progressed, emphasising the need for management involvement, particularly where risks identified as potentially serious events are concerned.

APRR-AREA organised neuroscience workshops, designed by Addheo and run by safety experts and volunteers, during its 15-minute safety briefings.

The Infrastructure Division continues to concentrate on its 'Safety Leaders, Risk Hunters' international safety awareness event, which has helped to identify and address more than 12,000 risks.

A partnership approach

The quest for 100% safety can only be successful if the Group's partners are fully involved. Site visits, sharing highlights and results – the divisions are pursuing numerous initiatives with their external stakeholders with the aim of sharing best practices, requirements and expectations. One example is APRR-AREA, which in 2023 launched a safety awareness event with its service providers and stepped up its involvement with its customers. This year, road hauliers were made aware of the new legislation on safety corridors.

The Construction Division has begun to include structural engineering subcontractors in its 15-minute safety briefings and is now meeting with the main temporary employment agencies to conduct safety reviews at national and regional level.

Lastly, the Infrastructure Division renewed its invitation to its partners (customers, suppliers, temporary employment agencies, subcontractors and co-contractors) to attend its safety weeks in March and September 2023. A total of 360 partners joined in, up 21% on the previous year.

In addition to these one-off initiatives, the divisions have embarked on a genuine partnership approach with their stakeholders, with the aim of establishing a common framework, tools and indicators.

The Energy Systems Division has made the most progress in this area. With a view to achieving the objectives set out in its 2025 strategic plan (recording an accident frequency rate of seven

or less for permanent and temporary staff), it has signed a charter with its main temporary employment agencies, which account for 73% of the division's expenditure in this category. This ambitious and innovative charter commits them to a number of indicators and key themes and includes assessments by the division's health and safety network. To move forward on the various issues, joint working groups have been set up, which has already resulted in the development of an evaluation grid. The division has also worked to improve the way subcontractors are ranked and assessed by management.

The Infrastructure Division also launched the same type of initiative by organising its first national 'Health & safety for temporary workers' event, which attracted 20 temporary employment agencies. The preparatory work was carried out by joint working groups, which analysed their respective practices before formulating joint commitments. Topics covered included safety training, accident frequency rate of temporary workers, personal equipment, and joint actions that could be taken by Eiffage and the temporary employment agencies.

This concerted approach is already yielding results, including faster rollout of training reference materials.

The PASI (temporary employee safety passport) scheme, which provides training in the safety basics on construction sites in line with industry standards, has made headway: 35% of temporary workers in the Construction Division and 20% in the Infrastructure Division have completed the training (compared with 18% and 16%, respectively, in 2022). The aim is to reach 100% within two years.

In the motorway concessions, the PASS system – which was launched in 2019 to improve safety on worksites by involving all parties concerned – has been extended: specifically, it is now compulsory for all operations requiring health & safety coordinators and taking place on straight sections of motorways.

→ 1.2.3 Promoting health in the workplace

Eiffage endeavours to take proactive preventive measures, focusing on individual and collective responsibility. The initiatives cover a wide spectrum (from diet to warm-up techniques to promoting physical exercise), as well as all areas of activity, both office- and site-based.

Personalised programmes

Firstly, the divisions have renewed, revamped or expanded their programmes, using specialist service providers (nutritionists, sports coaches, etc.) backed up by staff volunteers trained by safety officers.

For example, in 2023, APRR-AREA organised health days at its head offices, focusing on warm-up techniques, sport and diet, and provided nutrition courses – sometimes one-to-one – at its operations centres, in collaboration with dietitians. With a view to addressing its main risks more effectively (especially those related to materials handling), APRR-AREA has also developed a customised 'movement and posture' training course, designed entirely in-house by safety experts, with the support of the physiotherapist from APRR's mutual insurer and a specialised consulting firm. This training will be rolled out in 2024, supplementing the warm-up sessions already offered at all sites.

Similarly, the Infrastructure Division has stepped up its warm-up programme with a fitness trail, physical preparation and targeted initiatives such as '*On se bouge*' (Get moving).

Eiffage Construction's measures focused mainly on exercise and diet: 70% of its facilities took action in one of these areas, for example by inviting elite athletes to their worksites to convey specific messages and lead warm-up sessions. Among them were Olympic boxing champion Souleymane Cissokho and hurdler Dimitri Bascou.

Lastly, two tools designed to deliver personalised advice online have been developed. The first is a health portal with information and self-diagnosis tools, which will be launched in 2024 across APRR-AREA. The second is an e-health platform currently being tested on metro line 16 for Eiffage Génie Civil teams. This will focus on the prevention and treatment of pain and musculoskeletal disorders, with the option of teleconsultations with health specialists.

The divisions have also been busy promoting national health prevention campaigns in-house (breast cancer, flu vaccinations, etc.). They have also contributed to advancing industry best practices by taking part in national prevention campaigns on exposure to harmful substances run by professional bodies (radon campaigns and the CARTOSilice national exploratory campaign to measure silica dust), alongside professional prevention bodies such as the French Agency for Risk Prevention in Building and Civil Engineering (OPPBTP).

Innovations to reduce risks and physical strains and stresses

Trials to increase safety, improve working conditions and reduce musculoskeletal disorders were successfully continued in 2023.

One of the most technologically advanced innovations is the Help-E collaborative robot, designed to provide operators with robotic assistance in handling loads of up to 70 kg. Launched in 2020 by the Infrastructure Division in partnership with French start-up Borobo, the project is nearing completion and was awarded the 2023 Innovation Team Best Practices trophy.

At APRR-AREA, experiments have also continued aimed at reducing frontline workers' exposure to road risk and improving their working conditions by reducing the amount of handling required. Version 2 of the B-Robot, a high-tech project that involves placing and collecting traffic cones, will shortly be rolled out for testing. As for ASPIDA, which uses artificial intelligence to alert workers when a vehicle is detected on a potential collision course, it was trialled for six months in 2023 in two AREA and APRR districts using two competing on-board systems. New solutions have also been tested at APRR-AREA, such as a mobile barrier designed to prevent road users entering sections temporarily closed to traffic.

Protection against the heat has also been a key concern. Several innovative items of clothing – in particular, cooled safari jackets and T-shirts with ceramic patches to regulate body temperature and improve comfort – were successfully tested in the Construction and Infrastructure divisions.

Growing maturity at international level

In the countries where they operate, the subsidiaries are gradually rolling out initiatives based on the Group's standards and practices.

Infrastructure Division: immersive awareness programmes

The Africa-Marine-Water-Environment unit of the Infrastructure Division is fostering a safety culture in the workplace by rewarding employee engagement and teamwork. Based on the French model, 'Safety Leaders of the Month' and 'Gentlemen/Gentlewomen of Safety' have been introduced at Eiffage Senegal to encourage employees to exceed expectations and demonstrate proactive leadership in preventing accidents and promoting health and safety. Similarly, to raise awareness among its teams, the Eiffage UK Division has developed the Performance and Cultural Excellence (PaCE) programme for workplace safety. As part of the project to build the HS2 high-speed train line, this took the form of a Pulse tour entitled 'An Inspector Calls'. A total of 3,000 employees took part in the sessions, which combine 'live theatre' and films to develop a plot based on incidents that have occurred on the worksites, before analysing it in a lively and comprehensive way.

Eiffage Énergie Systèmes - Germany: taking preventive action

The focus here has been on having the occupational health and safety expert on site more often and on supporting project managers in carrying out risk assessments. In 2023, there were 48 site inspections (more than three times as many as in 2022). In addition, a new procedure has been introduced, requiring the project manager and the safety officer to conduct an inspection prior to the start of a project in order to coordinate the technical challenges and review safety rules and equipment.

Eiffage Énergie Systèmes - Spain: targeted campaigns

To tackle non-compliance with work procedures, a campaign was launched in 2023 combining a survey of existing levels of knowledge with awareness-raising sessions for site superintendents, team leaders and supervisors. More than 800 employees attended these sessions. In the same vein, a second campaign (known as VIGILA) was designed to increase awareness of the risks that lead to recurring accidents (such as lack of order, mechanical handling, lifting of loads, etc.), *via* the mobile time management app that all employees use. Safety officers have also received training to improve the way investigation and analysis reports are written, with the aim of introducing more effective and better-targeted preventive measures.

Eiffage Énergie Systèmes - Belgium: increased vigilance on the front line

The Belgian subsidiary has taken preventive measures even further, increasing the number of visits by health and safety inspectors (up 23% in 2023) and ensuring they are of a higher quality. For instance, photographs must be taken to document any anomalies that need to be corrected. Employee engagement has also been stepped up, thanks to events such as Safety Day, which includes workshops on a range of topics (health, hazardous products, working at height, etc.).

Eiffage Construction - Poland: enhanced signage

Worksites are now equipped with an illuminated display showing up-to-date information on important events, such as the number of accident-free days, the number of accidents and the number of near misses. This transparency motivates employees and subcontractors to work safely, with the added incentive of an HSE (health, safety and environment) challenge and prize-giving ceremony.

2. Professional development, work organisation and environment

2.1 Attracting and retaining talent, improving skills

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS (FRANCE)	HIGHLIGHTS OF 2023
Attracting, recruiting and retaining talent	**53,686** Annual workforce **3,334** Hires under age 26 **1,136** Number of permanent contract employees dismissed **11.2%** Turnover rate of permanent contract employees, excluding project contracts **5.67%** Net absenteeism rate **1,049,601** Number of training hours **82.6%** Training access ratio	Launch of Eiffage's new employer brand #Family spirit Group and divisional training offering extended

In a tight labour market and against a background of high business growth, Eiffage is constantly seeking to attract and retain talent and improve their skills. With over 16,229 employees joining the Group in 2023, recruitment is still very dynamic and demand has been met. At the same time, there was a slight reduction in the number of people leaving across all divisions, suggesting that this is an employer that keeps its promises.

▶ **Table 1:** Workforce at 31 December 2023

→ 2.1.1 Enhancing attractiveness

Eiffage's main goal is to attract large numbers of candidates and make them keen to join the Group. The recruitment strategy takes a two-pronged approach: showing the employer brand in its best possible light by promoting key facts about Eiffage, while expanding the talent pool by taking on candidates from a wide variety of backgrounds.

Strengthening the Eiffage 'brand'

#Family spirit, the new employer brand

2023 saw the introduction of Eiffage's new employer brand. Its aim is to rebrand the Group by putting the emphasis on its strengths and celebrating its uniqueness. This campaign is the outcome of a collaborative process between the divisions based on surveys completed by employees, and workshops bringing together the Human Resources and Communications Departments. As a result, it was possible to pin down the brand positioning to seven fundamental pillars leading to one underlying concept – a group with a unique family spirit. This is reflected by the Group's #Family spirit signature, symbolising a business culture and strong sense of belonging to the Eiffage group.

Team photos of employees were taken across Eiffage sites and construction projects in the style of family portraits to embody this sense of family. The communication campaign is backed up by a film and videos of interviews with employees and the whole thing has been rolled out across recruitment websites (jobs.eiffage.com and the career pages of the various specialist fields) and featured on social media.

Thanks to this new image, the Group hopes to demonstrate that it is an inclusive employer and that its jobs are accessible to all.

An employer brand that reflects business culture

Eiffage's employer brand is underpinned by seven pillars:

- **consideration for others:** a caring working environment based on shared values and experiences;
- **career development:** stimulating and varied career pathways across a range of specialist fields and locations;
- **responsibilities:** a business culture based on independent working and taking responsibility, on a local level;
- **meaningful contribution:** everyone has the opportunity to make a real contribution to the ecological and energy transition;
- **diversity:** the Group is extremely diverse, providing a wealth of opportunities for all;
- **involvement:** each and every employee is able to become a shareholder in the Group;
- **compact structure:** despite being a major player, the group has retained its human side.

Actions carried out at Group level

In order to enhance its reputation and ensure that candidates are more familiar with the Group, Eiffage is running or repeating a number of initiatives (trade fairs, job forums, etc.) at schools and universities as well as main employment areas in the various regions. These events are increasingly taking place at Group level to highlight the diverse range of careers and potential pathways on offer. This also puts the spotlight firmly on Eiffage's strategy and its commitment to the ecological transition. New formats and interactive events with the emphasis on direct exchanges with operating staff were introduced in 2023 with a view to recruiting on a larger scale across all specialist fields. In Lyon and Lille, for example, two major interdivisional events hosting the main local target schools and facilitated by around 80 HR and other managers from the local area attracted nearly 800 students. Using the same model, a number of regions organised their own recruitment days, still with the aim of promoting the Group and flagging up the many local opportunities.

Two interdivisional events in Lille and Lyon played host to nearly 800 students from target schools, allowing them to meet 80 HR and other managers from the local area.

Solid partnerships

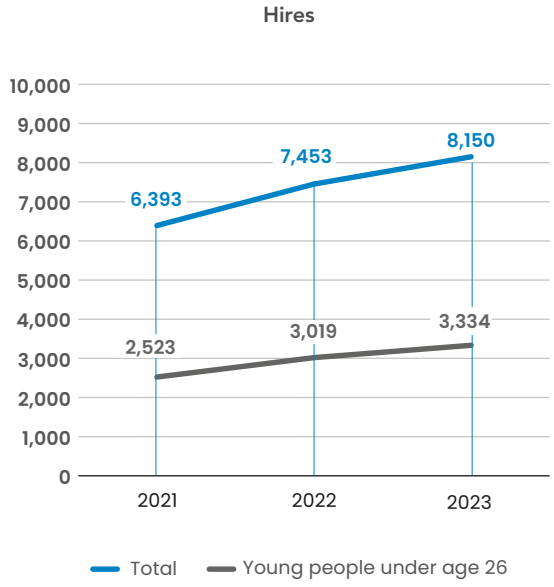
Eiffage also continued its outreach work to promote its partnerships with engineering schools and universities (École Polytechnique, École des Ponts ParisTech, École CentraleSupélec, the INSA network, etc.). In particular, the Group has strengthened its ties with ESTP, one of the leading schools in the construction sector, covering design, construction and building and infrastructure management, by signing an agreement in June to sponsor the class of 2026 (September 2023 intake). This partnership aims to support 850 students on the Bachelor of Engineering course throughout their three years at the school and covers all ESTP campuses for the very first time (Paris, Troyes, Dijon and Orléans). By bringing together experts from the Group and alumni, this initiative allows expertise and knowledge to be shared from across Eiffage's business lines and projects.

An innovative challenge

Eiffage launched the Eco Skills Challenge two years ago as yet another means of establishing links with students and young graduates. This competition encourages candidates to submit innovative ideas in four key areas (biodiversity, circular economy, low carbon, and water & aquatic environments) in a bid to promote a more environmentally-friendly construction sector. The best ideas were judged by a jury chaired by Benoît de Ruffray at the final held at the Maison de l'Océan in Paris in May 2023. This second edition of the event was on a much larger scale: this time around, 300 students from 90 schools took part and, most importantly, three projects were awarded prizes: *Aquality*, an autonomous cold water recovery system; *Green'ovation*, a system for reducing noise while simultaneously generating electricity; *Green light*, a project using bioluminescence in urban spaces. The competition has been so successful that Eiffage has committed to a third edition in 2024, confirming that this will be a permanent fixture.

Diversifying recruitment is a priority

Eiffage's HR teams have two objectives: to ensure that they are able to recruit a diverse range of people and to recruit young people to join existing teams.



Targeting areas under pressure

Due to the shortage of candidates, the divisions are doing what they can to attract applications in those areas where demand is highest.

Eiffage Construction has a new organisation structure geared to recruiting specialist workers, with a Human Resources director who is responsible for coordinating all regional initiatives. This reorganisation has paid off: over 500 new talents have joined the company over the past two years. The division has also launched a communications campaign on social media targeting specialist workers aged between 18 and 35. Its aim is to attract candidates who spend a lot of time on social media but who do not tend to venture into employment agencies or companies. Motorway Concessions continues to use social media to advertise job openings by means of humorous videos with a direct, but offbeat slant. At the same time, major and highly visible recruitment events are still taking place, such as the ongoing 'Open Campus' event organised by the Infrastructure Division at its head office, which played host to 100 or so students from partner engineering schools one evening.

Recruitment of students and apprentices on the up

In line with its strategic objectives, Eiffage has significantly increased its recruitment campaigns for interns and work-study trainees, both those undergoing apprenticeships and those on vocational training contracts, by using a number of mechanisms: open days, immersion on sites, partnerships with the ANAF (National Association of French Apprentices), as embraced by Eiffage Métal, for example. This dynamic approach is typical of the Group's desire to offer young people the opportunity to discover the world of work and the Group's specialist fields while encouraging their professional development. Operating staff play a key role in passing on expertise *via* the wide range of schemes on offer – coaching, shadow training, mentoring, for example.

In 2023, Eiffage recorded nearly 3,588 work-study trainees, excluding interns, among its staff, which represents a ratio of 6.68%, compared to 5.95% in 2022. This trend is also in evidence in the Energy Systems and Motorway Concessions Divisions, where this figure has broken through the 7% threshold, way beyond the target of 5%.

Recruiting female talent

The group's ambitious target of recruiting 25% of women managers inevitably means adapting the recruitment process to promote female representation, particularly in operating areas where women are thinner on the ground.

At Group level, initiatives are taken at the earliest possible opportunity alongside NGOs such as Elles bougent, Les souterReines or Capital Filles, encouraging women to talk about their career progression and get out into the world to talk to school pupils and students to promote awareness of vocational jobs. With promising results. (See Part 2.2 Promoting diversity, inclusion and equal opportunity).

The divisions are also leading initiatives to improve communication about job offers and sourcing. By way of example, as part of its campaign entitled 'Talent has no gender #Together', the Energy Systems Division has rolled out local initiatives with interesting results: in Nouvelle-Aquitaine, HR officers are asking managers to meet candidates first before looking at their CV, which is a very effective means of breaking down barriers.

Training the under-qualified

Remaining true to its values and convictions, Eiffage is keen to develop sustainable partnerships with bodies in the professional access-to-work sector *via* its divisions and at a more regional level *via* local initiatives, networks of regional business clubs promoting

social enterprise, etc. The aim is to emphasise the employability of non-graduates and/or the long-term unemployed by offering them qualifying career pathways into the world of work (see Part 2.2 Promoting diversity, inclusion and equal opportunity).

▶ **Table 2:** Hires and dismissals

▶ **Table 3:** Interns and work-study trainees

▶ **Table 5:** Absenteeism

→ 2.1.2 Fine-tuning the maze of career pathways

Induction, retention and career development are key challenges and fundamental cornerstones of Eiffage's human resources policies.

Successful onboarding and induction

Eiffage sets great store by effective employee induction. Onboarding and induction programmes drawn up by the Divisions are available to new employees to help them understand how the company works and share its culture and values. Some of the most welcome initiatives include seminars organised at regional level to allow new employees to learn about their new jobs and talk to management teams. These schemes are also deployed successfully with work-study trainees, such as at Eiffage Route Grand Sud, which arranges dedicated days with presentations during the morning and site visits (asphalt plant, technical laboratory). In a different field, in 2023 APRR-AREA created a customised digital welcome pack comprising personalised modules with interactive content, which plays a key part in guiding and facilitating the induction process.

Infrastructure Division sets a benchmark for welcoming interns

All subsidiaries in the Infrastructure Division (Eiffage Génie Civil, Eiffage Métal, Eiffage Rail and Eiffage Route) have received accreditation for the third consecutive year under the *Happy Trainees* scheme for 2023. This award is based on positive assessments by interns and work-study trainees. Eiffage Route and Eiffage Génie Civil also feature in the top 10 most welcoming companies of 2023 based on a survey carried out by ChooseMyCompany.

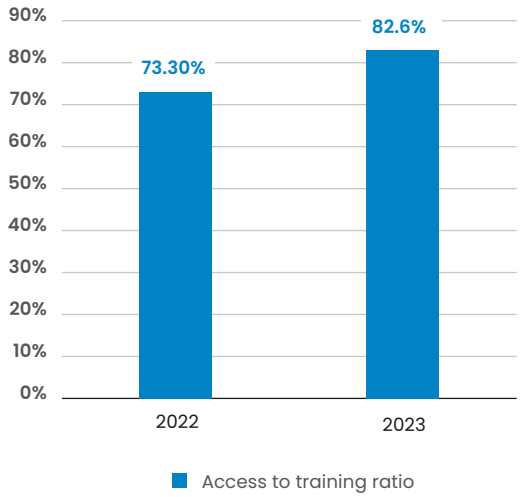
Offering career prospects

Eiffage operates a dynamic career management policy underpinning individual development ambitions and going hand-in-hand with ongoing training. To this end, in 2023 the Group rolled out its assessment procedure across France. This is based on two annual interviews (the individual performance and development interview and a professional interview focusing on career development). This process focused on managers in 2022, but technical, clerical and supervisory staff and specialist workers were added in 2023. The intention is to gradually roll out this process to Belgium, Spain and the UK, and ultimately to all international subsidiaries. This is a two-pronged approach, seeking to review personnel in order to position employees in their individual career pathway and also to create a proactive skills and career management system (GEPP) for each business line. The intention is to improve how Eiffage anticipates HR requirements in-house and to incorporate employee expectations with regard to career development. The opportunity for employees to meet a member of the HR management team who can support them in developing their career and discussing their mobility ambitions was also added to the process.

→ 2.1.3 Skills development – key to expanding the opportunities on offer

Eiffage employs training programmes geared to the requirements of its employees throughout their professional life to ensure that they can develop and maintain their employability against a backdrop of major changes, which are inevitable as jobs evolve and given the challenges involved in the ecological transition.

Changes in access to training (France)



Comprehensive, structured and easy-access training courses are provided by three complementary systems which cover in-person and remote learning opportunities:

- Eiffage University offers some 50 cross-functional training courses;
- the MyUniversity platform offers over 250 modules and webinars for fully independent access;
- the divisions have their own training organisations focusing on skills relating to the individual business lines.

Revamped training tools

Various efforts have been undertaken or are still ongoing in 2023 to modernise, clarify and standardise the overall training system.

Initially work focused on revamping the Group tools (the training management tool and the Learning Management System (LMS), the training access platform), as a result of discussions and exchanges carried out in consultation by the Divisions. A service provider was selected in 2022, leading to design and adaptation work in 2023 with a view to rolling out the new solution towards the end of 2024. The aim is to develop a unique portal with better outcomes for employees, managers and HR personnel.

The second stage involves the catalogue offerings, which have been standardised to meet Eiffage's strategic targets, specifically:

- supporting the ecological and digital transition across the Group's business lines;
- making a difference with its employer promise and strong values, making each employee responsible for their own career path;
- making equal opportunities a performance driver by embracing diversity and recruiting young people;
- maintaining health & safety in the workplace.

This was achieved by coordinating at Group level, involving training managers from the various divisions.

Eiffage University: constantly evolving

Training efforts continued in 2023, stepping up a gear: compared to 2022, the number of training courses provided increased by 3%, while the number of people trained increased by nearly 17%. Overall, 5,420 trainees were in receipt of 55,500 training hours. The average overall score was 4.4 (on a scale of 5) for face-to-face training and 4.1 for distance learning, both of which are in line with previous years. Eiffage University also succeeded in being accredited as an approved organisation for training instructors specialising in management in the public works and building sectors.

At the same time, the MyUniversity platform experienced significant growth, with nearly 35,000 courses undertaken, supported by e-learning on the Code of Conduct.

Between 2022 and 2023, the amount of training offered increased with the number of training courses provided rising by 3%, while the number of people trained increased by nearly 17%.

A packed training catalogue

With its balance of specialist subject skills and soft skills, the training catalogue has been expanded and enriched in 2023 to cover two main fields:

- management behaviour and culture: the 'Essential Management: values, requirements and consideration for others' seminar, which was introduced in 2022 and which looks at management culture and sharing common values, continued to be rolled out. Over 700 employees were trained in 2023. Along the same lines, a new training course on conflict management, covering changes in behaviour and preventative tools, is now accessible;
- the ecological transition: in addition to the two key training courses on this topic, 'Worksites and the environment' and 'Making the difference with ambitious environmental design', which took the form of in-person training, Climate School is a training programme that seeks to make employees aware of environmental challenges (climate and resilience risks) and in 2023 this gained a new module entitled 'Made in Eiffage' dedicated to raising awareness of biodiversity within the Group.

Also in connection with the low carbon policy, a new training course on eco-driving is available by e-learning and accessible to all employees. This is compulsory for employees receiving a new company car or service vehicle.

For more information on environmental training offered within Eiffage, please refer to the section on 'Ecological transition of the business model', part 1.4 Awareness and training, Eiffage's key actions to accelerate the ecological transition of its business model.

Digital training: an ambitious programme

Coming to terms with the digital world is a major challenge and an inclusion factor. This is why Eiffage has invested in a unique training programme entitled 'Digital ambition', which seeks to teach every employee the basics in this area, allowing them to work independently, no matter where in the Group they are based. The course is based on five workshops and grew in size during 2023 with over 1,600 employees taking the course and a satisfaction rating in excess of 9.5/10. These sessions are set to continue in 2024. Furthermore, training in responsible digital technology, which is intended to raise employee awareness of the environmental impact of the digital transition, and adopting best practices, has also been added to the catalogue.

Specialist organisations for local training

Each Group Division has an internal training organisation specialising in providing training in its own area of expertise:

- M'Academy, Eiffage Énergie Systèmes' own specialist organisation;
- Institut Construction for business lines in the Construction Division;
- Institut Infrastructures for business lines in the Infrastructure Division (Civil Engineering, Roads, Metal, Rail);
- Motorway Concessions training centres.

These all went from strength to strength in 2023, adding further courses to meet their operating requirements. The primary objective is to encourage more vocational training.

Eiffage Construction, for example, which is increasingly engaged in designing and creating projects, included a course on 'design studies', set up a specialist worker induction course and redesigned the 'Horizons' courses intended for intermediate management.

The Institut Infrastructures honed its more specialised approach by introducing a technical course for the Roads Division and a training course dedicated to finance departments to help them with the digital transition.

Eiffage Énergie Systèmes is continuing its efforts to back up the division's performance by establishing innovative new courses for all its employees. Notable introductions in 2023 included a training course on the basics of photovoltaic power intended for design employees and a course on charging infrastructures for electric vehicles (IRVE) intended for construction site staff. In addition, the course intended for business development managers in the division has been completely revised. Finally, a number of accessible e-learning modules have been rolled out on MyUniversity (covering topics such as photovoltaics, industries of the future, the audiovisual sector, etc.).

Eiffage University Senegal, a branch setting its own benchmarks

Established in 2022, the branch has played host to 60 or so managers who completed a range of top-level training courses in budget management, commerce and ethics, contract management and health & safety. Six training courses issued by Eiffage University were also rolled out to over 400 trainees. MyUniversity has also made a breakthrough in organising group sessions.

▶ **Table 7:** Training

2.2 Promoting diversity, inclusion and equal opportunity

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS (FRANCE)	HIGHLIGHTS OF 2023
Diversity, equal opportunity and inclusion	**2,220** Number of people with disabilities **85.57** Weighted average gender equality index **21.16%** Percentage of female managers	Internal Group memo reiterating the meaning of the diversity policy, 'the foundation of any socially responsible company'

For Eiffage, having a diverse range of profiles, backgrounds and genders provides a source of collective intelligence, performance and innovation that lies at the heart of the Group's motto, 'Making the difference'. This belief takes the form of a voluntary policy, backed up by quantitative targets, aimed at combating all forms of discrimination and promoting equal treatment.

To make progress in this area, the Divisions have joined forces to roll out their own action plans, which are recorded in company agreements and partnership contracts. 2023 witnessed a boost to the Group's undertakings and actions with the publication of an internal memo from Benoît de Ruffray reiterating the meaning of the diversity policy – 'the foundation of any socially responsible company' – and setting out its challenges and benefits for Eiffage.

This year also saw the emergence of coordinated approaches led by the Diversity, Equal Opportunity and Inclusion Club, which has been in place since 2022. Made up of diversity/disability representatives from the four divisions and one member of the Eiffage Foundation, its role is to lead collective actions and produce regular reports to monitor progress in accordance with defined strategic thrusts. One of its first projects entailed defining common indicators (for recruiting women, young people, etc.) with a view to assessing the effectiveness of the policies undertaken. The Club is also responsible for the federative approach, as reflected by the internal and external campaign for the Paris Paralympic Games in 2024, which will be based on interviews with employees and top-level para athletes.

▶ **Table 10:** Breakdown by age

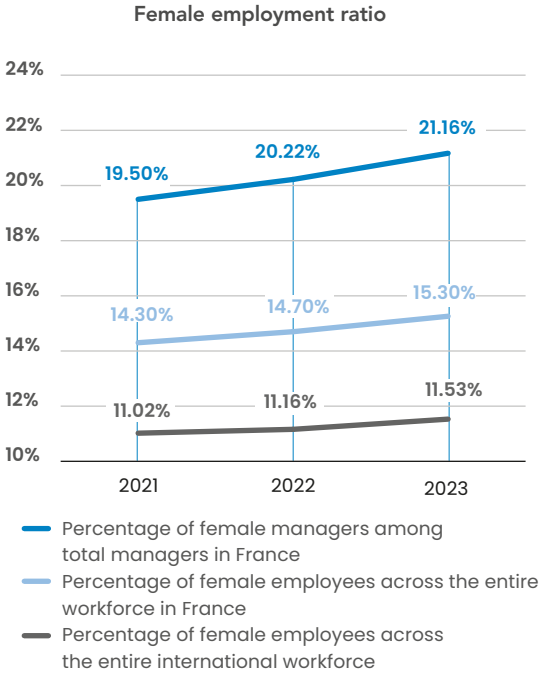
2023 witnessed a boost to the Group's undertakings and actions to promote diversity, with the publication of an internal memo from Benoît de Ruffray reiterating the meaning of the diversity policy, its challenges and benefits for Eiffage.

Support agreement for reservist policies

Allowing employees who are reservists in the army, the national police force or the fire brigade to carry out their reservist activities (for exercises, training, etc.) under the best possible conditions must be enshrined in the contract of any company that claims to be a corporate citizen. In this respect, the Group was keen to demonstrate its commitment by signing an agreement to make its employees available to the Armed Forces Ministry, the Ministry of the Interior and the Departmental Fire and Rescue Services (SDIS) subject to conditions that go beyond the legal obligations (in terms of numbers of days, remuneration, notice periods). APRR and AREA were one step ahead as they signed an agreement along these lines in 2018. It is anticipated that an agreement at Eiffage group level will be signed in 2024.

→ 2.2.1 Gender diversity – a dynamic initiative

As a Group performance challenge, increasing the number of women employees and managers is subject to ambitious targets: by 2025, women must represent 25% of all managers and the number of women who sit on governance committees must be twice as high as is currently the case. While there is still some progress to be made in senior management positions, the number of women in jobs where they are traditionally under-represented and in responsible roles continues to make good progress, with a figure of 21.17% of managerial staff in 2023.



This change is due to the efforts made by the divisions to use all possible avenues across all stages of professional career pathways, notably sourcing, recruitment, integration, career prospects and management, parenting and work/family life balance.

Mentoring and interviews with female engineers and technicians conducted by partnerships with NGOs (specifically Capital Filles) are effective forms of action and are being utilised to an ever greater extent to create links with students and school pupils to make them aware of what is possible and support them as they embark on their careers. Continuing its three-year involvement alongside the 'Elles bougent' movement, Eiffage Énergie Systèmes has ramped up its presence in schools and universities in a bid to improve gender diversity in the company and promote jobs in the construction industry. Against this backdrop, some 30 or so young men and women from the École de la 2e chance in Nancy (E2C), a school offering training for young people without professional qualifications, were able to visit the site of the new fire station in Nancy.

Once women join the company, the challenge is to help them progress and to counteract prejudice and negative stereotyping.

Long-term awareness programmes incorporating games, training sessions and role-playing are carried out throughout the Group with this in mind.

The 'Femmes d'Infras' initiative originally started out in the Infrastructure Division, bringing together 1,600 female employees across the division, representing all business lines, regions and professional categories with the aim of drawing up an action plan to make the company more attractive to women in four key areas: communication, awareness, support and recruitment. Some of the initial measures that are currently being rolled out include producing films showing female workers as role models and holding workshops to counteract sexism.

Eiffage Construction is also committed to a long-term programme to train and raise awareness of gender diversity among employees. 1,300 staff members have experienced this training to date. Workshops led by managers covered a wide range of topics (gender diversity, sexism, disabilities) with the intention of expanding the programme over time. A dedicated diversity steering committee has been set up with senior management involvement as a key means of boosting this issue and monitoring initiatives in the long term. Finally, the division has applied for two diversity and professional equality labels and is looking into establishing a women's network.

Events are held to raise the profile of female employees in managerial roles. Eiffage Immobilier celebrated International Women's Day on 8 March 2023 by staging interviews with women in the world of property development, urban planning or sport who have responsible roles or successes to their name. These included Catherine Moyon de Baecque, French hammer-throwing champion. This was a popular event among the hundred or so employees who attended and led to the creation of a discussion group covering specific proposals.

Some Group entities also offer internal or external coaching to boost women's confidence and encourage them to embrace management responsibilities.

Gender equality index: heading in the right direction

Training, pay, promotion – the professional gender equality index assesses progress based on a number of criteria. The Eiffage group, which has a target of 80/100 by 2025 for all eligible subsidiaries, achieved a weighted average index of 85.57 by the end of 2023. APRR-AREA and the Group's holding company have already passed this threshold, with figures of 89 and 90 respectively, which is largely attributable to their strict observance of pay scales. Likewise, in 2023, all divisions made progress in four of the five criteria used to calculate the index: gender pay gap, allocation of pay rises, allocation of promotions, and the proportion of female employees receiving a pay rise after returning from maternity or adoption leave. Variable remuneration continued to be closely monitored to avoid distortions in gender pay equality.

▶ **Table 4:** Gross payroll expenses excluding leave (annual average in €)

▶ **Table 8:** Female employment

→ 2.2.2 Social enterprise: qualifying training and sustainable employment

Numerous Eiffage worksites and projects help promote local employment and provide a great many job opportunities for low-skilled jobseekers and the long-term unemployed. Social clauses included in calls to tender create opportunities for meeting and recruiting non-typical candidates, which also helps address the problem of labour shortages while fighting exclusion at the same time.

The Eiffage group takes the view that it is its role to incorporate this social concept as part of its mission and it often goes beyond the thresholds set out in its contractual and regulatory obligations. To this end, its divisions and subsidiaries maintain close links with all kinds of organisations: France Travail (formerly Pôle Emploi), local employment agencies, employers' groups for social enterprise and qualification, the Crepi network of regional social enterprise clubs, and locally-based NGOs such 'Nos quartiers ont du talent', which help find jobs for young graduates from neighbourhoods identified as priority areas in urban planning guidelines.

Each division is responsible for its own local investments in this area.

APRR-AREA carries out its actions at departmental level, including agreements signed with the Côte-d'Or and Doubs departments in 2023 to offer employment to long-term unemployed individuals in a variety of positions (roadworkers, etc.).

Eiffage Construction is also particularly involved in this area, working alongside specialist employment and training bodies and also operating at local level. The social enterprise clause linked to the Baumettes Prison project in Marseille demonstrates the case behind such partnerships: of the five candidates selected by the local partner, four have since been made permanent after a nine-month probationary period. The division has also introduced innovative initiatives, with the support of social enterprise organisations, such as jointly setting up work-study pathways. Overall, the scheme helped more than 60 people to receive access-to-work training in 2023. In Picardy, for example, a joint initiative between Eiffage and the Groupement d'établissements publics locaux d'enseignements

(GRETA) in Amiens, a branch of the French network of public and adult education centres, led to the creation of a customised course allowing eight trainees to qualify as professional plasterers & painters in just ten months.

Excavation work on Paris Metro Line 16 undertaken by the Infrastructure Division and completed in early 2023 is a further example of how the Group supported the local economy and social enterprise: 378 million euros, which represents over 20% of contracts, were awarded to small and medium-sized companies from the relevant economic areas and just shy of a million hours of social enterprise have been worked, which represents 190% of the initial commitment.

Employees are on board too

Equal opportunities, social enterprise and non-discrimination are also areas where employees are happy to get involved on a voluntary basis. Thanks to agreements or partnerships with a variety of organisations (Article 1, Capital Filles, Cap emploi, local employment agencies, etc.), employees are able to assist jobseekers, people with disabilities or young people from low-income families with career guidance and finding internships or jobs. A number of schemes are supported within Eiffage: sponsorship, individual mentoring for students or running workshops in schools.

→ 2.2.3 Inclusion and disability: steady progress

The number of people with disabilities employed by the Group has not yet reached the target of 6%, but is rising steadily and still outstrips the figure for the rest of the construction industry. Rather than just focusing on recruitment, the Group's efforts, masterminded by disability teams in support of Human Resources, cover three main areas:

- supporting the introduction of a scheme to recognise disabled worker status (RQTH) – support is often provided jointly by Human Resources, works doctors and employee representatives;
- ensuring that people who become disabled as a result of an accident in their everyday lives or an illness that leaves them unable to do their job can remain on the payroll by moving them to other duties or adapting their workstation accordingly, etc;
- finally, encouraging staff to purchase from companies in the sheltered employment sector. By way of example, in 2023, APRR-AREA earmarked 300,000 euros for sheltered employment organisations (ESAT) for carrying out various types of work (*e.g.* encoding badges).

The Group's actions to raise awareness of this issue among managers and employees continued in 2023 *via* two highlights: Operation DuoDay and European Disability Week in November, which provided an opportunity to run a series of fun games over a five-day period covering invisible disabilities, sign language and the involvement of top-level para athletes.

The Divisions are highly committed to all aspects of the disability policy outlined above.

Eiffage Construction continued offering vocational training for disability teams and Human Resources (100 or so employees) *via* a training tour across France and the distribution of training kits. The other main priority was recognising disabled worker status (RQTH) by setting up a scheme for enhanced monitoring of the relevant employees. Efforts also concentrated on management training by rolling out a disability-inclusive course to 300 managers and raising team awareness by providing an e-learning module on disability-inclusiveness. The results are tangible: over the course of one year, the division has succeeded in maintaining its disabled employment ratio at 5% despite a reduction in staff numbers due to people taking retirement.

In turn, Eiffage Énergie Systèmes started to put its first collective agreement promoting the employment of people with disabilities, which was signed in 2022 for a period of two years, into practice. The first stage was to recruit and then hold a seminar to train 100 volunteer disability team members who are charged with providing guidance to employees. In another key measure, a support unit was set up to assist employees in recognising disabled worker status (RQTH).

The Infrastructure Division also drove through action plans. For example, at Eiffage Métal and Eiffage Génie Civil Infra Linéaires, a survey carried out in conjunction with Agefiph, the French organisation managing funds to support the employment of workers with disabilities, laid the foundations for a programme intended to boost access to work for people with disabilities.

Then again, APRR-AREA intensified its efforts to counteract discrimination and promote the inclusion of LGBT+ people in the workplace, following on from the audit to renew its AFNOR Diversity label towards the end of 2023, with results expected in early 2024. With the support of its partner NGO, L'Autre Cercle, the company pushed through another training cycle to combat prejudice (starting with physical appearance), with the aim of ensuring that all employees are aware of these issues over the next two years.

▶ **Table 9:** People with disabilities

3. Contributing to social progress

EIFFAGE'S RISKS & CHALLENGES	HIGHLIGHTS OF 2023
Attracting, recruiting and retaining talent	Renewal of profit-sharing agreements

3.1 A quality social dialogue

As in 2022, social dialogue, which is conducted at Group level by the relevant Human Resources director, and also within each division, was both fluid and constructive. Since the two main agreements reached at Group level (the first of which is concerned with preventing stress and psychosocial risks, while the second relates to flexible working hours) did not come to fruition in 2023, negotiations focused on the following subjects:

1 - Compulsory annual salary negotiations (NAO) in 2023: the consultation process took the form of a thorough and fruitful dialogue, similar to 2022, where heightened purchasing power was at the heart of negotiations with the unions. In the case of those Group companies who are subject to the NAO, these discussions led to 108 agreements and 12 unilateral decisions being signed (covering 91% of the total workforce).

2 - Profit-sharing agreements: these enable employees to share in company growth and are concluded for a three-year period. When their term is up, as in 2023, they are renegotiated and this time a criterion incorporating health & safety was added with a view to improving health & safety in the workplace. Once again, negotiations on this subject were fruitful: 201 agreements were signed with unions and employee representatives covering 93% of employees.

3 - Pre-electoral agreements (PAP): in the light of the forthcoming re-elections of social and economic committees (CSE), the end of 2023 also saw a number of pre-electoral agreements being drawn up. These documents are the result of consultation between union organisations and company management and are intended to define the organisational and voting arrangements for the upcoming workplace elections.

Employee representative bodies: the Group's European Works Council was re-elected in 2021 and has 25 members across 11 countries. Its role is to ensure that European staff representatives are involved in the Group's strategy. As in the previous year, its members were keen to learn about the Climate and Resilience Act and, at their request, they attended the environmental training sessions arranged by the Group on the challenges, policy and specific solutions it offers in respect of low carbon technology. The Group committees also attended these same training sessions, likewise at their own request. Once again, this knowledge sharing demonstrates the quality of social dialogue within the Eiffage group.

A number of agreements were signed or renewed at divisional level. At Eiffage Construction, the disability agreement, first signed in 2021, is due to be renegotiated in early 2024. The AREA disability agreement was also renewed in March 2023. Negotiations to renew the APRR disability agreement started at the end of 2023 and are still underway. In December 2023, the Infrastructure Division signed an agreement to coordinate jobs with professional career pathways and incorporating gender diversity.

3.2 Quality of life in the workplace: a stimulating environment

Eiffage is keen to promote the quality of life in the workplace and one of the ways it does this is by regularly sounding out the industrial relations climate: every year, or every two years, satisfaction surveys ask employees about different topics such as working relations and organisation, safety, management quality, personal development, etc. and feed into progress plans. This system, which now operates in all divisions, will be rolled out across the Group with effect from 2024 and gradually extended internationally.

The results from one year to the next are constantly evolving, which demonstrates the effectiveness of the actions taken. Some factors warrant particularly close examination, such as management behaviour, which is regarded as a lever for reducing stress in the workplace and increasing motivation. Apart from the training sessions provided by Eiffage University (see Section 2.1.3: Skills development – key to expanding the opportunities on offer, above), the Group's programme with a view to preventing stress and psychosocial risks (PSR) is intended to address this issue. There is a network of more than 150 PSR experts (one PSR expert per CSE – social and economic committee), their role being to support HR officers and managers in handling complex situations. Training for the PSR experts continued in 2023 along with efforts to make managers aware of the need to prevent psychosocial risks and promote benevolent management. A mental health support unit, which is accessible to all employees at all times, is also provided to underpin this approach.

A range of initiatives were also introduced by the Divisions in 2023.

For example, Eiffage Construction launched extremely comprehensive management training courses targeted at all management levels right up to directors (leadership training (Cap)). The intention is to provide managers with methods enabling them to support their teams effectively.

Lille Airport (Eiffage Concessions) set up two schemes to promote apprenticeships and professional support for managers. These include the 'Management workshops' run on a monthly basis by an external consultant, where managers get together to discuss and deal with problems encountered in real-life situations, which encourages a collaborative approach. There is also the 'Manager Hotline', which provides managers with rapid access to experts by video link to seek real-time advice when faced with work-related problems.

On a local scale, a great many measures are taken to improve day-to-day life within the various entities and sites. Regular events include sharing opportunities and site open days to enable families to visit. The most promising initiatives are repeated, as in the case of car-sharing, initially the brainchild of the Energy Systems Division, but subsequently extended to the Group as a whole.

On the Clemessy site (Eiffage Énergie Systèmes), all employees are invited to attend health and well-being workshops covering a variety of themes such as sleeping better, cardiovascular diseases and the benefits of sport. This initiative has received excellent feedback not only from employees, but also union and employee representatives.

In another excellent example, the Eiffage Services subsidiary introduced a week dedicated to the quality of life in the workplace to encourage people to cultivate an optimistic outlook in order to reap benefits in their working life. This included things like a talk, a practical 'stress-busting' workshop and encouraging people to take invigorating breaks to recharge their batteries in just ten minutes.

International subsidiaries also played their part, with Smulders (Infrastructure Division) in the Netherlands rolling out a whole range of best practice initiatives from a round-the-clock assistance programme to burnout awareness sessions, along with any number of sporting and entertainment events.

This working environment, which is perceived as being both stimulating and caring at the same time, is one of the highlights of Eiffage's new employer brand.

Eiffage Construction Poland: successful outcomes

Following an awareness campaign conducted among management staff, there is already a very high female representation on the workforce, where women make up 46% of all staff, including 23% on construction sites, progress continues to be made. After a new female legal director was appointed in December 2023, one third of the board is now made up of women (3 out of the 9 board members).

Efforts have also been made to increase employee involvement in this area. Representative working groups have been set up to consider values and behaviour, including things like making bold managerial decisions. This initiative emphasised the need to introduce a number of best practice measures including positive feedback for employees (a recognition tool is currently being developed with this in mind). Opportunities for discussions with the CEO and quarterly presentations involving the Board have also led to stronger ties with management. These improvements have led to perceptible changes, resulting in a satisfaction rating of 95% in 2023.

3.3 Employee share ownership, one of Eiffage's signature benefits

→ 3.3.1 Collective engagement and value sharing

The share ownership scheme, which has been in existence for over 30 years, allowing employees to buy shares in the company under favourable conditions, forms part of Eiffage's DNA. Not only is this a selling point for the company and a means of retaining staff, it is also a measure of independence and sustainable performance. The scheme is open to employees regardless of category (construction workers, office staff, supervisors and managers), both in France and abroad. During the share issue events that take place once a year, employees have the opportunity to invest in an employee mutual fund (FCPE) made up entirely of Eiffage shares. They receive a 20% discount on the share price, dividends automatically reinvested in the FCPE and tax benefits linked to the Group Savings Plan (PEG).

→ 3.3.2 More information available

Eiffage's aim is to turn all its employees into shareholders. To achieve this, it is carrying out a range of measures *via* a network of 1,000 volunteer messengers who are charged with leading the campaigns and encouraging a stronger take-up among employees. The ultimate objective is to create stronger ties with employees and improve transparency and awareness so that employees have the same level of information as investors. Presentations on Eiffage's business and strategy, including challenges relating to the ecological transition and human resources, have thus been arranged by the Group management across the regions and countries, targeted at these messengers and managers. This year, fruitful meetings were held in six regions (Provence-Alpes-Côte d'Azur, Bourgogne-Franche-Comté, Île-de-France, Nouvelle-Aquitaine, Pays de la Loire and Auvergne-Rhône-Alpes) and two countries (the Netherlands and Germany), following on from meetings held in six other French regions the previous year. There was also a strong emphasis on economic and financial information to enable employees to build up their technical knowledge and make an informed decision. Eiffage is employing a wide range of methods and tools to achieve its aim, including meetings, support material and a dedicated site, plus information modules provided by Eiffage University.

→ 3.3.3 Very high levels of share ownership

These awareness campaigns are bearing fruit: the number of shareholders is rising year on year, a testament to their confidence in the Group's strategy and stability. 2023 was no exception to this rule despite ongoing difficult conditions in geopolitical and economic terms. 54,704 employees took part in the campaign to buy shares (a rise of 3% on 2022), *i.e.* a take-up rate of 71.9% for the Group – 75.4% for France and 59% internationally, where significant progress was made yet again: in Spain, the subscription rate once again reached a figure of 80%. Four-fifths (80%) of shareholders bought their shares *via* the Group Savings Plan (PEG). Despite an inflationary environment, construction workers remained committed to the scheme with a very high rate of nearly 70%. In another key development demonstrating affiliation to the Eiffage model, many of the employees from the two main companies that joined the Group this year also bought shares: 63% in the case of Eiffage Énergie Réseaux mobiles and between 60 and 85%, depending on individual sites, in the case of Sun'R.

Overall, Eiffage's capital increased by 212 million euros, representing an average contribution per employee of 3,882 euros. As at 31 December, employees were still the largest shareholders in the Group, holding a total of 20% of the share capital *via* the PEG. This figure has increased by 1.2 points, making Eiffage the leading listed company in terms of share ownership. In 2023, employee shareholders received 73 million euros in dividends.

20% of share capital is held by employees *via* the Group share ownership plan (PEG) (*vs.* 19.3% in 2022).

B. Eiffage, at the core of an ecosystem of partners

EIFFAGE'S RISKS & CHALLENGES	HIGHLIGHTS OF 2023
■ Acceptability of our business activities in terms of their environmental impact and society's expectations ■ Market conditions for property development ■ Adaptation of products and services to social transformations	Anniversary of the Eiffage Foundation: 15 years of supporting the community Ten years of research by the Observatory for the Bretagne-Pays de la Loire high-speed rail line For the first time, Eiffage Immobilier marketed schemes incorporating housing with the 'bail réel solidaire' leasehold arrangement, specifically for low-income households Launch of the first electric charging station dedicated to HGVs on the Réserve service area (A6 motorway, near Yonne)

1. How Eiffage supports local communities

Eiffage operates more than 100,000 construction projects in France and throughout the world on a yearly basis. These worksites serve the immediate community, bringing together the site's ecosystem and its stakeholders, while generating economic and social performance that plays an active role in stimulating local development.

1.1 Promoting balanced local development

Across all areas where Eiffage is engaged, its teams have usually been firmly rooted in the local region for many years and have established a balance with regard to their involvement in the life and development of these areas. Working in partnership with local businesses, promoting the circular economy and procuring materials locally has many benefits including, of course, contributing to decarbonisation, but also enabling the company to be part of a responsible socio-economic approach. In this way, 60% of work on the 58,000 m^2 construction site on the Bordeaux Montaigne Montesquieu campus in Gironde, which was completed in September 2023, was carried out by small and medium-sized local businesses. Of the five lots making up the Athletes' Village in Seine-Saint-Denis, just outside Paris, in which Eiffage was involved, over 25% of the workload completed this year was contracted out to very small, and small and medium-sized companies forming part of the social and solidarity economy. Excavation work on Line 16 of the Grand Paris Express finished in January of this year and 378 million euros of the contract worth 1.84 billion was awarded to small and medium-sized businesses in the local economic area. This year, Eiffage was awarded the Level 2 CSR-CNP label in Senegal, which celebrates businesses committed to six key areas: governance and ethics, sustainable development and environment, local supply chain and products/services purchased locally, local jobs, recruitment and training, health & safety in the workplace and engagement in the community.

This contribution to local development is based on a strong partnership bond and Eiffage sets very exacting standards when choosing the companies it works with. In addition to technical performance, its selection criteria include ethical, social and environmental aspects. When preparing forecasts for its projects, Eiffage always sources its future small and medium-sized business partners with the support of the Chambers of Commerce and Industry (CCI), but also makes use of the local contractor networks. For example, Eiffage took part in the Rencontres de l'industrie du Havre event in northern France on 28 June 2023 to support and swell the ranks of the local industrial community. It also identifies suppliers, particularly innovative businesses, *via* competitions like Med'Innovant, Eiffage Immobilier being one of its official partners. This event is organised by urban and economic development agency (EPA) Euroméditerranée in a desire to offer visibility to start-ups, very small and small and medium-sized businesses, in the Aix-Marseille-Provence area of southern France. Their declared aim is to position small and medium-sized businesses at the heart of the action.

1.2 Turning each project into a recruitment opportunity

By their very nature, the projects that Eiffage undertakes in the heart of the regions are intrinsically linked to the local area and evolve as construction work progresses. They also provide opportunities for a range of trades as they are rolled out. Each project thus offers scope to explore jobs in the construction industry, especially for younger generations and the long-term unemployed, and to establish lasting ties after that first encounter. The Athletes' Village construction site clocked up some 190,000 hours of social enterprise, not least *via* the 'Destination Emploi' project, including training to make young people more likely to obtain permanent jobs on the Seine-Saint-Denis site. There was also a high level of involvement on Line 16 of the Grand Paris Express, leading to almost 940,000 hours of social enterprise overall, in other words 187% of the initial undertaking, including 51,000 hours of training. Eiffage's flagship project over the next few years, the Ambition Logement contract, concluded between Nové, a joint venture involving Eiffage and Arcade VYV, and the French Ministry of Defence to manage its housing stock of some 8,000 dwellings with effect from 1 January 2023, including refurbishment, development and construction of around 3,000 additional new dwellings, incorporates a social clause that allows for approximately 550,000 hours of social enterprise. In

partnership with Alliance Villes Emploi and Parisian employment agency EPEC, Nové intends to roll out a large local programme involving the long-term unemployed, recipients of income support and workers with disabilities throughout mainland France.

In order to address labour shortages, while also enabling younger generations to get a taste for the construction industry, Eiffage is involved in local initiatives throughout the year to meet future recruits, as was the case during October 2023. Eiffage took part in two external events in Vénissieux in east-central France, the Place de l'emploi au centre-ville (a travelling jobs fair with 30 or so stands), and a pop-up forum in the Minguettes district, earmarked as one of the most disadvantaged in the area. The 'Stade vers l'emploi' event held at the Carpentier stadium in the 13th arrondissement of Paris takes recruitment to a whole new level. 200 jobseekers and 40 corporate recruiters received training from Rugby League coaches on recruiting without CVs based on identifying behavioural skills through sport. In Aveyron, for the 21st year running, the 'Les coulisses du bâtiment' event enabled 1,300 pupils to visit flagship construction sites in the local area including an Eiffage wastewater treatment site in Espalion and an electricity transformer station in Rodez. Continuing its involvement with the 'Elles bougent' movement, Eiffage Énergie Systèmes has ramped up its presence in schools and universities in a bid to improve gender diversity in the company and promote jobs in the construction industry. Against this backdrop, some 30 or so young men and women from the École de la 2e chance in Nancy (E2C), a school offering training for young people without professional qualifications, were able to visit the site of the new fire station in Nancy.

1.3 The Eiffage Foundation: 15 years supporting the community

In 2023, the Eiffage Foundation celebrated its 15th anniversary and still strives to achieve the same aim: 'working together to build a shared world'.

There are three selection committees, in March, June and November, looking to support 22 new projects with a view to improving social and professional integration for people who would otherwise be excluded from society. The spotlight is very much on younger generations, as with the initiative led by the Stade Bordelais Omnisport Club in southwest France, which uses sport as a means of involving young people aged between 16 to 30 who have dropped out of school and are experiencing challenging times. Each year, 36 youngsters are sponsored over a five-month course. As a result, 80% of these individuals found a job or signed up for training at the end of this course. In 2023, support was granted to E2C01 (École de la 2e chance de l'Ain) in Oyonnax in eastern France, enabling them to pursue the same goal in restoring the confidence of young people who have left school without any diplomas or qualifications, alongside the L'Amandier mobile climbing wall initiative in southwestern France, which has set up climbing walls at the foot of apartment blocks in three districts across Toulouse to spur on youngsters to greater heights. In Metz in the northeast of France, the Eiffage Foundation took the decision to assist the Sainte-Constance Young Workers' Accommodation Centre as part of a scheme to improve the energy efficiency of the buildings in this centre which provides independent living opportunities for 250 young people experiencing challenging situations. In yet another example, non-profit organisation AFEV (Association de la fondation étudiante pour la ville), which creates ties between student campuses and disadvantaged urban areas, provides community service for youngsters to enable them to play a useful role in society while receiving training and opportunities to work in companies as a pathway to apprenticeships in areas where there is a shortage of candidates in the Nantes area.

The Foundation's highlight each year is the employees' choice prize, which is awarded to three of the 13 projects in the running based on votes placed by 2,900 employees. In this fifth round of the competition, winning projects from the École de production du Hainaut (which provides training in the woodworking industry for early school leavers in Quiévrechain in northern France, bordering Belgium), Association pour l'amitié (a community house sharing project involving former homeless people and young volunteers in Paris) and Abri (a recycling initiative involving people in social enterprise in Lancié in east-central France) were awarded additional funding.

A solidarity fund for Ukraine, launched in 2022, has helped support two initiatives to integrate Ukrainian refugees into society. On top of assistance from the Smulders subsidiary, 10,000 euros' worth of aid was granted to the Polish Red Cross to help their work to integrate Ukrainian refugees across their area. 15,000 euros of aid was also granted to an NGO called Les Eaux Vives which provides mobility support to enable Ukrainian refugees based in an accommodation centre run by the NGO in Blain in western France to access jobs.

In October, after the earthquake in Morocco, an appeal for donations was made to employees across the Group with the support of Eiffage Foundation, resulting in 26,000 euros of funding for a first-aid mission.

In setting up programmes that extend over several years, Eiffage Foundation is also able to play a long-term role in campaigns committed to combating exclusion. In 2023, the partnership with the Réseau Étincelle was renewed for three years with the primary aim of arranging week-long training sessions in Eiffage entities to support young people who have dropped out of school. The new programme launched towards the end of 2022 with the Fédération Nationale des Écoles de Production saw the rollout of the first electricity training sessions in Marseille (École NR Sud) and Lieusaint (Icam Grand Paris Sud) in 2023. The partnership with the Zero Long Term Unemployment Territories scheme (TZCLD) is going from strength to strength in two areas, notably Pays de Colombey et du Sud Toulois in eastern France and Bléré-Val de Cher in west-central France. In November, the Bléré district celebrated its first anniversary as a TZCLD in the presence of Benoît de Ruffray and already has excellent results under its belt: 45 individuals have found salaried employment, including 26 outside the partnership.

Finally, on 10 October 2023 the Vélizy campus to the west of Paris played host to a forum of associations putting on a series of talks and bringing together 12 associations to promote a wide range of projects and encourage employees to engage as mentors.

Under the aegis of Réseau Étincelle, over a three-year period, 20 week-long training sessions were arranged within Eiffage across nine regions, re-engaging 170 young school dropouts, with the support of 179 employees

1.4 Playing an active role in local communities

Eiffage is highly decentralised with in excess of 1,000 sites across France and employees who live close to their respective workplace and are also citizens and members of the local community in their own right. This kind of presence alone is just one reason why the Group supports local initiatives that play a significant role in upholding civil society and promoting good citizenship.

Eiffage is keen to encourage the development of social, cultural and environmental projects in the areas surrounding its sites. In the heritage sector, in October 2023, Eiffage Route was involved

in installing two restored First World War wagons in the grounds of the Grande Guerre de Meaux museum just outside Paris. By their very nature, construction sites themselves may be located in sites with a fascinating historical background, leading Eiffage to develop strong ties with government departments involved in preventive archaeological excavations. During March, for example, work on the former hôtel-Dieu de Chartres hospital in north-central France led to the discovery of graves and assorted objects on this thousand-year-old site. In July an exhibition entitled 'Le Temps de la Méridienne' opened at the Bargoin de Clermont-Ferrand museum in central France with APRR as one of its partners, looking back on the archaeological discoveries made between 2018 and 2020 during work to widen the A75 motorway.

On another front, since sport highlights values that also apply to professional projects – commitment, solidarity, going above and beyond – Eiffage not only provides equipment for the smallest clubs but also sponsors major competitions across all disciplines. Take running, for example: Eiffage organises three well-known races such as the Millau Viaduct race in southern France, next due to take place in September 2024, the Clemessy Cross-Country race in Zimmersheim in eastern France, which took place on 25 November and the Dakar Marathon. Eiffage Senegal has been in existence in the country for 97 years and in 2016 they came up with the idea of organising an international sports event on the Autoroute de l'Avenir: the Dakar Marathon, a first for West Africa. On 19 November 2023, 15,000 runners, covering 72 different nationalities, ran the 42-kilometre-long race, including members of the Furets, Eiffage's own athletics club, which is affiliated to the French Athletics Federation. Ten days earlier, the subsidiary had signed a partnership agreement to roll out 100 multi-sports pitches to promote sport across the entire country in anticipation of the Youth Olympics being held in Senegal in 2026.

Sport and business: performance across all levels

Sporting values are reflected in their truest sense in the Performance Pact signed by the French Sports Foundation, which helps provide top-level athletes with a secure financial footing *via* corporate support so they can concentrate on their training programme. Eiffage has been a member of this scheme since 2014, supporting athletes from a variety of disciplines, who benefit from programmes geared to their training regime and respective competitions. In 2023, the Group hired Yann Chaussinand, hammer thrower and financial controller at Eiffage's subsidiary Forézienne, Thomas Martine, sabre fencer and HR development manager at Eiffage Construction, and Laurent Chardard, Paralympic swimmer and mechanical engineer at Eiffage Énergie Systèmes, all of whom are hoping to qualify for the Paris Olympics. They join the ranks of other athletes supported by the Performance Pact, including Souleymane Cissokho, boxer and quality & environment assistant at Eiffage Construction, Manon Valentino, BMX rider and management assistant, also at Eiffage Construction, Marine Vallet, an athlete specialising in high jump but also a business manager at Eiffage Énergie Systèmes, and Estelle Vander-Zwalm, who practises taekwondo and is a development assistant at Eiffage Concessions. Overall, at the end of 2023, Eiffage was supporting 15 top-level sportsmen and women *via* the Performance Pact, patronage and sponsorships, or image rights contracts – bringing the number of high-level athletes supported over the past 10 years to 30. All of these sports stars are described in the book 'Sport' to be published by the Group in early 2024.

Eiffage Immobilier is also a patron of the arts and continues to pursue its 'one building, one work of art' policy, which looks to bring art to local areas by incorporating pieces of art at the heart of its projects. In September 2023, sculptor Eric Ferber, who works in steel, designed the artwork installed in the Bois des Granges urban development zone (ZAC) in Claye-Souilly just outside Paris. The Cœur Atlantis project was delivered during March, a residential complex consisting of 196 dwellings in Massy, south of Paris. Artist Nicolas Dubreuille created *Le gardien*, a sculpture that reflects the spirit of the surrounding buildings with its angular, yet still rounded form, establishing a common bond with the residents. At the heart of the temporary emergency housing centre in Valenton just outside Paris, Eiffage Immobilier gave free rein to artist Vinz who subsequently came up with *Valenton des mains*. This vast mural symbolises solidarity and a blend of cultures and generations by using hands joined together as if to swear an oath. During work to rebuild the Lekiny bridge in New Caledonia, which was officially opened on 8 December, Eiffage Métal commissioned artist Patrice Kaikilikofé to create a mural symbolising a double dugout canoe, along with over 200 sculptures on both sides of the installation, including some pieces by Marjorie Tiaou.

Still in the arts world and with a view to protecting its regional heritage, APRR-AREA is continuing to develop its 'open-air museum'. Since 2014 it has been involved in a complete refurbishment of the cultural and tourist information signs displayed at intervals along the 2,410 km of its road network in an attempt to convey France, its regions, history and culture *via* the works of renowned artists. The 500th brown sign on the A6 motorway was put in place on 28 September, not far from Fontainebleau in the Greater Parisian region. Creation of illustrator and cinema poster designer Jean-Claude Floc'h, this artwork depicts the Barbizon school of painters. At the same time, flushed with the success (180,000 plays) of its multi-award-winning Season 1, APRR launched a second season of its Panorama podcast in December to make travelling along its motorway network a more rewarding experience. In addition, to encourage travellers to become more aware of the areas they are travelling through, the Autoroute Info app gained extra features in June with the addition of geolocation functionality under the 'Around me' tab, which provides information on tourist attractions according to the listener's location.

Given that some 4,000 music festivals are organised in France each year, Eiffage has taken the opportunity to get involved at local level by seeking out organisers of classical music festivals such as the event held at the Basilique royale de Saint-Denis in June or the Aix-en-Provence festival in July. Eiffage Construction has also renewed its ties with the Orchestre de l'Alliance as patron of the classical music concert put on in the Salle Gaveau in Paris on 14 November as part of the Saisons de la Solidarité series of charity concerts. All proceeds from the event were donated to the Foundation to fund housing for people experiencing challenging situations. Eiffage Construction has also played a significant role in the Fondation Abbé Pierre over the past 18 years by means of skills-based sponsorship for the construction or refurbishment of day centres (referred to as 'solidarity shops').

2. Regional development and stakeholder relations

Construction of any project means juggling the various environmental issues on site and, by extension, the geographical area in which it is located. To ensure that the project meets as many acceptability criteria as possible, it is increasingly important to reduce the disruption factor during the construction phase, involve the community in the decision-making process, keeping people informed in a transparent and inclusive manner and emphasising the social and economic benefits of the project.

2.1 Bringing local residents and users on side

Construction sites can disrupt the day-to-day lives of local residents due to occasional noise pollution or traffic disruption or even interruptions to public services over a specific period. Eiffage is committed to more and more sustainable construction methods and as such incorporates practices that respect the local community and the environment throughout the lifecycle of its projects, from design to demolition.

Local residents and users are automatically brought on board as an intrinsic part of social rehabilitation projects, with a market that is estimated to cover over 100,000 dwellings in need of refurbishment on an annual basis, under Eiffage Construction's strategic plan, Horizon 2025. As a result, when refurbishing eight buildings and 330 dwellings in the Résidence du Lac complex in Bordeaux, on a site that has been occupied since May 2023, Eiffage Construction has been particularly keen to monitor the safety of the current occupants and ensure they are able to use the building effectively. A tenants relations officer was appointed to handle discussions with the residents, caretakers and associations. A 'Tenants' information' app was created to keep residents informed of progress with works on the building and to make it easier to get in touch. This communication principle also features on the Bordeaux Montaigne Montesquieu campus construction site in southwest France, creating an interface between the construction site, teaching staff and students over the 24-month construction period. This communication system is also key when work is carried out in phases. Areas are gradually released and then reassigned for work to be completed, with residents being moved accordingly, as was the case with the 204 dwellings in the Résidence du boulevard de Charonne in Paris, on which work started in 2023.

This year, Eiffage Construction Amélioration de l'habitat introduced a 'customer experience' scheme and associated reference material on an experimental basis on three sites: Athis-Mons and Longjumeau, to the south of Paris, and Garges-lès-Gonesse to the north of the capital. This scheme records and evaluates all interactions with residents including public information meetings, presentation of show housing units, digital tools, site events, user guide for new equipment, tenants' satisfaction surveys, etc. The construction site event is usually focused on CSR, as was the case with the project to improve energy efficiency in the 363 dwellings of the Résidence Espérance de Joinville-le-Pont to the southeast of Paris. Working in partnership with not-for-profit group Réavie, a special day event was arranged in 2023 on re-use, upcycling and respect for the environment. The partnership with the Junior branch of the ESSEC Business School led to specific measurements on nine construction sites in the Parisian region to assess resident satisfaction, resulting in a score of 8.1/10 for the teams carrying out the construction work.

In built-up areas with complex road interchanges, this relationship with stakeholders is even more important. In order to convey the complex nature of the projects, the works timescale and the end date, Eiffage arranges or gets involved in a range of site visits such as to the Athletes' Village in Seine-Saint-Denis, where members of the public are regularly invited to access the heart of the Eiffage Immobilier construction site, most recently at the end of March. On the route of Line 15 of the Grand Paris Express, and in connection with its work on Champigny-Centre station, Eiffage Génie Civil organised four site visits for residents during 2023. In November, Eiffage Immobilier arranged an event to celebrate the completion of demolition works on the former School of Architecture in Nanterre to the west of Paris. This provided an opportunity to tell local residents about progress with the work and to present the future urban campus, which will play host to more than 4,000 students.

Construction work: smoothing the road to success

Throughout the year, the APRR-AREA network experiences nearly 700 sets of roadworks, leading to lane restrictions and diversions, especially where they involve highway maintenance, and these must be planned in advance both from the perspective of travellers and for the local communities and residents affected. Roadworks to renew road surfaces over a five-kilometre stretch between the Dullin et l'Épine tunnels on the A43, between Lyon and Chambéry require over two years of planning before the actual work can get underway. The first few months of 2023 were devoted to consultation with the local districts through which motorway traffic would temporarily be diverted, the prefecture or local residents to explain why the work was taking place, the associated timescales, and to establish the best possible compromise in terms of traffic management. The APRR-AREA network is also regularly subject to improvement works to create better access to local areas. This was the case with the Chalon Nord half-interchange on the A6, in central-eastern France, where work started in March and the first ceremonial stone was laid on 11 April. Since the finance agreement for this project was signed by the local authorities in May 2019 and the major outlines of the plans were approved, APRR has been keen to involve local stakeholders. A number of adjustments have been made as a result of comments during public consultation exercises, such as extending the noise protection scheme along the entry slip road, rearranging how the exit slip road is linked to the existing roads and lowering the gauge of the bridge above the Champforgeuil highway. A dedicated website collates up-to-date information on the project and construction progress.

2.2 Bretagne-Pays de la Loire high-speed rail line: the Observatory looks back on ten years of research

Launched 10 years ago based on a scientific committee incorporating local stakeholders under state governance (Dreal), SNCF Réseau and Eiffage Rail Express, the LGV BPL Observatory held its closing conference in Rennes in north-eastern France on 27 June 2023. Covering a distance of 182 km and passing through 62 districts, Eiffage's biggest ever project links Le Mans with Rennes and has experienced unprecedented support measures in social and environmental respects thanks to its dedicated socio-economic and environmental observatory. The event on 27 June was an opportunity to look back on 10 years of work on the economic impact of the construction site, effects on mobility and road, rail and air transport, to analyse the appeal of the local area and its dynamics, and to investigate the impact of the high-speed line on biodiversity, with particular emphasis on environmental transparency to establish how well the infrastructure is suited to facilitating vital animal movements.

The 69 studies carried out created a picture of the existing situation when work on the construction site first started in 2012 and allowed researchers to monitor the effects of the actions undertaken over a long period. From an environmental perspective, in addition to research carried out by the Observatory, 242 offset areas (creating ponds, crossing areas, rewilding, etc.) will be subject to contractual and regulatory monitoring until 2036, when the public-private partnership comes to an end. In socio-economic respects, the areas around stations have undergone a makeover, benefiting in general terms from the 'HSL effect', which can be measured by the number of different types of businesses that have sprung up, including a surge in the hospitality sector, the development of multi-modal transfer hubs or by reaffirming their role as the gateway to the town. A conference was held on this very subject in Le Mans on 2 and 3 October 2023 covering the recent regeneration of stations and station districts. This was an initiative led by the Espaces et Sociétés du Mans laboratory, Le Mans University, Setec and Le Mans Innovation.

Over and above the results of the past 10 years of research, benefiting all stakeholders from academics and experts through to major institutions, setting up this Observatory also encouraged the development of skills in the community and provided an opportunity for large-scale feedback, which will assist other development projects, whether on a similar or more modest scale.

The Observatory's work has been collated in 'Villes et paysages' (Towns and countryside), which was circulated during the conference but is also available on the BPL project website.

2.3 Looking to off-site prefabrication to reduce disruption caused by construction work

Producing items off the construction site, or manufacturing the structural parts of a project, façades, or building lots in a factory or workshop is described as off-site prefabrication and represents one of the possible solutions to create low-carbon worksites that can operate more quickly with savings on materials, resources and energy, reduced noise disruption and improved safety measures for operators.

The Eiffage Construction Hors Site business line is made up of three specialist subsidiaries (B3 Ecodesign, Savare and HVA Concept) and markets timber construction, modular construction, hybrid materials, residential and commercial solutions, and both customised and standard bathrooms. One of B3 Ecodesign's specialities is recycling so-called 'final voyage' shipping containers; this solution is going from strength to strength four years after it was launched by Eiffage and is becoming more and more popular. This innovative accommodation solution was selected for the head office of Eiffage Énergie Systèmes' Bourgogne-Franche-Comté in Longvic in northeastern France, where 94 containers were used in a project completed at the end of 2023. The temporary accommodation centre in Valenton just outside Paris, which was able to house individuals who have fallen on hard times in mobile accommodation provided by Eiffage Immobilier Habitat Solidaire from summer onwards also opted for this construction method to enable it to be dismantled and moved at a later date. B3 Ecodesign has already developed sites covering over 20,000 m^2 using some 220 containers each year and transforming them into structures suitable for any type of accommodation, such as offices, student residences, emergency centres, seasonal accommodation or warehousing.

HVA Concept started out specialising in prefabricated bathrooms but has since expanded its offering to include turnkey modular units. To speed up work on the 120 lodges of the Ecolodgee Futuroscope Hotel in Poitiers, HVA Concept came up with a pop-up workshop on site, enabling it to install the prefabricated modular bathrooms at the speedy rate of 1.5 lodges a day. The hotel complex, with timber construction and biosourced materials, was officially opened on 7 July.

HVA Concept reckons that prefabrication in a workshop using some 20 or so different trades leads to time savings of between 7 to 8 weeks compared to traditional construction methods

Using similar principles to HVA Concept, and still with a view to finding more industrialised solutions, Eiffage Conscytec prefabricated the 242 bathrooms for the Yugo Bermejales student residence in Seville in its factories. These were supplied in the form of finished modules that merely needed to be lowered into position and connected to the services. This means a much quicker process with less disruption, less waste and increased safety. The complex was officially opened in October.

Savare finds itself in a very dynamic market segment, timber construction, popular with both architects and purchasers. This was the solution chosen for refurbishment of the Résidence Galliéni in Angers in western France, allowing 80% prefabricated timber frames, cladding and balconies made in the factory to be installed in a record time of just four days for the 17 modules making up the project. Synergies with Eiffage Construction Bois lead to prestigious projects. In Fleury-Mérogis to the south of Paris, the Group's efforts turned to construction of the Joséphine Baker primary school, a predominantly wooden structure for this educational establishment which has a very strong environmental focus (green playgrounds, natural materials, etc.). Savare produced 3,000 m^2 of roofing frames made from Posi® joists and 1,060 m^2 of timber-frame walls. Eiffage Construction, Saint-Gobain, Urbain des Bois and the École supérieure du bois launched the Industrial chair for 'Écorce' (bark)

on 17 April in order to optimise multi-material solutions for timber construction purposes from an economic and technical perspective to promote mass production in the property development sector. This chair, which is initially concentrating on timber façades, seeks to provide the scientific community with information to encourage strong and sustainable development of regulations and technical standards in this area.

2.4 Nuisance factors: focus on zero-carbon transport

While prefabrication is one way of reducing nuisance factors, which are inherent to any construction site, Eiffage also has a range of other measures which, as a package, are intended to pose the least possible disruption to the neighbouring community, local residents and users, and also to biodiversity. One possible solution entails optimising truck movements and switching to the use of less polluting fuels. At the end of 2023, 600 of Eiffage's HGVs alone were fuelled by B100, which represents 40% of the fleet. By introducing this revolutionary transition within its HGV fleet, Eiffage Énergie Systèmes is leading the way in the Auvergne-Rhône-Alpes region. Four tanks of B100 biodiesel have therefore been installed this year on the Roche-la-Molière (Loire), Riom (Puy-de-Dôme), Savigny (Rhône) and Mauriac (Cantal) sites, which will reduce harmful emissions from trucks by 60%. Eiffage is currently engaged in reducing the idling rate (when the engine is not in motion or just ticking over) of its vehicles to 20% (compared to 37% at present), and raising driver awareness about eco-driving.

Reducing vehicle movements may also come about by using alternative means of transport. As part of construction work on Line 16 of the Grand Paris Express, Eiffage Génie Civil switched to river transport for 768,000 tonnes of excavated material between 2018 and 2022. The same principle was applied when constructing the VL8 wastewater collection facility. Some 9 km long, the new structure for SIAAP, the Greater Paris Sanitation Authority, will alleviate the load on wastewater collection facilities to the south-east of Paris, prevent sewage being discharged directly into the natural environment and allow people to bathe in the Seine during the Paris Olympics in 2024. Using river transport methods to evacuate the 23,000 tons of spoil from the first kilometre excavated required the use of 29 barges to take the material to the Bonneuil-sur-Marne transit platform and kept the equivalent of 573 trucks off the roads.

On the construction site for the VL8 wastewater collection facility, transporting excavated material by river kept 573 trucks off the roads, for the first kilometre excavated in Essonne alone

River transport was also the solution used by Eiffage Métal to transport metal components, weighing in excess of 16,000 tonnes of steel in total, when constructing a new bridge over the Rhine at Leverkusen in Germany. On the HS2 project in the UK, the consortium including Eiffage Génie Civil and its rail partner Fishbone Solutions are members of the Materials by Rail initiative in Buckinghamshire, aiming to transport around 4 million tonnes of material by rail. Reducing the nuisance factor is also achieved by reusing deconstructed materials on site, thus making it unnecessary to remove them by road. This is a speciality offered by Demcy and was used on the Symbio site in Saint-Fons in east-central France, the largest hydrogen fuel cell plant in Europe, which was delivered in November, or the project to renovate the Baumettes Prison in Marseille, in which Eiffage Génie Civil also played a role.

3. A customer-focused service offering

Across all divisions and business lines, Eiffage focuses on customer experience as a priority in order to establish a positive and long-lasting relationship throughout the customer journey.

3.1 Motorways: every customer matters

Truck drivers, commuters, holidaymakers, young drivers, elderly drivers, car pool members – all kinds of people use the motorways. They are all customers of APRR-AREA and the company needs to maintain a consistent, appropriate and reactive approach to each and every one. To ensure continuous improvement, the network measures satisfaction among its 20 million travellers on an annual basis. In 2023, the overall satisfaction rating was 8.2 out of 10. Using a multi-pronged approach, satisfaction is measured by means of surveys and also by asking customers directly (56,700 requests received and replied to) *via* contact forms, emails, letters and social media. In addition, APRR-AREA replied to over 3,500 Google reviews in 2023, with an overall average score of 4/5 for the year. In yet another attempt to get to know its customers better, APRR-AREA repeated its survey in two phases (summer and autumn), targeting 2,600 customers spread over 16 target service areas. Changes for the better included service area infrastructure (toilets, sanitation stations for camper vans and coaches, leisure and picnic facilities, lighting, cleanliness, parking areas), which recorded a 0.9-point uplift over two years and received an excellent satisfaction rating of 8.8/10, while services (including services for drivers and passengers of cars and HGVs in service stations, shops, restaurant facilities, sanitary facilities, showers, air top-up points), safety on service areas and toll entry areas (signposting for toll areas, waiting times, customer service, etc.) received satisfaction scores that were up by 0.4 of a point, going up to 8.2, 8.3 and 8.5 respectively in 2023. Finally, APRR-AREA carried out a survey of 9,700 customers who had broken down on its motorway network. Satisfaction in this area reached 96.3%, with over 2,000 useful comments also suggesting scope for future improvements.

3.2 Property development: a complete experience from reservation to after-sales

Whether you're buying your first house or moving up to something bigger, buying a property is a lifetime ambition and marks the start of a long-lasting relationship. To achieve preferred status, Eiffage Immobilier constantly assesses all interactions it may have with the purchasers of its developments with a view to providing genuine and considerate customer service. Over 2,000 people spread over 94 projects responded to the annual survey, leading to an overall satisfaction rating that remained stable at 72%. Customer relations were still the highlight, with work needed on how buyer modifications are handled (6.3) and resolving defects (snagging) (6.1, although this is up on the previous year). From an environmental perspective, it is clear that 82% of buyers would be happy to buy a property where some items have been recycled and 62% would be prepared to pay a surcharge for low-carbon and biosourced materials. As a reflection of the likelihood of recommending Eiffage Immobilier to friends and family, the Net Promoting Score (NPS) had gone up, but is still lagging behind the anticipated level (-10, compared to -15 in 2021 and -28.5 in 2020).

Power BI tool to monitor customer satisfaction in the Infrastructure Division

In December, the Eiffage Infrastructure Division finally introduced a Power BI tool to analyse and manage data from reviews left on Google points of interest (POI) associated with the division (offices, agencies, sites and careers), in other words over 420 reference sites. Of over 500 reviews left, along with 200 comments, the average score was 4.2 out of 5. With over 3 million views for 2023, monitoring POIs is an effective way of assessing the e-reputation of each business line in real time.

4. Providing products and services to meet new needs

Adapted community living, social diversity and mixed use, creative use of space and new service standards – Eiffage's divisions are now offering increasingly modular, flexible and customised services to meet new consumer standards and housing styles, with links to work and businesses that are constantly changing.

4.1 Cazam® and Cocoon'Ages®, creating spaces for making new bonds

In this age of living well, with buildings adapted to the requirements of this new generation of seniors who have travelled, know how to enjoy life and have a taste for culture, Eiffage has designed tailor-made schemes to keep them in an urban environment and loving the life they lead. Cazam® is built around senior housing with dynamic social spaces right in the heart of town. Launched on 27 April, the residence in Clermont-Ferrand includes 114 housing units is a real showcase for openness, being located close to public transport and the city centre, but also with strong links to the cultural and community side of urban life. There are many community spaces, offering any number of opportunities to meet people and create new bonds *via* libraries, restaurants, fitness areas and a range of activities. The Cazam® residence in Vernon-Giverny in Normandy also opened in April 2023, while the Paris-Saint-Ouen residence in Seine-Saint-Denis opened its doors in May. One year after the first Cazam® opened in Pontoise, just north of Paris, in 2022, the Groupe Prospective et Stratégie (GPS), Eiffage Construction's 'junior executive committee', decided to experiment, through the medium of Cazam, with a generic method for assessing customer satisfaction to get a better feel for residents' expectations. Feedback was taken into consideration for the four projects that are currently being constructed and the 15 that are still in development. In addition, to promote community living, in 2015 Eiffage Immobilier designed a housing scheme based on intergenerational diversity: Cocoon'Ages®. Four new residences, *i.e.* nearly 300 housing units altogether, were opened in 2023 based on this model: Margny-lès-Compiègne in northern France, Avignon, Sainte-Foy-lès-Lyon in east-central France and Saint-Barthélemy-d'Anjou in western France. The latter is the first scheme to benefit from the LAC (regulated affordable housing) programme, which seeks to promote access to housing for households with modest incomes and those who are not eligible for social housing. In 2023 the partnership with Récipro-Cité, the Lyon-based social innovation laboratory that promotes urban communities and manages/facilitates the Cocoon'Ages® project was renewed for three years.

4.2 Mixed use and diverse resident profiles to promote better ways of living together

In a very short space of time, mixed use premises (offices, businesses, housing, hospitality venues) have become the norm in terms of new or refurbished developments to avoid creating so-called frontier towns, ghettos devoted to specific purposes, and all the associated commuter travel between home and work. These new towns also tie in with deeply held public aspirations for a mix of residents in terms of age, jobs and lifestyles to encourage social dialogue and combat social exclusion. Working alongside Perrard Development, this year Eiffage Benelux launched the Idesya property development project in Belval in Luxembourg, where 90 private apartments, but also a number of co-living units, coexist with businesses and office spaces. As an extension to the Allar pilot scheme in Marseille, which was completed in 2023, Eiffage Immobilier launched a new sustainable urban development project in June, known as Smartseille 2. This is characterised by social inclusion, as evidenced by a third-party space (co-working space, shared external spaces, shared studio, spaces available for private hire), which is open to all users from across the district and the surrounding area and is managed and facilitated by Récipro-Cité. Still in a bid to encourage social diversity, this year Eiffage Immobilier started rolling out a number of schemes including some

housing under the BRS ('bail réel solidaire') leasehold agreement, specifically for low-income households, where the land is separated from the building itself: examples include the Bois des Metz (Jouy-en-Josas, in the outskirts of Paris), StarDock (Strasbourg) and Atlantica (Pornic, in Western France) residences. The underlying principle is that land is very expensive in urban environments, so this is purchased by a community land trust (OFS), as a non-profit exercise, for development as an affordable housing scheme. The buyers then only buy the bricks and mortar and rent the land from the OFS for a modest sum *via* a very long lease. In the Cathédrales du Rail project, which was acquired in early 2023 and will be built on wasteland forming part of a former SNCF site in Seine-Saint-Denis that has been empty for the past 20 years, 30% of the 650 housing units will be offered under this leasehold arrangement.

Reversibility: anticipating changes in use of buildings

Reversibility is a very up-and-coming trend in construction projects and entails designing buildings for multiple uses over time and within the given space. On the part of local authorities, this means developing a 'dual status' construction permit to change the use of buildings designed going forward so that reversibility can be incorporated from the outset, anticipating the day when they will become obsolete. This is the principle applied to the Athletes' Village in Seine-Saint-Denis, the largest reversible construction project ever built in France. It was completed in 2023 and is set to host over 14,000 athletes and support teams during the Paris Olympics in 2024. After 1 November 2024, the Village will enter a new, so-called 'heritage' construction phase, which will include a new district with 6,000 residents, 150,000 m^2 of housing, 90,000 m^2 of office, business and service space, a school, a crèche and sports facilities. There are a number of challenges, not least technical issues, associated with ensuring reversibility. When athletes' accommodation is transformed into office space, thought must be given to installing bathrooms that can be dismantled and then refitted in student residences or hotels, for example. On the other hand, to ensure reversibility in housing structures, kitchens need to be installed and the corresponding connections provided accordingly. This modularity, which is possible thanks to the post-and-beam system which allows non-load-bearing items to be moved in order to switch from one use to another, was also selected by Eiffage Immobilier for the current construction project in the Clos du Bourg urban development zone (ZAC) in Olivet in north-central France. The 60 double-aspect, open-plan housing units provide the opportunity to partition the space at the future owners' discretion. A double entrance system also enables them to divide the property.

4.3 Meeting emergency housing requirements by creating mobile accommodation on temporary sites

An accommodation centre in Valenton to the south-east of Paris was officially opened on 17 October after a six-month build by Eiffage Immobilier Habitat Solidaire. What was so special about this temporary project was that it was built on a site belonging to the Group, previously home to a branch of Eiffage Route, where the land had not yet been repurposed. The housing units were designed by B3 Ecodesign using 55 so-called 'final voyage' shipping containers, which were transformed off-site in Rennes in north-west France into 46 T1 studios, 25 T2 studios and four T3 studios, then transported to the site. In seven years' time, these mobile housing units will be dismantled for use on a new temporary housing project (seasonal housing, sites employing large numbers of workers, structural refurbishments, etc). This innovative project, which is the result of a joint venture between Eiffage, the State, the local community and Adoma, which is responsible for managing the centre and providing social support for its occupants, seeks to provide vulnerable families and individuals who were previously accommodated in hotel rooms, with proper housing units where they can receive appropriate social support. The centre is also partnered by Crepi, a regional social enterprise club, in the Île-de-France area, making it easier for the residents to find work with businesses in the vicinity of the project. Inspired by this initial experience and with relevant expertise in the necessary administrative authorisations and technical design of a mobile project, Eiffage is currently working on other temporary accommodation projects in Dammarie-les-Lys near Paris and Marseille on infill sites in collaboration with the SOS association. Still on this temporary site topic, note the partnership concluded in July between Eiffage Aménagement and the ArtStocK association, which will be able to use the sites of future development projects to install a range of projects such as recycling complexes, pop-up craft boutiques, third-party spaces, mediation venues and social enterprise workshops. These spaces will be reused accordingly to develop a social and community economy and will be occupied until the development project gets underway.

4.4 Services: creating an element of surprise to ensure motorway user satisfaction by singing the praises of the surrounding areas

In an attempt to create an ecosystem of APRR-AREA services for the driver and their vehicle to facilitate mobility, Fulli (service stations), Mango mobilités (toll badge scheme) and KiWhi Pass (EV charging card) merged on 4 January 2023 under a single brand name, Fulli. New digital tools have been created and customer contact points (websites, mobile apps, service stations, etc.) have been rebranded in Fulli's colours to ensure consistency and brand visibility. Five new Fulli sites are due to be launched by 2026. The APRR-AREA network is fully equipped for e-mobility and now offers nearly 800 charging points for electric vehicles, 90% of which are very high-powered chargers.

In 2023, 500,000 electric charging operations were carried out by passengers on APRR service areas for an average time of 30 minutes

The network is also preparing for the inevitable change in freight road transport to e-mobility: an initial electric charging station specifically for HGVs has been operating since 10 November 2023 on the Réserve service area on the A6, near Yonne, in partnership with Avia. Work to roll out five further stations has also commenced on service areas on the A6 motorway, at average intervals of 150 kilometres, and these are expected to go into service in mid-2024 as part of a partnership between APRR and Engie.

Nor have customers who actually live on the network been forgotten: HGV drivers. The number of laundry facilities has been expanded

with 10 new fully equipped service areas. Finally, motorway service stations remain committed to promoting the regions through which motorways pass in terms of their heritage, tourist sites and attractions, along with the regional products on offer. This desire to stand out and create links with the surrounding geographical areas means that local procurement is the norm on service areas such as Bourbonnais, Volcans d'Auvergne or Jura in Central France, where six out of ten products on sale are produced in the region.

Motorways: innovative solutions to keep traffic moving

Towards the end of 2022, APRR-AREA launched two new toll collection systems to facilitate payment by users and keep traffic moving. In Savoie, drivers wishing to take the A41 north towards Annecy from Chambéry can use a ticketless entry system where their vehicle simply passes beneath a gantry that scans the registration plate and identifies the toll badge if necessary. When they leave this stretch of road, the system compares the data detected on entry and the toll is paid on passing through the traditional barrier. With a user satisfaction rating of 92% in 2023 (over 1,300 users surveyed), the new system leads to less wear on vehicles, fewer traffic jams, shorter journey times and lower carbon emissions simply by no longer having to stop at the toll booths. It is estimated that an HGV uses around one litre of fuel each time it stops at a toll booth, for instance. This scheme will gradually be extended. On the A79, between Sazeret and Digoin, experiments with a free-flow traffic system have been ongoing since the end of 2022, where traditional barriers have been replaced by gantries at both the entrance and the exit. This new motorway toll system, the first in France, recorded 8 million journeys over the course of the past year. More than 50,000 customers were interviewed in 2023 and asked for their suggestions on improving signage and information boards on the free-flow toll system and also to find out whether they understood the payment methods.

5. Participatory innovation: working together to develop Eiffage's future business lines

Climate change is a present-day phenomenon that questions how we live our lives, travel, work and co-exist today in the light of future lifestyles. By introducing a participatory approach to innovation, mirroring its commitment to limiting global warming to 1.5°C, Eiffage is taking a cooperative stance, working with private and public-sector stakeholders as part of a community seeking to develop and carry out practical experiments on solutions geared to facilitating large-scale transitions.

In this context, the Group makes use of its own researchers and laboratories and establishes partnerships with benchmark organisations to carry out ambitious R&D projects that show promise for the future. With an eye to the buildings of tomorrow, Eiffage has joined forces with the Robotics and Construction Centre (CCR) of the University of Aachen in Germany, which has a 10,000 m^2 experimental site. This is used to test new digital solutions developed by the Internet of Construction (IoC) research project. As part of the 2022-2025 partnership, Eiffage has also invested in the Orchestra project, which looks at how data is transmitted between the various components making up a construction site (location of machinery and tools, material transport operations, etc.). A first application involving tracking data was developed in 2023. Progress achieved in the various CCR projects was presented at the Open Campus Week held on 19 and 20 September 2023.

For over 35 years, Eiffage has also been the preferred partner of Gustave Eiffel University (UGE) with a shared ambition to transform urban life. As part of the 2022-2026 partnership programme, joint projects undertaken in 2023 include green chemistry – and particularly new plant-based binders used as a substitute for asphalt on roads – and urban heat islands, which form the subject of two very specific theses.

Practical low-carbon applications as a result of research funded by Eiffage Génie Civil

Eiffage Génie Civil has developed partnerships to research alternatives for manufacturing cement to replace clinker, which uses a great deal of energy. These include blast furnace slag or flash-calcined clay and form part of a desire to repurpose excavated material to manufacture cement and concrete.

This collaboration in applied research continues with research organisations such as the French Atomic Energy Commission (CEA) on a range of topics including solutions to improve the production of fibre tunnel segments, and the French Design & Research Centre for the Concrete Industry (CERIB), in relation to fire tests on tunnel segments.

Eiffage Génie Civil and Eiffage Rail became stakeholders in a new experimental research project in 2023, along with Irex and other businesses and academic partners (CentraleSupélec). Known as Minerve, this project seeks to create digital twins of linear railway infrastructure. The concept of a digital twin is to generate a virtual double of the infrastructure and simulate activity as a function of a number of parameters to assess the impact of potential changes. In this way, it is possible to assess the impact of choosing a particular material on overall strength with the assistance of other businesses and academic partners.

Finally, Eiffage Génie Civil is funding a thesis into creating self-healing concrete by living organisms (bacteria) in conjunction with CNRS and the University of Lorraine.

As a key element of the Infrastructure Division's strategy, the results of this research will take the form of practical applications. Two brands have been created:

- Rosaly®, a phytoremediation solution that uses living material as a remediation resource in projects;
- Métronia®, a solution for testing structures to measure any potential movements (tilting, settling, vibrations, noises) by means of data sensors. In so doing, it is possible to anticipate maintenance operations on structures. This solution was developed in-house and will be used when constructing the Toulouse Metro.

Finally, Eiffage Génie Civil filed eight patents in 2023, five of which related to soil analysis.

5.1 A stimulating environment for innovation

The transversal innovation process conducted at Group level is managed by the Sustainable Development and Transversal Innovation Department (DDDIT) and reports directly to the Group Chair and CEO. In the section on 'Ecological transition of the Business Model', Part 1.3 'Accelerating the Group's strategies with cross-functional innovation' describes the mechanisms used to stimulate innovation both inside and outside the Group and the funds available to support innovation.

5.2 En route for a carbon-neutral future

France has the densest road network of any European country: 1.1 million roads and 20,000 new kilometres are constructed or maintained each year. This open-air laboratory is a fantastic testing ground for Eiffage in terms of innovation and decarbonising the sector. Once again, the Group won awards for many of its low-carbon asphalt innovations in 2023 (see the section on 'Ecological transition of the Business Model', Part 4. 'Eiffage's commitment to the circular economy'). After the awards stage, these technological innovations are tested *in situ* and the resulting asphalt products are monitored by Cerema (a public organisation that forms part of the Ministry of Ecological Transition and Territorial Cohesion) over a 3 to 5-year period to validate their performance and durability. One of the innovations of the past year, Orra®, an asphalt solution that was specifically developed to reduce rolling resistance by an estimated 10%, will undergo initial trials on the A49 (AREA network) between Grenoble and Valence in spring 2024. The testing process is identical for the Eiffage innovations selected by FEREC, a corporate foundation for collective research in construction and infrastructure in 2022. Aerica®, a means of recycling aeronautical asphalt concrete, was trialled in 2023 by civil aviation technical teams on a test pad in Bonneuil-sur-Marne to the southeast of Paris.

Corbas, at the heart of road research

Eiffage Route's study, research and training centre in Corbas in east-central France, covering a surface area of some 3,500 m^2, with capacity for 40 engineers and technicians, was modernised in 2023 and is unique in Europe. Eiffage Route is keen to double down on its research efforts based on promising technical discoveries such as the 'heating road' (a project by Ademe ICCAR, the French Environment and Energy Management Agency), urban pavements that can be dismantled (I-Street project), tyre recycling (a thesis in partnership with Aliapur), roads as energy generators (Dromotherm project), materials for urban cooling (ÉcOasis®) and high environmental performance (HPE) asphalt and aggregates. The centre also offers training in road techniques for local authorities. Over 30 large-scale projects have already been undertaken in Corbas in partnership with the engineering schools, universities, institutional stakeholders, industrial companies and start-ups.

5.3 Using data science and artificial intelligence to operate plants

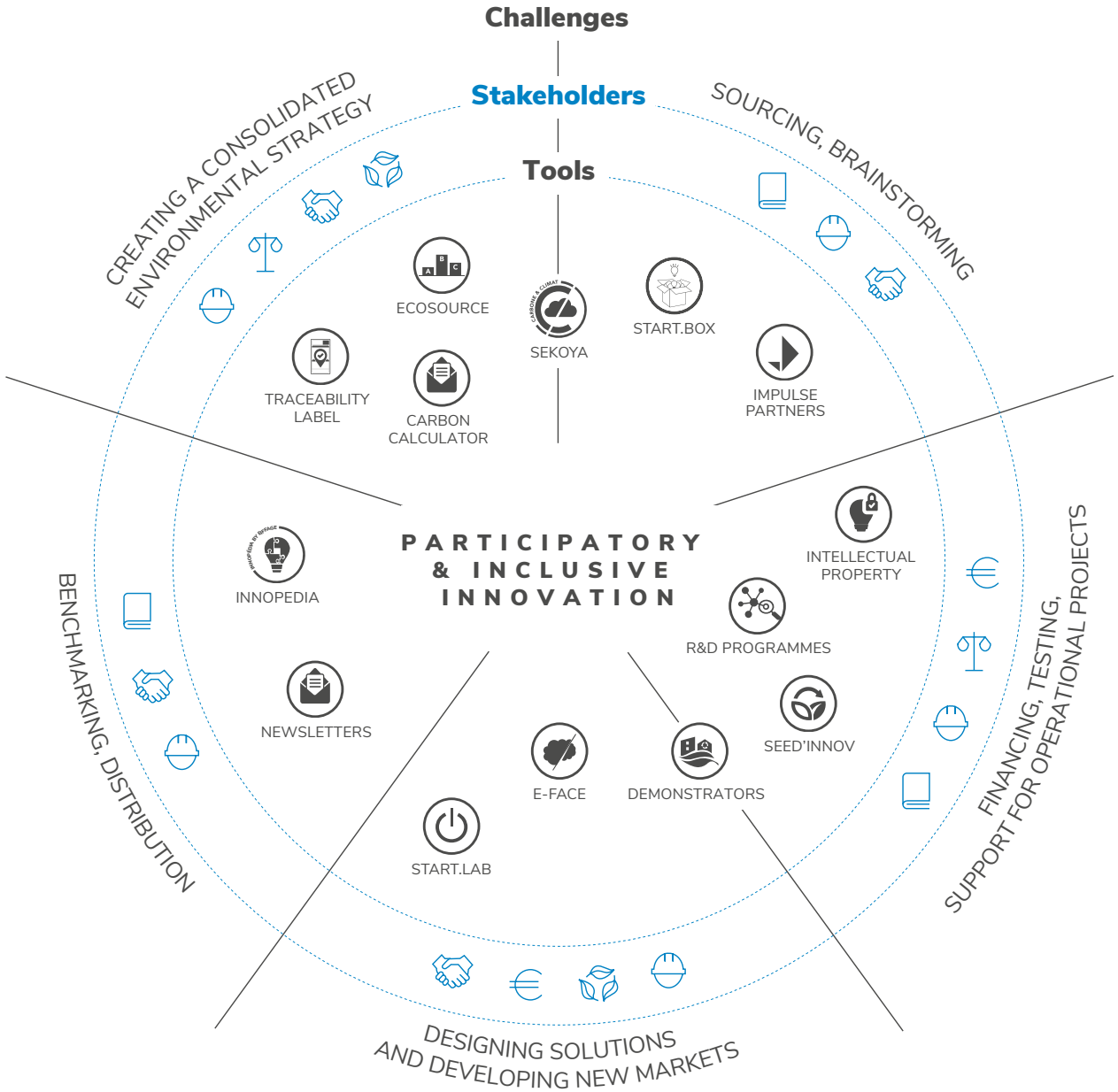
Industrial companies need to adapt to new organisation and production models and respond to their customers' requirements. To support their customers in the ongoing digital revolution, Eiffage Énergie Systèmes uses a number of solutions. The SmartForest big data and data science platform, underpinned by an artificial intelligence engine, is able to carry out descriptive, predictive or prescriptive analyses. Eiffage Énergie Systèmes also joined forces with start-up Ask for the moon, whose tailor-made conversational platform was rolled out to 600 employees in 2023, a figure that is set to increase by a factor of 10 in 2024. Based on AI, it identifies experts and expertise in-house and facilitates knowledge sharing. Spreading this culture of innovation was also exemplified on 17 October when its first online event in the Metaverse took place. With a plenary session, new apps to explore, technical talks, and an à la carte programme, the 800 participants were able to move around the virtual trade fair and meet innovators in the sector. This dynamic approach within the company provides customers with innovative solutions that are adapted to the relevant processes.

Other examples of solutions offered by the division include:

- Sm@rt Car-E®, developed jointly by Collignon and ATI, two Belgian subsidiaries of Eiffage Énergie Systèmes, allows companies to reduce their energy bills by smart management of their EV or hybrid vehicle charging systems;
- on the RATP industrial site in Sucy-en-Brie just outside Paris, AST (Aéronautique Spatial Transport) has designed and supplied an Industry 4.0 workshop for maintaining the axles of RER A and B trains. The proposed improvements will double the daily axle work rate when construction work is complete in June 2024, over a smaller surface area and providing better working conditions for operators.

In 2023 the Energy Systems Division trialled its first online event in the Metaverse. Around 800 customers and innovators from the Energy Systems Division were able to meet in this virtual trade fair which included a plenary session, stands and new apps to explore.

A shared innovation ecosystem



EMPLOYEES

SOCIAL & ENVIRONMENTAL SPHERES

- Environmental protection organisations
- Organisations promoting social or professional integration
- Non-governmental organisations
- Think tanks and progress clubs
- ESG rating agencies

CUSTOMERS & PARTNERS

- Suppliers
- Private customers
- Local and national public procurement participants
- Start-up incubators
- Insurers in the industry

ACADEMIC SPHERE

- Engineering schools, universities
- Research laboratories
- Research & development activities and organisations

REGULATORY & INSTITUTIONAL SPHERES

- Supervisory and regulatory authorities
- Professional associations and trade unions
- Standard-setting bodies
- Independent third-party reviewers

FINANCIAL SPHERE

- Banks
- Investment funds
- Asset managers
- Shareholders
- Financial rating agencies

6. Supplier care, another facet of responsible purchasing

In 2023, Eiffage continued its transition to paperless systems to streamline order processing and payment of its 2.72 million invoices. Two automatic payment runs now take place each week and 30% of invoices are processed automatically. Once a supplier has entered its invoice on the Group's portal, it can monitor payment progress from start to finish until the payment notice is issued.

The ecological transition of our business model

In March 2023, the Intergovernmental Panel on Climate Change (IPCC) reiterated the likelihood of significant and potentially irreversible damage if global temperatures rise by more than 1.5°C, and recommended a 43% reduction in carbon emissions between 2019 and 2030.

The global assessment at COP 28 in Dubai, in December 2023, shows that the progress made since the Paris Agreement is insufficient. The final text calls for a 'transition away' from fossil fuels and calls for a tripling of the rate of renewable energy deployment and a doubling of energy efficiency by 2030.

Although the European Union saw its greenhouse gas emissions fall by 31% from 1990 to 2019, this rate of reduction will have to at least double that observed since 2005 if we are to achieve the European Green Pact target of -55% by 2030 relative to 1990.

Over the past fifteen years, Eiffage has been committed to reducing the impact of its activities and continues to intensify its efforts to further an ecological transition that is vital for everyone. Economic activities cannot be sustained unless the principles of sustainable action are observed. This means working to decarbonise activities and limit the extraction of natural resources (both materials and water), and systematically avoiding, reducing and offsetting our impacts on ecosystems and biodiversity.

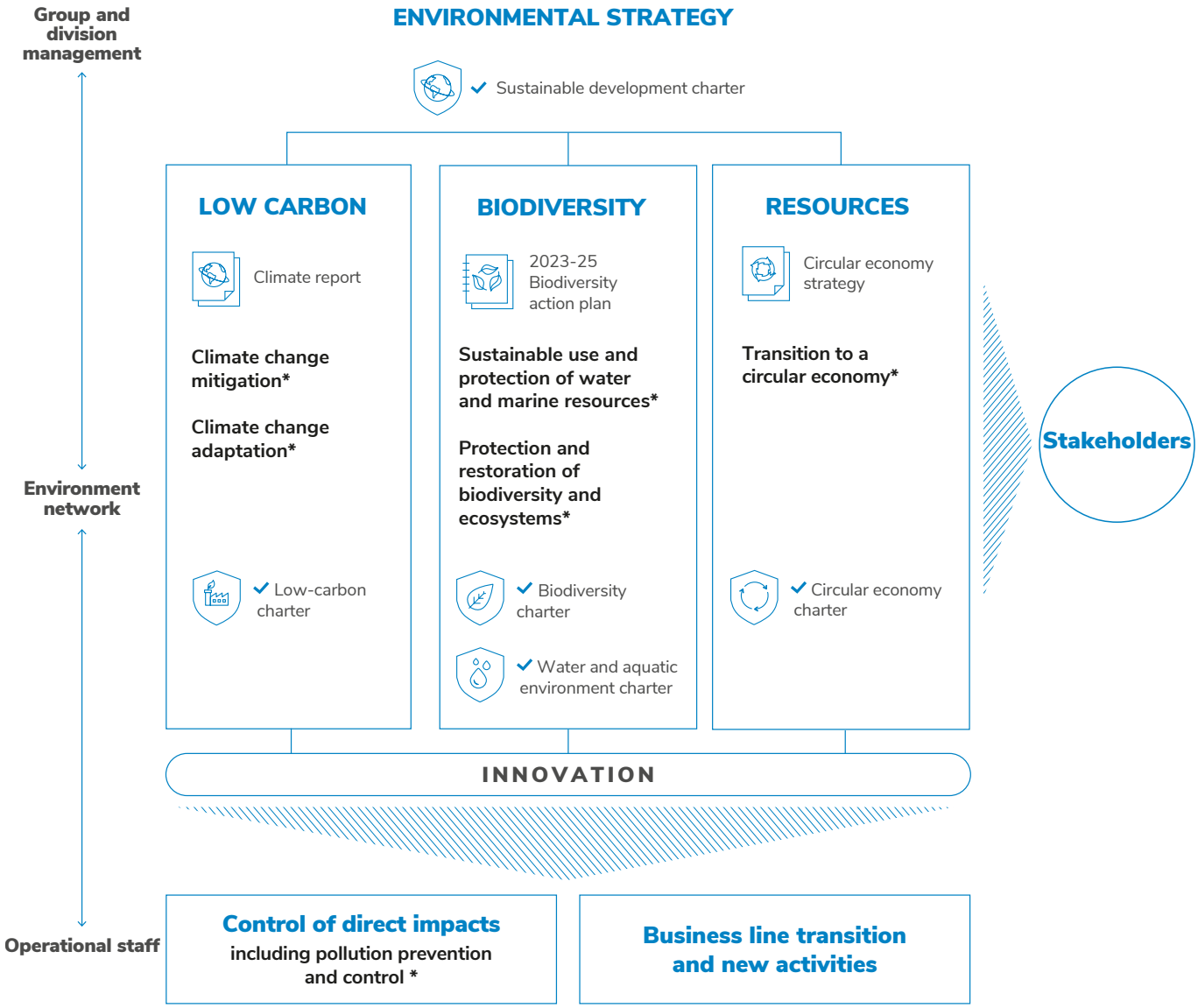
Eiffage's environmental strategy has given it a roadmap for deploying concrete and realistic action plans in each of its divisions that are gradually finding their place in new business models. Some examples are:

- transitioning vehicles and machinery from conventional fossil fuels to electricity, B100 biodiesel or hydrogen. Eco-driving and the ecological operation of road materials plants to improve energy efficiency are already firmly in place in the most carbon-intensive activities. The means and actions to be employed have been identified and quantified, and everyone now has a roadmap for achieving GHG emissions reduction targets by 2030;
- developing renovation technologies and services that extend the lives of buildings and structures;
- developing more products and services for the energy efficiency and renewable energy sectors;
- reusing materials to limit the extraction of raw materials, especially by employing circular economy practices at road construction sites, asphalt plants and quarries, and by developing selective deconstruction activities;
- helping to restore ecosystems by developing ecological engineering services.

In addition to Eiffage's general environmental policy, the ecological transition will be supported through change management, the Group's human resources and training strategy, strategic acquisitions and partnerships, and the raising of awareness across the value chain.

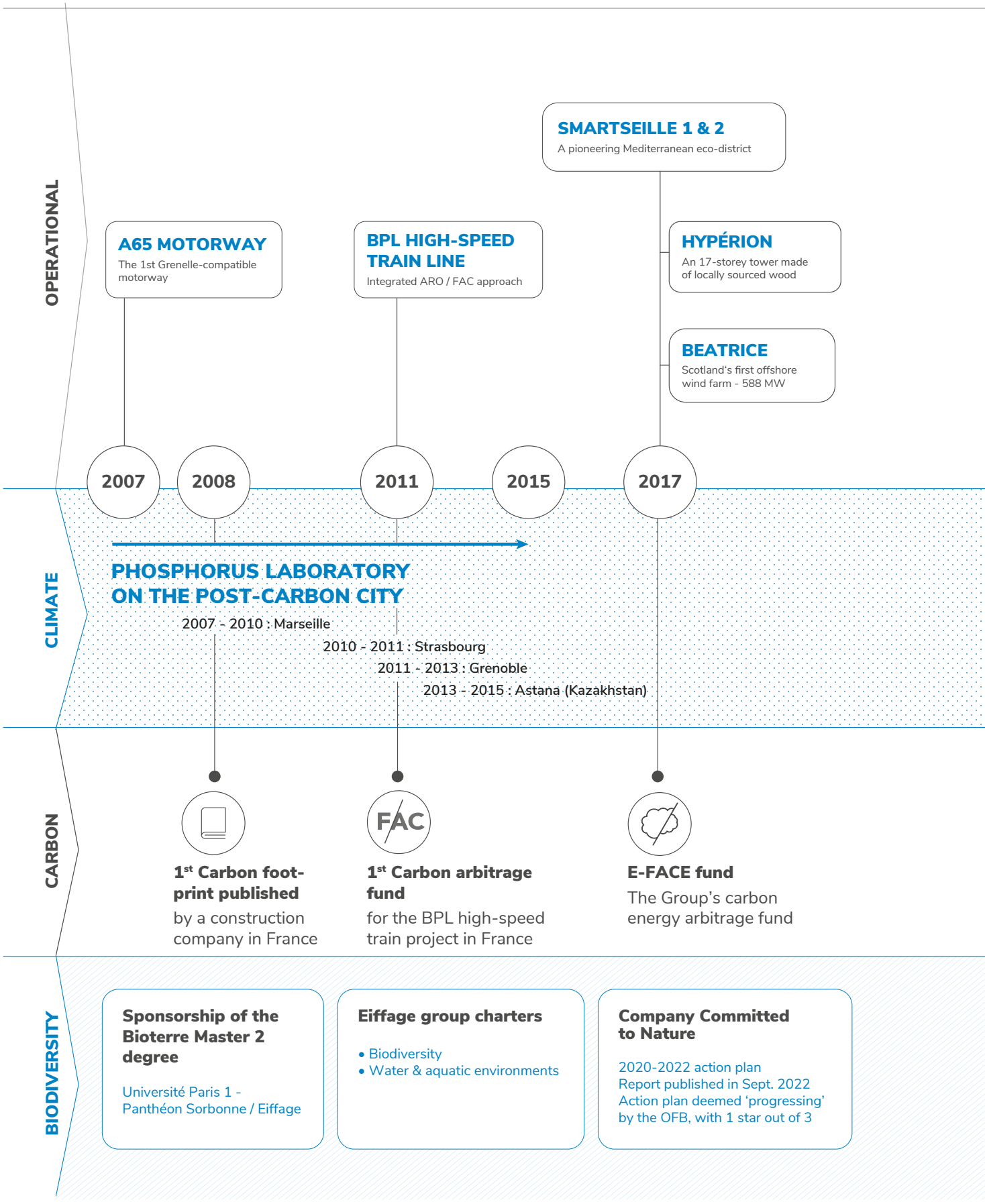
Well aware of the need to transition its activities and organisation, Eiffage has accepted the challenge of leading the way to a low-carbon Europe. Together with its value chain partners, Eiffage is deploying a new strategy for modern and sustainable growth that uses resources efficiently and competitively, in accordance with the objectives of the EU member states.

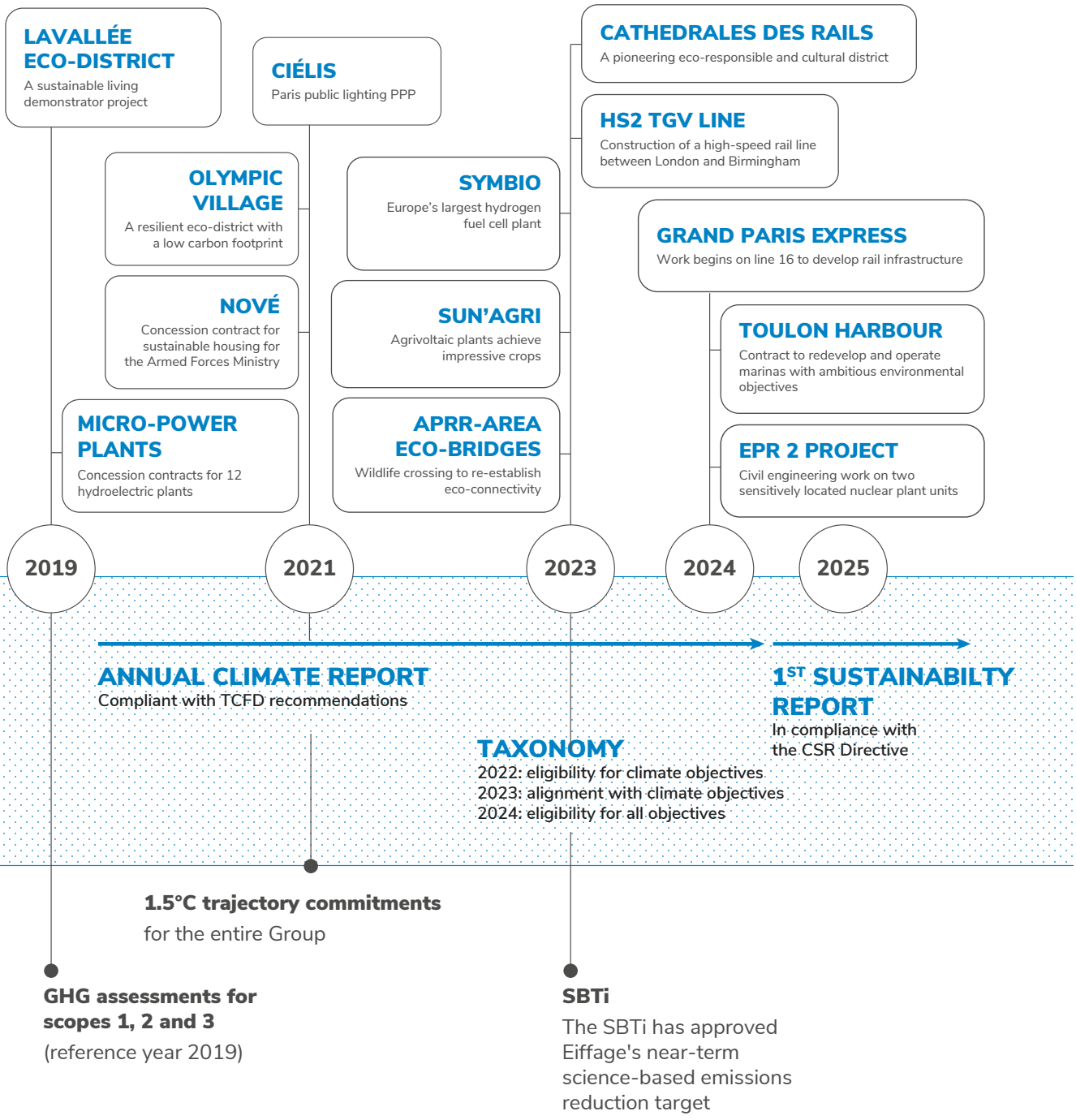
The ecological transition of our business model



* Sustainable development objectives of the European Green Taxonomy

Eiffage, a long-standing and systemic commitment





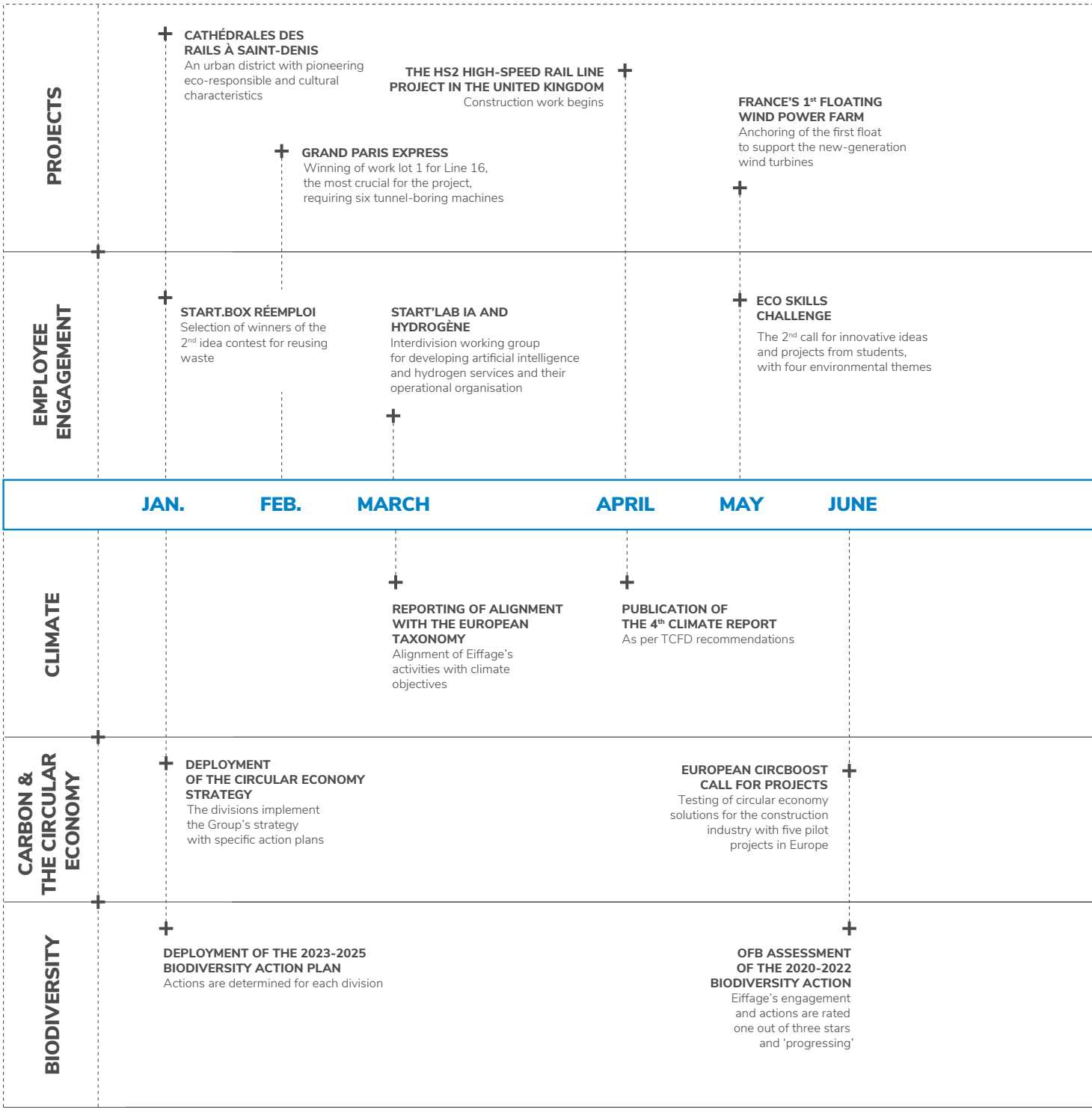
Ecological engineering
Post-master degree

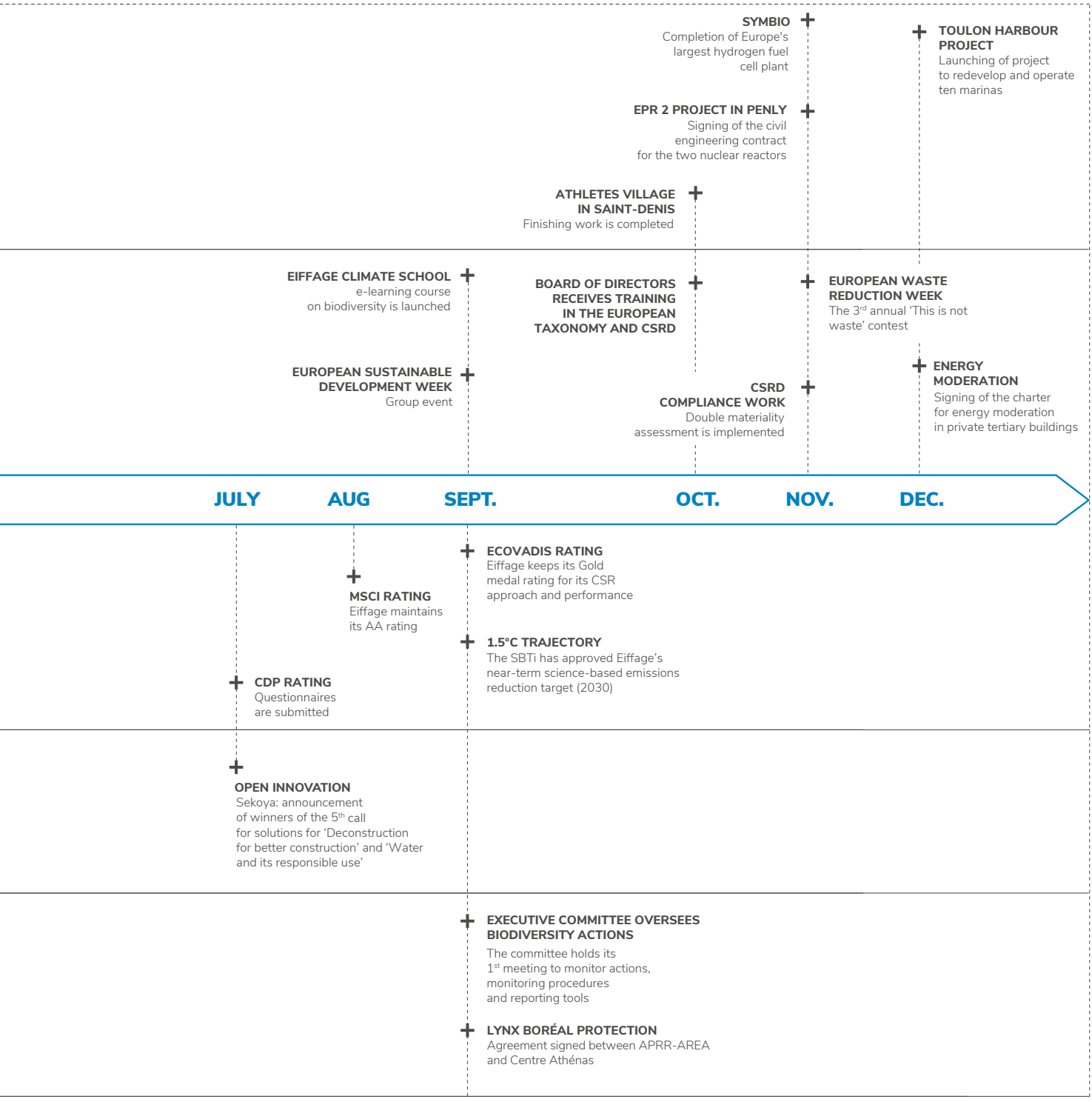
Co-creation of the ESTP master's degree in ecological engineering project management

Company committed to nature

2023-2025 action plan is submitted to the OFB in November 2022
Prepared jointly with the divisions and led by EXCOM as of 2023

Highlights of 2023




SYMBIO
Completion of Europe's largest hydrogen fuel cell plant
TOULON HARBOUR PROJECT
Launching of project to redevelop and operate ten marinas
EPR 2 PROJECT IN PENLY
Signing of the civil engineering contract for the two nuclear reactors
ATHLETES VILLAGE IN SAINT-DENIS
Finishing work is completed
EIFFAGE CLIMATE SCHOOL
e-learning course on biodiversity is launched
BOARD OF DIRECTORS RECEIVES TRAINING IN THE EUROPEAN TAXONOMY AND CSRD
EUROPEAN WASTE REDUCTION WEEK
The 3rd annual 'This is not waste' contest
EUROPEAN SUSTAINABLE DEVELOPMENT WEEK
Group event
CSRD COMPLIANCE WORK
Double materiality assessment is implemented
ENERGY MODERATION
Signing of the charter for energy moderation in private tertiary buildings
JULY
AUG
SEPT.
OCT.
NOV.
DEC.
ECOVADIS RATING
Eiffage keeps its Gold medal rating for its CSR approach and performance
MSCI RATING
Eiffage maintains its AA rating
1.5°C TRAJECTORY
The SBTi has approved Eiffage's near-term science-based emissions reduction target (2030)
CDP RATING
Questionnaires are submitted
OPEN INNOVATION
Sekoya: announcement of winners of the 5th call for solutions for 'Deconstruction for better construction' and 'Water and its responsible use'
EXECUTIVE COMMITTEE OVERSEES BIODIVERSITY ACTIONS
The committee holds its 1st meeting to monitor actions, monitoring procedures and reporting tools
LYNX BORÉAL PROTECTION
Agreement signed between APRR-AREA and Centre Athénas

1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2023
■ Environmental impact and damage ■ Unknown or uncontrolled pollution at construction sites	**92%** Share of annual revenue that is ISO 14001 certified (France) **83%** Share of annual revenue that is ISO 14001 certified (international)	The Seed'Innov innovation fund was deployed in the divisions, in addition to the Group's general support fund European Sustainable Development Week 2023: a Group event promoted with a variety of multilingual media

The Eiffage group's environmental strategy and its low-carbon, biodiversity and circular economy action plans are co-ordinated by the Sustainable Development and Transversal Innovation department (SDTID), which advises the divisions on environmental protection and risk prevention. The SDTID monitors environmental issues for legal, regulatory and competitive developments and ensures that environmental knowledge is disseminated uniformly through its network of environmental experts in the Group's divisions and operational departments, generally by means of environmental training courses.

The SDTID's main objectives are to:

- monitor and co-ordinate the deployment of strategies in the four divisions: the SDTID designs and develops tools for monitoring and implementing action plans, often through cross-functional innovation;
- create and co-ordinate environmental training courses for worksite supervisors, engineering office staff, sales people and other cross-functional personnel;
- provide the technical, organisational and legal support the divisions need to manage environmental risks during project design, construction and operation;
- develop ambitious environmental solutions which operational teams can include in their tenders.

In addition, the SDTID assists the Group's cross-functional departments involved in the ecological transition, namely the Purchasing, Human Resources, engineering and innovation functions, Internal Audit and Compliance, Finance and Accounting departments. Reporting directly to the Chairman and CEO, the SDTID sits on Group's Management Committee, attends some meetings of the Executive Committee, and is consulted by the Board of Directors' Strategy and CSR Committee and by the Audit Committee to validate ESG data consolidation procedures.

1.1 The restructuring of division environmental departments

In response to the growing importance of environmental issues in the construction industry, the Eiffage group's environment network underwent a number of major changes in 2023 that included the creation of new departments dedicated to environmental issues.

Construction Division – The Quality-Environment department was split in two to create a department dedicated specifically to the environment and the ecological transition.

Operational as of 1 January 2024, this new department will focus on three key areas: innovation, the energy and low-carbon transition, and sustainable construction. It will support change management within the division's various business lines and implement the Group's roadmap in collaboration with the SDTID. It will contribute to the integration of environmental issues in decisional processes, the raising of environmental awareness, experimentation and the capitalisation of knowledge to provide the division's business lines with practical and effective solutions. In charge of RE2020 regulatory compliance, the department will help ensure that decisions address environmental issues. Similar departments are to be set up in the regions to raise the awareness of all divisions entities and organise the reporting of environmental data from personnel in the field.

The Quality-Safety-Environment management system is overseen by the division's Quality-Performance department.

Infrastructure division – The division has two distinct certification scopes: the first is its Roads business line, while the second encompasses Civil Engineering and Metals. In 2023, work was carried out to harmonise and simplify procedures within the Civil Engineering and Metal business line to enable joint certification audits. The two scopes meet monthly to share information and experience and co-ordinate their actions. This new organisation will be in place for the integrated audit of three ISO standards in February 2025. Each certification scope has its own network of low-carbon experts, whose actions are co-ordinated by the division. Each operational department has a low-carbon expert.

Eiffage Civil Engineering & Eiffage Metal – The Quality-Environment (QE) and Low-carbon department was expanded in 2023 and now has seven employees dedicated to environmental issues to assist European and Senegalese subsidiaries and business lines in achieving the Group's objectives. Meetings are regularly held to lead and co-ordinate the efforts of environmental staff. This includes monthly QE meetings with the French network, meetings with subsidiaries in Belgium, Germany and Senegal every two months, low-carbon meetings with the French-speaking network and various low-carbon training events with European subsidiaries every two months. On 17 November 2023, the QE department organised its first Ecological Transition Day with the entire French and European network.

Eiffage Route – 2023 saw the creation of the CSR performance department, which now oversees all environmental themes, namely quality, environment, low-carbon, and energy performance. It observes a uniform policy to ensure that all Road business lines are able to accelerate the execution of the Group's Horizon 20-25 strategic plan and the associated environmental action plans. To ensure the rapid deployment of its low-carbon plan, Eiffage Route has also recruited a carbon expert.

Eiffage Route provides low-carbon training and events that are tailored to each of its business lines. Progress on action plans and results are monitored quarterly with the business line heads. Expert networks are regularly questioned on action plans and the results obtained. A steering committee was formed in 2022 with the task of specifying low-carbon actions for the divisions' quarries. It is composed of one low-carbon expert from each region and was fully operational in 2023.

Energy Systems Division – A new Quality and Environment Manager was hired for the Quality, Prevention and Environment (QPE) department. The now seven-member QPE department team works with the QPE managers in the regional departments and the European subsidiaries. Dedicated environmental training and information days are organised for the members of the national network. Three such days were organised in 2023, in addition to the working groups formed to address various environmental subjects.

Eiffage Concessions – The operational implementation of the Group's action plans in this division opens up a very broad range of new environmental solutions and actions given the diversity of its business activities and projects, which, for example, include photovoltaic and hydroelectric power plants, railway lines, aquatic centre offices, marinas, airports, and motorways.

The division's departments were reorganised and the project management process was restructured in 2023 to better meet the new challenges the division must face during project development, management and operation. A technical department was set up to promote and co-ordinate collaboration between the concession subsidiaries and the head office. This department proposes uniform processes and disseminates current best practices for the various projects. For this new department a CSR function was also created and an ecological transition expert was hired. This person's role is to further the achievement of the social and environmental objectives of the division and of the Eiffage group. The division's project leaders are now assisted with environmental and social issues at every stage of their projects.

APRR-AREA – The Infrastructure and Concessions department oversees the division's ecological transition. This department ensures that operations are aligned with objectives and that environmental issues are at the core of the decision-making process. It is supported by its Ecological Transition, Innovation and Development department, Operations department and Property department. In early 2023, the Property department set up an Environment department to assist the Operations department in complying with environmental regulations when developing and maintaining motorways and to monitor the associated offset measures. The division's Ecological Transition department has reorganised to more effectively implement Eiffage's low-carbon, energy efficiency, biodiversity and water action plans.

Twice a year, the Environment department brings together some twenty employees to discuss new initiatives and their implementation, work methods and innovative approaches.

The division's environmental policy was updated in July 2023 in view of renewing ISO 14001 certification for an expanded scope that includes all of the activities of APRR and AREA, and of their mobility services subsidiary Mobilis. The policy's objectives are to combat climate change, reduce the division's environmental footprint and preserve natural resources. These objectives will be achieved through innovation, the continuous improvement of individual and collective practices, and the involvement of employees, customers and partners in the ecological transition.

1.2 Certifications

All Eiffage Group operational entities seek to be certified for all activities that are relevant to their core business, and regularly organise audits to have their certifications renewed.

Entity	Ongoing in 2023	Renewed in 2023	Strategic objectives
Construction Division		ISO 9001-14001-45001	
■ Zoom Eiffage Benelux	Depending on the subsidiary: ISO 9001-14001-50001 VCA		
Infrastructure Division			
■ Eiffage Route	Depending on the entity: ISO 9001-14001-45001 The Parcours RSE-TP label for four French regions The UNICEM CSR label (for quarries) for five French regions	ISO 9001 and ISO 14001 for the Guyana entity	The Parcours RSE-TP label for two French regions in 2024 The UNICEM CSR label (for quarries) for two French regions
■ Eiffage Génie Civil and Eiffage Métal	ISO 9001-14001 ISO 45001 (Metal and some Civil Engineering entities) MASE for some entities		ISO 45001 for all French and international Civil Engineering: 2025 ISO 50001 for Eiffage Métal: 2025 Parcours RSE-TP label for Eiffage Génie Civil's the Marine & Overseas division: 2024
Energy Systems Division	Depending on the subsidiary: ISO 9001-14001-45001	ISO 26000: 'Progress' level for the Occitanie region	
■ Zoom Eiffage Energia Sistemas	ISO 14064-50001	ISO 9001-14001-45001	
Concessions Division			
■ APRR	ISO 9001 ISO 14001, with scope expanded to include new Mobilis subsidiary and new Fulli brand		
■ Lille Airport	ISO 9001-14001 Aero Safety certification		
■ Toulouse-Blagnac Airport	ISO 9001-14001-45001		ACA 4+ : 2024
■ Eiffage Services	ISO 9001-45001		ISO 14001: 2024
■ OPERE	ISO 9001-14001		
■ SECAA-EOS (Senegal)	ISO 9001-45001		ISO 14001: 2025
■ Lille stadium	ISO 20121		ISO 50001: 2025
■ Sun Agri	AFNOR Class A label for 23 agrivoltaic sites Solar Impulse Efficient Solutions label		
■ Volterres	Solar Impulse Efficient Solutions label		

Quality standards and labels:
ACA: *Airport Carbon Accreditation, a European carbon management certificate specifically for airports*
ISO 9001: *Quality Management*
ISO 14001: *Environmental management*
ISO 14064: *Carbon footprint management*
ISO 20121: *CSR management for sustainable events*
ISO 26000: *Guidelines on corporate social responsibility*
ISO 45001: *Occupational health and safety management*
ISO 50001: *Energy management*
The Parcours RSE-TP label: *formerly the RSE-TP label, created by the FNTP, the French public works federation, and aligned with the ISO 26000 standard.*
The RSE UNICEM label: *Created by UNICEM for quarry operators and aligned with the ISO 26000 standard.*
MASE: *Occupational health and safety management*
VCA: *Certification of contractor health, safety and environment management systems*

ENVIgilance, an effective tool for environmental monitoring and compliance

In compliance with its certification obligations, Eiffage has equipped all of its divisions with an effective solution for environmental monitoring and regulatory compliance. The various tools of this solution and its associated legal advisory service give Eiffage's various divisions in France online access to up-to-date regulatory compliance information for all of their sites.

The SDTID uses the information thus obtained to issue a monthly environmental regulatory intelligence newsletter that is sent to each site. This newsletter serves:

- to highlight the most important regulatory documents;
- to facilitate the understanding of these documents;
- to show the correlation between these documents and current events and regulatory issues;
- as a one-stop shop for regulatory information and guides;
- to enable people without regulatory compliance responsibilities to stay current with news that is relevant to their activities.

▶ **Table 11:** Certifications

▶ **Table 12:** Environmental spending

1.3 Accelerating the Group's strategies with cross-functional innovation

In a construction and concessions group, such as Eiffage, innovations may be conceived in a laboratory dedicated to a specific type of product or process, or may be developed by cross-functional work groups. By combining two or more disciplines and 'support' expertise, these work groups can accelerate the process of transforming an innovative idea into a marketable product or service. All Eiffage business lines work with industry leaders to find new solutions in their respective areas of expertise.

To assist them with this task, the Group's divisions can count on the Sustainable Development and Transversal Innovation department (SDTID), which co-ordinates Eiffage's overall innovation system and reports directly to its Chair and CEO.

The SDTID is also leading a number of initiatives throughout the Group to stimulate innovation, both internally and externally.

Internal innovation funding and support measures

Sekoya

5 calls for solutions

+ 280 solutions

23 winners

Start.box

29 campaigns

+ 3,000 ideas

22,000 employees

Start'labs - internal working groups:

Artificial intelligence

H_2 Hydrogen

Key figures

Seed'Innov

Number of projects funded → **91**

Total funding granted since inception → **€10.5M**

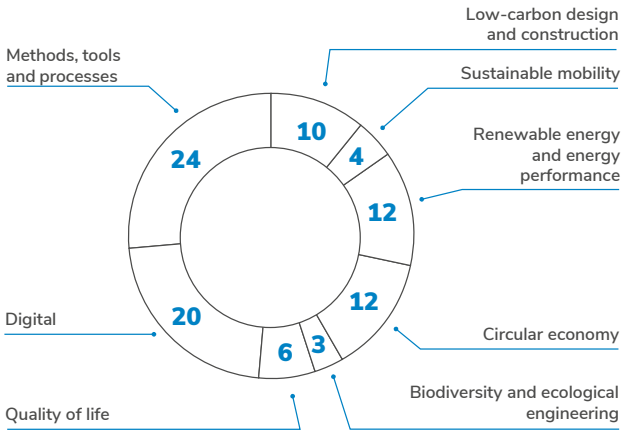
E-Face

Number of projects funded → **20**

Total funding granted since inception → **€2.9M**

Tonnes of CO_2 equivalent avoided → **13,200 tCO_2 e**

Projects funded by Seed'Innov (2017-2022)



In 2023, both of Eiffage's innovation support funds made concrete contributions to the Group's transition plan and to the creation of differentiating and compelling tenders.

The E-Face fund finances the cost difference between a conventional technology, material or other solution and a lower-emission alternative. For example, in 2023 the E-face fund supported a project by Eiffage Immobilier Belgium's subsidiary Valens to build a renewable heating system that will heat 118 housing units of the NovaCity II project in Anderlecht. An alternative to natural gas heating, this geothermal solution will avoid the emission of almost 5,000 tonnes of CO_2 equivalent. Since its creation in 2017, this fund has supported 20 projects and avoided over 13,000 tonnes of CO_2 equivalent.

The objective of the Seed'Innov fund is to co-finance up to 50% of eligible innovation costs, which for example include preliminary design and engineering work, investment and pilot testing. One example of a project that was approved in 2022 and completed in 2023 is the pilot testing of a 'smart' tower crane, which plays a key role in the scheduling and smooth execution of a construction project. The various data thus collected (operating times, speeds, loads, installation time, etc.) will be used to determine the optimum crane types and positioning for a given worksite. Another example is the renovation of a railway branch line at an Eiffage Route asphalt plant in the Aisne department. For this project, an experimental section of track was built using the TramERS GB5 process®. This Eiffage innovation, which was a prize-winner at the 2021 CIRR Road Innovation awards, is a tramway track system that combines the advantages of the ultra high-performance GB5 asphalt mix® and the ERS® embedded rail fastening system. Since the creation of the Seed'Innov fund in 2017, 91 projects have been supported, for a total funding budget of over €10 million. The rules governing the Seed'Innov fund were modified in 2023. In addition to the Group Seed'Innov fund, which prioritises cross-innovation between business lines, employees can also apply for funds specifically for their division, which may range from €300,000 to €3 million, depending on the division. The objective is to fund innovations that are specific to a given business line, increase overall innovation funding, and disseminate the innovation culture throughout the Eiffage group. The overarching aim of this comprehensive funding system is to nurture the development of more effective and differentiating technologies and materials within and between business lines, while improving the sharing and consolidation of best practices.

The Start.box and Start'lab are two other tools that promote internal innovation. In 2023, the Start.box solicited innovative employee ideas on three occasions: for the Group's 2023 Re-use Contest, the Eiffage Foundation's 'Coup de Coeur' competition and Eiffage Énergie Systèmes' thermal energy challenge. As in 2022, the This is Not Waste re-use contest, which ended on 21 January 2023, generated the most participation, with 1,093 entries, 455 contributors, 155 objects or furniture items posted and 1,779 likes. Three entries won prizes for their contribution to reducing waste and promoting waste reclamation: a mobile washing facility, a bottle-holder made from handling straps, and a cradle made from reclaimed wood.

During the six years of its existence, Start.Box has organised 29 campaigns, which have garnered over 3,000 ideas from 22,000 employees.

As for Start'lab, which sets up inter-division working groups on strategic subjects, its focus on data and AI should enable the Group's business lines to develop an AI offering in 2024 and enhance skills development beyond the pool of subject matter experts. The Recycling Start'lab, launched in 2022, validated the need to develop waste reclamation and re-use activities, in particular *via* the Group's re-use and recycling platforms. The Eiffage Construction, Roads and Selective Deconstruction businesses are finding new synergies to reduce waste and facilitate the re-use of materials for the greater benefit of clients.

Lastly, Sekoya—Eiffage's carbon and climate platform, created in partnership with the business accelerator Impulse Partners—launched its 5th call for solutions in 2023 with two themes: 'Deconstruction for better construction' and 'Using water responsibly'. Sekoya's aim is to identify and promote low-carbon construction materials and processes, and to accelerate their implementation through the projects of its industrial club partners. The three winners selected from the 34 proposals submitted in 2023, were Enviro Plus (with a zero liquid waste technology for cleaning finishing work tools), Purple Alternative Surface (an eco-responsible and modular surfacing material for roads and car parks) and Dizy (eco-designed furniture). Special prizes were awarded to Iadys (a robot for collecting floating waste and hydrocarbons) and Terrio (prefabricated rammed-earth building blocks). For the first time at this event, outside experts gave presentations on the two themes. Over the five years of its existence, Sekoya has received over 250 innovative solutions submitted by start-ups and companies ranging from 10 to 5,000 employees. Of these submissions, 21 were awarded prizes and some twenty trial projects have been launched with the Sekoya club partners.

These solutions seek to accelerate the ecological transition of the Sekoya club members. It was to this end that in 2022 they created the Sekoya Lab programme, which encourages the Sekoya members to test the prize-winning solutions and deploy them in their projects, while providing them with testing facilities to validate their business model.

Eiffage's partnership with Ceebios to use biomimicry technology to develop the city of tomorrow

For several years now, Eiffage has been working with biomimicry research and technology company Ceebios to familiarise its business lines with some practical applications of biomimicry, which looks to nature for innovative solutions to the challenges of sustainable development. This partnership includes online resources, a series of conferences, and participation in a network of academic and entrepreneurial partners. Several scoping workshops were set up with Eiffage Aménagement, Génie Civil, Route and Goyer to discuss and present the potential of nature-based solutions to their specific challenges in such areas as water management, urban development and breathable façades. Introductory workshops on biomimicry methodology have helped determine the needs of the business lines with regard to such topics as permeable pavements and urban cool islands, particularly in terms of R&D.

Eiffage is also a member of the Biomim'City Lab, which brings together construction project owners and managers in view of implementing biomimicry approaches to accelerate regenerative city development.

1.4 Awareness-raising and training: Eiffage's key actions to accelerate the ecological transition of its business lines

→ 1.4.1 The Group's environmental training actions

To help its employees adapt to changing practices, over the past few years the Eiffage group has worked with universities, engineering schools and research organisations to develop new training initiatives, partnerships and sponsorships. In conjunction with this, Eiffage University has developed its own in-house environmental training programme.

During European Sustainable Development Week, in 2023, the SDTID added a biodiversity module to its online Eiffage Climate School. This module presents the Group's biodiversity strategy and commitments, and covers the main steps involved in planning and executing construction projects from a biodiversity perspective.

The Climate School, which was created in partnership with AXA Climate in 2022, is accessible to all employees on the MyUniversity platform. It is divided into two complementary series: the Understanding series provides scientific knowledge and information about the environmental challenges that must be faced, while the Doing series looks at what companies can do to meet these challenges and invites employees to take positive climate action in their day-to-day work. The 19 Climate School courses consist of short, fast-paced videos and test questions. Starting in 2024, some of these very practical videos will be used to prepare for face-to-face environmental training courses. To enhance the visibility and effectiveness of the SDTID's environmental training courses, they will all eventually be grouped together within the Eiffage Climate School.

In 2023, over 350 people took the 'Building sites and the environment' and 'Differentiating through ambitious environmental design' training courses, developed in collaboration with Eiffage University. These courses, which are conducted face-to-face by SDTID and division instructors, are provided to groups of ten to twenty people. In keeping with Eiffage University's policy, people from the various divisions are mixed together to promote the sharing of experience. The objective of this training is to learn to identify the key environmental concerns for each project, worksite and request for proposals, while examining some very concrete issues, such as current environmental regulations, the treatment of concrete laitance and the installation of protective barriers for trees. When training is completed, trainees should have a general understanding of environmental issues and of the key actions necessary to ensure the ecological transition of their business line.

In collaboration with Eiffage University, the SDTID has also launched a new online low-carbon training course entitled 'A pioneering low-carbon strategy'. Employees will not be issued a new company or service vehicle until they take this training. It provides scientific information on climate change, explains the Group's low-carbon strategy and the various carbon calculation tools of the business lines, and presents the responsible innovations they have developed.

European Sustainable Development Week 2023

European Sustainable Development Week (ESDW), which takes place every year in late September, gives Eiffage an additional opportunity to promote sustainable development and its key challenges, and to highlight what it has accomplished. In 2023, the network of division Quality-Environment managers worked with the SDTID to create training materials tailored to the specific needs of all divisions and business lines. Awareness-raising posters were distributed to entities and worksites across Europe, and quizzes for construction workers and office staff were translated into five languages. Various events were also organised within the divisions. These include eco-driving challenges in certain regions of the Construction division, 'cleanwalks' for Eiffage Immobilier and Eiffage Aménagement teams and for the Civil Engineering division, and nearly 400 15-minute awareness-raising meetings in the Energy Systems division. In all, the awareness of over 6,000 Group employees was raised during this week-long event.

Degree programmes

Since 2009, Eiffage has been sponsoring the Bioterre master's degree programme at Paris 1 Panthéon-Sorbonne University, which addresses the challenges of integrating nature and biodiversity into major infrastructure and urban development projects. Fifty Eiffage employees have already completed this master's degree on a work-study basis, and three joined the programme in September.

Eiffage also helped create a master's degree programme in Low-carbon Management of Construction Projects, which was rolled out in September 2022 by the construction and public works university ESTP and l'École Supérieure du Bois de Nantes.

Lastly, Eiffage is a founding partner of ESTP's Ecological Engineering teaching and research chair, along with AgroParisTech and UPGE, a professional association of ecological engineers. The objective of this chair is to facilitate the integration of environmental and biodiversity concerns in construction and development projects. A master's degree in Ecological Engineering Project Management was launched in September 2023 with the aim of providing future construction and urban development professionals with a solid foundation in both civil and ecological engineering that will enable them to adapt their projects to the ecological functioning of their worksites.

→ 1.4.2 Environmental training designed and provided by Eiffage divisions and subsidiaries

In addition to the cross-disciplinary training courses offered by the Sustainable Development and Transversal Innovation department (SDTID) at the Group level, the divisions have developed training and awareness programmes for their specific needs.

Divisions and subsidiaries in France and abroad are increasingly organising '15-minute environmental talks', which provide regular opportunities for discussing and sharing information on various environmental topics, such as the proper use of chemicals, waste sorting, etc. Over 6,000 Energy Systems division employees have participated in these talks, which have also been adopted by other Group entities, such as Sun'R and the Eiffage Benelux and Eiffage Poland subsidiaries.

Several subsidiaries, including some Eiffage Route quarries and Eiffage Poland, are also organising Climate Fresco games for their employees. Sun'R has organised five for forty employees, while two employees of its subsidiary Volterres have become game leaders.

Construction Division – In 2023, the first e-learning courses on the RE2020 environmental regulations, prepared in collaboration with the Human Resources department, were distributed throughout the division. Two training courses were also added to the division's new employee induction programme. The first is on environmental projects, while the second deals with preparing tenders and is intended for pricing analysts.

Infrastructures Division – An inventory of all environmental training courses within the division's operating departments and with the SDTID was conducted in 2023. Thematic fact sheets on the various training courses available were prepared with the division's communications department.

To raise the awareness of its project managers and design engineers, who are primarily targeted because of their pre-construction impact on projects, a half-day workshop was organised in 2023 in partnership with the low-carbon training institute IFC. This face-to-face workshop addresses the challenges of global warming, its impact on the industry's businesses and possible adaptation and mitigation solutions. Its interactive format also provides a forum for generating new ideas, as participants are invited to propose suggestions for dealing with problems they have encountered. By the end of 2023, 300 employees had attended this workshop, which will continue in 2024.

Eiffage Génie Civil continued its monthly podcast programme *C pour demain* in 2023. Discussions on environmental themes are based on actual projects and experience gained in the field. To stimulate ideas and interaction, training courses will implement shorter two-minute versions of these podcasts that focus on a specific question. In addition to this, a mobile version of the manual on managing flora and fauna, which is part of 'The Essentials' collection, was made available to employees *via* a QR code.

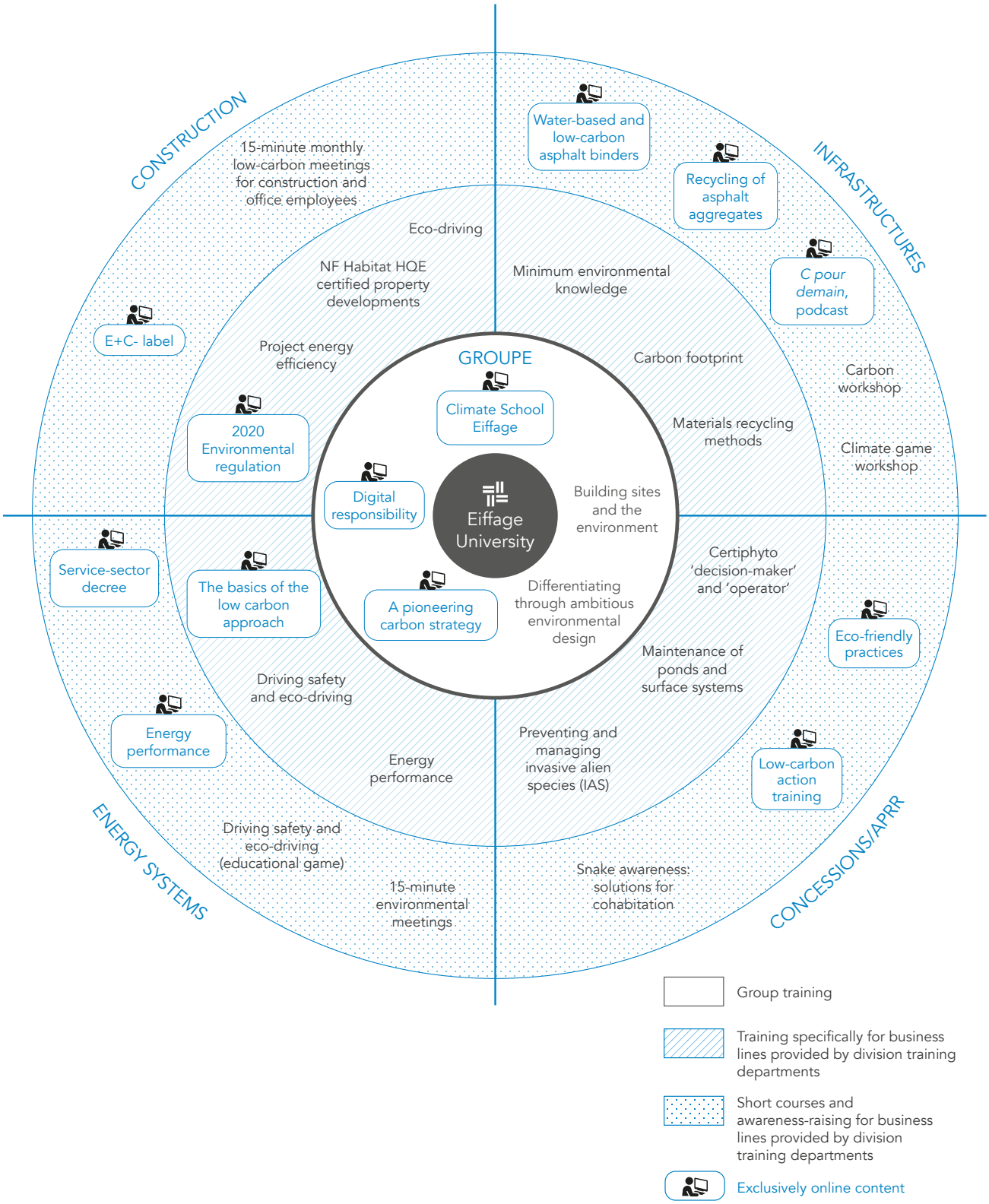
Eiffage Route – The training webinars on the Group's environmental challenges and action plans launched in 2022 for managers and supervisors continued in 2023, with the objective of reaching 100% of management and supervisory staff by the end of the year. Several regions have adapted these online and face-to-face courses to meet the specific training needs of all of their employees.

Energie Systems division – In addition to the 15-minute environmental talks that are standard practice throughout the division, Eiffage Énergie Systèmes takes advantage of environmental day and week events to raise the awareness of its team members.

APRR and AREA – Both motorway concession subsidiaries have made the two online Low-carbon Action training modules widely available to their employees. By the end of 2023, all employees had completed the first training module, 'Keys to understanding', which deals with the challenges of global warming, while 75% had completed the second, 'Our contribution', which covers the contribution to global warming of the Group's toll motorway concession business lines and activities.

APRR-AREA also prepares its employees to respond to environmental emergencies, such as the spilling of a lorry's contents on a motorway, by organising relatively simple and more complex tests under real-life conditions, and quizzes to test their knowledge. The aim is to train all emergency-response personnel over a three-year cycle, and to have all division entities concerned conduct at least one complex test.

Eiffage group environmental training in 2023



2. Deployment of the Group's low carbon strategy

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2023
■ Climate change mitigation and adaptation ■ Extreme climate-change events	**455,929** $teqCO_2$ Greenhouse gas emissions - Scopes 1 and 2 (France, 2023) **253,869** $teqCO_2$ Greenhouse gas emissions - Scopes 1 and 2 (international, 2023) **2,450,096** $teqCO_2$ Greenhouse gas emissions - Scope 3 upstream (France, 2022) **1,353,103** $teqCO_2$ Greenhouse gas emissions - Scope 3 upstream (international, 2022)	1.5°C climate trajectory: the Group's near term reduction targets were approved by the Science-based targets initiative (SBTi) Signing of the Charter for Energy Moderation in Private Tertiary Buildings Eco-driving and eco-operation initiatives were generalised for machinery, vehicles and plants

In 2021, under the leadership of its Chair and CEO, Eiffage made a proactive commitment to align its activities with the Paris Agreement objective of limiting the projected increase in the average global temperature to 1.5°C, and to achieve carbon neutrality by 2050. This trajectory, to which all Eiffage business lines are committed, has resulted in the following GHG emissions reduction targets, which are relative to the reference year 2019:

- 46% for scopes 1 and 2, by 2030;
- 30% for scope 3 upstream and downstream, by 2030.

In September 2023 the SBTi has approved the Group's near-term science-based emissions reduction target. Eiffage has also committed to set long-term emissions reduction targets with the SBTi in line with reaching net-zero by 2050.

To monitor its commitments as effectively as possible, Eiffage observed the method proposed by the GHG Protocol, on which carbon calculation scopes 1, 2 and 3 are based.

Scope 1 greenhouse gas emissions are produced directly by the emitter at fixed or mobile sources within the entity's organisational scope and under its control.

Examples: combustion of energy at fixed and mobile sources, consumption at industrial workstations, refrigerants, process emissions, etc.

Scope 2 emissions are the indirect emissions resulting from the production of energy that is used for the emitter's activities. Unlike Scope 1 emissions, Scope 2 emissions are not produced where the energy is consumed but where it was produced, *e.g.* at a nuclear or thermal power plant.

Examples: emissions produced from the generation of energy for the emitter's heating systems or to produce electricity used by the emitter.

Scope 2 emissions may be calculated in two different and complementary ways:

- location-based calculation: using the average emission factors for the electricity consumed in the emitter's country or region over one year;
- market-based calculation: using the emission factors calculated by the energy supplier and taking into account any purchases of guaranteed-origin electricity.

The Eiffage has been using the location-based method to determine its Scope 2 emissions and emission factors obtained from the ADEME database, for France, and from the International Energy Agency (IEA) for its international entities.

Scope 3 emissions are those that are indirectly produced by the emitter's activities throughout its value chain and which are not included in scopes 1 and 2. Scope 3 emissions may therefore be 'upstream', *i.e.* prior to the delivery of a building, equipment or infrastructure, or 'downstream', and arising from the use, cleaning, maintenance, recycling or disposal of buildings, equipment or infrastructure.

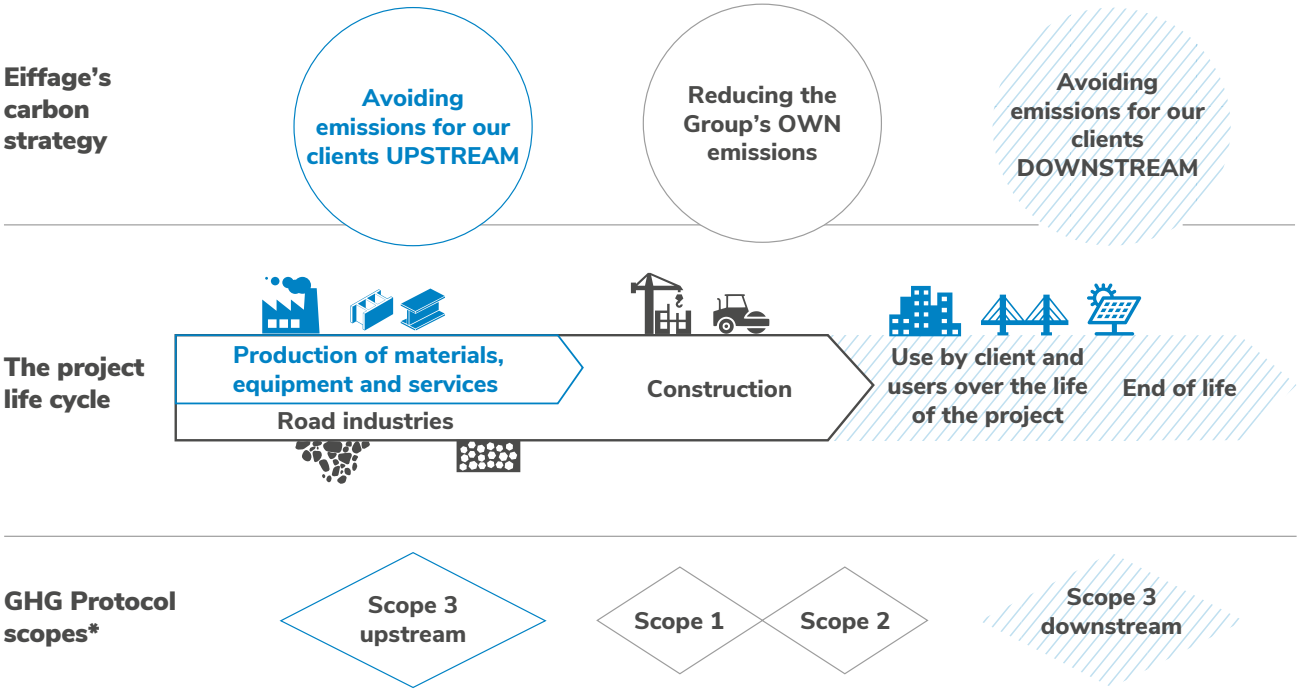
Examples: the purchase of raw materials, services and products, employee travel, upstream and downstream transport of goods, management of waste resulting from the emitter's activities, the use of services and products sold and their recycling or disposal, the immobilisation of production equipment and property, etc.

As Eiffage has direct control over only some downstream scope 3 emissions, reduction targets apply only to these.

Eiffage's strategic plan for 2021-2025 has set ambitious objectives that apply to all the Group's businesses. This plan is twofold, aiming both to reduce internal greenhouse gas emissions and to provide customers with low-carbon products and services. 2025 will be a key milestone in Eiffage's low-carbon strategy, as it will enable the Group to verify that its emissions reductions are in line with its targets for 2030.

Lastly, in keeping with the Group's regulatory requirement its annual report on its greenhouse gas emissions for France, which are calculated using the GHG Protocol Corporate Accounting, was made available on ADEME'S website at the end of 2023. Emissions were calculated for the 2022 reporting year. The report includes a transition plan that runs until 2026 with the estimated financial and human resources needed to implement this plan.

Understanding the Group's carbon strategy



*Greenhouse Gas Protocol

▶ **Table 20:** Greenhouse gas emissions assessment

2023 results

Carbon emissions in France decreased in 2023, particularly in the Infrastructures division. Both natural gas and heavy fuel oil consumption were reduced. The electrification of service vehicles also reduced fuel consumption and its impact on carbon emissions. Emissions from lime production have also fallen and results are generally aligned with the target trajectory. International emissions have however increased, due to the winning of several large contracts and the general increase in business activity.

Transport emissions

Upstream transport emissions accounted for 41,269 tonnes of CO_2 equivalent, or 1.1% of upstream Scope 3 emissions in 2022. Downstream transport emissions are not calculated because they are not relevant for Eiffage, whose products are not transported to its customers. An action plan to reduce upstream transport emissions is currently being prepared.

2.1 Reducing the Group's emissions in France

Reducing greenhouse gas emissions within the scope over which Eiffage has direct control is the first objective of its low-carbon strategy.

→ 2.1.1 Deployment of the energy moderation plan

In 2022, the Group's Chair and CEO, Benoît de Ruffray, signed Eiffage's Energy Moderation Memorandum, *'in order to prevent the risk of energy shortages, accelerate the Group's emissions reduction trajectory, and limit the financial impact of soaring energy prices*'. This memorandum invited the Group's operating entities to implement energy moderation plans appropriate for their tertiary buildings, their mobility requirements and the management of their property assets. These moderations plans have been integrated into their respective low carbon strategies.

In 2023, the divisions' Environment network was mobilised to deploy the energy moderation plans. This included a major campaign to raise awareness of the importance of eco-actions, which involved informative posters and 15-minute low-carbon talks, for example on switching off lights and workstations, closing office and meeting room doors and setting the temperature of construction camps at 19°C.

Other measures aim to optimise commuting, such as setting up car pools among Group employees, encouraging online meetings, taking a train for trips of less than three hours, and training in eco-driving.

Lastly, property management actions include not signing leases for premises that do not have either an A or B energy performance rating, renovating existing buildings, and complying with the RE2020 regulation target of at least a 10% reduction in CO_2 emissions for new construction programmes.

To further extend this commitment, in October 2023 Benoît de Ruffray signed the Charter for the Energy Moderation of Private Tertiary Buildings along with the French Ministry for Energy Transition, ADEME and the President of the Sustainable Building Plan. By signing this charter the signatories signify their commitment to using the energy the premises they own or use consume more efficiently.

The major initiatives of the divisions

Eiffage Concessions' subsidiaries have undertaken a number of actions to improve their energy efficiency, such as modernising their lighting systems with low-energy light bulbs. The energy consumption of the lampposts of the Marina Baie des Anges has thus been reduced by 50%, and that of the Lille stadium façade lighting system by 45%. The Lille stadium has also achieved a 50% energy savings by replacing its screens.

Such actions are also underway at SECAA, which holds the concession for the Motorway of the Future in Senegal, where the energy audit completed in September 2023 showed the effectiveness of efforts to reduce energy costs, with a 8% reduction in electricity bills (the equivalent of 3.6 MWh) between 2021 and 2023. To guide its future energy policy and investment decisions, SECAA will now study the technical feasibility of the potential improvements identified and quantify the energy, financial and environmental gains.

In 2022, Eiffage Construction launched a project to reduce the energy consumption of construction camps. The data collected will be analysed and best practices will be disseminated and implemented at all sites by 2025. To more efficiently monitor and reduce energy consumption, in 2024, the division's regions will be equipped with fifteen 'smart' bungalows designed by B3 Ecodesign.

→ 2.1.2 Decarbonising the Group's properties

In 2023, the Group's Property department continued to work on the four priority areas for improvement set forth in 2022.

New site construction

For several years now, the Property department has endeavoured to ensure that its new property sites meet strict carbon emissions and energy consumption standards. Since the second half of 2022, the Group's property investments must comply with the RE2020 standard, with earlier application of the 2025 target of at least a 10% reduction in CO_2 emissions. The following projects were launched or delivered in 2023:

- the head office of Eiffage Génie Civil in Limeil-Brévannes, near Paris, which meets the requirements of RT 2012 E3C2 and observes a very ambitious 'high environmental quality' (HQE) approach. Its delivery is scheduled for June 2024;
- Eiffage Route's agency in Gellainville (Eure-et-Loir), to be completed in March 2024;
- the head office of façade maker and Group subsidiary Goyer, in Fougères-sur-Bièvre (Loir-et-Cher), with innovative aluminium block and timber frame façades, delivered in July 2023. Solar panels cover 60% of the site's energy needs;
- some Eiffage Énergie Systèmes head offices and the Saint-Jean-d'Angély agency (Charente-Maritime).

Many other projects are in the pipeline.

New low-carbon premises for the Energy Systems division

The first phase of the delivery of the division's regional offices in Pessac (Gironde) and Joué- lès-Tours (Indre-et-Loire) was completed in 2023, while the completion of the offices of Longvic (Côte-d'Or) and Lempdes (Puy-de-Dôme) is scheduled for early 2024, with the aim of achieving the E+C- label's E3C2 level of performance. Work on the regional office in Le Mans, for Clemessy, will begin in 2024 and should be completed in 2025. These buildings will showcase the division's expertise in achieving energy efficiency and reducing greenhouse gas emissions.

The first phase of the delivery of the division's Center-Normandy regional office in Joué-lès-Tours (Indre-et-Loire), which is aiming for the E+C- label's E3C2 level of performance, was completed in 2023. This exemplary project combined preliminary decontamination of the construction site, the use of recycled materials with a low carbon footprint, low-carbon power generation and low-carbon concrete pavement.

In Longvic, the future head office will be built using recycled end-of-life shipping containers supplied by Eiffage Construction's subsidiary B3 Ecodesign.

The new agency in Saint-Jean-d'Angély (Charente-Maritime) also boasts a number of low-carbon solutions, including solar panels on the building's roof and car park shades with an installed capacity that covers 30-40% of the agency's energy needs, and ten EV chargers.

Existing site renovation

Since 2022, the Property department has been leading an inter-division working group that combines the technical expertise of engineers from Eiffage Construction and Eiffage Energie Systèmes to develop heating and energy renovation solutions that implement low-carbon technologies (such as geothermal energy, solar power and low-carbon roads and utilities) at several pilot sites. Goyer joined this working group in 2023 to try to determine how glass-curtain façades ('tertiary towers') may be used for building energy renovation, with a completed project scheduled for 2040, in compliance with the French EET eco-energy decree for tertiary buildings.

Five Group sites have been selected for the pilot testing of these new renovation technologies. Dynamic energy simulations were conducted at these sites, and investments were planned for two of them at the end of 2023:

- an Énergie Systèmes Nord plant in Verquin (Pas-de-Calais), to reduce the energy consumption rating and GHG emissions rating respectively from D to A and from E to an A;
- an Eiffage Énergie Systèmes agency in Toulouse, which is to be entirely renovated, to reduce its energy consumption rating from E to C and its GHG emissions rating from C to A.

Renovation work at the Eiffage Énergie Systèmes site in Biscarosse (Landes) and at the Eiffage Construction site in Beaucouzé (Maine-et-Loire) will be completed in the first half of 2024. Lastly, many items of furniture from the Pierre Berger Campus in Vélizy-Villacoublay (Yvelines) are being reused at other Group sites, with their approval.

Reducing the energy consumption of buildings

Since the issuance of the EET decree on eco-energy for tertiary (*i.e.* service sector) buildings, in 2021, Eiffage has identified over 130 non-industrial sites that exceed 1,000 m^2. All of these sites are listed on the OPERAT platform and each is assigned a reference year which serves to calculate the energy savings targeted for 2030, 2040 and 2050.

In 2023, the following new sites were identified:

- 38 sites owned by Eiffage (14% of owned properties), having a total surface area of 100,000 m^2;
- 56 leasehold sites, representing 7% of leased properties.

In 2024, the Group's Property department will continue to audit its sites in view of preparing targeted action plans, while examining the question of whether the Group should keep its leased and owned properties over the short, medium and long terms.

Action plans for the Group's properties

Renewable energies – After the completion, in 2022, of the Property department's study of the feasibility of installing substantial photovoltaic equipment at a wide range of Eiffage sites, various projects were undertaken in 2023, some of which were completed. These projects involved both new construction and renovation and are described above. These feasibility studies will continue in 2024 with Eiffage Énergie Systèmes conducting the energy performance audits. By making it possible to estimate a building's potential energy performance, these audits play a key role in investment decisions. The Property department's objective is to standardise the methodology for these studies and projects, using the resources and skills available in-house, and to ultimately surpass the regulatory requirements for low-carbon energy.

Elsewhere in the Group, other exemplary initiatives to equip sites with renewable energies are underway. One example is the head office of Eiffage Infra-Bau, Eiffage Génie Civil's German subsidiary based in Wallenhorst, where a photovoltaic plant that produces 223 MWh now covers about 5% of the building's electricity needs. The roof the subsidiary's office building in Bochum (North Rhine-Westphalia) has also been equipped with solar panels.

In Senegal, a biomethaniser was installed at an Eiffage Senegal site to convert food waste into biogas, along with rooftop solar panels that cover 51% of its energy consumption.

More electric vehicles and charging infrastructure

Since Eiffage had already replaced 18.9% of its conventional vehicle fleet by the end of 2022, the Group is well prepared for the recent French law on mobility (the 'LOM' law), which requires companies to replace at least 20% of their fleets with electric or low-emission vehicles by 2024. In 2023, the 20% target was even exceeded. Eiffage Énergie Systèmes also continued to equip all of the Group's property sites with electric vehicle chargers in 2023, with 846 7-22 kW chargers and 190 25-200 kW charges respectively, for a total of over 1,000.

Various practices have also been harmonised, such as having a single list of approved suppliers, vehicle fleet monitoring, and the centralisation of studies, invoices and other data. In 2024, the Property department will pursue this effort and complete the monitoring of all fleet equipment.

Preserving biodiversity – The Property department's actions to preserve biodiversity are described in the section entitled 'The ecological transition of the business model – 3. Nature preservation: Eiffage consolidates its strategy.

→ 2.1.3 Decarbonising the Group's equipment and industries

For Eiffage to achieve its internal emissions reduction targets it will also need to significantly reduce the energy consumption of its production equipment and operate this equipment in a more ecological manner. The energy consumption of equipment is measured and monitored using the standard indicators.

Equipment

Some of the ways in which Eiffage can reduce its energy consumption include obtaining detailed data on equipment operation and energy use, replacing old equipment, using biofuels and eco-friendly vehicle and machinery operation.

Smarter equipment for more effective energy management: eMAT Connect was developed by Eiffage Construction's Equipment department in partnership with the Information Systems department to collect real-time usage data for all equipment used in contracting agencies, asphalt plants and quarries. The low-carbon performance of equipment can be measured using various indicators, such as idling time, eco-operation, biofuel consumption, age and engine condition. Excessive idling time is particularly detrimental in terms of wasted fuel, engine wear and fouling.

In 2023, Eiffage Route deployed the eMAT Connect application in all of the regions and 1,200 items of equipment were already connected to eMAT Connect by the end of the year. eMAT Connect will be deployed more extensively in 2024 along with training in the use of this new tool.

All divisions are committed to decarbonising the Group's equipment. To reduce the carbon footprint of its fleet of machinery, Eiffage Route will be using liquefied natural gas (LNG) and HVO and B100 biofuels in combination with diesel fuel.

HVO, which offers 80% less CO_2 emissions, can be mixed with diesel and requires no conversion of equipment. It will mainly be used for quarry machinery, which require considerable fuel. HVO has been tested on quarry machines in south-western France. For construction machinery, an investment programme is being prepared to replace conventional machines with equipment that runs on HVO or other alternative energies.

B100 fuel (60% less CO_2 emissions) has been deployed in heavy goods vehicles throughout France. In 2023, 600 HGVs were running on B100, reducing Eiffage Route's road CO_2 emissions by 15%, and a total of 76 fuel tanks had been installed. Twelve more tanks will be installed in 2024, thus equipping all eligible sites.

To secure its biofuel supplies, Eiffage Route has signed a B100 procurement contract with the Avril group and is preparing to sign a 10-year contract with HVO distributors.

Eiffage Génie Civil continued to test the electrification of its construction machinery in 2023, including a 44-tonne electric truck. It is investing in hybrid production machinery, particularly for earthworks (hybrid excavators with hydraulic energy recovery) and currently testing a medium-capacity electric excavator. A high-power charging station housed in a shipping container has also been developed with teams from Eiffage Énergie Systèmes for use as an autonomous transformer at worksites. It was tested in 2023 on projects in Paris and should be deployed within two years for all Eiffage Génie Civil projects.

Demcy is also looking into electric trucks and mini-excavators.

Green hydrogen is now being used at many Eiffage Énergie Systèmes' worksites in the Toulouse region, particularly in ZFE low-emissions zones. The use of 1,000 kilos of green hydrogen avoided six tonnes of CO_2 emissions in 2023.

Eco-friendly driving and operation: many actions are currently underway at the Group and division levels to train employees in how to drive and operate light and heavy goods vehicles and construction machinery in an eco-friendly manner. An eco-driving and operation training module was launched in 2023 and is now available to all Group employees on the MyUniversity platform. The various training initiatives of the divisions are described in section 2.1.4 on vehicle electrification and low-carbon mobility.

Industrial activities: what Eiffage Route is doing

Transitioning production facilities: this involves eliminating fuel-oil burners and electrifying binder storage yards.

Ecological plant operation: this involves preventing overheating, achieving operational excellence with the 'Smart Plant' programme (which facilitates and optimises asphalt plant management), protecting aggregates from rain and moisture, and using more warm and cold asphalt mixes. At the end of 2023, some forty plants were using Smart Plant with about twenty expected to adopt this new tool in 2024.

Biogas: Eiffage Route aims to replace 25% of the natural gas used by its plants with biogas by 2026. The division has signed a procurement contract with Engie that will cover its needs until 2038.

Electrification: Eiffage Route has approved a plan to electrify, by 2025-2026, 100%of its binder storage yards, where bitumen tanks and other equipment and materials that serve to make asphalt mixes are stored. In 2023, an electric loader was tested at an asphalt mixing plant. In the meantime, HVO fuel is being deployed at several sites until plant equipment has sufficient autonomy to enable the switch-over to electricity.

In addition to this, an 800 m^2 solar power plant with an annual capacity of 160 MWh was installed on the roof of a 1,000 m^2 storage building at the Bellengreville asphalt plant (Calvados), for the plant's own power consumption. Other sites are expected to be so equipped over the next few years.

Emulsion-based mixes: making warm asphalt mixes (which require 30°C less heat than conventional mixes) and low-temperature emulsion-based mixes emits much less CO_2. In 2023, 2% of Eiffage Route's mixes were emulsion-based. The target for 2030 is 12% to 14%.

Eiffage Route's pioneering Binder and Emulsion Plant of the Future project, which is unique in France, will begin production in July 2024 at Perreux (Loire). It will exclusively make and store bio-based binders Recytal® and Biophalt® (75 tonnes daily) and Bioklair® (300 tonnes daily).

In 2023, the Eiffage Route agency in Saint-Thibéry (Hérault) acquired a new-generation mobile plant for making emulsion-based asphalts for cold wearing courses on low-traffic roads. The Centre-Est region will also acquire one in 2024. In the other regions, hot-mix plants will be adapted to accommodate emulsion-based asphalt production.

→ 2.1.4 Vehicle electrification and low-carbon mobility

In 2022, the Group's Energy Moderation Memorandum set forth rules on various mobility-related topics (such as business travel and vehicle fleets) to be observed by all divisions. Among other things, the memorandum prohibits flying to a destination that can be reached by train within 2.5 hours, and requires 30% of vehicle fleets to be replaced with low-emission vehicles by 2023.

To achieve this objective, the Construction division ordered more electric vehicles in 2023 and has decided to equip all its fixed sites with 22 kW or higher capacity EV chargers. In several entities, electric vehicles are becoming the rule for some employees For example, the South-West region has made electrical vehicles mandatory for all employees who drive less than 35,000 kilometres a year. The initial results of this effort will be assessed at the end of 2024. The division's management committee has furthermore decided that the company vehicles of its members will be electric. Lastly, the division significantly reduced the number of flights for business travel in France in 2023 and took advantage of 15-minute low-carbon talks to make its employees aware of the importance of carpooling and how to use the carpooling application Klaxit, for which a license agreement was signed.

The Infrastructures division pursued the electrification of its fleet of service vehicles. Its vehicles are also now equipped with WeNow software, which monitors fuel consumption and eco-driving behaviour on a trip-by-trip basis. Operational departments regularly organise eco-driving contests.

In addition to WeNow, the Energy Systems division also uses Ocean, which it deployed on a third of its fleet in 2023. When combined with training in eco-driving, these applications can reduce vehicle fuel consumption by 10 to 15%. The electrification of the vehicle fleet and its conversion to biofuels are essential, since vehicles account for 85% of the division's greenhouse gas emissions. The division is aiming to gradually reduce the age of its fleet by replacing the oldest vehicles first. In 2023, electric vehicles accounted for 5.6% of the fleet and low-emission vehicles accounted for 25% of those ordered during the year, which exceeds the target set by the French Mobility Law (LOM).

To decarbonise its HGV fleet, the Energy Systems division also uses HVO and B100 biofuels. Around thirty HGVs currently run on B100 and this figure is increasing. Four agencies in the Auvergne-Rhône-Alpes region have retrofitted their trucks with B100 tanks (for 60% fewer pollutant emissions), and the installation of new tanks is under study.

When a new vehicle or machine is purchased, Eiffage Route requires the manufacturer to provide eco-driving training to drivers and operators, covering such aspects as start and stop, economy mode, etc. Trainees must sign a document to confirm that they have completed the training. The fleet of commercial vehicles is equipped with the eco-driving application Ocean.

APRR-AREA replaced 190 combustion-engine vehicles with electric vehicles in 2023, which represents 31% of its fleet of passenger and commercial vehicles. Its objective is to increase this proportion to 75% by the end of 2025. Alternative solutions to reducing the emissions of motorway patrol vans were also sought, pending the availability of electric vans that meet motorway operation requirements. A study completed in the first half of 2023 has made it possible to disseminate best practices for vehicle loading for specific use requirements and load weights. Tests are also underway to decarbonise engines by installing an injector of small quantities of hydrogen to improve combustion.

Last but not least, Goyer has 28 electric vehicles out of a total fleet of 108. To facilitate the mobility of its employees between its various facilities and worksites, Goyer developed its own car-pooling application, GoVoit, an InnoGoyer contest prize-winner in 2022.

▶ **Table 17:** Energy consumption

2.2 Low-carbon products and services that reduce customer emissions

The second pillar of Eiffage's low-carbon strategy is providing solutions that reduce the carbon emissions of its current and prospective customers.

→ 2.2.1 A diversity of tools for calculating carbon footprints

To respond to requests for bids with low-carbon variants, the Group's business lines use carbon calculators for their specific business activities and needs. These tools calculate carbon impact in terms of both euros and CO_2 emissions. They are used to assess the carbon footprint of a given project, while taking into account such factors as the shipping methods and materials used, and facilitate the creation and comparison of carbon-neutral variants which may be proposed. Training in these tools is available for engineering office personnel.

For example, CARL, which links the Group's proposal estimation software with the road industry's official carbon databases and has been used by road construction teams since 2021, shows that the greenhouse gas emissions of the contracts won had been reduced by 24%.

Eiffage Énergie Systèmes' teams use Nooco for its carbon calculations, as Nooco is particularly well suited for heating, ventilation and air conditioning projects. It was widely deployed in the division's regional engineering offices in 2023.

The Infrastructures division has developed its own carbon calculator which uses data collected by the regions to realistically account for the characteristics of each shipping mode. The calculation methodology was audited and validated by the Low-Carbon Transition Association (ABC) in 2023.

The Construction division is also developing its own calculation tool, Logetex, which it will deploy to its business lines in the first quarter of 2024. Logetex will initially propose alternative solutions for structural work only.

As for Goyer, it uses G+C-, a solution that employs building life cycle models, designed in partnership with environmental consultant Solinnen.

In order to reduce Eiffage's overall upstream scope 3 emissions, the Group's purchasing department also uses tools that calculate the carbon footprint of products and compare alternative solutions. Some examples include Ecosource, and since 2023 a marketplace exclusively for construction materials with calculated carbon and environmental footprints. For more information see the section on 'CSR governance, strategy and risk management', 4.4 Assessment tools and procedures.

▶ **Table 18:** Energy intensity

→ 2.2.2 Eiffage expands its offering of carbon-free energy

Eiffage continued to develop its green energy activities in 2023, with new solar power, wind power, biomass and green hydrogen projects.

Solar and hydroelectric power

According to the international Wiki Solar ranking, Eiffage was the world's 3rd large EPC contractor for solar photovoltaic power plants in 2023.

Sun'R, Eiffage's new solar and hydroelectric power subsidiary

Acquired in late 2022, Sun'R is a pioneer in the construction of photovoltaic and agrivoltaic power plants in France. Along with its three subsidiaries Sun'Agri, Sun'Hydro and Volterres, it will lead the development of Eiffage Concessions' renewable photovoltaic and hydroelectric energy projects. These projects were provided with an encouraging regulatory framework with the passing of the French AEN law on the acceleration of renewable energy production, in March 2023. Sun'R's currently has an annual production capacity of 180 GWh with an additional 1,200 MWp in the pipeline.

A pioneer in dynamic agrivoltaic systems since 2010, Sun-Agri had the largest portfolio of agrivoltaic projects in France in 2023, with 22 plants in operation or under construction. Thirteen renewable energy partners have adopted its technology, and the first projects outside of France are now underway in Israel and Italy. This success has earned Sun'Agri the recognition of Bpifrance and Mouvement Impact France as an impact start-up.

The subsidiary's smart solar shade technology—which automatically inclines solar panels to either expose plants to sunlight or protect them, as required—was awarded funding in 2023 by the European Innovation Fund. The European Innovation Fund supports European companies seeking to develop breakthrough technologies that further the objectives of the European Green Pact.

In 2023, Sun'Agri signed two partnership agreements with energy companies Iberdrola and RWE to accelerate the deployment of new agrivoltaic projects in France, with the objective of equipping 1,300 hectares of farmland by 2028. A multi-year framework agreement was also signed with Rhône valley renewable energy company CNR, for the management and scientific monitoring of its projects.

Sun'Hydro, Sun'R's new hydroelectric power subsidiary, operates fourteen small and medium-sized Eiffage Concessions hydroelectric plants and the Grépiac plant (Haute-Garonne), acquired in 2023. This latest acquisition increases the production capacity of these plants to 11 MW, for a total annual production capacity of 40 GWh. Sun'Hydro, which is aiming for an annual production of 100 GWh by 2027, continues to modernise its infrastructure to address the challenges of global warming and efficient water management.

Lastly, Volterres promotes the development of locally sourced renewable energy by facilitating transactions between green energy producers and consumers. Its Renewable Energy Digit System (REDS) traceability solution, was awarded the Solar Impulse Foundation's Solar Impulse Efficient Solution label for its innovative technology and contribution to the energy transition. In 2023, Volterres's network of over 40 partner power stations supplied nearly 1 TWh to more than 15,000 business users. In March, Volterres also played a key role in Sun'R's first corporate power purchase agreement (CPPA) and also published a white paper on CPPAs in local communities. Under this contract, signed with the Lesaffre group, a global player in the fermentation industry, its Marcq-en-Barœul (Nord) yeast plant will be supplied annually, over a period of 20 years, with 25 GWh generated by the Cambrai solar power plant, 65 kilometres away.

Other solar projects in France and abroad

Some of the other projects in France and abroad include Eiffage Énergies Systèmes' construction of a 246 kWp solar power plant for cooked ham producer ABC Industrie. Completed in March 2023, this plant will generate 3% of ABC Industrie's annual electricity consumption.

In Spain and South America, Eiffage Energía Sistemas continues to develop its solar projects. In South America, three power plants were commissioned in 2023: Guanchoi in Chile (with a capacity of 398 MWp), Fundación in Colombia (132 MWp) and Clemesí in Peru (122 MWp). In Spain, two new solar power plants are in the pipeline.

Eiffage Energía Sistemas also has expertise in hybrid power plants. An initial facility near Burgos, Spain will combine the outputs of two Iberdrola photovoltaic solar power plants—Ballestas (41 MW) and Casetona (33 MW)—with that of a nearby wind farm. A second hybrid plant, near Zaragoza, will combine solar power and hydro power. In addition to supplying the local power grid, a 1.5 MW solar power plant will supply the energy necessary to operate the pumps that will fill the hydro-power plant reservoir. Such hybrid facilities optimise power grid operation and minimise the environmental impact of power projects.

Eiffage retained its rank as the world's 3rd largest solar EPC contractor in 2023, according to Wikisolar. Eiffage Energía Sistemas, for example, commissioned three power plants in South America over the year.

Under the agreement that APRR and EDF Renouvelables signed in 2017 to build solar power plants on surplus motorway land, a three-hectare plant along the A6 motorway near Nitry (Yonne) was inaugurated in 2023. This 3.8 MW plant produces the equivalent of 30% of the annual electricity consumption of the nearby town of Avallon.

The Republic of Côte d'Ivoire gets its first solar plant

The commissioning of Côte d'Ivoire's Boundiali solar power plant in July 2023 constitutes a major step towards the country's goal of achieving 45% renewable energy by 2030. Its 69,440 solar panels will generate 64 GWh annually. To ensure that the power fed to the grid is maintained at a relatively constant level, Eiffage Energie Systèmes' African subsidiary RMT installed a 10 MWh battery energy storage system. The project was conducted by the national power company CI-Énergies, with funding from Germany.

Wind energy

Eiffage Métal and its subsidiary Smulders in Belgium are key players in Europe's fast-growing offshore wind power industry. They are both involved in EDF Renewables's Provence Grand Large pilot project to build France's first floating wind farm off the Camargue coast, to be commissioned in 2024. Three Smulders floats were assembled at the Eiffage Métal plant in Fos-sur-Mer (Bouches-du-Rhône) in 2023. They will support new-generation wind turbines with a total capacity of 25.2 MW. This project is the world's first floating wind farm to use tension legs to attach the wind turbines to the sea floor and improve their stability, a technology heretofore used exclusively for offshore oil platforms.

Eiffage Métal is also charged with the task of making three floats for the 54 MW *Éoliennes flottantes* floating wind farm project in the Gulf of Lion, off the coast of Leucate (Aude). Smulders is also involved in other projects, such as the construction of the electrical substation for the Baltic Eagle offshore wind platform in the Baltic Sea, off the coast of Germany, which is scheduled for commissioning in late 2024.

Low-carbon hydrogen

Eiffage Énergie Systèmes' expertise in the integration of low-carbon energy solutions makes it a key partner for the hydrogen projects of manufacturers, service companies, local authorities, networks and infrastructures.

The Energy Systems division's commitment to hydrogen goes back to 2005, when its subsidiary Hyline completed two projects for manufacturers GSK and Johnson & Johnson. In 2022, the division refined its business strategy and consolidated its offering of products and services by setting up a 'Hydrogen Network' across its regional entities and European subsidiaries to leverage their combined expertise and more effectively address the market's needs. The division provides hydrogen production and distribution facilities for industry, transportation and power-to-gas systems, as well as other renewable energy solutions upstream from these facilities. One flagship example is a low-carbon hydrogen station in Belfort (Territoire de Belfort) designed and built for Hynamics, of which the annual production of 140 tonnes of hydrogen serves to power the town's buses.

The division also helps manufacturers of hydrogen tanks, fuel cells, stacks and electrolysers set up and optimise their production lines, build test benches, and even build their plants, with the support of Eiffage's other divisions.

In 2023, Eiffage Énergie Systèmes, in partnership with the start-up Gen-Hy, completed the Gen-Hy Cube, an anion exchange membrane (AEM) electrolyser plant that will make green hydrogen in Montbéliard (Doubs). Eiffage Énergie Systèmes is also working with McPhy to build an electrolyser gigafactory in Belfort.

Its Spanish subsidiary, Eiffage Energía Sistemas, produced several kilos of renewable hydrogen at its new head office in Albacete, Spain, in October 2023. Its pilot plant, which uses AEM technology to electrolyse water, is solar powered. The hydrogen will be used to power a forklift truck equipped with a fuel cell and generate electricity for the head office's own consumption. This project required the combined expertise of Eiffage subsidiaries Zhendre, Meci, Inelbo (APG) and Conscytec.

Biomass

Eiffage Construction is participating in the construction of a biomass cogeneration unit for the Norske Skog paper group, at its Golbey plant in the Vosges region. This unit, the largest of its kind in France, will be fuelled by recycled wood and is to be commissioned in 2024. Producing both electricity and heat, it will reduce Norske Skog's carbon emissions and dependency on natural gas.

Two new nuclear reactors for low-carbon electricity

Eiffage Génie Civil has been awarded the civil engineering contract for two EPR2 nuclear power plant reactors in Penly (Seine-Maritime), which will produce 1,600 MW of carbon-free electricity. Preparatory work is due to start in mid-2024, with the construction of each reactor's containment shell and machine rooms. Low-carbon construction and circular economy practices will be used for this project. Working with stakeholders, Eiffage will also develop training programmes that are essential to the revival of the French nuclear industry. This project confirms Eiffage's ability to manage very large-scale energy projects and rise to the challenge of decarbonising industry.

▶ **Table 19:** Renewable energies

→ 2.2.3 Low-carbon and active mobility

More electric vehicle charging infrastructure installed on Eiffage concession motorways

By the end of 2022, the Eiffage Group's network of motorway concessions was the first in France to have equipped 100% of its service areas with fast and ultra-fast EV chargers. More chargers were installed in 2023, such as at the Mâcon-La Salle service area on the A6 motorway. Some existing charging stations are also being expanded to keep up with the growing demand, which has increased the number of EV chargers by 18%over the year.

As of November 2023, electric heavy goods vehicles on APRR's A6 motorway can also charge up at the first EV charging station exclusively for them, at the La Réserve service area (Yonne) operated by AVIA. In partnership with Engie, in mid-2024 APRR's Paris-Lyon motorway will feature the first network of EV charging stations exclusively intended for lorries and long-distance buses. It will be composed of five very high-power (400-500 kW) charging stations.

More facilities for carpooling

In partnership with local authorities, the Eiffage Group's motorway concessions subsidiaries have created a number of carpooling car parks near motorway entrances. More than 300 new parking spaces have thus been created, bringing the total number at the end of 2023 to 6,126 at 117 sites. Carpooling is increasingly popular throughout France, with new dedicated car parks built in seven French departments over the year, in Allier, Côte-d'Or, Haute-Marne, Rhône, Saône-et-Loire, Savoie and Yonne. Some of these have more fully embraced the ecological transition, with permeable paving blocks laid over an oil-filtering geotextile to enable water infiltration, green ditches around the car park to collect rainwater, solar-powered LED lighting, and shade trees.

APRR-AREA confirmed its commitment to promoting shared mobility early in the year by signing a mobility investment plan with the French government to create 1,300 additional parking spaces at 22 carpool car parks, and again in mid-2023, by signing two study cooperation agreements with SMT AML, a federation of transportation authorities within the Lyon metropolitan area. The objective of these agreements is to encourage and facilitate shared and intermodal mobility in the A42-A46 Côtière de l'Ain and A43 Nord-Isère mobility corridors.

In south-western France, A'liénor, which operates the A65 motorway, inaugurated a 16-space carpool car park near the Garlin interchange (Pyrénées-Atlantiques). This is the third carpool car park along the A65.

Lastly, Eiffage Énergie Systèmes' subsidiary Dorsalys is creating a carpooling lane into Annecy (Haute-Savoie), to alleviate the steadily increasing road traffic on this congested motorway. This project will require the installation of a dynamic detection and signalling system composed of panels, gantries and variable message signs.

Deploying low-carbon energies for mobility

The conversion of heavy goods vehicles to green hydrogen to decarbonise road freight traffic on the Alpine motorway corridor took a big step forward in September 2023 with the signing of a partnership agreement between AREA, hydrogen mobility company Hympulsion, STRF, which operates the Fréjus tunnel, and the local authority Syndicat du Pays de Maurienne. To further this effort, in October AREA partnered with Autoroutes et Tunnels du Mont-Blanc (ATMB) and SFTRF to develop and implement effective solutions for decarbonising freight between France and Italy on northern Alpine motorways. These solutions include:

- prioritising electric vehicles and green fuels, such as liquefied natural gas (LNG) and hydrogen;
- converting road infrastructure (with more EV chargers, logistics platforms and electric roads), while prioritising the most environment-friendly vehicles;
- launching promotional campaigns to encourage and help shippers and carriers transition to a green economy;
- strengthening co-operation to promote environmentally-friendly road transport.

Group subsidiaries are furthermore installing EV charging stations to support their customers' low-carbon transition. For example, Eiffage Énergie Systèmes is installing 250 for Driveco's supermarket car parks in the Hauts-de-France, Normandy, Centre and Occitanie regions. The electricity will be generated exclusively from renewable sources and a range of charging capacities will be available. This project is to be completed in 2025.

In Spain, Eiffage Energía Sistemas electrified the municipal bus depots of Barcelona and San Sebastian. The next step is to electrify the bus networks. An even more innovative project is the construction of four 'solar trees' in Valencia, which will supply chargers for electric cycles, scooters and portable electronic devices.

Eiffage Route's low-carbon mobility solutions

Eiffage Route, a pioneer for over ten years in the development of plant-based asphalt mixes for road infrastructure maintenance, offers the following diversified range of plant-based materials made from recycled aggregates and biomass-derived binders, for road construction and urban pavements: Recytal®, Carbon Light®, Biophalt® and Bioklair® With these asphalt mixes, Eiffage Route aims to reduce the Group's scopes 1 and 2 CO_2 emissions by 50% and its scope 3 emissions by 30%.

The characteristics of these low-carbon asphalt mixes and some examples of their use in 2023 are provided in the section entitled 'The ecological transition of the business model', 4.3 Ecodesign: Eiffage Route's innovative asphalt mixes are increasingly aligned with the circular economy.

One innovative Eiffage Route asphalt mix for reducing vehicle emissions is Orra®, which reduces fuel consumption by optimising rolling resistance. This innovation and its applications are described in the section entitled 'Internal and external stakeholders driving value creation', B. 'Eiffage, at the core of an ecosystem of partners'.

→ 2.2.4 Building differently: low-carbon is now the watchword for all Eiffage projects

All Group divisions are geared up to include low-carbon alternatives in their tenders. And they are using more and more tools to calculate the carbon footprint of their solutions (see section 2.1.1).

In the Construction division, Eiffage Immobilier and Eiffage Aménagement are thus able to include the eco-friendly solutions of other Group divisions, such as Eiffage Route's bio-sourced asphalt mixes, and conduct life cycle analyses of their projects using such software as UrbanPrint to measure their environmental impact. Sixty percent of Eiffage Construction's design-build bids now include a low-carbon component. Starting in 2024, low-carbon variants will be systematically included in tender bids exceeding €5 million.

There has been a significant increase in the number of demonstration projects throughout France, and also in Belgium and Luxembourg. Of these projects, 29 are currently for new construction and 15 are for renovation. These projects illustrate the synergies that are possible between the Group's divisions and showcase its expertise in innovative low-carbon and circular

economy technologies and practices, with timber frames and structural components, prioritising low-carbon renovation or refurbishment rather than new constructions, early compliance with RE2020, and maximising the re-use of materials and fixtures, such as tiles, sanitary wares, staircases, wall coverings and flooring.

Projects that demonstrate the multiple dimensions of Eiffage's expertise

Scheduled for completion in 2023, the Echô residential complex in Lagord (Charente-Maritime) is a good example of a project that features a host of environmental innovations. Its foundations are made of low-carbon concrete. Sidewalks, patios and balconies have a carbon footprint of 150 kilos of CO_2 per cubic metre instead of the usual 200. Many of the materials used for this project are being reused, while the paint is composed of 90% recycled materials. For this innovative paint Circouleur was a laureate of the Sekoya call for projects (see the section entitled 'Internal and external stakeholders driving value creation', 4. 4. Providing products and services to meet new needs. To complete the picture, roofs are equipped with solar panels and the site's access roads and paths facilitate active mobility. All 127 housing units are E3C2 certified.

Other eco-neighbourhood demonstrator projects are under construction or were launched in 2023.

Smartseille 2, another sustainable urban development project in Marseille to be completed in 2026, has entered the marketing phase. It has the same low-carbon objectives as Smartseille 1, namely energy solidarity, windows on two façades, flow-through ventilation, over 50% green roofs, facilities for eco-mobility and active mobility, and a grey water recovery and treatment system. The project will eventually provide 45,000 m^2 of housing units, office space, shops and amenities.

In Dijon, the project to eco-renovate 399 homes in the Fontaine d'Ouche district aims to reduce their annual energy consumption by 60 kWh/ m^2, which could improve their energy ratings from D to A. The project includes the reuse of wood cladding for entrance doors, the recycling of numerous materials (such as PVC and aluminium joinery, glazing and flooring scraps) and a completely redesigned central area with more permeable surfaces that will hold water and create cool areas.

The Cathédrales des Rails renovation project in Saint-Denis (Seine-Saint-Denis) for which Eiffage Aménagement was selected, is part of an eco-district that will combine eco-construction, the circular economy, ecomobility, renewable energies and ecological storm water management. These former railway warehouses, which are listed buildings, will house France's largest museum dedicated to street art and hip-hop.

The Nové project to renovate and operate the French Armed Forces Ministry's housing stock

After signing a concession contract in 2022, Nové, a joint venture between Eiffage and Arcade-VYV, took over the management and operation of the Armed Forces Ministry's housing stock in mainland France. The 35-year contract covers the design, construction, renovation, maintenance and rental management of over 14,000 housing units for French army, navy and air force personnel and their families. This housing stock is characterised by a wide variety of types (single-family homes, intermediate and collective housing units), construction methods (from heritage to 21st century buildings), energy sources and geographical locations.

Design studies and permit applications for the first new-build and renovation projects are underway. The first projects were launched in 2023 and some are to be completed in early 2024. From now to 2030, Nové will oversee the energy renovation of over 8,000 housing units at 680 sites, and the construction of almost 3,000 new units at 55 sites. Nové will also be responsible for the maintenance of all housing stock, and for modernising and improving the quality of service for residents.

The Climate and Carbon Arbitrage Fund, which helps fund innovative solutions to improve environmental performance, is up and running and has validated its first projects. Eiffage will also test the Low-Carbon Label's Reuse in Renovation methodology, which makes it possible to obtain certified carbon credits by reusing construction materials. If this trial is successful, all Eiffage's renovation projects may be able to create carbon credits.

Europe's largest hydrogen fuel cell manufacturing plant is completed

In December 2023, Eiffage delivered Europe's largest hydrogen fuel cell plant to Symbio, a joint venture of Michelin and Faurecia. In addition to a high-capacity hydrogen systems plant, the 8-hectare site in Saint-Fons (Rhône) will also be the new home of Symbio's head office and R&D centre. Eiffage Construction, Eiffage Energie Systèmes and Eiffage Route observed the latest environmental and energy standards throughout the plant's construction and added a number of ambitious innovations, such as the selective deconstruction of fixtures and the reuse of construction materials after crushing, responsible treatment of contaminated soil, waste heat recovery, feeding electricity generated by fuel cell testing into the power grid, energy-efficient outdoor lighting, etc. An electrolyser powered by rooftop solar panels will produce green hydrogen. At the suggestion of local authorities, many green spaces were also provided to contribute to the greening of 'Chemical Valley'. The project has achieved the Very Good level of BREEAM certification.

Large-scale deployment of innovative low-carbon solutions

2023 marked the completion of finishing work at the Athletes' Village in Saint-Ouen, near Paris, which is scheduled for delivery for the Paris Olympic Games in 2024. The initial requirement to reduce CO_2 emissions by 40% has been met. To achieve this, Eiffage and its subsidiaries implemented a number of low-carbon solutions, such as using timber structural components for work lots D and E, using low-carbon and very low-carbon concrete and reversible construction (see the section entitled 'Internal and external stakeholders driving value creation', 4. Providing products and services to meet new needs. Eiffage Construction tested the use of bio-sourced insulation on a large scale, by using wood wool insulation on half of the 20,000 m^2 of wood frame façades.

Furthermore, since wood is not considered to be a low-carbon solution unless sourced locally from a renewable resource, 100% of the structural wood used in the Athletes' Village project (excluding laminated wood components) comes from sustainably managed French forests. The Eiffage Wood Label ensures the traceability of the origin and processing of the wood used.

Prefabricated wood construction components made by Eiffage Construction subsidiary's Savare are also being used in a number of projects, such as: the new building for the CHU university hospital in Rennes which will include many wood components (laminated post-and-beam frames, wood-frame façades and floors); and La Coconnière, a 119-unit housing complex in Laval (Mayenne), of which 14 units will be wood frame. Delivered in July 2022, the Gergovie secondary school in Clermont-Ferrand, for which Savare built the wood-frame walls, was a regional laureate of EGF-BTP's Innovating for a Sustainable World contest in 2023.

Delivered in 2023, IN'CUBE, Danone's research and innovation centre in Gif-sur-Yvette (Essonne) also features low-carbon wood solutions from Savare and Eiffage Construction Bois, for the building's structure (two 16-metre long beams and laminated timber post facade frames) and for its floors, which are made of cross-laminated solid wood planks. The building's compact construction, photovoltaic blinds and panels, and 11,000 m^3 of low-carbon concrete give it a carbon footprint of 360 kg CO_2 eq per m^2, which is unprecedented for an industrial building.

2.3 Climate change adaptation

In addition to the Group's climate change mitigation activities, Eiffage provides services that enable its customers to adapt to climate change, while also assessing its own adaptation to this challenge.

→ 2.3.1 Helping local communities adapt to the consequences of global warming

For several years now Eiffage has been working on urban infrastructure solutions for adapting to the consequences of climate change.

For example, research conducted on urban heat islands in collaboration with academics and clients led to the deployment in 2023 of EcOasis®, a comprehensive solution for reducing the temperature of urban heat islands by around 5°C. ÉcOasis® combines Bioklair®, a permeable plant-based asphalt, with a reservoir pavement system and selected vegetation.

In 2023, a project in Belleville-en-Beaujolais involved paving the road with CarbonLight®, a low-carbon asphalt mix, and using Bioklair®, a permeable plant-based asphalt, for the sidewalks. The 500 m^3 water storage tank under the road and sidewalks serves as a reservoir for the various plant species planted along the road. This tank is supplied from the rain gutters of the neighbouring residential buildings, which also reduces the risk of flooding.

This project marks a turning point and milestone toward the bioclimatic city of tomorrow. The challenge will be to get municipalities to adopt this solution so that they will be able to not only adapt to but even mitigate climate change, if deployed on a sufficiently large scale.

→ 2.3.2 The impacts of climate change on Eiffage sites

The Group has implemented various actions to deal with climate-related risks:

- preventive actions at worksites, which involve installing protective measures and rapid response systems (such as pumps) and taking out comprehensive project insurance policies;
- setting up a crisis management system within the Group and its divisions;
- the hiring, in 2022, of an 'insurable loss preventer' in the Infrastructures division and of a hydrologist for quarries.

In 2023, Eiffage signed a contract to use a service provider's application platform for assessing the physical and transition risks of climate change. This platform uses four climate scenarios to provide climate risk analyses for seven physical hazards (drought, forest fire, extreme temperature, water stress, coastal flooding, river flooding and tropical cyclones) and various assets. It employs the most recent scientific climate datasets, and most notably those of the Intergovernmental Panel on Climate Change (IPCC), the US National Oceanic and Atmospheric Administration (NOAA) and the World Wildlife Fund (WWF). The models used for the analyses are available directly in the platform, and a comprehensive document library of impact functions based on the available literature is also available for audits and explanatory purposes. This platform will be used in 2024 to identify physical risks at Eiffage sites.

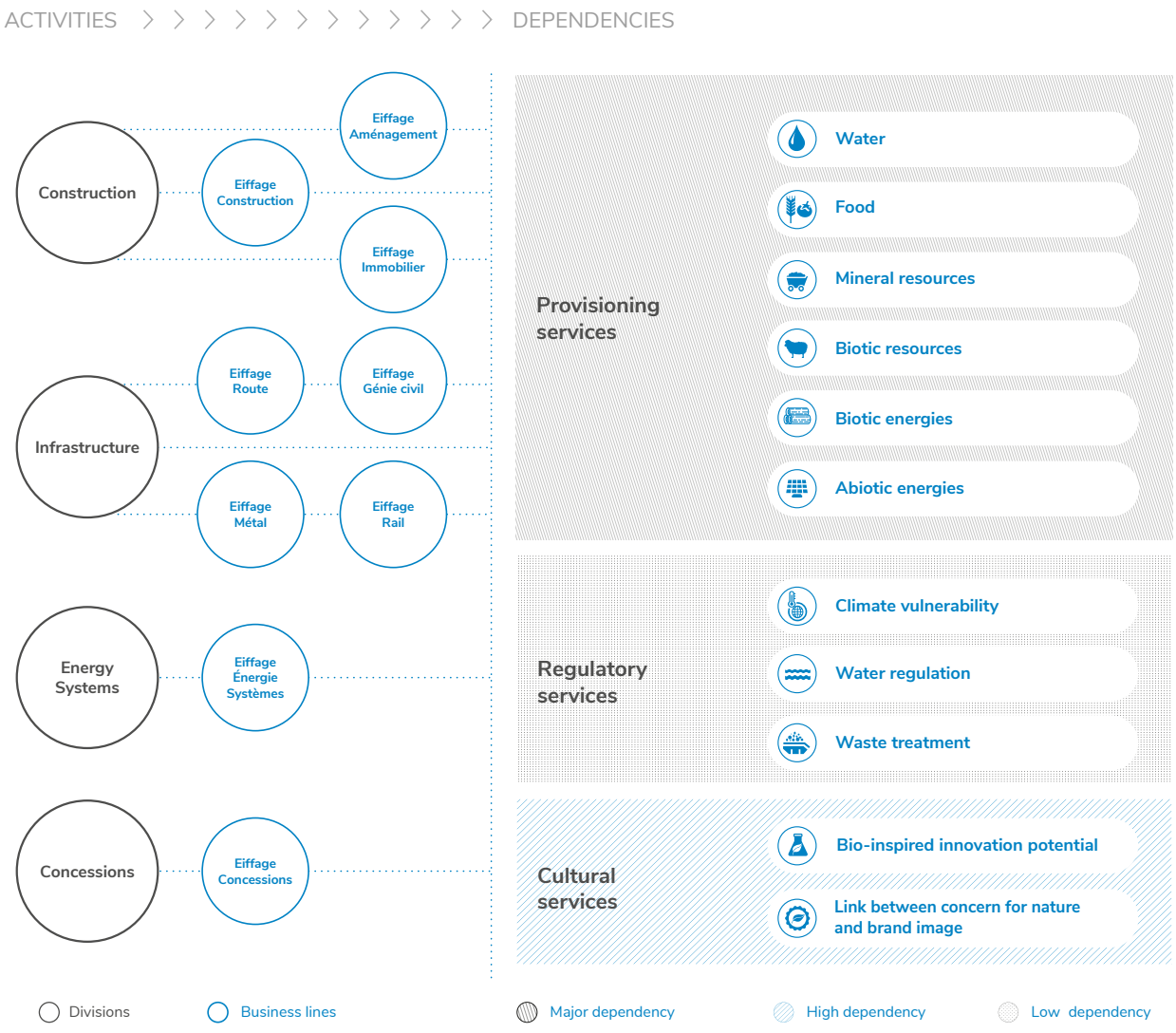
For more information on the Eiffage group's low-carbon strategy and actions you may refer to the 2024 Eiffage Climate Report.

3. Nature preservation

EIFFAGE'S RISKS & CHALLENGES	KEY INDICATORS	HIGHLIGHTS OF 2023
■ Land cover change ■ Environmental impact and damage	**1,508,203** m^3 Mains water consumption (France) **470,233** m^3 Mains water consumption (international)	Deployment of the new 2023-2025 biodiversity action plan, with actions for each business line 1st Executive Committee meeting on≈biodiversity action plan progress in September 2023

In just over a decade, ever-mounting ecological challenges have drastically changed the construction and motorway concessions sectors. As with its low-carbon commitments, Eiffage's biodiversity strategy is part of a long-term and sustainable approach to its business activities and to the future. As a result, the Group's initial approach, which consisted in reducing the direct impacts of its projects, has evolved into the systemic integration of environmental issues, encompassing climate change, pressures on natural resources and damage to ecosystems. In addition to the awareness of how its activities affect nature, Eiffage's biodiversity strategy is based on an analysis of their impacts on the five drivers of biodiversity loss as identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), which has enabled Eiffage to determine its dependencies on ecosystem services. These are shown in the infographic below, which was taken from the 2020-2022 biodiversity action plan.

Dependency categories



Overall, the Group's activities are highly dependent on provisioning services and cultural services, and somewhat less on regulating services.

Some key terms are explained below:

- Biotic resources: *e.g.* timber for construction; bio-based binders for asphalt production; and plants, plantations and topsoil for landscaping and land restoration;
- Biotic energies: fuels for vehicles and machinery, hydrocarbon binders for asphalt production and wood energy;
- Abiotic energies: water, wind, solar and geothermal energy for projects involving energy production systems; and electricity, mainly from nuclear and renewable energy sources in France.

In 2023, all Eiffage business lines were engaged in the 2023-2025 biodiversity action plan, which succeeded the first 2020-2022 biodiversity action plan. This new action plan gives operational staff a clear framework with specific objectives and indicators to be monitored within a set timeframe. For the first time, the Eiffage Executive Committee will be monitoring the biodiversity strategy actions.

3.1 Eiffage, the first Company Committed to Nature whose commitment covers all construction and public works activities

Eiffage's commitment to preserving biodiversity goes back nearly fifteen years. The Group's first official commitment for the Countdown 2010 initiative resulted in the drafting of the Biodiversity and Water and Aquatic Environments charters. In 2012, Eiffage adopted its first biodiversity action plans within the framework of the National Biodiversity Strategy. In 2020, Eiffage formalised its commitment to the OFB, the French Biodiversity Agency, with its first 2020-2022 biodiversity action plan in accordance with the Companies Committed to Nature initiative.

After evaluating this action plan in 2023, the OFB described it as 'Progressing' and gave it a rating of one star out of three. Despite what one might think, this one-star rating is very encouraging and testifies to Eiffage's commitment. The OFB's recommendations call on Eiffage to take more operational actions that require greater involvement of its business lines, and to systematically integrate biodiversity concerns into its processes.

Eiffage renewed its commitment to the OFB in 2023 with a second and more ambitious action plan that gives the Group an entirely new approach to nature with a long-term perspective. This new action plan for 2023-2025 makes Eiffage the first construction and public works group to renew its status as a Company Committed to Nature.

Deployed on 1 January 2023, this new plan engages all business lines, with actions tailored to their specific activities and challenges. Its actions reflect the four pillars of Eiffage's biodiversity strategy.

Pillars 1, 2 and 3 have to do the transitioning of Eiffage's business activities. Pillars 1 and 2 specifically concern its core activities, which must first avoid and reduce their impact on living organisms (pillar 1), before providing additional biodiversity value (pillar 2). The objective of pillar 3 is to diversify the Group's activities by developing new products and services that promote biodiversity. The fourth and final pillar cuts across the three others, as it involves training for change management and continuous improvement, CSR and research.

Over the past decade, Eiffage has forged partnerships with various organisations that work to preserve ecosystems, such as Humanité et Biodiversité, CIL&B (the Linear Infrastructure and Biodiversity Club), Centre Athénas, LPO (the French League for the Protection of Birds), and CDC Biodiversité. These partnerships have reinforced a corporate culture that is respectful of nature, mainly by assessing Eiffage's impact on natural environments and its dependencies on ecosystem services. These partnerships have also facilitated the integration of specific actions for preserving biodiversity in the Group's construction and concessions activities.

3.2 The 2023-25 Biodiversity Action Plan: 186 actions for the Group's business lines

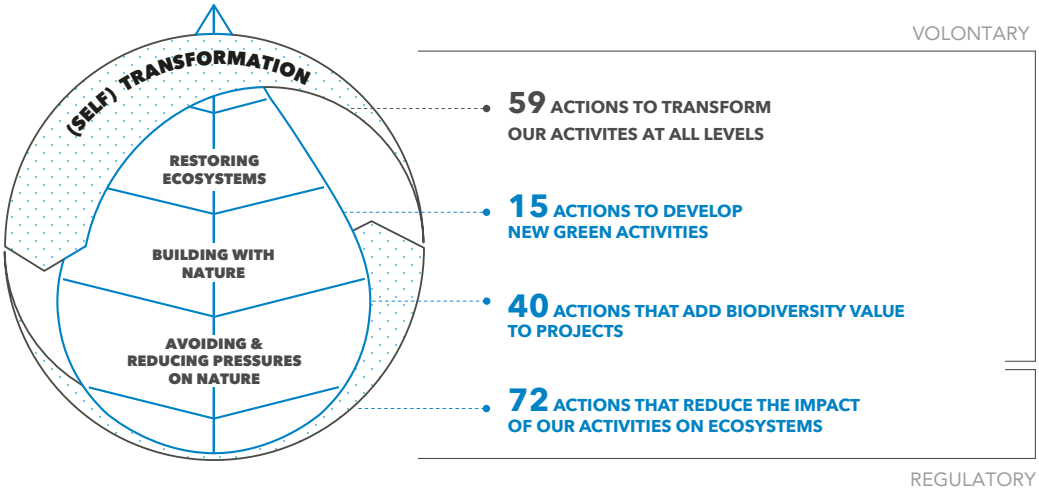
The Group's 2023-2025 biodiversity action plan sets out 186 operational actions for Eiffage's 23 business lines. These constructive and ambitious actions are designed to bring about fundamental changes in the way these business lines operate and interact with nature. They include improving Eiffage's understanding of project environments, eco-friendly design methods, promoting ecological engineering, and training for all Group employees.

Eiffage renews its commitment to Companies Committed to Nature

OPERATIONAL ACTION PLANS FOR EACH BUSINESS LINE

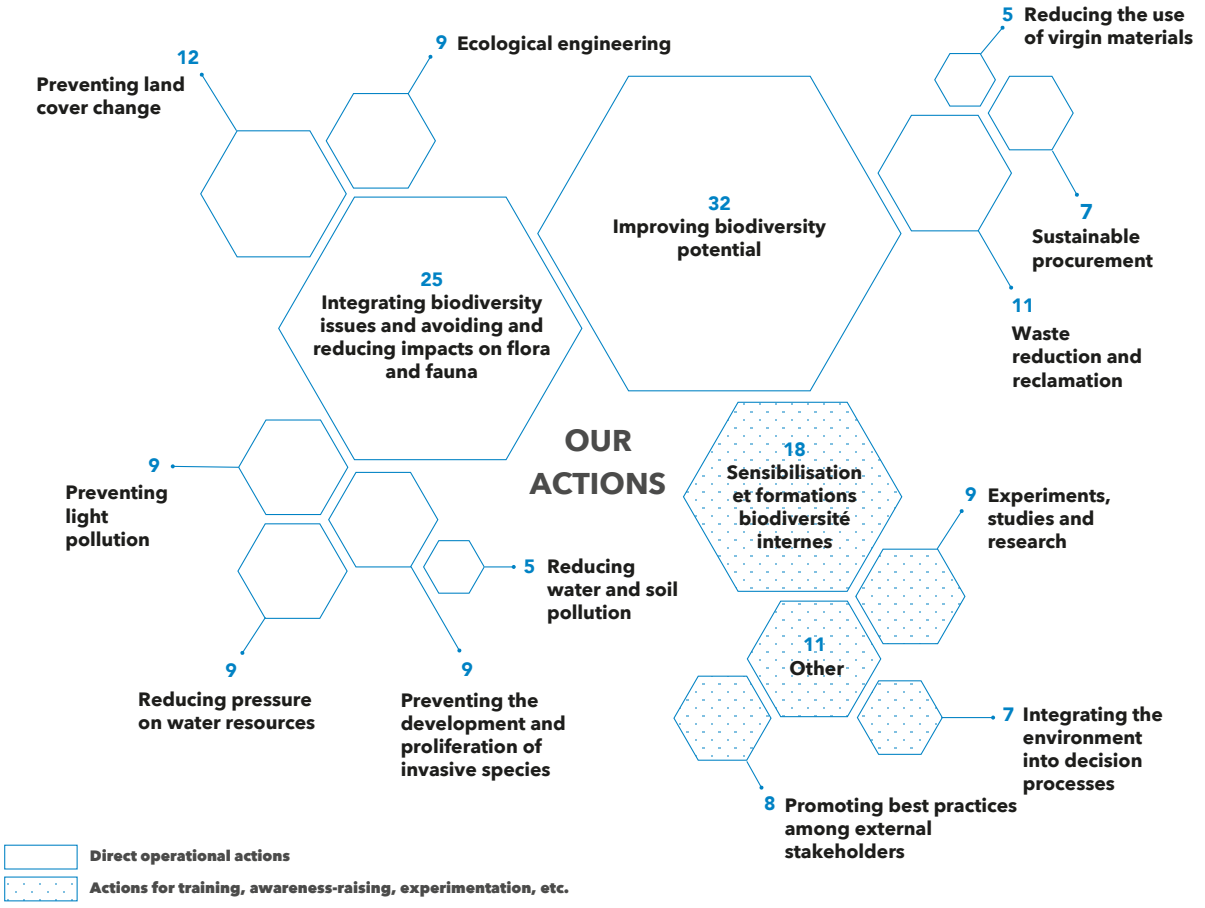
2023-2025 Action Plan — **186 actions**

Eiffage's strategic biodiversity actions



Ambitious actions to address a multitude of challenges

60 DIRECT CONTRIBUTORS
23 ACTIVITY AREAS STUDIED



Of these actions, 70% are specifically related to core business activities, while the remaining 30% focus on training, awareness-raising and research. From 17 to 30 actions have been specified for the Group's Construction, Infrastructures and Energy Systems divisions and its holding company. The Construction division and its business lines have some actions in common. Given the diversity of its activities and contractual responsibilities, the Concessions division has committed to 84 actions, of which its motorway concessions account for 16. Examples of some actions in various divisions and business lines are provided below.

In collaboration with the IT department, the SDTID department has developed a dashboard for monitoring the action plan's progress and which shows the percentage of actions each business line has completed. Everyone involved in the biodiversity action plan may access this tool. The members of the Eiffage Executive Committee use it to present the results of their business line's actions to the Group's Chairman and CEO every six months, and to examine with their teams the means required to achieve these objectives. The first presentation took place on 18 September 2023. The division CEOs reported on the progress made in implementing their action plans, and discussed their monitoring methods, their reporting and management tools, and the organisational challenges they encountered.

→ Group property management: preserving biodiversity at Eiffage sites

The Group's properties are the primary showcase of its biodiversity efforts for its employees, customers and partners. In addition to addressing climate issues, Eiffage must also be exemplary in reducing the pressures on nature of both new and existing buildings, by reducing its impact on species, soil and the water cycle, and by implementing measures to promote biodiversity.

The Eiffage Property department's biodiversity protection action plan has 13 objectives. In addition to these, it assists the divisions in deploying various actions at their office sites, such as conducting flash ecological assessments and setting up biodiversity refuge areas.

→ Construction Division: a broad range of actions, from flash ecological assessments to certification

Flash assessments – A cornerstone of the biodiversity action plan, flash ecological assessments of flora and fauna are being implemented for all Eiffage construction, property and urban development projects that do not require an environmental impact study. These assessments are conducted by an environmental consulting firm or an ecologist hired by the division, which/who is continuously involved in all phases of the project, from development to handover.

Flash assessments provide useful information on a site's biodiversity. By taking into account the ecological environment of each project (*e.g.* wetlands, protected species, invasive alien species, etc.) they are able to identify the key biodiversity issues and detect any regulatory risks. They can help determine landscaping guidelines for building projects that improve their ecological potential, such as creating biological corridors, wetlands and hedges, selecting local plant species, and determining the project's overall layout plan, façades, etc. If a risk is identified, the flash assessment serves to determine any additional studies that may be needed to evaluate the magnitude of the issue involved and its potential impact, provide data for regulatory documents, and plan avoidance, reduction and possibly off-set measures.

In addition to the widespread deployment of flash fauna and flora assessments, Eiffage Immobilier and Aménagement CEOs and project managers receive training in the ecological designing of construction and urban development projects.

In 2023, Eiffage Immobilier completed flash ecological assessments for some forty projects which sometimes led to significant adjustments. For example, In Dammarie-les-Lys (77) a building was relocated to preserve some remarkable trees at the Le Domaine des Grands Chênes site, which is aiming for the BiodiverCity® Construction label. The project's green spaces were designed to encourage the presence of wildlife and improve the quality of life for residents.

Preventing land take – To help preserve natural ground surfaces, the division has adopted a strategy of limiting the sealing of land rather than off-setting it. To this end, it is using innovative solutions, such as pervious paving materials and water infiltration. For example, Eiffage Aménagement aims to limit the land cover change ratio of its urban renewal projects to 70%, and of its urban expansion projects to 60% by 2025. Eiffage Immobilier's objective is to reduce the land cover change ratio (relative to the project site's initial land cover) of 30% of its property development projects by 2023, and of 50% by 2025. Eiffage Immobilier and Eiffage Aménagement have also set targets for limiting their impact on existing open land areas.

The BiodiverCity® label, which is granted by the International Biodiversity and Property Council (IBPC), certifies that property development projects meet specific ecological quality standards. To earn this label a project must offer more ecological potential than the initial project site. The Construction division is committed to obtaining the BiodiverCity label® for at least one project of each Eiffage Immobilier property department, and the BiodiverCity Ready® label for all compatible Eiffage Aménagement projects.

Since the first biodiversity action plan was launched in 2020, seven projects have received the BiodiverCity® label. The last two to receive this certification were the Rimet project in Villiers-sur-Marne (Val-de-Marne) and work lots of the Jacqueline Auriol project in Colombes near Paris in 2023.

As for the BiodiverCity® Ready label, it was granted to the Asnières SMA projects near Paris in 2023.

→ Eiffage Route: integrating biodiversity into worksites and quarries

Eiffage Route's various entities also conduct flash ecological assessments of the biodiversity at their sites. The information gained from these assessments serves to guide the development of green spaces, idle land along motorways and other unused areas. The creation of wetlands or uplands, for example, may be recommended to recreate landscape continuity and develop green and blue infrastructures, or the planting of hedges to provide homes for birds.

The division's quarries are pursuing the biodiversity preservation measures they adopted over ten years ago, which include preserving natural habitats that are favourable to biodiversity when restoring sites, improving the ecological potential of areas that cannot be used, developing ecological engineering services for restoring ecosystems, and continuously raising the awareness of their employees.

→ Civil Engineering and Metal: encouraging and consolidating good practices

For its Civil Engineering and Metals subsidiaries, the Construction division's biodiversity action plan focuses on three main types of action:

- raising awareness, disseminating information and training;
- verification: implementing solutions to continually improve processes, using assessment tables to manage worksites and environmental checklists for all projects regardless of size;
- action and preparation: systematically referring ecological issues to experts and preparing internal environmental emergency plans.

Furthermore, environmental practices which the subsidiaries are already observing are consolidated and deployed across all operational departments, such as Forézienne's actions to restore waterways and the environmental protection measures implemented for the construction of the A79 motorway in the department of Allier.

→ Energy Systems division: general and specific actions

Some of the actions in the division's action plan apply to all of its subsidiaries, such as training and awareness-raising initiatives and actions to combat invasive alien species. In addition to these, the division has specific actions for six activities that have a particularly substantial impact on nature: power network projects, railway infrastructure projects, hydroelectricity, photovoltaics, data centres and public lighting.

For example, the use of vegetal oils is preferred for turbines in hydroelectric power stations to reduce the risk of water pollution. For rail infrastructure and photovoltaic installations, special attention is paid to reducing the impact on biodiversity during construction. For public lighting projects, the problem of light pollution is also being addressed through the systematisation of dark infrastructure studies.

→ Motorway concessions: motorway maintenance includes preserving biodiversity

The biodiversity action plan of the Motorway Concessions subsidiaries specifies 16 actions for the following four operational activities: motorway network maintenance, service area maintenance, development work and maintenance work. These actions ensure that more biodiversity concerns are addressed during motorway maintenance and repair work on roads, structures and water treatment ponds. Raising employee awareness of the interactions between nature and motorways, systematic flash ecological assessments of fauna and flora, and seeking out alternative solutions, are some of the ways that the Concessions division is working to reduce the deleterious effects of motorway light pollution, waste and run-off water. The ultimate aim is to adopt and sustain more virtuous practices.

→ Other concessions: stricter environmental requirements

As the owner of its projects, Eiffage Concessions has more latitude to reduce its impacts on nature. Its biodiversity action plan provides for stricter environmental requirements than those it already observes and more initiatives to promote change management. The division's 84 actions are adapted to the specific challenges of each type of concession:

- motorway concessions: the objective is to ensure that worksites have zero impact on sensitive natural environments;
- port concessions: mitigating the impact of noise on marine mammals, based on an expert's risk analysis. Preventive measures are implemented if a risk is confirmed;
- photovoltaic projects exceeding ten hectares: voluntary measures to promote biodiversity are implemented.

▶ **Table 21:** Land cover change

3.3 Eiffage divisions are working to restore nature to its rightful place

→ 3.3.1 Developing the Group's ecological engineering activities

Integrating biodiversity into its business activities gives the Eiffage Group the opportunity to migrate its business lines towards nature-based environmental solutions that mitigate ecological risks and help preserve and restore natural environments.

Ecological engineering offers considerable environmental added value and can contribute to stopping biodiversity loss, restoring ecosystems and their functions, and rewilding degraded land. It can also make city centres more resilient to extreme climate events and restore flora and fauna. Since 2012, Eiffage has been developing its ecological engineering expertise with the support of UPGE, a professional association of ecological engineers. With over 50 large-scale projects completed since 2020, Eiffage has gained recognition as a leading force in this new discipline.

Each year, the Sustainable Development and Transversal Innovation department (SDTID) holds two meetings of its Sector Committee and of its Technical Committee to organise ecological engineering operations and raise awareness of the benefits of increasing its expertise in this field. Ecological engineering is becoming increasingly important within the Eiffage group, as several entities are now providing ecological engineering services for their urban development and landscaping projects, to restore land or to improve residential environments. For example, motorway concessions restored dry grassland in 2023 and Eiffage Construction created a wetland at Mours (Val-d'Oise). In 2023, the revenue earned from ecological engineering services of Forézienne, Eiffage Génie Civil's eartthworks subsidiary, totalled €4.6 million, which is 40% more than in 2022. Forézienne completed some fifteen projects, including the following two in the Puy-de-Dôme region: the uncovering of the Ambène, a stream which runs through the town of Riom, and the rewilding and revegetation of the banks of the Tiretaine river in Chamallières. By 2023, four Forézienne agencies had received the Kalisterre label of professional certification for their ecological engineering services.

With over 50 large-scale projects completed since 2020, Eiffage has gained recognition as a leading force in ecological engineering.

▶ **Table 23:** Ecological engineering

→ 3.3.2 Demonstrating the success of the Bretagne-Pays de Loire High-Speed Rail Line Observatory

The impact of the Brittany-Pays-de-la-Loire high-speed rail line (BPL HSRL) on biodiversity and the effectiveness of biodiversity protection measures were presented and discussed at the closing symposium of the BPL HSRL Observatory, held in June 2023.

The organisation and objectives of this symposium are described in the section entitled 'Internal and external stakeholders driving value creation', B.2. Regional development and stakeholder relations.

Since this project was launched in 2012, 69 studies have been conducted to monitor the various actions undertaken. A research programme that began in 2017 assessed measures to ensure the viability of amphibian populations along the rail line, which included digging 120 ponds. Another study looked at the flight routes of bats, to verify the effectiveness of the protection measures taken.

In all, 242 offset sites (ponds, crossing structures, rewilding, etc.) covering a total area of 711 hectares were created. The planting of 118 kilometres of linear hedges and 2,200 trees to offset the impact of the construction of the HSRL, has restored satisfactory ecological conditions for such insect populations as carabid beetles and abax parallelepipedus ground beetles. The offset sites will be monitored until the public-private partnership terminates, in 2036.

→ 3.3.3 Preserving water resources

The motorway concessions division has undertaken several initiatives to help preserve water resources.

APRR-AREA is testing an aquatextile and a new hydro-cleaning technology

From 2019 to 2022, APRR-AREA was engaged in a research partnership with TenCate AquaVia and CEREMA to conduct additional testing of the GeoClean® aquatextile on a motorway under real conditions. This aquatextile is made up of two permeable layers, one of which traps hydrocarbon molecules which are then broken down biologically by micro-organisms. It thus preserves the soil's ecological functions and helps restore its infiltration capacity, while removing pollutants from water before it seeps down to the water table. The successful results obtained encouraged AREA to use this innovative product in 2023 on a car park in the Isle-d'Abeau service area of the A43 motorway.

To renovate the Pannes viaduct (Loiret) on the A77 motorway, APRR employed a hydro-cleaning technology that uses much less water. This enabled the recovery, filtering and recycling of 98% of the pressurised water used to clean the metal girders in a closed circuit configuration. Water consumption was thus reduced to only 48,000 litres, instead of the 400,000 normally required using the conventional cleaning method. When this seven-month project was completed, the water used was returned safely to the natural environment.

A complete wastewater system for the A79 motorway

Aliaé has equipped the A79 (Allier) motorway with a complete system for collecting and cleaning run-off water. The water collected is drained to treatment ponds where pollutants are removed. The clean water is then returned to the natural environment. The treatment ponds also serve as reservoirs that temporarily store excess water from heavy rainfall, and are also designed to trap pollutants resulting from accidents on the motorway.

The Bocahut quarry turns drainage water into drinking water

For the first time in France, drainage water from two stone quarries in the Avesnois region will be made potable and supplied to the drinking water system. One of these quarries is operated by Eiffage Route's subsidiary Bocahut (Nord). A prefectoral order issued on 10 July 2023 enabled the signing of an agreement between the two quarries and the local water distribution company, Noréade Eau, to pump, treat and distribute the quarry ground water. When the water treatment plant is completed in 2027, two million m^3 of water (6,000 m^3 per day) will thus be recovered and supplied to local residents.

How Goyer's new head office helps preserve water resources

Goyer's new head office collects rainwater and uses it for its sanitary facilities and for watering the site's green spaces. Solar and instantaneous water heaters regulate water temperature and energy consumption efficiently. 7,500 plants, shrubs and trees were planted around the buildings to provide a habitat for urban biodiversity and a source of food for local wildlife.

Eiffage's expertise in water treatment and supply

Eiffage is working to help clean up the Seine river by improving the sewer system in Puteaux, in the Paris suburbs. To better control wastewater discharge during heavy rainfall, the stoplog weir was replaced with an automatic sluice system. This is expected to reduce wastewater discharge into the Seine by 40%.

Eiffage Construction was involved in the seven-year project to renovate the Vilaine Atlantique water plant in Le Drezet (Morbihan), which was inaugurated in April 2023. The objective was to secure the supply of high-quality drinking water in this region, which is vulnerable to drought. Considered by regional authorities to be a 'facility of vital importance' for the supply of drinking water, the plant was equipped with new nitrogen and UV disinfection systems. The plant has a daily production capacity of 110,000 m^3.

▶ **Table 13:** Water consumption

→ 3.3.4 Working in partnership with biodiversity experts

New corporate sponsorship agreement with Centre Athénas

In addition to the partnerships it has forged since 2017, on 5 September 2023 APRR-AREA signed a new sponsorship agreement with the Centre Athénas in the Jura region. This agreement involves the construction of a new clinic to care for local animals, and in particular the boreal lynx, an emblematic species of the Jura mountains that is endangered with a population that has dwindled to barely 200 in France. The clinic will be built at the town of l'Étoile and will include a 90 m^2 reception area, a treatment and recovery room, a kitchen, a nursery and a convalescence room. This new facility will meet the growing needs of Centre Athénas, which treats more than 5,000 animals a year, a figure that has increased tenfold over the past 25 years. The former clinic, built in 1989, had a maximum annual capacity of 500 animals.

An Eiffage Construction agency is granted the Refuge LPO Entreprise label

To raise the awareness of its employees and protect biodiversity at its sites and agencies, the Construction division worked hard to obtain the Refuge LPO Entreprise label, granted by the French Bird Protection League – Preserving Biodiversity (LPO). The equipment park at Courcelles-lès-Lens (Pas-de-Calais) was granted the label in October 2022, under an agreement that will terminate in 2026. An inventory of the site's flora and fauna revealed the presence of three classified plant species (field pepperwort, rabbit foot clover and tuberous pea), and two protected bird species (melodius warbler and garden warbler). The certification requirements include digging a pond, installing insect and solitary bee hotels, differentiated green space management and measures to deal with invasive alien species. One year on, results are encouraging in terms of preserving biodiversity and raising the awareness of site workers, who made and installed nest boxes, including one on a shed roof for a pair of Eurasian kestrels.

In Dijon, nest boxes were installed to preserve birdlife at the Fontaine d'Ouche eco-renovation site, in collaboration with the Group's Sustainable Development and Transversal Innovation department (SDTID) and with the LPO's support.

The biodiversity preservation potential of other Eiffage sites (presence of hedges, forests or watercourses) will be assessed in 2024, with a view to obtaining the Refuges LPO Entreprise label.

Eiffage renews its support for the Grands Causses Vultures programme

The Compagnie Eiffage du Viaduc de Millau (CEVM) has extended its agreement to sponsor the LPO's Vautours Grands Causses programme until 2025. For almost 50 years, the Grands Causses observatory site, which LPO took over from FIR, has been working to reintroduce and preserve vulture populations, in collaboration with the Cévennes national park and the Grands Causses regional park. Four species of vulture that are emblematic of the region have been successfully reintroduced or protected: the griffon vulture (600 couples in 2019), the European black vulture (26 couples), the Egyptian vulture (two couples) and the bearded vulture (20 reintroduced).

→ 3.3.5 Mitigating impact on biodiversity

Wildlife crossings to mitigate habitat fragmentation

In 2023, Eiffage's motorway concessions completed a number of projects to improve the biodiversity of their motorways. The last five eco-bridges of the construction programme launched in 2021 were put into service on the A36 motorway in the departments of Doubs and Jura, and on the A48 in Isère. This programme involved the construction of 19 bridges 25 metres wide over the motorway to restore ecological connectivity. The monitoring of wildlife movements on AREA motorway eco-bridges to assess their effectiveness began in 2023 and will continue for two years. The eco-bridges on APRR's motorways will be monitored from 2024 to 2026. Two hydraulic structures under the A51 motorway in Isère were also improved to facilitate the passage of fauna. Lastly, a storm water treatment pond on the A49 motorway was rehabilitated with new features to promote biodiversity in wetlands.

In March 2023, German Civil Engineering subsidiary Eiffage Infra-Bau installed a metal frame wildlife crossing over the A3 motorway in Bavaria.

In Spain, Eiffage Energía Sistemas also installed wildlife crossings every 200 metres in the fences surrounding Iberdrola's Ballestas and Casetona hybrid photovoltaic power plants near Burgos, and anti-collision devices for birds. Excavated areas are equipped with ramps to enable wildlife to evacuate and the mans (piles or stacks of stones) were relocated to limit the impact on the wildlife they shelter.

APRR-AREA honours its commitment to reduce phytosanitary product use

For more than two decades now, Eiffage's motorway concession subsidiaries have considerably reduced their use of phytosanitary products, from 18,000 litres in the 2000s to 700 litres in 2023, even though the 2,300 km motorway system has steadily grown over this period. APRR-AREA has thus honoured the commitments made under the Ecophyto 2018 plan. This achievement may be credited to three things: compliance with Ecophyto requirements, the Group's strategic guidelines, and improvements in the management of motorway vegetation.

However, phytosanitary treatment may still be employed as a last resort in some areas where it is difficult or impossible to use conventional maintenance equipment, such as mowers, or conservation grazing. Phytosanitary products are necessary to ensure employee safety, avoid damaging fences and other infrastructure, and combat invasive alien species, such as ragweed, which is a legal obligation.

Protecting and restoring natural areas

A'liénor, which holds the concession for the A65 motorway, has undertaken various initiatives under a programme managed by CDC Biodiversité to protect the habitats of 16 species of fauna (such as the great capricorn beetle, the European mink, the red-backed shrike and the European cistude turtle) and flora, such as red currant. This programme, which covers over 1,300 hectares of natural habitats, includes digging ditches and ponds, selective land clearance and planting hedgerows. Visits and discussions have been regularly organised with local partners, which include farmers and local authorities, and a communication campaign entitled '*Traversée*' was conducted in 2023 to inform the general public about the project.

In the province of Albacete, Spain, Eiffage Energía Sistemas' construction of the El Cuco power plant, to be commissioned in 2024, includes a number of measures to rewild the site. Various legumes and cereals will be planted under the solar panels, with crops rotated between the planted areas and some left fallow. A green wall will be created to integrate the power plant harmoniously into its environment. Half of the 72-hectare site will be reserved for the protection of the site's birds and equipped with fifteen nest boxes and three drinking bowls.

In Senegal, the Autoroute Verte motorway project of SECAA, a subsidiary of Eiffage Concessions, planted 5,500 plants in 2023 along five kilometres of the motorway to restore ecosystems and biodiversity.

Reducing environmental nuisances and pollution risks

At Marina Baie des Anges, and at all other ports and marinas that Eiffage operates, a number of measures are being taken to reduce the environmental impact of these sites and improve them for both their users and biodiversity. These measures include, for example, robots that remove litter and pollution, improvements that preserve biodiversity and reduce summer heat, and more effective management of water resources.

To avoid disturbing marine life at the Marina Baie des Anges on the French Riviera at Villeneuve-Loubet, no direct lighting over the water was used during the renovation work, and a procedure for quickly responding to accidental pollution was also implemented. The environmental quality of the beach restaurant's services was improved by including the requirement to use local and seasonal products and short supply chains in invitations to tender for restaurant operation.

Eiffage's solutions for preserving biodiversity in the Toulon harbour

In late 2023, Eiffage Concessions was awarded the contract to operate ten marinas in the Toulon harbour on the southern French coast. As a 'mission company' Portelo, the concession holder formed by Eiffage and Sodeports, will have two supervisory bodies responsible for ensuring that the project's social and environmental objectives are met. The aim is to make these ten marinas the Mediterranean Sea's cleanest. To achieve this objective, the following initiatives will be taken:

- renovating marina structures and equipment and bringing them up to standard;
- installing nets at the city's storm water outlets into the marina to catch macro-waste;
- raising marina user awareness of the importance of environment-friendly boat maintenance;
- implementing solutions for preserving biodiversity, developing renewable and low-carbon energies, and managing water and waste more effectively.

This work will be conducted by the following Eiffage subsidiaries from 2025 until 2029: Eiffage Travaux Maritimes et Fluviaux, Route, Énergie Systèmes and Construction. As of 1 January 2024, Eiffage Services, a subsidiary of Eiffage Concessions, will maintain and operate the marina buildings under a 30-year contract.

▶ **Table 22:** Wetlands

▶ **Table 24:** Phytosanitary products

→ 3.3.6 Maintaining green spaces with conservation grazing

Instead of using mechanical means to cut grass and clear brush on motorway embankments and roadside areas, concession operators are increasingly turning to conservation grazing, which uses herbivores (sheeps or goats), either at a single site or moved between sites as required. By avoiding the use of machinery and phytosanitary products, conservation grazing offers a number of advantages: it reduces greenhouse gas emissions and noise, preserves biodiversity and flora in particular, is more effective against invasive plants (such as knotweed, ragweed and black locust) and does not compact the soil. It is also safer for personnel working in steep areas where using machines and tools can be hazardous.

By the end of 2023, conservation grazing was being used to maintain 250 APRR-AREA motorway sites covering a total of 300 hectares. The aim is to double this area by 2030.

Other motorway concessions have also opted for conservation grazing:

- for example, Compagnie Eiffage du Viaduc de Millau (CEVM) uses conservation grazing to maintain nine hectares of the Millau Viaduct service area in Aveyron;
- while ADELAC uses it along the A41N motorway and around the Mont-Sion tunnel area in Haute-Savoie.

Conservation grazing has also been adopted by other Eiffage divisions:

- Eiffage Services, on the sloping banks around the prisons of Nancy (Meurthe-et-Moselle) and Roanne (Loire);
- Duchêne, a subsidiary of Eiffage Bénélux, to maintain the green spaces of its head office in Belgium;
- Eiffage Energía Sistemas in Spain, at Iberdrola's Ballestas and Casetona hybrid photovoltaic power plant near Burgos.

For more information on Eiffage's biodiversity strategy and its implementation, you may refer to the Eiffage 2023-2025 biodiversity action plan.

4. Eiffage's commitment to the circular economy

EIFFAGE'S RISKS & CHALLENGES	KEY PERFORMANCE INDICATOR	HIGHLIGHTS OF 2023
■ Increasing scarcity of resources ■ Impact and environmental damage	**82%** Waste recycling rate (France) **66%** Waste recycling rate (Spain)	The circular economy strategy was adapted for the divisions An Eiffage pilot project was selected by the European Circ-Boost project, which supports circular economy innovation in the building industry

Eiffage's commitment to the environment includes a circular economy approach initiated several years ago and which has resulted in the drafting of a formal strategy in late 2022. This strategy commits Eiffage to further reducing its consumption of raw materials and natural resources, to making its products last longer, and to reclaiming and recycling more materials.

Over the last few years, the concept of the circular economy has been gaining ground within the business community as a way of reducing the pressure that human activities exerts on natural resources and ecosystems. Several models have been created to better understand this pressure, such as the Stockholm Resilience Center's Nine Planetary Boundaries, which are based on the nine biophysical processes that regulate the Earth's stability and have been adopted by the European Union and France. Six of these boundaries have already been crossed, including one in 2023: Freshwater Use.

These observations call into question the supply chains and logistical channels of the global economic system, the fragility of which was revealed by the recent Covid-19 health crisis and armed conflicts. In Europe, the war in Ukraine caused prolonged shortages of some raw materials and new products, which for Eiffage meant that they were temporarily less available for purchase.

New regulations provide a framework for developing circular economy practices in Eiffage divisions

In 2023, the French regulatory landscape saw the following much-awaited circular economy legislation come into force.

The extended producer responsability (ERP) for the manufacturers of construction products and materials (MCPM) scheme (French specificity), which was established in 2020 under the French Anti-Waste for a Circular Economy Act (AGEC), was implemented in January, with eco-contribution in effect as of May 2023. Its aim is to increase the responsibility of companies who sell products, in accordance with the principles of 'extended producer responsibility' (EPR) and 'the polluter pays'.

For the Eiffage Group, EPR applies to building materials manufacturers, distributors and importers. They have an obligation to add an eco-contribution to the price of construction products, to contribute to the payment of waste collection and treatment and the funding of eco-organisations.

For Demcy and its subsidiaries who must deal with waste, complying with the REP PMCB regulations involves forging relationships with eco-companies and waste treatment companies to promote innovative solutions for waste reclamation and recycling.

As a manufacturer which uses a considerable quantity of minerals, Eiffage Route has become a shareholder and administrator of the eco-organisation Écominéro, which assists producers of inert waste from the construction, renovation and demolition of buildings is complying with their EPR obligations.

Regarding material reclamation, this means that Eiffage Route's quarries, which have a long history of processing construction materials waste, must now step up their efforts to trace the waste they receive. The quarries thus provide Écominéro with inert materials they process for reuse or recycling and with crushed reclaimed materials.

As for expanding service offerings, the Noé platform in Bordeaux is now registered with Écominéro as a provider of category 1 building products and materials.

Mandatory product, equipment, materials and waste (PEMW) diagnosis – As of 1 July 2023, the official PEMW form for the diagnosis of products, equipment, materials and waste, is now required for all deconstruction or renovation projects exceeding 1,000 m² of floor space or intended primarily for industrial or agricultural use. The PEMW diagnosis enables a circular economy approach, in particular by inventorying materials by quantity, dimensions, technical characteristics and fitness, to evaluate a project's re-use potential. It thus makes it possible to sort out the materials and products that are reusable. The reclamation potential of all building components is also assessed and local re-use or recycling channels are identified.

Source sorting of bio-waste – A plan to sort food waste (peelings, scraps, coffee grounds, etc.) dating back to 2015 will come into effect on 1 January 2024 and will be mandatory at first gram. As a service provider, an influencer and an employer, Eiffage must now comply with these regulations. Eiffage's industrial sites, offices and worksite camps will be required to comply with local bio-waste collection regulations and to install waste-sorting bins where necessary.

4.1 Eiffage's circular economy strategy

→ 4.1.1 Eiffage's commitment to the circular economy

The Eiffage group's commitment to developing a more circular economy goes back to 2017. That year, it embarked on a voluntary initiative with 33 other major French companies and members of Afep, an association of France's largest companies. At that time,

the Group made ten commitments based on criteria determined in collaboration with ADEME, the French Agency for Ecological Transition. The following commitments were pursued in 2023:

- creating a demonstrator project to show how circular economy methods may be used for construction on a large scale, and specifically for the LaVallée eco-neighbourhood in Châtenay-Malabry near Paris, to be completed in 2024;
- operating a compact multi-service inert waste sorting platform that serves multiple worksites and is available to other construction companies: the Noé platform, which has been in operation in Bordeaux since 2018 and under a low-carbon charter since 2021 and until 2025;
- developing selective deconstruction services, which resulted in the creation of Demcy in 2021, a subsidiary specialised in deconstruction and re-use.

The following commitments were made for 2025:

- reducing the Group's ecological footprint throughout the value chain, with the objective of a 25% recycling ratio, particularly for the production of asphalt mixes;
- developing and marketing circular economy products and services;
- deploying R&D solutions for the reclamation of materials at worksites and their re-use, either directly or after processing.

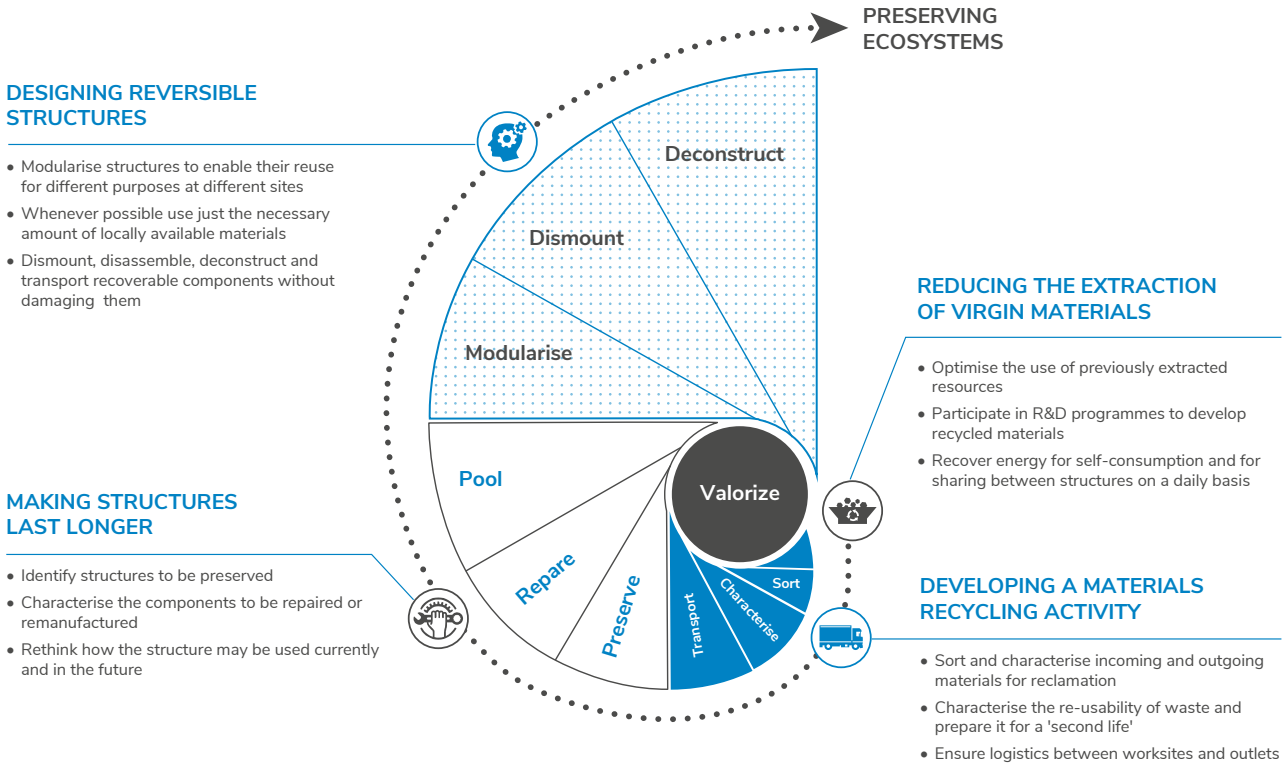
Furthermore, since 2017, Eiffage innovation funds have supported 16 projects with a circular economy and waste reduction objective: thirteen Seed'Innov files and three validated E-Face files. These include the Goyer's FairFaçade project® which received funding from the Seed'Innov Fund in 2023. For more information on these two funds you may refer to the section entitled 'The ecological transition of the business model', 1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition'.

In 2019, in parallel with its low-carbon strategy and its biodiversity action plan, the Group drew up a circular economy charter with two operational priorities: eco-designing structures and worksites to reduce materials consumption, and reclaiming materials for direct re-use, redeployment, or recycling. A reference document drafted in 2020 examined these objectives in greater depth, and in late 2022 a collaborative effort resulted in the drafting of a formal circular economy strategy that was deployed in 2023.

This strategy aims to integrate circular economy concerns at the design stage of a new construction project or service offering, to ensure that they address all aspects of waste reclamation and consumption reduction. The strategy is underpinned by the following four principles, which apply to all Eiffage business lines:

- reduce the extraction of natural resources : use less virgin materials and more recycled materials;
- develop logistics services, by categorising and sorting waste, products and materials, preparing a second life for them and managing their logistics;
- extend the lives of buildings and other structures, by preserving, renovating or repairing them;
- design reversible buildings which can be shared and adapted for other uses over time, and design buildings and other structures that can be more easily dismantled.

Circular economy strategy



Each Group division is encouraged to promote and further develop circular economy initiatives in their low-carbon and biodiversity action plans. For example, actions to promote short supply chains will contribute to reducing shipping and its carbon emissions. Likewise, using circularity criteria to guide purchasing decisions and reducing the amount of waste stored will contributed to reducing direct and indirect impacts on biodiversity. The materials and water indicators selected will make it possible to monitor and manage the various approaches identified. All commitments to waste reclamation must be evaluated on the basis of concrete results.

▶ **Table 15:** Waste recycling

→ 4.1.2 Implementing the strategy in the divisions

In the Construction Division, the Quality-Environment department has been drawing up a list of the best circular economy practices of the division's business lines since 2022, so that these practices can be managed at the national level. The results of this inventory will be used in 2024 to prepare a roadmap for all of the division's business lines.

In the Energy Systems division, the Purchasing department drew up a 2023-2024 roadmap to raise its employees' awareness of circular economy issues, provide training and increase their circular economy expertise. The objectives are to develop low-carbon and circular solutions for the division's projects, and to support supplier efforts to improve the sustainability of the products they propose. For this purpose, the Purchasing department uses the training programmes prepared by Eiffage University and the Group's low-carbon -learning modules.

In addition to the Product Environmental Profile sheets —which are sort of an environmental identity card for electrical equipment based on life cycle analyses (LCA)— the department's buyers can use EcoSource, which the Sustainable Development and Transversal Innovation Division (SDTID) developed to compare the environmental performances of different products. They must also ensure that the information provided by suppliers is reliable, and if necessary train them to prepare uniform responses to calls for tenders.

In 2023, a project in Montrouge, near Paris, illustrates the approaches that each of these two divisions employed to achieve the very ambitious objectives of the project owner, a property company, and its project manager. For example, the project's call for tenders required re-use solutions for some thirty different building trades. Eiffage Construction Tertiaire, the general contractor, and Eiffage Énergie Systèmes Île-de-France joined forces to meet this new challenge for various types of products, such as reception desk units, cable trays, ventilation ducts, false floors, toilets and emergency lighting units. The Purchasing department's buyers played a key role in having Legrand emergency lighting units reconditioned to extend their lives and enable their re-use. After recovering 112 end-of-life emergency lighting units from Énergie Systèmes, Legrand France selected 70 of them for reconditioning and reinstallation. This approach reflects the Eiffage Group's circular economy strategy of extending product life and providing the necessary logistics, and is an encouraging first step toward implementation on a larger scale.

There is also an agreement with Schneider Electric to collect all equipment that is removed or unused at worksites so that it can be repaired for re-use or disassembled to reclaim components.

In the Infrastructures division, maintenance is largely entrusted to Ævia, a subsidiary of Eiffage Génie Civil that restores and repairs civil engineering works. For example, Ævia restored the seepage barrier of the Izourt dam, which stands in the department of Ariège at an altitude of 1,645 metres. Its teams spent five months covering 3,500 m^2 of the dam's upstream face with a water-tight Carpi Tech geomembrane. Stones projecting from the upstream face were first cut flush and its surface was given a smooth layer of dry-sprayed concrete. The 600 mm diameter bypass pipe was fitted with a 75 metre glass-reinforced plastic tube lining. 150 hours of helicopter transport were needed to bring the equipment to the worksite and assist with the work.

→ 4.1.3 Eiffage's efforts to support circular economy initiatives in 2023

Eiffage contributed to the drafting of a white paper issued by the National Circular Economy Einstitute (Inec) in June 2023 entitled *Changing scale: 40 proposals for circular manufacturing*. With this white paper, Inec argued that the parliamentary debate on the 'Green Industry' bill should more fully address the challenges of the circular economy, the systemic dimension of which goes beyond simply setting up factories.

The Group also helped fund the publication of the booklet *Developing cooperative dynamics with the circular economy*, which is part of the Circular Economy and Value Creation collection published by Orée, an association that leads a network of 200 actors committed to France's environmental transition. Eiffage had previously funded two other booklets: *Generating economic benefits with the circular economy*, in 2022, and *Radical and sustainable innovation with the circular economy,* in 2021.

Eiffage also participated in defining the circularity criteria for the Ecoscale application, which was published in 2023 by CSTB, the building science and technology research centre. Ecoscale assesses the circularity of building products and equipment, using four indicators that cover their entire life cycle: recycled and renewable materials, demountability, reusability and recyclability. This new tool gives manufacturers and purchasers alike an objective means of promoting their eco-design and circularity initiatives.

Lastly, in 2023 a project proposed by Eiffage and its other consortium members was selected for funding by the European Circ-Boost project, which promotes circular innovations in the construction industry. The project is to begin its operational phase in 2024. Funded under the Horizon Europe Programme, Circ-Boost is a four-year project that promotes the testing of circular solutions in the construction industry through five pilot projects deployed in various European regions, including Spain and France. The objective is to develop value chains that facilitate the logistics, re-use and recycling of construction waste in dense urban environments.

4.2 Materials reclamation: re-use takes root in the divisions

Eiffage business lines are increasingly using selective deconstruction and the re-use and recycling of materials to optimise the use of raw materials in their projects from the design phase on. Numerous practices have been identified, with significant potential for development.

→ 4.2.1 Responsible use and repair

The Group's Information Systems department pursued its policy of re-using IT equipment, which it launched in the summer of 2022 in partnership with Ateliers du Bocage, a social economy enterprise (SSE) that reconditions mobile phones, and ATF Gaïa, another SSE that promotes the employment of people with disabilities.

By mid-November 2023, ATF Gaïa had already processed over 4,000 items of IT equipment, 62% of which were reconditioned, thus avoiding the consumption of 1.15 million litres of water and the emission of 614 tonnes of CO_2. Ateliers du Bocage handled over 15,000 cell phones in 2023 *vs.* 450 in 2022. Of these 90 can be reused and 160 are repairable, while materials and components of the remaining 1,318 May be reclaimed.

The IT department also pursued its digital responsibility initiative of 2022, with awareness-raising videos on its video channel, such as 'Digital moderation is everyone's business' and 'How to use digital technology responsibly'. It has also launched national and international campaigns on such topics as digital spring cleaning, email hygiene, data deletion, and data archiving on SharePoint and OneDrive.

Employees are encouraged to return their IT equipment at the end of its useful life and to observe the recommendation of the myDSI portal, which encourages employees to minimise the environmental impact of digital technology by keeping their computers as long as they are still functioning and therefore beyond the five-year period recommended for accounting purposes. There is a dedicated SharePoint for accessing all relevant information.

Lastly, in 2023 over 350 people took a course in digital responsibility prepared jointly by the IT department and Eiffage University.

→ 4.2.2 Re-use

Scaling up the reclamation of materials from deconstruction

Demcy is supporting emerging ecosystems for reusing small or large quantifies of building materials and will have a formal waste reclamation policy in 2024. For large design-build deconstruction-reconstruction projects, such as for a ZAC development zone, Demcy has solutions for the large-scale re-use of materials with or without preliminary processing. For smaller projects, Demcy provides consulting services and leverages its technical and operational expertise to propose effective waste reclamation solutions.

For example, In Lyon, Demcy is working with Eiffage Construction Rhône and Cycle Up to set up a logistics platform for the re-use of construction materials. This platform will serve as a foundation for emerging reconditioning channels and facilitate access to reused construction materials in the Lyon metropolitan area. After the completion of preparatory work in 2023, the new platform will be up and running with its first contracts in 2024.

For the Acropolis deconstruction project in Nice, which began in April 2023, Demcy set waste reclamation targets of over 90%, and even 100% for steel and concrete, after conducting a PEMW diagnosis of the site to identify all equipment and furniture that could be reused.

By the end of 2023, Demcy succeeded in reusing materials *in situ* at a third of a its worksites, a proportion that has steadily increased over the past three years.

Forging partnerships

For some deconstruction projects, Eiffage Aménagement sets up temporary logistics platforms and materials stores with re-use actors, such as Réavie, which collects products and materials for resale. In 2023, Eiffage Aménagement tested this new approach at worksites in the Paris area (at Châtenay-Malabry, Igny and Plessis-Robinson) and at Montigny-lès-Metz, in Moselle.

In response to growing demand from its customers for environment-friendly construction practices, Eiffage Construction's subsidiary Pradeau Morin signed a framework contract with Cycle Up in 2023 to promote the reuse of materials in its projects.

Eiffage Génie Civil reuses its tunnel boring machines

In 2023, Eiffage Génie Civil began reconditioning three tunnel boring machines (TBM) used for line 16 of the Grand Paris Express project. This will enable them to be used to dig the 8.4 km tunnel for line C of the Toulouse metro. At the Thieux workshop, near Paris, Eiffage Génie Civil's Materials team are dismantling and completely overhauling the shields of the TBMs and reusing most of their components. Their diameter will be reduced by 20 centimetres to meet the specifications of the Toulouse project. Although Eiffage Génie Civil has already retrofitted TMBs, this will be its first structural modification. This will enable the reclaiming of 1,678 tonnes of metal per TBM, half of which is to be reused after processing and/or recycled. The carbon gain is currently being assessed. The Toulouse project consortium also plans to recycle almost 90% of the excavated material and reduce the project's carbon footprint by using renewable energies and eco-designed facilities.

→ 4.2.3 Redeployment

Reusing polluted soil and concrete

Eiffage Route has partnered with Sovatrise, a new logistics platform for the reclamation of polluted concrete and soil that opened its doors in September 2023 in the municipalities of Chassieu and Saint-Priest (Rhône). It is operated by Séché Environnement's subsidiary Séché Eco Services (SES), which clean ups and rehabilitates industrial sites. With an annual treatment capacity of 150,000 tonnes of polluted soil at its 16,500 m^2 plant and comprehensive facilities for the sorting, screening and washing of soils and for their physico-chemical, biological and thermal treatment, Sovatrise can accommodate the needs of major urban development projects in the Auvergne-Rhône-Alpes region. After decontamination, fertile substrate, aggregates, road materials and other second-life materials can be redeployed in place of natural resources. Furthermore, they are fully traceable, which is a fundamental principle of the Eiffage Group's ecological transition strategy.

Upcyling shipping containers

Eiffage Construction subsidiary B3 Ecodesign makes modular buildings out of end-of-life shipping containers. For more information see the section entitled 'Internal and external stakeholders driving value creation', B.2. Regional development and stakeholder relations.

A modular approach was also employed for the HS2 high-speed rail line project in the United Kingdom. Inspired by Eiffage's experience on France's main railway lines, EKFB, a joint venture in which Eiffage is a partner, began assembling the world's longest 'green tunnel' in 2023. The construction method employed is not only more efficient, it also reduces embodied carbon, which is the amount of GHG emissions associated with the various phases of the life of a building or infrastructure. Construction is expected to take two years.

→ 4.2.4 Recycling: many new initiatives in 2023

Recycling deconstruction materials

The second pillar of Eiffage Route's strategic plan is to increase the proportion of recycled materials used by its three business lines: Quarries (reclamation of deconstruction materials), Industry (reclamation of asphalt aggregates) and Contracting agencies (reclamation of project waste). For this purpose, a dedicated team was set up with the following two objectives:

- monitor the quality of former waste materials and find uses for them *via* a network that addresses the needs of the three business lines;
- develop an application for tracking waste from the moment it leaves the worksite until it reaches the reclamation platforms or quarries, to promote virtuous reclamation practices in compliance with the complex body of waste management regulations. Initial progress in this direction was made in 2022 and 2023 with the support of the Information Systems department and construction teams.

In Spain, Eiffage Route's subsidiary Eiffage Infraestructuras will upgrade its plants to make sustainable asphalts. This project, which received a €1.8 million grant from the Spanish Ministry of Transport, Mobility and the Urban Agenda, aims to reduce the carbon footprint of bituminous mix production, improve plant energy efficiency and increase the proportion of bituminous road demolition materials that are recycled or reused. In keeping with the Group's ecological transition policy, the actions to be taken include adapting asphalt mixes, optimising energy consumption, adding rubber powder from shredded used tyres to mixes and using foaming to lower mix temperatures.

Recycling concrete

Since 2020, all superstructure concrete for the LaVallée eco-district project in Chatenay-Malabry near Paris has been made at the worksite concrete plant and incorporates the regulatory proportion of 20 to 30% aggregate recycled from the site's demolition materials.

This trial initiative of Eiffage Construction took a decisive step forward in 2023 when 1,330 m^3 of '100% recycled aggregate' concrete (excluding sand) was used for the seven-floor structure of one of the district's flat blocks.

Over a year of testing and calculations were required to obtain the ATEX experimental technical authorisation from the CSTB that made this achievement possible. This work, which was conducted with Eiffage's SDTID department, Eiffage Génie Civil's Innovation and Materials department, and l'Université Gustave Eiffel, proves that a greater ratio of recycled aggregates may be used in concrete than is authorised under the current standard. In fact, the results of this trial played a role in amending the standard, which now allows up to 50% recycled aggregates instead of the previous 30%.

A total of 18,000 tonnes of recycled aggregates were used for all of the concrete mixed on site, thus avoiding an equivalent amount of virgin aggregate consumption. Not having to remove and transport the aggregates is estimated to have avoided some 600 tonnes of CO_2 emissions.

Other divisions are also recycling aggregates to make asphalt mixes. Eiffage Génie Civil and Eiffage Route Île-de-France renovated the secondary runway at Orly airport using a gravel-bitumen mix made from 70% recycled materials (40% asphalt aggregate and 30% crushed concrete aggregate obtained from demolition sites) with a circular economy approach. The physical performance characteristics of these recycled materials is guaranteed.

Eiffage Route has tested the renovation of a section of a departmental road in Seine-et-Marne with a high-environmental-performance (HPE) asphalt composed of 60% recycled materials (40% from old wearing courses and 20% from crushed concrete), some of which were obtained from Roissy-Charles-de-Gaulle airport runways. The durability of the road surface will be assessed after a period of five years, by Cerema, which conducts research on urban development, mobility and risk assessment.

In Senegal, Eiffage has acquired a concrete aggregate recycling plant from Bibko, a German manufacturer of concrete mixing plants. The plant has received a grant covering 40% of the cost from the Global Environment Facility (GEF) within the framework of the Sustainable City programme, which is overseen by the Senegalese government's Bureau de mise à niveau. The project was granted the Sustainable Competitive Enterprise label by the Senegalese Ministry of Trade and SMEs.

Recycling plastic

Eiffage Energía Sistemas has inaugurated Repetco's multi-layer plastic recycling plant at the Romica 'circular' industrial park in Albacete, Spain. The project was conducted by Repetco's electrical and mechanical installations departments and its subsidiary Conscytec. The plant has an annual recycling capacity of 150,000 tonnes of plastic food packaging into rPET granules that can be reused in various manufacturing processes, but will only recycle 75,000 tonnes initially

Recycling aluminium and glass façades with Goyer's FairFaçade®

Goyer's low-carbon strategy includes sustainable purchasing and quantifying the traceability of its aluminium. Suppliers are selected on the basis of their CSR commitment, which is reflected in their compliance with the Alu+C- approach, a continuous improvement process to reduce the carbon impact of aluminium production. By promoting the use of recycled cullet in glass production, Goyer and its suppliers are reducing the consumption of raw materials. Today, 52% of Goyer section profiles and 47% of its sheets are made from recycled aluminium, and 80% of its glazing is recycled in France.

In 2023, Goyer completed the technical testing of FairFaçade®, its innovative eco-designed façade concept that reduces waste production and uses modularity and reparability to increase façade life. FairFaçade® consists of panel blocks offering 40% less carbon emissions and a 40% improvement in thermal performance. To reduce the consumption of exhaustible natural resources, they are made with bio-sourced or recycled materials. The FairFaçade® boasts a 94% recyclability rate, a reparability index of 9 out of 10, and an almost 40% less CO_2 emissions. FairFaçade® will be commercially available in the first quarter of 2024. A prototype was presented at the Made in France exposition, held at the Élysée Palace on 1 and 2 July 2023.

FairFaçade®, Goyer's eco-designed façade, boasts a 94% recyclability rate, a reparability index of 9 out of 10, and almost 40% less CO_2 emissions.

Goyer has refurbished the facade components of the Tour Ariane, a landmark tower in the Paris-La Défense district that is currently being renovated. Over 23,000 m^2 of facade surface were dismantled and rehabilitated. To meet the business district's carbon reduction targets 130 tonnes of aluminium were recycled. The installation of the 'new skin' on the occupied building began in autumn 2023.

To reduce the environmental impact of its façades, Goyer entered into two major partnership agreements to procure low-carbon materials:

- the first was with Aluminium Solution Group (ASG), which makes extruded low-carbon aluminium profile sections, and covers the entire aluminium life cycle. Under this agreement, Goyer will supply 'pre-consumption' aluminium from its production offcuts and 'post-consumption' aluminium from its deconstruction and renovation projects;
- the second agreement is with Saint-Gobain Glass France, which has developed ORAÉ®, a low-carbon glass composed of 64% recycled material and made using renewable electricity. Under the agreement, Goyer will sell this glass to its customers and supply Saint-Gobain Glass France with end-of-life glass from the façades it dismantles, as was the case with the deconstruction of the Trapet building in Paris in 2021.

Recycling used clothes

Eiffage Construction employees in the North-West region donate used construction clothing to the Vestali association, which collects and recycles textiles. The association's members uses these clothes to make a range of small handbags and fashion accessories.

→ 4.2.5 Waste management

The quality of waste sorting by motorway service area users is a major concern for Eiffage's motorway concessions in France. In the summer of 2023, APRR-AREA began testing a new sorting system at six pilot service areas. The objective is to address the diverse waste sorting practices of customers more effectively, with signage that clearly guides them to the sorting bid, where simple and mostly visual instructions in French and English will facilitate waste sorting. The quality of this sorting directly determines how much of the waste can be recycled.

For the past three years, Eiffage has taken the opportunity of the European Week for Waste Reduction (EWWR)—held from 18 to 26 November in 2023 with the theme of packaging—to promote its circular economy initiatives and launch the annual 'This is not waste' contest for its employees, who are invited to submit creative ideas for reusing or upcycling materials or objects. The three winners of the 2nd contest, announced in March 2023, were a mobile washing facility, a bottle-holder made from handling straps, and a cradle made from reclaimed wood. The results of the 3rd contest will be published in March 2024.

▶ **Table 14:** Waste production

▶ **Table 16:** Raw materials

4.3 Eco-design: Eiffage Route continues to increase the circularity of its innovative asphalt mixes

For nearly 20 years now, Eiffage Route has been successfully developing eco-friendly asphalt mixes by recycling asphalt aggregates, integrating substitute resources of vegetal origin, and lowering manufacturing temperatures. In 2023, recycled plant-based asphalts accounted for nearly 1% of total asphalt production, and Eiffage Route has maintained its target of 5% by 2030.

Biophalt® – This innovative high-environmental-performance plant-based asphalt, which has been granted Karibati's Bio-sourced Product® label, replaces petroleum-based bitumen with a bio-sourced binder derived from co-products of the forestry and paper industries. It offers the following advantages: it uses over 40% recycled asphalt aggregates from existing roads and requires a lower pouring temperature, which reduces the consumption of both non-renewable resources and energy, while also reducing CO_2 emissions thanks to the biogenic carbon contained in the plant-based binder.

Eiffage Route used this asphalt on a departmental road in Gif-sur-Yvette (Essonne) and on the Col des Écorbans, in the Auvergne-Rhône-Alpes region, for the twelfth stage of the Tour du France. APRR, which had already tested it on two kilometres of the A40 motorway in 2020, used it to renovate 270 m^2 of car park at the Dracé service area on the A6 in Rhône, and plans to use this solution to renovate around fifteen service areas a year. In Spain, Eiffage Infraestructuras tested Biophalt® on a 300-metre stretch of road in Tarragona, Catalonia, thus avoiding 19.5 tonnes of CO_2 emissions and the use of 116 tonnes of virgin aggregate.

Recytal® ARM – This *in situ* road recycling process has also been granted Karibati's Bio-sourced Product® label. The top layer of the road is removed to a depth of a few centimetres, the aggregates are mixed with a plant-based binder in a mobile recycling plant and the mix is poured on site. This recycles 100% of the aggregate and can reduce the carbon footprint of road construction projects by a factor of ten. This solution was used in 2023 to renovate a departmental road in the Lubéron region.

Bioklair® — A light-coloured bio-sourced asphalt designed for active mobility that meets environmental requirements for soil permeability and rainwater absorption. Eiffage Route used 250 tonnes of Bioklair® to rehabilitate Ikea's car park in Dijon. Bioklair® was also used to rehabilitate 10,000 m^2 of pavement and 2,500 m^2 of cycle paths of the Corniche Kennedy in Marseille. Lastly, APRR has used Bioklair® to pave walkways at the Champignol-lez-Mondeville rest area on the A5 motorway in the department of Aube.

Carbon Light® – A low-carbon warm-mix asphalt with a plant-based binder. This solution reduces the carbon footprint of a conventional asphalt by almost 30%. In December 2023, Carbon Light® earned the Eiffage group another award from CIRR, the Roads and Streets Innovation Committee.

The research priorities of Eiffage Route's Research and Training Centre are described in the section entitled 'Internal and external stakeholders driving value creation', B.5. Participatory innovation: working together to develop the products and services of tomorrow.

Eiffage Route wins several awards in 2023

Eiffage Route was awarded the silver medal of the 2023 PIARC France Prize for its contribution to the 27th World Road Congress, an article entitled *Recytal® and Biophalt® recycled plant-based asphalts*, which presents the results of Eiffage Route's experience with these two major innovations.

Eiffage Route was also honoured at the 2023 SNCF Supplier Awards for its Biophalt® and Bioklair® solutions for decarbonising the facilities of national railroad company SNCF Gare et Connexions.

Since the creation of the French Ministry of Ecological Transition's Roads and Streets Innovation Committee (CIRR) in 2007, Eiffage Route has won awards for 17 innovative solutions, including Recytal® -ARM in 2017, Biophalt® in 2019, Bioklair® in 2020, ÉcOasis® in 2021, Orra® in 2022, and Carbon Light® in December 2023.

▶ **Table 19:** Warm mix asphalt production

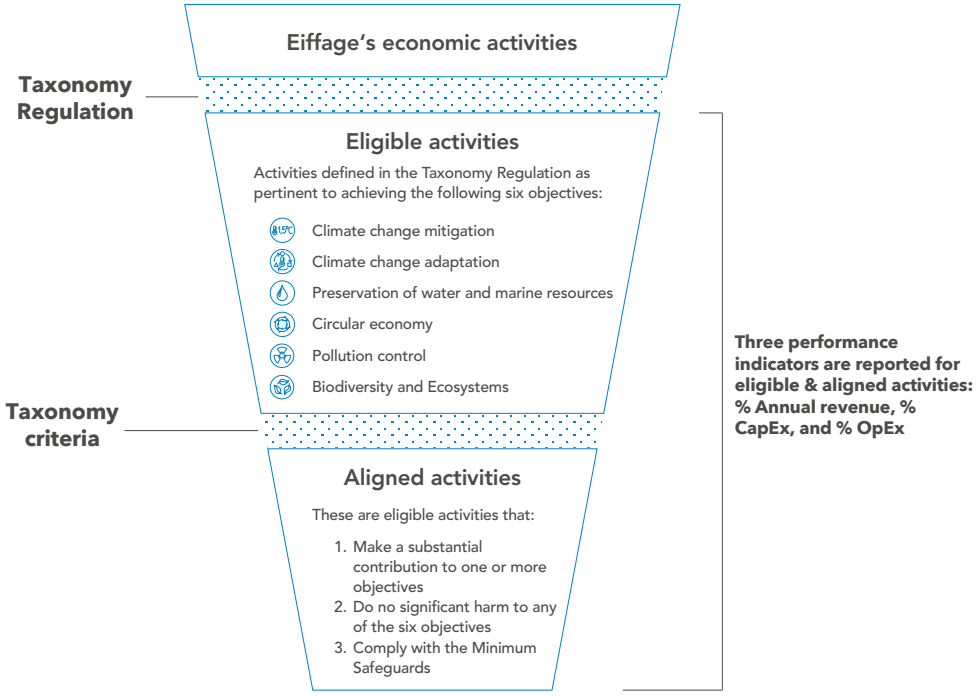
5. The European taxonomy

5.1 Background

The European Green Taxonomy is a system that enables certain economic activities to be classified as 'sustainable'. It covers more than 90 economic activities across nine economic sectors that account for over 90% of European carbon dioxide emissions. Its aim is to provide investors with a common understanding of sustainable economic activities so that they may channel their investments to these activities and help achieve climate neutrality within the next 30 years. Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 (the so-called 'Taxonomy Regulation') is fully aligned with the climate and environmental objectives of the European Green Deal.

For these activities to be identified as 'sustainable' under the Green Taxonomy, they must contribute to one of six environmental objectives without adversely affecting any of the other five, pursuant to principle of 'doing no significant harm' (DNSH). Sustainable activities must furthermore observe the Minimum Safeguards (MS), which are the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. They must also be assessed with regard to the laws and regulations that govern taxation, competition law and corruption.

European Green Taxonomy criteria for assessing the sustainability of economic activities



In its 2021 Non-Financial Performance Statement, the Eiffage Group began to report on the proportions of its economic activities that are respectively eligible and ineligible for the EU Taxonomy, in terms of its total annual revenue, total capital expenditures and total operating expenditures. This first reporting year targeted activities with climate-related objectives, as described in Delegated Regulation 2021/2139 of 4 June 2021. With the 2022 report, the Eiffage group began publishing the proportion of economic activities aligned with the climate mitigation objective.

For the 2023 reporting year, the eligibility of economic activities is determined with regard to all six of the taxonomy's environmental objectives, in accordance with Delegated Regulation 2023/2486 of 27 June 2023. The task of alignment with the other four environmental objectives will be undertaken for the 2024 report.

The assessment of the eligibility of activities and their alignment with the taxonomy is a joint effort between the financial and operational teams of Eiffage's holding company and its divisions. This requires in-depth knowledge of the Group's organisation, financial data, reporting systems and CSR actions. It also involves an in-depth examination of the activities considered to be eligible, using specific criteria to assess their alignment and consequently the sustainability of the Group's eligible activities. This work on the alignment of Eiffage's activities, and more specifically the questions that arise from the interpretation of the regulations and the search for related information, have made it possible to concretely determine the activities that are 'sustainable' for all of the Group's many business lines.

The methodological details (assumptions, interpretations, limitations, etc.) are provided in the appendix to the NFPS. Eiffage may revise this methodology to accommodate its procedures for identifying and collecting information, and to comply with changes in regulations.

5.2 Results

The results of the Group's eligibility and alignment assessment are shown in the graphs and simplified tables below. More detailed information may be found in the regulatory information tables provided in the appendix to this document.

→ 5.2.1 Annual revenue (AR) indicator

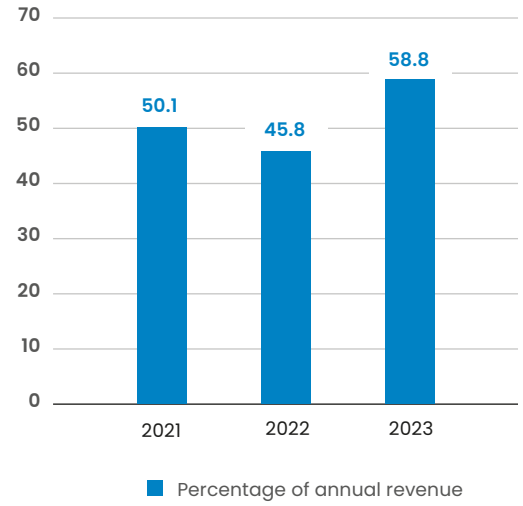
Overview

In the simplified table below, if an eligible activity has more than one environmental objective only its main objective is indicated. Taxonomy alignment information is only provided for activities whose main objective is climate change mitigation or adaptation.

	Taxonomy section	Eligible AR *In millions of euros*	Ratio of eligible AR/ Total AR	Aligned AR *In millions of euros*	Ratio of aligned AR/ Total AR	Ratio of aligned AR/ Eligible AR
	Totals	**12,840**	**58.8%**	**4,785**	**21.9%**	
Construction of new buildings	CCM 7.1	4,059	18.6%	560	2.6%	13.8%
Infrastructure for rail transport	CCM 6.14	1,838	8.4%	1,665	7.6%	90.6%
Renovation of existing buildings	CCM 7.2	1,230	5.6%	52	0.2%	4.3%
Maintenance of roads and motorways	CE 3.4	1,128	5.2%		0.0%	0.0%
Use of concrete in civil engineering	CE 3.5	1,019	4.7%		0.0%	0.0%
Transmission and distribution of electricity	CCM 4.9	859	3.9%	859	3.9%	100.0%
Manufacture of renewable energy technologies	CCM 3.1	824	3.8%	824	3.8%	100.0%
Electricity generation using solar photovoltaic technology	CCM 4.1	401	1.8%	142	0.6%	35.3%
Urban wastewater treatment	WTR 2.2	281	1.3%		0.0%	0.0%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	243	1.1%	243	1.1%	100.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	118	0.5%	118	0.5%	100.0%
Electricity generation from nuclear energy in existing installations	CCM 4.28	102	0.5%	102	0.5%	100.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	73	0.3%	73	0.3%	100.0%
Water supply	WTR 2.1	66	0.3%		0.0%	0.0%
Demolition of buildings and other structures	CE 3.3	65	0.3%		0.0%	0.0%
Installation and operation of electric heat pumps	CCM 4.16	61	0.3%		0.0%	0.0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	59	0.3%	59	0.3%	100.0%
Other eligible activities		416	1.9%	89	0.4%	21.4%

It should be noted that the taxonomic objectives of the Eiffage group's main eligible activities are climate change mitigation (code CCM), the transition to a circular economy (code CE), and the sustainable use and protection of water resources (code WTR).

Change in eligibility for Taxonomy objectives

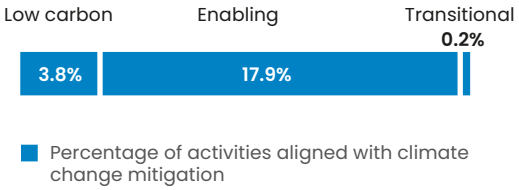


The increase in eligible annual revenue in 2023 is mainly attributable to:

- the addition in 2023 of the Group's economic activities that are aligned with non-climate objectives;
- the improvement of the Energy Systems division's reference framework;
- the redefinition of 'building', which includes industrial buildings in eligible construction and renovation activities;
- the addition of natural gas and nuclear activities to the Group's taxonomy reference framework.

Alignment of activities with the climate change mitigation objective

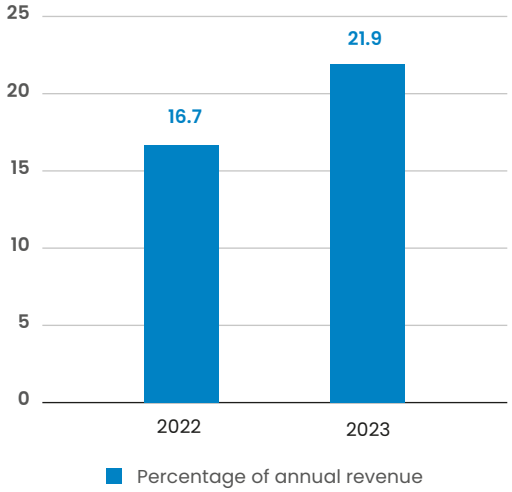
Types of aligned activities



The Group's aligned activities are of three types: low-carbon, transitional or enabling, with most of them being enabling activities.

- An activity is low-carbon when it intrinsically emits relatively little carbon and complies with the Paris Agreement. For example, the Construction of new buildings activity (7.1).
- An activity is said to be transitional when it furthers the transition to a carbon-neutral economy, but for which there is not yet a low-carbon solution that is technologically and economically feasible. For example, the Renovation of existing buildings activity (7.2).
- An activity is said to be enabling when it is not necessarily low-carbon in itself but is essential for the proper functioning of sustainable activities. For example, the activities of Infrastructure for rail transport (6.14) and the Transmission and distribution of electricity (4.9).

The change in the alignment with the climate change mitigation objective



The percentage of revenue aligned with the climate change mitigation objective increased in 2023.

This increase is due in particular to the significant growth over the year in the revenue of certain activities that are 100% aligned, such as 'Manufacture of renewable energy technologies' (3.1), 'Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings' (7.5), and 'Infrastructure enabling low-carbon road transport and public transport' (6.15). Lastly, the new eligible nuclear-related activities (4.27 and 4.28) are also 100% aligned. Methodological revisions have also resulted in an increase in aligned revenue. For the Construction of new buildings (7.1) and Renovation (7.2) activities, the method of using a sample of projects that are representative of the Group's projects has enabled the extrapolation of the assessed alignment of this sample to all construction and renovation projects. In addition, the changes in the interpretation of the meanings of the DNSH criterion for adaptation to climate change, the generic Pollution DNSH and specific Water DNSH have increased the alignment of these Construction of new buildings and Renovation activities. Lastly, for the Rail transport infrastructure (6.14) and Transmission and distribution of electricity (4.9) activities, more uniform application of the circular economy DNSH in all countries has increased the alignment rate.

→ 5.2.2 Capital expenditures (CapEx) indicator

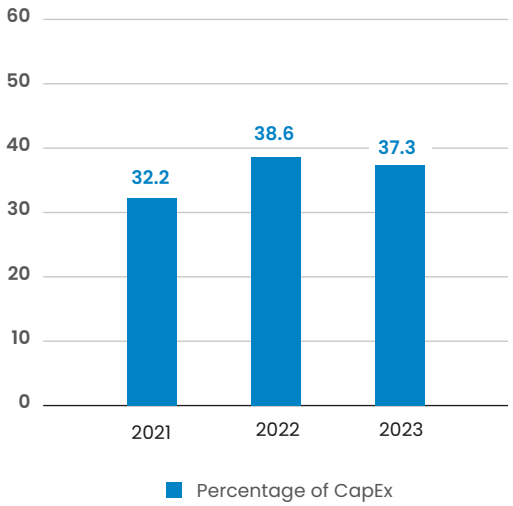
	Taxonomy section	Eligible CAPEX *In millions of euros*	Ratio of eligible CAPEX/Total CAPEX	Aligned CAPEX *In millions of euros*	Ratio of aligned CAPEX/Total CAPEX	Ratio of aligned CAPEX/ Eligible CAPEX
	Totals	**835**	**37.3%**	**174**	**7.8%**	
Acquisition and ownership of buildings	CCM 7.7	205	9.2%	-	0.0%	0.0%
Maintenance of roads and motorways	CE 3.4	140	6.2%	-	0.0%	0.0%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	139	6.2%	-	0.0%	0.0%
Infrastructure for rail transport	CCM 6.14	88	3.9%	81	3.6%	91.6%
Construction of new buildings	CCM 7.1	51	2.3%	4	0.2%	8.6%
Electricity generation using solar photovoltaic technology	CCM 4.1	43	1.9%	41	1.8%	95.0%
Use of concrete in civil engineering	CE 3.5	42	1.9%	-	0.0%	0.0%
Renovation of existing buildings	CCM 7.2	35	1.6%	0	0.0%	1.2%
Manufacture of renewable energy technologies	CCM 3.1	27	1.2%	27	1.2%	100.0%
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	12	0.5%	-	0.0%	0.0%
Urban wastewater treatment	WTR 2.2	9	0.4%	-	0.0%	0.0%
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	9	0.4%	6	0.2%	63.6%
Electricity generation from hydro-power	CCM 4.5	7	0.3%	-	0.0%	0.0%
Transmission and distribution of electricity	CCM 4.9	7	0.3%	7	0.3%	95.2%
Other eligible activities		21	0.9%	8	0.4%	38.1%

Most of the Group's aligned capital expenditures in 2023 are for the revenue-aligned activities:

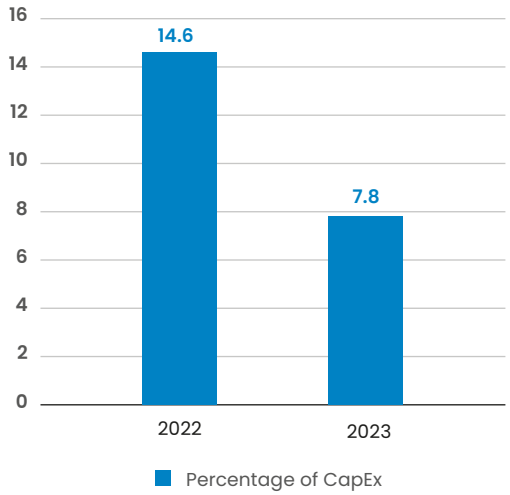
- 6.14. Infrastructure for rail transport;
- 4.1. Electricity generation using solar photovoltaic technology.
- 3.1. Manufacture of renewable energy technologies.

In addition, 'individual measure' investment analyses were performed on leased vehicles and buildings and APRR investments.

Change in eligibility for Taxonomy objectives



Change in the alignment with the climate change mitigation objective



→ 5.2.3 Operating expenditures (OpEx) Indicator

Operating expenditures that are aligned with the taxonomy are only 7.6% of the Group's total OpEx and are therefore considered immaterial.

5.3 Outlook

The methodology for assessing alignment with the climate change mitigation objective was modified in 2023 in response to information from the European Commission's FAQs and discussions within the industry. Furthermore, the annual non-financial reporting campaign has made the generic Pollution DNSH indicator more easily obtainable from the Group's subsidiaries.

Work to improve the methodology is still necessary and is ongoing. In particular, this work concerns data collection tools and processes, the Eiffage entities to be contacted, and obtaining information from the Group's suppliers.

Lastly, some clients are already starting to request 'Taxonomy-compatible' construction projects. Although still in its incipient phase, this requires training of project development teams to familiarise them with the Taxonomy concepts.

5.4 Assessment and methodologies

The following topics are dealt with in the Taxonomy methodology note in the appendix hereto:

- the method used to calculate the AR and CapEx indicators;
- the methodology used to assess activities;
- decision priorities in accordance with the alignment criteria, *i.e.* substantial contribution, DHSH and MS;
- regulatory tables of taxonomic indicators.

Appendices

Human resources

→ Table 1: Workforce at 31/12/2023

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Total managers	2021	2,948	3,809	4,385	529	86	413	**12,170**
	2022	3,086	3,931	4,591	553	112	442	**12,715**
	2023	**3,095**	**4,048**	**5,157**	**588**	**395**	**448**	**13,731**
Total technical, clerical and supervisory staff	2021	1,640	5,057	9,520	1,815	186	387	**18,605**
	2022	1,633	5,151	9,601	1,932	170	452	**18,939**
	2023	**1,611**	**5,221**	**10,513**	**2,000**	**313**	**453**	**20,111**
Total blue-collar workers	2021	3,590	8,856	7,073	1,118	48	0	**20,685**
	2022	3,543	8,852	6,794	1,126	80	0	**20,395**
	2023	**3,427**	**8,500**	**6,700**	**1,105**	**112**	**0**	**19,844**
Total workforce	2021	8,178	17,722	20,978	3,462	320	800	**51,460**
	2022	8,262	17,934	20,986	3,611	362	894	**52,049**
	2023	**8,133**	**17,769**	**22,370**	**3,693**	**820**	**901**	**53,686**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Total workforce	2021	5,282	3,820	5,324	672	1,995	4,969	**22,062**
	2022	5,431	4,901	5,860	707	1,319	4,954	**23,172**
	2023	**5,531**	**5,347**	**6,287**	**965**	**2,231**	**5,345**	**25,706**

Other Europe = UK, Italy, Portugal, Romania, Switzerland and Norway.
Other International = Senegal, Colombia, Jamaica, Mexico, India, Canada, Chile, Morocco, Peru, Ivory Coast, Sierra Leone, Togo, St Vincent and the Grenadines, Benin, Guinea, Ghana, Guinea Bissau.

Note to the reader

It should be noted that most of the activities in the 'Other International' scope involve export transactions.

→ Table 2: Hires and dismissals

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Managers hired on fixed-term + permanent contracts	2021	361	435	540	14	7	42	**1,399**
	2022	401	441	606	33	18	51	**1,550**
	2023	**319**	**540**	**728**	**43**	**190**	**50**	**1,870**
Ratio of female managers hired on fixed-term + permanent contracts	2021	31.86%	22.99%	21.30%	42.86%	14.29%	35.71%	**25.16%**
	2022	32.67%	25.17%	22.44%	45.45%	16.67%	50.98%	**27.23%**
	2023	**34.17%**	**22.78%**	**21.15%**	**32.56%**	**36.30%**	**62.00%**	**26.74%**
Technical, clerical and supervisory staff hired on fixed-term + permanent contracts	2021	294	685	1,442	154	35	64	**2,674**
	2022	343	785	1,610	271	39	123	**3,171**
	2023	**324**	**878**	**1,943**	**322**	**53**	**75**	**3,595**
Ratio of female technical, clerical and supervisory staff hired on fixed-term + permanent contracts	2021	46.26%	28.76%	18.31%	47.40%	17.14%	57.81%	**26.66%**
	2022	41.98%	29.94%	18.39%	45.02%	20.51%	60.98%	**27.75%**
	2023	**37.96%**	**28.47%**	**18.73%**	**49.07%**	**34.00%**	**54.67%**	**26.54%**
Blue-collar workers hired on fixed-term + permanent contracts	2021	216	948	1,075	78	3	0	**2,320**
	2022	363	963	1,170	192	44	0	**2,732**
	2023	**314**	**917**	**1,262**	**179**	**13**	**0**	**2,685**
Ratio of female blue-collar workers hired on fixed-term + permanent contracts	2021	1.85%	1.16%	2.33%	10.26%	0.00%	N/A	**2.07%**
	2022	3.03%	2.49%	2.65%	13.54%	0.00%	N/A	**3.37%**
	2023	**1.91%**	**2.18%**	**3.96%**	**14.53%**	**0.00%**	**N/A**	**3.80%**
Employees hired on fixed-term + permanent contracts	2021	871	2,068	3,057	246	45	106	**6,393**
	2022	1,107	2,189	3,386	496	101	174	**7,453**
	2023	**957**	**2,335**	**3,933**	**544**	**256**	**125**	**8,150**
People hired under age 26	2021	411	828	1,116	113	17	38	**2,523**
	2022	505	917	1,341	168	28	60	**3,019**
	2023	**469**	**985**	**1,568**	**203**	**61**	**48**	**3,334**
Seniors hired (age 50 and above)	2021	45	157	272	22	5	2	**503**
	2022	50	179	337	67	4	9	**646**
	2023	**51**	**203**	**395**	**66**	**23**	**8**	**746**
Dismissals of permanent contract employees excluding termination by mutual agreement	2021	151	401	321	17	1	3	**894**
	2022	185	556	392	21	8	4	**1,166**
	2023	**204**	**546**	**348**	**17**	**13**	**8**	**1,136**

France		Total
Turnover rate of permanent contract employees (excluding project contracts)	2022	11.3%
	2023	**11.2%**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Employees hired on fixed-term + permanent contracts	2021	1,116	508	1,615	130	369	3,752	**7,490**
	2022	1,107	741	1,848	215	490	3,653	**8,054**
	2023	**1,022**	**848**	**1,698**	**367**	**922**	**3,222**	**8,079**
Dismissals of permanent contract employees excluding termination by mutual agreement	2021	460	196	67	49	103	1,096	**1,971**
	2022	494	204	91	23	155	219	**1,186**
	2023	**381**	**314**	**141**	**41**	**188**	**311**	**1,376**

→ Table 3: Interns and work-study students

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Interns during the year	2021	686	836	861	52	9	65	**2,509**
	2022	684	679	760	59	9	42	**2,233**
	2023	**667**	**680**	**891**	**54**	**63**	**31**	**2,386**
Number of work-study students at 31/12	2021	341	945	1,201	190	17	27	**2,721**
	2022	407	1,051	1,321	260	16	42	**3,097**
	2023	**445**	**1,163**	**1,614**	**268**	**48**	**50**	**3,588**

→ Table 4: Gross payroll expenses excluding leave (annual average in €)

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Female managers	2021	48,993	50,312	49,373	57,260	50,781	58,337	**50,675**
	2022	50,618	51,994	51,350	59,154	54,473	63,123	**52,606**
	2023	**52,884**	**53,829**	**53,306**	**61,379**	**56,709**	**67,009**	**54,815**
Male managers	2021	60,950	63,628	58,385	68,557	75,437	83,252	**61,848**
	2022	63,176	64,892	60,059	69,792	62,662	94,206	**63,628**
	2023	**65,408**	**66,969**	**62,030**	**70,968**	**68,738**	**97,291**	**65,645**
Managers	2021	58,006	61,374	57,103	65,096	71,106	74,115	**59,710**
	2022	59,931	62,675	58,788	66,462	61,150	83,011	**61,466**
	2023	**62,006**	**64,645**	**60,689**	**67,997**	**64,664**	**85,746**	**63,405**
Female technical, clerical and supervisory staff	2021	31,169	31,964	30,683	33,919	31,370	32,334	**31,768**
	2022	30,925	32,080	31,170	35,031	32,030	32,305	**32,156**
	2023	**32,570**	**33,557**	**32,720**	**35,538**	**36,135**	**33,405**	**33,524**
Male technical, clerical and supervisory staff	2021	36,745	39,222	35,501	36,665	34,117	32,693	**36,710**
	2022	35,962	40,202	35,891	37,810	35,010	32,514	**37,206**
	2023	**38,307**	**41,711**	**37,400**	**38,640**	**38,250**	**33,905**	**38,671**
Technical, clerical and supervisory staff	2021	34,699	37,665	34,672	35,405	33,546	32,470	**35,530**
	2022	34,082	38,449	35,094	36,535	34,470	32,386	**35,999**
	2023	**36,103**	**39,962**	**36,613**	**37,226**	**37,679**	**33,593**	**37,447**
Female blue-collar workers	2021	24,286	26,583	25,388	34,962	24,272	N/A	**31,033**
	2022	24,121	27,277	25,247	35,309	27,956	N/A	**30,780**
	2023	**25,615**	**28,127**	**26,282**	**36,997**	**39,389**	**N/A**	**31,968**
Male blue-collar workers	2021	32,690	32,534	29,351	33,257	30,847	N/A	**31,490**
	2022	33,805	33,195	29,950	34,982	30,286	N/A	**32,278**
	2023	**35,185**	**34,435**	**31,452**	**36,220**	**32,888**	**N/A**	**33,637**
Blue-collar workers	2021	32,626	32,504	29,297	33,642	30,592	N/A	**31,481**
	2022	33,714	33,161	29,878	35,050	30,093	N/A	**32,247**
	2023	**35,095**	**34,391**	**31,355**	**36,367**	**34,031**	**N/A**	**33,600**

N/A = Not Applicable

→ Table 5: Absenteeism

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Net absenteeism rate	2021	7.08%	6.12%	5.91%	6.08%	4.08%	3.28%	**6.13%**
	2022	7.56%	6.57%	6.48%	5.94%	3.98%	3.47%	**6.57%**
	2023	**6.64%**	**5.79%**	**5.47%**	**5.04%**	**4.66%**	**3.01%**	**5.67%**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Net absenteeism rate	2021	6.54%	9.81%	5.41%	11.49%	4.52%	3.82%	**6.04%**
	2022	8.19%	8.12%	4.54%	10.58%	5.34%	1.07%	**5.66%**
	2023	**8.50%**	**8.53%**	**4.55%**	**8.89%**	**6.94%**	**1.28%**	**5.77%**

→ Table 6: Health & Safety

France		Construction	Infrastructure*	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Work accident frequency rate (FR)	2021	6.28	6.38	5.75	2.85	16.75	0.81	**5.87**
	2022	8.01	5.64	4.92	3.95	10.50	2.28	**5.58**
	2023	**5.02**	**4.98**	**5.26**	**4.24**	**6.74**	**2.16**	**5.02**
Work accident frequency rate of temporary workers	2021	47.28	30.50	24.97	9.92	0.00	0.00	**31.44**
	2022	29.25	25.10	24.09	0.00	0.00	0.00	**25.07**
	2023	**25.97**	**22.97**	**22.08**	**11.39**	**33.65**	**0.00**	**22.93**
Regulatory severity rate (SR)	2021	0.89	0.57	0.53	0.36	1.47	0.02	**0.59**
	2022	1.17	0.59	0.55	0.27	0.12	0.08	**0.63**
	2023	**0.80**	**0.56**	**0.50**	**0.37**	**0.14**	**0.02**	**0.55**
Occupational diseases recorded during the year and attributable to the company**	2021	59	43	78	5	0	0	**185**
	2022	27	2	51	3	0	1	**84**
	2023	**37**	**4**	**28**	**2**	**0**	**0**	**71**

* *Excluding Goyer (FR:0.00 – TG:0.01 in 2023); temporary (FR: 53.79); Occupational illnesses (0).*

Note: The total for France includes all divisions and Goyer.

** *The process of collecting and consolidating occupational disease data has changed as of the 2022 NFPS. Please refer to the NFPS methodological note.*

International		Germany	Benelux*	Spain	Poland	Other Europe*	Senegal
Work accident frequency rate (FR)	2021	10.71	7.47	4.54	3.99	5.55	2.17
	2022	9.72	8.32	4.22	3.14	5.99	3.56
	2023	**5.22**	**8.02**	**4.79**	**1.08**	**7.11**	**2.95**
Regulatory severity rate (SR)	2021	0.20	0.23	0.07	0.03	0.15	0.07
	2022	0.22	0.53	0.20	0.23	0.16	0.19
	2023	**0.20**	**0.38**	**0.29**	**0.07**	**0.29**	**0.05**

* *As of the 2023 NFPS, companies in the Netherlands are consolidated in BENELUX instead of 'Other Europe'.*

96% of international employees are covered by these indicators.

The accident frequency rate and regulatory severity rate are defined as follow:

- accident frequency rate: the total number of lost-time workplace accidents x 1.000.000/total number of hours worked;
- regulatory severity rate: the number of days lost due to workplace accidents over the past three years x 1000/total number of hours worked.

→ Table 7: Training

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other Concessions*	Holding co.	Total France
Total hours of training	2021	113,717	308,927	400,092	58,123	6,157	12,632	**899,648**
	2022	100,364	325,263	401,264	75,791	13,538	11,389	**927,608**
	2023	**141,272**	**374,886**	**412,050**	**91,272**	**18,625**	**11,495**	**1,049,601**
Total training cost (as a percentage of the aggregate payroll)	2021	1.81%	2.22%	2.83%	3.51%	2.72%	2.79%	**2.48%**
	2022	1.69%	2.44%	3.09%	3.94%	5.08%	2.52%	**2.68%**
	2023	**2.27%**	**2.78%**	**2.94%**	**3.80%**	**2.70%**	**2.24%**	**2.81%**
Training access rate	2022	66.6%	75.7%	71.6%	86.0%	90.3%	65.9%	**73.3%**
	2023	**85.1%**	**86.1%**	**77.2%**	**92.0%**	**77.6%**	**87.9%**	**82.6%**

* *As of the 2023 NFPS, motorway concessions will no longer include the CFP vocational training contribution in the calculation of their overall training costs.*

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Total hours of training	2021	53,932	53,952	111,169	6,899	25,637	54,032	**305,621**
	2022	80,466	108,800	110,086	12,018	26,005	196,899	**534,273**
	2023	**86,796**	**124,431**	**131,016**	**19,676**	**41,783**	**69,216**	**472,918**

→ Table 8: Employment of women

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Percentage of female managers among total managers	2021	25.41%	17.22%	14.57%	31.38%	16.28%	36.08%	**19.50%**
	2022	26.80%	17.78%	14.99%	31.83%	17.86%	36.43%	**20.22%**
	2023	**27.56%**	**18.33%**	**16.00%**	**30.61%**	**33.20%**	**39.06%**	**21.16%**
Percentage of women among technical, clerical and supervisory staff	2021	37.50%	21.89%	17.59%	46.83%	24.19%	61.50%	**24.35%**
	2022	38.95%	21.65%	17.29%	45.86%	18.24%	62.39%	**24.34%**
	2023	**37.31%**	**22.01%**	**16.98%**	**45.85%**	**28.10%**	**62.47%**	**23.98%**
Percentage of female blue-collar workers among total blue-collar workers	2021	0.84%	0.54%	1.60%	23.43%	4.17%	N/A	**2.20%**
	2022	1.04%	0.71%	1.74%	21.76%	10.00%	N/A	**2.31%**
	2023	**1.02%**	**0.76%**	**2.10%**	**20.27%**	**18.80%**	**N/A**	**2.45%**
Percentage of female employees	2021	17.05%	10.22%	11.57%	36.92%	19.06%	48.38%	**14.30%**
	2022	18.16%	10.47%	11.75%	36.19%	16.30%	49.55%	**14.70%**
	2023	**18.31%**	**11.01%**	**12.30%**	**35.77%**	**29.30%**	**50.83%**	**15.30%**

N/A = Not applicable

France		Total
Professional equality index	2021	80.59
	2022	84.02
	2023	**85.57**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Percentage of female employees	2021	13.10%	9.92%	9.11%	28.42%	13.83%	8.23%	**11.02%**
	2022	13.20%	9.57%	9.45%	31.40%	17.29%	8.02%	**11.16%**
	2023	**13.96%**	**10.38%**	**9.69%**	**31.61%**	**13.45%**	**7.93%**	**11.53%**

→ Table 9: People with disabilities

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Number of people with disabilities	2021	374	612	892	225	7	24	**2,133**
	2022	397	648	901	224	6	31	**2,224**
	2023	**394**	**688**	**878**	**220**	**6**	**35**	**2,220**
Eligible employee shortfall	2021	137	420	304	0	10	19	**891**
	2022	109	380	314	0	13	13	**835**
	2023	**94**	**332**	**355**	**1**	**13**	**13**	**808**
Penalties paid (in €)*	2021	225,804	749,376	785,797	0	34,237	64,162	**1,859,376**
	2022	0	586,299	783,041	0	30,962	45,383	**1,448,456**
	2023	**0**	**634,309**	**21,719**	**1,002**	**33,037**	**43,365**	**733,433**
Number of people with disabilities hired**	2021	9	74	32	3	1	2	**121**
	2022	8	19	28	9	0	7	**71**
	2023	**10**	**28**	**35**	**15**	**4**	**4**	**96**

The first three indicators, which are taken from the Obligatory Declaration of Employment of Disabled Workers (DOETH), are for the previous reporting year.

* Eiffage Construction has been subject to an approved agreement since 2022. For 2023, the budget for this agreement is €159,374.

As of 2023, the vast majority of Eiffage Energie Systèmes companies are subject to an approved agreement. The budget for the agreement is €870,337.

** The process of collecting and consolidating this indicator has changed as of the 2022 NFPS. Please refer to the NFPS methodological note.

→ Table 10: Breakdown by age

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Number of employees under age 26	2021	823	2,049	2,393	184	26	61	5,536
	2022	921	2,151	2,571	235	28	92	5,998
	2023	1,013	2,279	2,963	284	61	83	6,683
Number of employees age 26 to 30	2021	928	1,831	2,031	153	35	104	5,082
	2022	994	1,815	2,066	179	44	125	5,223
	2023	979	1,799	2,296	174	83	123	5,454
Number of employees age 31 to 35	2021	1,051	2,139	2,482	202	44	105	6,023
	2022	991	2,026	2,351	221	62	125	5,776
	2023	900	1,913	2,406	241	129	123	5,712
Number of employees age 36 to 40	2021	1,083	2,253	2,684	240	47	121	6,428
	2022	1,135	2,338	2,567	274	58	109	6,481
	2023	1,051	2,251	2,675	292	114	108	6,491
Number of employees age 41 to 45	2021	962	2,153	2,530	350	50	116	6,161
	2022	963	2,233	2,616	355	47	126	6,340
	2023	1,012	2,203	2,837	347	99	137	6,635
Number of employees age 46 to 50	2021	1,036	2,225	2,510	700	39	93	6,603
	2022	985	2,175	2,420	646	41	101	6,368
	2023	920	2,103	2,542	628	100	103	6,396
Number of employees age 51 to 55	2021	1,155	2,532	3,084	735	49	79	7,634
	2022	1,056	2,463	3,011	767	45	82	7,424
	2023	1,006	2,347	3,027	784	103	93	7,360
Number of employees age 56 to 60	2021	908	2,168	2,753	726	25	93	6,673
	2022	997	2,290	2,787	760	29	100	6,963
	2023	1,017	2,365	2,937	759	92	98	7,268
Number of employees age 61 to 65	2021	215	343	485	165	5	27	1,240
	2022	208	416	570	165	8	34	1,401
	2023	223	481	641	174	37	31	1,587
Number of employees aged over 65	2021	17	29	26	7	0	1	80
	2022	12	27	27	9	0	0	75
	2023	12	28	46	10	2	2	100

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Number of employees under age 26	2021	828	234	274	38	130	284	1,788
	2022	832	296	306	56	70	312	1,872
	2023	861	374	329	93	246	341	2,244
Number of employees age 26 to 30	2021	564	412	370	89	125	708	2,268
	2022	584	451	379	84	120	720	2,338
	2023	543	489	150	130	266	760	2,338
Number of employees age 31 to 35	2021	580	477	654	89	185	981	2,966
	2022	622	566	713	93	152	929	3,075
	2023	638	632	585	129	279	998	3,261
Number of employees age 36 to 40	2021	471	432	713	129	222	969	2,936
	2022	479	577	742	127	181	955	3,061
	2023	517	625	636	166	277	1,083	3,304
Number of employees age 41 to 45	2021	511	470	945	110	282	675	2,993
	2022	541	578	968	114	174	740	3,115
	2023	556	619	836	155	291	876	3,333
Number of employees age 46 to 50	2021	518	505	988	86	286	509	2,892
	2022	506	633	1,099	86	156	602	3,082
	2023	517	659	1,129	116	300	688	3,409
Number of employees age 51 to 55	2021	680	531	698	53	359	365	2,686
	2022	711	765	827	68	186	465	3,022
	2023	622	806	1,106	88	253	502	3,377
Number of employees age 56 to 60	2021	701	503	474	43	239	206	2,166
	2022	718	697	548	44	156	245	2,408
	2023	734	703	863	52	194	246	2,792
Number of employees age 61 to 65	2021	347	204	204	30	143	20	948
	2022	380	363	229	36	94	34	1,136
	2023	470	380	485	33	105	28	1,501
Number of employees aged over 65	2021	58	11	6	5	23	7	110
	2022	63	25	13	19	23	7	150
	2023	78	48	166	3	27	9	331

Environmental information

→ Table 11: Certifications

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
ISO 14001 certified annual revenue	2021	100%	92%	82%	96%	NR	N/A	**90%**
	2022	100%	93%	81%	91%	NR	N/A	**91%**
	2023	**100%**	**93%**	**82%**	**93%**	**NR**	**N/A**	**92%**
ISO 9001 certified annual revenue	2021	100%	90%	90%	96%	NR	N/A	**91%**
	2022	100%	92%	89%	91%	NR	N/A	**93%**
	2023	**100%**	**92%**	**88%**	**93%**	**NR**	**N/A**	**93%**
Safety certified annual revenue	2021	100%	24%	59%	0%	N/A	N/A	**45%**
	2022	100%	36%	61%	0%	N/A	N/A	**48%**
	2023	**100%**	**37%**	**63%**	**0%**	**N/A**	**N/A**	**49%**

International		
ISO 14001 certified annual revenue	**2023**	**83%**
ISO 9001 certified annual revenue	**2023**	**66%**

N/A = Not applicable
NR = Not Reported

It should be noted that for the 'Other Concessions' scope, only the following companies are certified: OPERE ISO 9001/ISO 14 001, Aéroport de Lille ISO 9001/ISO 14 001, and Eiffage Services ISO 9001/ISO 45001.

Note to the reader

It should be noted that most of the activities in the 'Other International' scope involve export transactions.

→ Table 12: Environmental spending

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Environmental-related provisions recognised (€)	2021	0	17,164,996	10,000	0	0	0	**17,174,996**
	2022	7,140	18,176,063	0	0	0	0	**18,183,203**
	2023	**0**	**15,726,859**	**6,615**	**0**	**0**	**0**	**15,733,474**
Environment-related guarantee bonds (€)	2021	0	31,252,406	0	0	0	0	**31,252,406**
	2022	9,040	31,481,687	0	0	0	0	**31,490,727**
	2023	**0**	**29,989,312**	**1,200**	**0**	**0**	**0**	**29,990,512**
Preventive environment-related investments (€)	2021	604,351	4,839,018	443,515	73,555,289	451,275	1,305,390	**81,198,838**
	2022	595,810	6,889,251	230,988	91,035,317	98,089	0	**98,849,457**
	2023	**542,343**	**6,177,299**	**226,453**	**33,842,770**	**112,517**	**0**	**40,901,381**
Preventive expenditure for environmental operations (€)	2021	739,574	4,667,163	548,722	18,993,883	140,854	0	**25,090,196**
	2022	567,151	4,961,959	797,958	20,167,888	227,792	0	**26,722,748**
	2023	**709,735**	**6,383,570**	**2,139,425**	**20,206,400**	**2,022,839**	**0**	**31,461,969**
Preventive expenditure for operations (%)	2021	0.02%	0.11%	0.02%	0.74%	NR	N/A	**0.19%**
	2022	0.02%	0.11%	0.02%	0.68%	NR	N/A	**0.19%**
	2023	**0.02%**	**0.15%**	**0.05%**	**0.64%**	**NR**	**N/A**	**0.21%**
Cost of court-ordered remedial action (€)	2021	0	80,000	3,000	500	0	0	**83,500**
	2022	0	0	0	0	0	0	**0**
	2023	**0**	**54,975**	**1,200**	**33,625**	**0**	**0**	**89,800**

N/A = Not applicable.
NR = Not Reported.

Environmental-related provisions recognised (€) is the amount of provisions recognised for environmental risks.

Environment-related guarantee bonds (€) = amount of bank or insurance guarantees on environmental commitments (financial guarantees for quarries, etc.).

Cost of court-ordered remedial action (€) = cost of environmental remediation actions ordered by a court.

→ Table 13: Water consumption

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Mains water (m³)*	2021	400,261	798,273	51,452	627,904	113,528	12,268	**2,003,687**
	2022	326,289	598,019	68,356	683,691	91,440	17,987	**1,785,782**
	2023	**241,693**	**461,688**	**69,769**	**581,719**	**137,906**	**15,428**	**1,508,203**
Extracted water (m³)	2021	102,545	4,341,983	109	847	434	0	**4,445,918**
	2022	228,336	2,724,748	92	1,248	2,667	0	**2,957,091**
	2023	**77,391**	**2,351,631**	**395**	**1,956**	**6,638**	**0**	**2,438,011**
Recovered water (m³)	2021	77	1,882,823	1	0	5,827	0	**1,888,728**
	2022	400	1,372,701	0	0	7,712	3,963	**1,384,776**
	2023	**0**	**258,915**	**0**	**0**	**8,740**	**4,421**	**272,076**

* *As of the 2022 NFPS, the process for collecting and consolidating mains water consumption data has changed. Please refer to the NFPS methodological note.*

As of the 2023 NFPS, the water consumption of the motorway concessions consists only of the water they ultimately pay for and therefore excludes water consumed by other non-Eiffage entities. Data for 2021 and 2022 have not been adjusted.

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Mains water (m³)	2021	73,863	45,692	102,690	10,187	13,363	144,394	**390,189**
	2022	54,153	45,521	122,673	8,527	104,857	135,149	**470,880**
	2023	**66,529**	**42,073**	**88,022**	**9,952**	**144,140**	**119,517**	**470,233**
Extracted water (m³)	2021	1,434	50	57,808	0	130	200,261	**259,682**
	2022	741	3	100,599	0	7,101	233,342	**341,785**
	2023	**621**	**828**	**96,220**	**0**	**0**	**394,654**	**492,323**
Recovered water (m³)	2021	247	8,885	7,417	0	5,551	243	**22,343**
	2022	75	6,131	3,772	0	3,340	66	**13,384**
	2023	**130**	**8,931**	**6,834**	**0**	**2,640**	**10,102**	**28,637**

→ Table 14: Waste production

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Hazardous waste (t)	2021	761	38,187	309	334	49	0	**39,641**
	2022	238	22,255	358	871	71	0	**23,793**
	2023	**4,072**	**32,362**	**936**	**804**	**157**	**37**	**38,367**
Non-hazardous, non-inert waste (t)	2021	79,804	487,517	8,487	9,565	1,980	18,652	**606,005**
	2022	71,625	155,929	6,844	19,155	4,624	229	**258,408**
	2023	**63,371**	**137,471**	**9,540**	**10,849**	**3,973**	**279**	**255,483**
Non-hazardous, inert waste (t)	2021	170,976	4,760,654	111,602	0	0	0	**5,043,232**
	2022	42,416	5,086,643	116,226	0	3	0	**5,245,288**
	2023	**234,699**	**4,185,189**	**143,507**	**10**	**18**	**0**	**4,563,423**

The variability of hazardous waste may be attributable to the various types of worksites (*e.g.* roads containing asbestos, contaminated sites, etc.).

International		Germany	Benelux	Spain	United Kingdom
Hazardous waste (t)	2022	6,142	8,501	609	NR
	2023	**31,599**	**8,598**	**504**	**148**
Non-hazardous, non-inert waste (t)	2022	208,797	10,257	73,885	NR
	2023	**125,861**	**9,895**	**38,350**	**2,975**
Non-hazardous, inert waste (t)	2022	558,614*	75,846	210,193	NR
	2023	**675,716**	**92,244**	**317,323**	**0**

NR = Not Reported.
* *The 2022 value for inert non-hazardous waste for Germany was corrected in the 2023 NFPS.*

→ Table 15: Waste recycling

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Waste recycling rate (%)	2021	90%	73%	58%	49%	87%	65%	**74%**
	2022	86%	83%	65%	75%	91%	95%	**83%**
	2023	**74%**	**84%**	**49%**	**68%**	**90%**	**83%**	**82%**

International		Spain
Waste recycling rate (%)	**2023**	**66%**

→ Table 16: Raw materials

France		Infrastructure
Consumption of new materials from quarries (t)	2021	15,510,034
	2022	8,622,907
	2023	**8,275,662**

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Consumption of new materials from quarries (t)	2021	682,631	170,860	7,559,947	0	473,531	1,577,429	**10,464,397**
	2022	888,565	175,441	5,380,042	0	412,617	2,496,295	**9,352,960**
	2023	**729,323**	**163,822**	**6,364,100**	**0**	**1,369,099**	**4,343,777**	**12,970,121**

France		Infrastructure
ARC 1000 or similar (m^2)	2021	191,029
	2022	93,453
	2023	**122,447**
ARM 2500 or similar (m^2)	2022	13,048
	2023	**125,372**
ARM 2500 with RECYTAL emulsion (m^2)	**2023**	**50,764**

→ Table 17: Energy consumption

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Electricity consumption (MWh)*	2021	49,200	238,151	29,755	63,178	34,318	4,585	**419,186**
	2022	43,431	150,717	27,453	61,723	30,960	4,362	**318,646**
	2023	**36,982**	**138,818**	**27,962**	**58,626**	**34,696**	**5,347**	**302,431**
Renewable energy production (MWh)	2021	123	95	71	42	1,051	150	**1,530**
	2022	116	69	378	64	17,800	148	**18,575**
	2023	**232**	**751**	**399**	**361**	**74,067**	**0**	**75,810**
Self-consumption of energy produced (MWh)	2022	0	69	244	0	0	0	**313**
	2023	**0**	**593**	**237**	**0**	**0**	**0**	**830**
Diesel consumption (l)	2021	7,013,243	33,403,755	21,552,168	4,907,465	311,544	125,843	**67,314,018**
	2022	5,291,491	30,481,200	20,652,128	4,838,650	279,399	113,487	**61,656,356**
	2023	**4,694,002**	**28,218,918**	**21,081,797**	**4,587,336**	**293,272**	**100,821**	**58,976,146**
Petrol consumption (l)	2021	525,284	371,836	371,718	10,164	7,459	19,502	**1,305,962**
	2022	973,518	825,329	911,935	35,099	11,599	33,355	**2,790,834**
	2023	**1,446,738**	**1,748,650**	**1,819,928**	**47,837**	**39,999**	**26,998**	**5,130,150**
Non-road diesel consumption (l)	2021	390,761	46,237,951	923,851	415,907	279,960	0	**48,248,430**
	2022	203,220	39,868,687	1,040,222	435,746	340,381	0	**41,888,256**
	2023	**276,144**	**36,651,958**	**1,000,103**	**440,890**	**380,942**	**700**	**38,750,738**
CNG consumption (kg)	2021	0	229,967	285	0	0	0	**230,252**
	2022	0	32,779	282	0	12,787	0	**45,848**
	2023	**0**	**11,873**	**2,730**	**0**	**13,480**	**0**	**28,083**
LNG consumption (kg)	2021	0	147,143	0	0	0	0	**147,143**
	2022	0	1,253,757	0	0	0	0	**1,253,757**
	2023	**0**	**392,512**	**247**	**0**	**0**	**0**	**392,759**
LPG consumption (kg)	**2023**	**0**	**1,156,949**	**0**	**0**	**0**	**0**	**1,156,949**
HVO consumption (l)	**2023**	**0**	**874,209**	**74,000**	**0**	**0**	**0**	**948,209**
B100 consumption (l)	2021	17	647,798	40,936	0	0	0	**688,751**
	2022	45	2,001,453	187,161	0	0	0	**2,188,658**
	2023	**23**	**4,279,773**	**354,992**	**0**	**0**	**0**	**4,634,788**
Domestic fuel oil (l)	2021	90,385	576,117	66,286	558,695	5,882	0	**1,297,365**
	2022	78,002	228,879	60,451	525,144	4,927	0	**897,403**
	2023	**56,653**	**190,110**	**61,192**	**449,639**	**8,791**	**0**	**766,385**
Natural gas consumption (MWh)*	2021	2,264	912,378	14,313	4,957	6,855	1,053	**941,820**
	2022	1,997	479,168	12,553	5,006	2,673	0	**501,397**
	2023	**2,273**	**445,759**	**10,761**	**3,518**	**4,045**	**33**	**466,389**
Butane and Propane consumption (MWh)	2021	411	33,942	794	395	66	0	**35,608**
	2022	400	32,290	743	275	45	0	**33,754**
	2023	**326**	**22,798**	**642**	**240**	**45**	**0**	**24,051**
Wood energy consumption (MWh)	2021	0	0	0	0	0	200	**200**
	2022	20	0	0	0	0	65	**85**
	2023	**36**	**15**	**0**	**0**	**0**	**0**	**51**
District heating consumption (MWh)	2022	0	0	174	0	767	740	**1,682**
	2023	**372**	**0**	**272**	**0**	**867**	**1,028**	**2,539**
Kerosene consumption (l)	2021	N/A	220,764	N/A	N/A	N/A	N/A	**220,764**
	2022	N/A	199,173	N/A	N/A	N/A	N/A	**199,173**
	2023	**N/A**	**247,303**	**N/A**	**N/A**	**N/A**	**N/A**	**247,303**
Heavy fuel oil consumption (l)	2021	4,692	3,727,066	0	0	0	0	**3,731,758**
	2022	0	832,597	8,199	0	0	0	**840,796**
	2023	**0**	**1,057,862**	**0**	**0**	**0**	**0**	**1,057,862**
Lignite consumption (t)	2021	N/A	0	N/A	N/A	N/A	N/A	**0**
	2022	N/A	0	N/A	N/A	N/A	N/A	**0**
	2023	**N/A**	**0**	**N/A**	**N/A**	**N/A**	**N/A**	**0**

N/A = Not Applicable.

Note: Renewable energy produced at our sites can be sold to energy companies or consumed directly on site for the site's own needs.

* As of the 2023 NFPS, the process for collecting and consolidating electricity and natural gas consumption data has changed. Please refer to the NFPS methodological note.

Fully consolidated companies (France)		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Electricity consumption (MWh)*	2022	43,431	114,864	27,453	61,723	30,960	4,362	**282,793**
	2023	**36,982**	**114,825**	**27,962**	**58,626**	**34,696**	**5,347**	**278,438**
Diesel consumption (l)	2022	5,291,491	30,397,101	20,652,128	4,838,650	279,399	113,487	**61,572,256**
	2023	**4,694,002**	**28,126,059**	**21,081,797**	**4,587,336**	**293,272**	**100,821**	**58,883,287**
Petrol consumption (l)	2022	973,518	825,329	911,935	35,099	11,599	33,355	**2,790,834**
	2023	**1,446,738**	**1,747,008**	**1,819,928**	**47,837**	**39,999**	**26,998**	**5,128,508**
Non-road diesel consumption (l)	2022	203,220	35,600,478	1,040,222	435,746	340,381	0	**37,620,047**
	2023	**276,144**	**32,756,570**	**1,000,103**	**440,890**	**380,942**	**700**	**34,855,350**
CNG consumption (kg)	2022	0	32,779	282	0	12,787	0	**45,848**
	2023	**0**	**11,873**	**2,730**	**0**	**13,480**	**0**	**28,083**
LNG consumption (kg)	2022	0	331,734	0	0	0	0	**331,734**
	2023	**0**	**0**	**247**	**0**	**0**	**0**	**247**
LPG consumption (kg)	**2023**	**0**	**732,027**	**0**	**0**	**0**	**0**	**732,027**
HVO consumption (l)	**2023**	**0**	**778,357**	**74,000**	**0**	**0**	**0**	**852,357**
B100 consumption (l)	2022	45	2,001,453	187,161	0	0	0	**2,188,658**
	2023	**23**	**4,279,773**	**354,992**	**0**	**0**	**0**	**4,634,788**
Domestic fuel oil (l)	2022	78,002	228,879	60,451	525,144	4,927	0	**897,403**
	2023	**56,653**	**190,110**	**61,192**	**449,639**	**8,791**	**0**	**766,385**
Natural gas consumption (MWh)*	2022	1,997	227,565	12,553	5,006	2,673	0	**249,795**
	2023	**2,273**	**290,329**	**10,761**	**3,518**	**4,045**	**33**	**310,959**
Butane and Propane consumption (MWh)	2022	400	32,290	743	275	45	0	**33,754**
	2023	**326**	**22,798**	**642**	**240**	**45**	**0**	**24,051**
Wood energy consumption (MWh)	2022	20	0	0	0	0	65	**85**
	2023	**36**	**15**	**0**	**0**	**0**	**0**	**51**
District heating consumption (MWh)	2022	0	0	174	0	767	740	**1,682**
	2023	**372**	**0**	**272**	**0**	**867**	**1,028**	**2,539**
Kerosene consumption (l)	2022	0	199,173	0	0	0	0	**199,173**
	2023	**0**	**247,303**	**0**	**0**	**0**	**0**	**247,303**
Heavy fuel oil consumption (l)	2022	0	248,497	8,199	0	0	0	**256,696**
	2023	**0**	**493,562**	**0**	**0**	**0**	**0**	**493,562**
Lignite consumption (t)	2022	N/A	0	N/A	N/A	N/A	N/A	**0**
	2023	**N/A**	**0**	**N/A**	**N/A**	**N/A**	**N/A**	**0**

N/A = Not Applicable.

* *As of the 2023 NFPS, the process for collecting and consolidating electricity and natural gas consumption data has changed. Please refer to the NFPS methodological note.*

International		Germany	Benelux	Spain	Poland	Other Europe	Other International	Total excluding France
Electricity consumption (MWh)	2021	9,209	23,778	29,157	4,738	4,270	8,783	**79,935**
	2022	9,355	22,178	27,398	4,795	3,051	6,804	**73,581**
	2023	**8,705**	**22,770**	**26,790**	**4,573**	**10,391**	**4,233**	**77,462**
Renewable energy production (MWh)	2021	436	932	0	0	9	96,806	**98,183**
	2022	589	1,041	92	0	43	7,494	**9,259**
	2023	**562**	**1,593**	**125**	**0**	**171**	**7,854**	**10,304**
Self-consumption of energy produced (MWh)	2021	127	490	86	0	60	471	**1,234**
	2022	130	521	92	0	37	244	**1,024**
	2023	**133**	**648**	**125**	**0**	**171**	**382**	**1,459**
Diesel consumption (l)	2021	13,197,564	4,497,874	10,376,123	208,949	1,268,023	29,388,016	**58,936,549**
	2022	14,916,978	4,926,037	11,930,600	177,476	8,761,666	19,190,400	**59,903,157**
	2023	**15,162,149**	**4,476,010**	**12,626,611**	**314,530**	**11,670,372**	**19,340,386**	**63,590,058**
Petrol consumption (l)	2021	249,555	147,131	542,961	102,751	579,762	1,280,063	**2,902,223**
	2022	293,092	690,452	296,157	125,813	48,439	742,496	**2,196,449**
	2023	**379,779**	**921,521**	**464,797**	**117,926**	**172,541**	**829,805**	**2,886,369**
Non-road diesel consumption (l)	2021	806,282	1,834,119	3,182,110	0	2,564,882	0	**8,387,393**
	2022	993,677	1,653,570	3,444,828	0	1,182,242	303,713	**7,578,030**
	2023	**1,972,502**	**1,589,736**	**3,053,421**	**0**	**1,174,684**	**228,853**	**8,019,196**
CNG consumption (kg)	2021	0	10,018	0	0	749	0	**10,767**
	2022	0	13,382	0	0	11	0	**13,393**
	2023	**0**	**15,130**	**0**	**0**	**19,316**	**0**	**34,446**
LNG consumption (kg)	2021	1,615	0	11,850	0	2	0	**13,467**
	2022	0	0	19,707	0	0	0	**19,707**
	2023	**0**	**0**	**6,417**	**0**	**0**	**0**	**6,417**
LPG consumption (kg)	**2023**	**0**	**0**	**5,871**	**0**	**0**	**0**	**5,871**
HVO consumption (l)	**2023**	**0**	**1,267**	**0**	**0**	**0**	**0**	**1,267**
B100 consumption (l)	2021	0	0	0	0	1,575	0	**1,575**
	2022	0	0	0	0	0	0	**0**
	2023	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Domestic fuel oil (l)	2021	154,830	543,449	1,970,020	0	13,642	0	**2,681,941**
	2022	133,837	389,563	1,774,242	0	17,307	0	**2,314,949**
	2023	**178,747**	**378,553**	**2,001,191**	**0**	**0**	**0**	**2,558,491**
Natural gas consumption (MWh)	2021	9,632	12,324	18,650	362	1,786	36	**42,789**
	2022	8,111	11,006	8,717	353	468	35	**28,691**
	2023	**8,311**	**14,337**	**6,905**	**771**	**412**	**324**	**31,059**
Butane and Propane consumption (MWh)	2021	750	2,336	66	314	5	11	**3,482**
	2022	940	2,512	161	242	59	6	**3,920**
	2023	**796**	**2,375**	**162**	**202**	**30**	**6**	**3,570**
Wood energy consumption (MWh)	2021	0	103	74	0	0	0	**177**
	2022	0	103	67	0	0	0	**170**
	2023	**0**	**112**	**46**	**0**	**0**	**0**	**158**
District heating consumption (MWh)	2022	0	36	0	1,606	348	0	**1,990**
	2023	**308**	**30**	**0**	**1,623**	**0**	**0**	**1,961**
Kerosene consumption (l)	2021	0	0	0	0	0	155,000	**155,000**
	2022	0	0	0	0	0	596,000	**596,000**
	2023	**0**	**0**	**0**	**0**	**0**	**554,000**	**554,000**
Heavy fuel oil consumption (l)	2021	28,792	684,231	7,269,996	0	0	0	**7,983,019**
	2022	34,147	750,936	6,507,534	0	0	213,917	**7,506,534**
	2023	**8,666**	**746,613**	**7,593,159**	**0**	**0**	**0**	**8,348,438**
Lignite consumption (t)	2022	5,163	0	0	0	0	0	**5,163**
	2023	**5,576**	**0**	**0**	**0**	**0**	**0**	**5,576**

Note: Renewable energy produced at our sites can be sold to energy companies or consumed directly on site for the site's own needs.

→ Table 18: Energy intensity

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
Energy intensity (MWh/€m)	2021	41	466	84	49	119	N/A	**191**
	2022	34	327	79	42	126	N/A	**138**
	2023	**32**	**311**	**71**	**37**	**110**	**N/A**	**127**

International		
Energy intensity (MWh/€m)	2021	50
	2022	152
	2023	**145**

→ Table 19: Warm mix asphalt production

France		
Warm mix asphalt (t)	2021	1,720,627
	2022	2,106,739
	2023	**2,037,266**

→ Table 20: Greenhouse gas emission assessments

Reference year 2019 (Scopes 1, 2, 3 upstream)

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
GHG scope 1 and 2 ($teqCO_2$)	2019	21,178	387,983	62,279	21,838	1,092	1,421	**495,791**
	Of which process emissions	-	85,377	-	-	-	-	**85,377**
GHG scope 3 upstream ($teqCO_2$)	2019	907,511	1,499,230	374,804	179,416	11,534	19,996	**2,992,492**

International		
GHG scope 3 upstream ($teqCO_2$)	2019	1,262,174

Scopes 1 and 2

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
GHG scope 1 and 2 ($teqCO_2$)	2021	23,859	394,937	65,511	24,172	8,322	1,655	**518,457**
	Of which process emissions	-	92,758	-	-	-	-	**92,758**
	2022	19,814	369,867	65,039	22,132	7,486	1,531	**485,869**
	Of which process emissions	-	86,864	-	-	-	-	**86,864**
	2023	**19,069**	**335,694**	**69,542**	**21,363**	**8,702**	**1,560**	**455,929**
	Of which process emissions	**-**	**67,428**	**-**	**-**	**-**	**-**	**67,428**
Scope 1 ($teqCO_2$)	2021	21,857	387,366	64,300	21,601	6,926	1,468	**503,518**
	2022	18,164	364,232	63,979	19,786	6,235	1,293	**473,689**
	2023	**17,777**	**330,581**	**68,411**	**19,381**	**7,430**	**1,262**	**444,842**
Scope 2 ($teqCO_2$)	2021	2,002	7,571	1,211	2,571	1,397	187	**14,939**
	2022	1,650	5,635	1,060	2,345	1,251	238	**12,181**
	2023	**1,292**	**5,113**	**1,130**	**1,982**	**1,272**	**298**	**11,087**

The process emissions are those of the Bocahut quarry's lime production process. These emissions are subject to the emissions allowance trading system.

As of the 2022 report, the emissions factors were updated on the Enablon platform by integrating the changes in the carbon base® and the IEA.

Fully consolidated companies (France)		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
GHG scope 1 and 2 ($teqCO_2$)	2022	19,814	315,411	65,039	22,132	7,486	1,531	**431,413**
	Of which process emissions	-	86,864	-	-	-	-	**86,864**
	2023	**19,069**	**298,144**	**69,542**	**21,363**	**8,702**	**1,560**	**418,379**
	Of which process emissions	**-**	**67,428**	**-**	**-**	**-**	**-**	**67,428**
Scope 1 ($teqCO_2$)	2022	18,164	310,738	63,979	19,786	6,235	1,293	**420,195**
	2023	**17,777**	**293,539**	**68,411**	**19,381**	**7,430**	**1,262**	**407,800**
Scope 2 ($teqCO_2$)	2022	1,650	4,673	1,060	2,345	1,251	238	**11,218**
	2023	**1,292**	**4,605**	**1,130**	**1,982**	**1,272**	**298**	**10,579**

International		
GHG scope 1 and 2 ($teqCO_2$)	2021	274,751
	2022	242,999
	2023	**253,869**

Scopes 3

France		Construction	Infrastructure	Energy Systems	Motorway concessions	Other concessions	Holding co.	Total France
GHG scope 3 upstream ($teqCO_2$)	2020	768,681	1,259,318	360,350	160,259	17,122	23,849	**2,589,580**
	2021	850,548	1,359,338	421,810	133,467	12,355	21,946	**2,799,463**
	2022	**739,506**	**1,159,572**	**384,620**	**130,547**	**15,386**	**20,463**	**2,450,096**

International		
GHG scope 3 upstream ($teqCO_2$)	2020	1,105,190
	2021	1,257,091
	2022	**1,353,103**

Scope 3 downstream GHG emissions from use of motorway concessions (France) totalled 7,555,826 $teqCO_2$.

→ Table 21: Land cover change

France		Construction (Property/Urban devel.)	Motorway Concessions (APRR)	Other concessions
Total area of sealed vegetated ground (m^2)	2021	86,922	61,773	116
	2022	50,854	70,340	0
	2023	**44,125**	**0**	**29,452**
Average vegetated ground sealing rate per project (%)	2021	24	N/A	N/A
	2022	19	N/A	N/A
	2023	**24**	**N/A**	**N/A**

Add N/A = Not applicable.

The total area of sealed vegetated ground represents the conversion, by Eiffage's activities, of vegetated areas into paved or built-up areas, or into areas with suppressed ecological, pedologic and/or hydrological functions. This indicator applies only to activities for which Eiffage is the property developer, *i.e.* is fully responsible for the impact on soil artificialisation. They include soil artificialisation for new urban development and real estate projects, and for the new construction projects of APRR and other concessions, and on which work began in the reporting year.

The annual variations can be explained by a tendency to pave less land and by the reporting rule of accounting for all impacts as of the first year of work.

The average vegetated ground sealing rate is the ratio of the total surface area of open land cover change resulting from the projects over their total surface area. It represents the vegetated ground sealing change resulting from Eiffage's activities and not the vegetated ground sealing change upon the completion of its work. They include new vegetated ground sealing change for new Urban Development and Property projects on which work began in the reporting year.

Examination of this indicator over a three-year period shows that it is independent of avoidance actions but varies with the size of Eiffage Immobilier and Eiffage Aménagement projects.

→ Table 22: Wetlands

France		Construction (Property/ Urban devel.)	Infrastructure	Motorway concessions	Other concessions
Area of wetlands impacted (m^2)	2021	234	0	16,500	0
	2022	0	0	11,300	0
	2023	**0**	**0**	**0**	**0**

This indicator applies only to activities for which Eiffage is the property developer, *i.e.* is fully responsible for the impact on wetlands. The impacts that are recorded are those for which a 'Water Law' permit was required and which are the result of new urban development, real estate or quarry projects, or of the construction projects of APRR or other concession, and on which work began in the year of reporting. All impacts must be determined the first year of the project.

→ Table 23: Ecological engineering

France		Infrastructure
Annual revenue of ecological engineering work (k€)	2021	5,852
	2022	4,407
	2023	**5,241**

This indicator is monitored for earthwork, road construction, marine and river works. Ecological engineering work is defined here as all work that serves to preserve or improve biodiversity.

→ Table 24: Phytosanitary products

France		Motorway concessions	Other concessions
Quantity of synthetic phytosanitary products purchased (l)	2021	393	513
	2022	720	208
	2023	**583**	**207**

This indicator is monitored for the Group's operating concessions: the APRR/AREA network, the concession for the Bretagne-Pays de la Loire high-speed rail line, the Lille stadium and the airport concessions.

Examination of this indicator over a three-year period shows that its annual variations do not take into account the toxicity of the active product or the concentration of phytosanitary products. This indicator needs to be refined for future years.

Sustainable development reporting methodology note

The Eiffage Non-Financial Performance Statement meets the requirements of articles L.225-102-1, L.22-10-36, R.225-104 and R.225-105 of the French Commercial Code. Eiffage did not employ a particular social or environmental benchmark in preparing this document.

Measures to combat food waste and insecurity and to support animal welfare and food systems that are fair, responsible and sustainable are not included in the reporting scope as they are not a material consideration in the context of the Group's operations.

Quantitative data

Reporting scope

The scope of the social and environmental reporting includes France and the international entities, and is based on consolidated financial information with the aim of providing exhaustive coverage. It generally does not include subsidiaries that were included in the scope of consolidation during the current reporting year. Work is underway to ensure more complete coverage.

Unless otherwise stated, the 2023 coverage rate for the HR/social component is 99.4% in terms of headcount, and the coverage rate for the environmental component is 99.6% in terms of published annual revenue.

The following principles are observed:

- The decision was made to report data on companies within the consolidated scope (*i.e.* which are either fully consolidated or accounted for by the equity method) and on companies in which Eiffage has at least a 50% interest and which are not in the consolidated scope.
- The reporting scope for greenhouse gas emissions observes the rule that only companies in which the Group has a 50% or greater stake are included, even if they are not consolidated. It should be noted that 100% of the GHG emissions of these companies are taken into account.
- SEP (*Sociétés en participation*) joint ventures are treated as follows for non-financial reporting purposes:
  - for joint-ventures in which Eiffage's share of revenue is less than five million euros for the reporting year, 100% of the environmental data are reported if Eiffage manages the joint-venture. Otherwise, they are not reported;
  - when Eiffage's share of the revenue of a joint-venture is at least five million euros for the reporting year, the environmental data are reported in proportion to Eiffage's share in the joint-venture. The environmental data for such joint-ventures will also be reported on a pro rata basis in subsequent years, regardless of the share of annual revenue for the initial reporting year.
- It should be noted that the companies in the France HR/social reporting scope have always been those in which Eiffage has always held a 50% interest plus one share.

The contribution rate for environmental reporting *via* the Enablon software was 99% for France and 100% outside of France. It is 100% for HR/social reporting outside of France. These contribution rates were calculated based on the response rate by Group entities to Enablon questionnaires issued for the annual reporting campaign.

Indicators

The social and environmental indicators are defined to meet the requirements of Articles R.225-105-1 and L.22-10-36 of the French Commercial Code. Additional indicators considered to be relevant to the Group's activities are also defined. Senior Management selected some twenty indicators in 2021 as being particularly relevant for assessing the Group's main CSR risks and challenges. In its effort to continuously improve the quality of non-financial data, the Group has prioritised the monitoring and verification of these indicators. By the end of 2022, this monitoring and verification will include the monitoring of the indicators of the future European Corporate Sustainability Reporting Directive (CSRD).

To ensure a uniform approach, the individuals contributing and approving data refer to a reporting guide that presents the designation, definition and calculation formula for each indicator as may be required, the list of calculation details and a note explaining the elements to be included. The reporting guide is available in Enablon, the reporting application, and is sent to all contributors.

Collection and consolidation of quantitative data

Quantitative data are collected and consolidated through the following channels.

→ Human resources data for France

- All human resources data for France are consolidated in the People Report tool. Only the human resources data of fully consolidated companies is collected and consolidated.

  These data are obtained from the Group HR tools, except for the following data:

  - the training data of the Motorway Concessions are collected *via* Enablon;
  - data from companies with 50 or more employees that are not included in the Group HR tools are collected by the Human Resources Owner using an Excel spreadsheet. These companies are Réseau Mobile, Sun'R Group, Lille Airport, Toulouse Airport, Boucherez (Metz and Nancy) and Access.
- The following division data are consolidated for publication by the Human Resources Relations department (HRRD):
  - workplace accident statistics, which are generated by the divisions' workplace accident management applications (Acciline is used for all entities, except for APRR which uses HR Access), and Group results are consolidated from the data reported by the divisions;
  - work accident data for temporary employees, which are reported by the divisions to the holding company's HR Relations department for Group consolidation;
  - the data on occupational diseases recorded during the year and attributable to the company reported by each division;
  - the data relating to disabled persons and subject to the Obligatory Statement of Employment of Disabled Workers (DOETH) (the number of people with disabilities, eligible employee shortfall and indemnities paid) reported by the divisions. NB: only companies with more than 20 employees are subject to the DOETH regulation;
  - the weighted average professional equality index is calculated by the HRRD from the data reported by the divisions for their companies with over 50 employees.

→ Human resources data for the other Group countries

- All HR/social data for companies within the international scope are collected *via* Enablon, except for data pertaining to work accident statistics in Europe.
- Work accident statistics for employees in Europe are reported by the divisions and sent for Group consolidation to the Group HR Relations department. The statistics for Senegal are still collected *via* Enablon.

→ All environmental indicators are collected and consolidated in Enablon, regardless of country.

It should be noted that:

- emissions factors, which are updated annually to incorporate changes in the ADEME and IEA (International Energy Agency) carbon base®, enable the Eiffage group to have its own GHG emissions assessment and each site to have its own assessment in compliance with regulations. Enablon is used to calculate the GHG emissions for the entire Group. For this calculation, the following approach is used: if Eiffage or one of its subsidiaries holds 50% or more of a company's capital, 100% of the company's emissions are consolidated at the Group level. If the company's ownership is less than 50%, no emissions are consolidated. Lastly, the calculation of greenhouse gas emissions takes into account energy consumption and refrigerants within the Group's scope;
- a new process for collecting mains water consumption data in France was implemented for the 2022 reporting year, in keeping with the Group's efforts to increase the reliability of ESG reporting. The quantitative data is made available to the Enablon contributor in a report that consolidates the data collected directly from the mains water invoices recorded in the Operis accounting application over the accounting period, from 1 January to 23 December 2023. The contributor has the possibility of adjusting the report data before entering it in Enablon, while observing the rules for this and making sure to justify the adjustment. Motorway Concessions and the Toulouse Airport are not affected by this new process;
- a new data collection process for electricity and natural gas consumption was introduced for the 2023 reporting year. It is based on the model used for mains water consumption (see above). Motorway Concessions, Eiffage Route and the Toulouse Airport are not affected by this new process;
- the reporting scope of waste-related indicators is being extended. Improvements are continuously made with each reporting campaign, with the support of the Group's international subsidiaries:
  - regarding the weight of waste produced: the 2023 reporting scope covers France, Germany, Benelux, Spain, and as of 2023, the United Kingdom. This represents a total of 93% of the Group's annual revenue,
  - regarding the waste reclamation rate: it is published for France, and as of 2023 will also be published for Spain, which together represent 75% of the Group's annual revenue.

  It should be noted that the waste reclamation for Spain was estimated using the national reclamation rates obtained from the database of Instituto Nacional de Estadistica (INE);

- the percentages of revenues that are certified ISO 9001 and ISO 14001 are consolidated by the divisions.

  As of the 2022 reporting year, this process is computerised for ISO 9001 and 14001 for all companies within the French scope, except for Motorway Concessions. Certification information is entered into Operis by the divisions and then automatically sent in and consolidated in Report Finance. The Report Finance division reports are checked and if necessary adjusted by the divisions before final consolidation by the Sustainable Development and Transversal Innovation department.

  For safety certifications, these same Report Finance reports are used by the divisions to manually consolidate the percentage of their certified revenues for France. A study is currently underway to automate this process.

  For Motorway Concession companies, the Report Finance reports may be used to directly report their share of certified revenue for all themes.

  Lastly, as of the 2023 reporting year, the divisions will use the Report Finance reports directly to report the ISO 9001 and 14001 certified revenue percentages for all companies outside of the French scope.

→ Calculation of upstream scope 3 emissions

Upstream scope 3 includes all indirect emissions at the upstream end of the Group's supply chain. Based on the Eiffage-Quantis study conducted in 2019 on upstream scope 3 emissions, the calculation methodology used is the Greenhouse Gas (GHG) protocol method, which is used and recognised worldwide for emissions calculation and accounts for the six greenhouse gases (GHG) of the Kyoto Protocol. To determine the organisational scope, the Eiffage Group opted for a 'financial control' approach.

The calculation of upstream Scope 3 emissions covers categories 1 to 7 of the GHG Protocol:

- **Categories 3.1 (Purchases of goods and services), 3.2 (Capital goods), 3.4 (Inbound transport):**

  The emissions of these categories are calculated using the figures provided by the Purchasing department for the Group's entire French scope. These data are broken down by panel to enable a detailed understanding of how they are used. The unit used is the euro (€) of the current year (the calculation adjusts for inflation). The data on the average prices, composition and details of purchases are taken from the Group's various reference documents.

  Depending on the relevant activity, a specific calculation model is used with various emission factors which are obtained from the following sources:

  - the Inies database of FDES environmental and health statements;
  - the Ecoinvent database;
  - the Intergovernmental Panel on Climate Change (IPCC) GWP 100a.

  Note concerning sub-contracting: a Lifecycle Inventory, created in partnership with Quantis and based on the construction industry indices of INSEE (the French National Institute for Statistics and Economic Studies), makes it possible to break down this expenditure by type of subcontracting and therefore increase the precision of emission factors.

  Note concerning materials: concrete, steel and bitumen are given special attention, due to their high emissions. The conversion of a purchase amount into a physical quantity is made by calculating an average unit price to which the appropriate emission factor is then applied.

- **Categories 3.3 (Energy) and 3.5 (Waste):**

  The emissions of these categories are calculated using data collected to prepare the NFPS. Upstream energy emissions are obtained using the emission factors of the ADEME carbon database (except for international electricity, which uses a European upstream emission factor provided by Ecoinvent). Upstream waste emissions are obtained by applying an end-of-life management model to each type of waste.

- **Category 3.6 (Business travel):**

  These emissions are calculated using the distances of employee plane and train trips, which are monitored by the Group's service provider, and employee expense claims for business travel-related expenses.

- **Category 3.7 (Commuting):**

  These emissions are calculated using an average home/work commuting model for Group employees who do not have a company car. This model uses statistical data from the French Sustainable Development Agency.

International

Data on purchases and business travel are not yet all consolidated using the same method outside of France. To estimate the emissions of the Group's activities, the monetary ratios are estimated for each activity. This makes it possible to account for the breakdown of international revenue, half of which is generated by the Infrastructure division, which is a high emitter. Energy and waste data are still obtained from internal reports and are specific to each country.

Verification of quantitative data

People Report employment data are generated directly by payroll software, with no human intervention. Consistency checks were carried out when the HR indicators were made available, by the team in charge of the interface and by the HR departments of the divisions.

Workplace accident statistics are approved by the divisions' risk prevention departments and checked by the HR Relations department, which establishes the Group statistics. Internal memos to each division set out the specific requirements for reporting workplace accidents in Acciline and HR Access, and for the international subsidiaries (thus accounting for local regulations, and for 'relapses' in particular).

The other data consolidated in Enablon is entered by more than 500 contributors and approved by over 400 referees across all divisions. Six central and division administrators in the Sustainable Development and Transversal Innovation department oversee data entry and data consistency checks.

Data rectification

If any data published in the NFPS in year Y-1 or Y-2 proves to be erroneous, or was unavailable when the data was collected and has a significant impact on the consolidated data, a correction will be made in the year Y statement with an explanatory footnote.

Qualitative data

Qualitative data are provided by the relevant divisions and central departments. These data are consolidated by the Sustainable Development and Transversal Innovation department, which selects and formats the data. The final draft is submitted for approval before publication to the correspondents in each division and to Senior Management.

Methodological Note on the European Taxonomy

This note indicates the method used to calculate each indicator. It is identical to the one used in 2022.

The green taxonomy indicators are used for all Eiffage group companies within the consolidated financial scope. The financial data used are those taken from the Eiffage group's 2023 consolidated financial statements, presented in euros in compliance with the IFRS standards adopted by the European Union at 31 December 2023, and described in the notes to the consolidated financial statements.

I. Taxonomy eligibility and indicators

1. Annual revenue (AR) indicator

The diversity of companies and activities within Eiffage has led the Group to employ a differentiated approach to determine the eligibility of revenue that makes the best possible use of the information systems and data available while pragmatically taking into account each company's contribution to the total consolidated revenue.

Thus three different types of companies were distinguished to assess revenue eligibility:

A - Companies that use the Group's ERP software;

B - German, Belgian and Spanish companies;

C - Other companies.

→ Denominator – In compliance with Eiffage's accounting regulations

The denominator is the Group's reported revenue, excluding 'concession construction' revenue pursuant to IFRIC 12.

→ Numerator – Determination of eligible revenue

Approaches used

To determine the eligible revenue for each of the above group of companies, an appropriate approach was selected to collect data and determine the eligibility of their activities.

A: For the companies that use the Group's ERP system, each site's revenue is categorised by market segment.

The eligibility of each market segment was reviewed.

B: The relevant German, Belgian and Spanish companies submit a statement of their eligible revenue.

C: The main activity in other countries, where business activities are often less varied, was determined on the basis of the company's NACE codes or largest projects.

Assumptions and interpretations

The eligibility of activities was assessed with regard to those listed in each of the objectives of EU Regulation 2020/852. The same method was applied for each objective.

The following decisions are the most material.

Motorway concessions	According to section 6.15 of the mitigation objective, only infrastructure that is conducive to low-carbon road and public transport can be qualified as eligible. As the Group is unable to identify directly the motorway revenues linked to electric vehicle traffic, to qualify for eligibility it has decided to apply an apportionment formula to the motorway revenues that reflects the proportion of electric vehicles that use the Group's motorways.
Activities CCM 6.15 to CCM 6.17 of the mitigation objective	According to sections 6.15 to 6.17 of the mitigation objective, infrastructure that enables low-carbon road, water and air transport is eligible. Although a *significant proportion* of business activities seems to fit this description, given the impossibility of determining the proportion of revenue attributable to low-carbon transport the Group has decided not to assess these activities for eligibility purposes.
CCM activities 7.1 and 7.2: Building construction and renovation	The scope of eligibility now includes the construction and renovation of industrial buildings.
Activity CE 3.5 - Use of concrete in civil engineering	Eiffage considers that civil engineering activities that use concrete are 100% eligible, as the other materials used are essential to using concrete.

2. Investment indicator (CapEx)

→ Denominator – In compliance with Eiffage's accounting regulations

The denominator of the CapEx ratio reflects the annual purchases of tangible and intangible assets (including concession intangible assets) and the increase in the value of the rights to use leased assets.

→ Numerator - Determination of eligible CapEx

The method for assessing CapEx eligibility consists of two distinct phases.

First of all, the purchases of tangible and intangible fixed assets are reviewed for each type of asset at each division, using a decision tree to categorise these investments.

This initial phase enables the identification of the first component of the individual measure CapEx for purchases that are required for the production of the activities that are eligible for the Taxonomy, and of the CapEx that are eligible because they are directly linked to eligible activities. To determine the eligibility and allocation of CapEx for projects involving multiple activities, the eligibility ratio of each division's annual revenue is used.

Further analyses are carried out to determine the eligibility of certain types of investments, such as vehicles which must meet specific eligibility criteria. For example, passenger vehicles and light commercial vehicles are eligible under Objective 1 section 6.5 if they are either:

- M1: Passenger vehicles with no more than eight seats in addition to the driver's seat;
- N1: Vehicles for carrying goods and weighing no more than 3.5 tonnes.

The second phase of the CapEx assessment focuses on the second component of the individual measure CapEx, which are those that enable the reduction of greenhouse gas emissions.

3. Operating expenditures (OpEx) Indicator

This indicator is not published.

Since OpEx, as defined in the Taxonomy Regulation, account for only 7.6% of the Group's total OpEx, this indicator would be considered immaterial.

II. Alignment

Acronyms and abbreviations:

- SC: Substantial contribution
- DNSH: Do no significant harm
- MS: Minimum safeguards
- EIA: Environmental impact assessment
- NA: Non applicable
- PM: Project management
- CCM: Climate change mitigation objective
- CCA: Climate change adaptation objective
- WTR: Sustainable use and protection of hydrological and marine resources objective
- CE: Transition to a circular economy objective
- PPC: Pollution prevention and control objective
- BIO: Protecting and restoring biodiversity and ecosystems objective

→ 1. Methodology

Annual revenue

The method used to determine annual revenue depends on the activity:

- for CCM 7.1 and 7.2, a uniform and random sample of large and small Eiffage Construction and Eiffage Immobilier projects is used. This sample consisted of 156 new construction and renovation projects in France and abroad. The alignment rate of this sample enables extrapolation to the rest of the population;
- for material eligible activities (CCM 3.1, 4.1, 4.9, 5.3, 6.13, 6.14 and 6.15), a detailed assessment is made of over 80% of the population. The assessment is carried out at the division and country levels to verify compliance with the SC and DNSH criteria, particularly with regard to Group/division policies and waste management data. The proportion that is not assessed is considered to be non-aligned.
- for immaterial eligible activities, those that can be easily aligned are identified (*e.g.* CCM 7.3, 7.4, 7.5, 7.6, etc.).

CapEx

- For aligned activities, the revenue alignment ratio is used to calculate the aligned CapEx.
- For individual measure CapEx, the following assessments are performed:
  - activity CCM 7.7: The most material buildings accounting for over 70% of the total CapEx are selected and are assessed on the basis of the SC and DNSH criteria;
  - aPRR's CapEx: The aligned investments were those made for CCM activities 6.15 'Infrastructure enabling low-carbon road transport and public transport' (*e.g.* EV chargers, carpooling lanes and public transport), and CCM 6.13 'Infrastructure for personal mobility, cycle logistics' (*e.g.* investments in low-carbon mobility).

→ 2. Material discretionary decisions

- In the case of so-called 'multi-objective' activities (such as the Construction of new buildings activity which is eligible under CCM 7.1 and CE 3.1), the main objective is determined on the basis of two principles, Eiffage's capacity to be aligned with the substantial contribution criteria of each objective, and the nature of the activity.
- The DNSH criterion for adaptation to climate change applies to all activities. Eiffage has a three-fold approach for verifying compliance with this criterion.
  - For Eiffage Concessions' activities, or when Eiffage is the project owner or is involved in the project design phase, the DNSH criteria are strictly verified for the selected construction projects.
  - For major projects, EIAs that include a climate risk analysis are systematically conducted.
  - In other cases, contractual liability is limited to worksite activities, *i.e.* construction, installation, maintenance, etc. The assessment of climate-related physical risks and the risk-exposure of activities therefore only covers the duration of the work. These assessments are made when responding to tender calls and to comply with the ISO 14001 standard and regulations, which enables 100% alignment with this DNSH criterion. Eiffage's customers are also responsible for assessing and implementing appropriate adaptation solutions over the life of their buildings.

  Furthermore, a Group-level analysis of climate-change risks will be undertaken at Eiffage sites at the end of 2023.
- **The DNSH criterion on the sustainable use and protection of water and marine resources** applies to all activities.

  For projects in France, water regulations impose the following requirements on so-called 'IOTA' projects (involving installations, structures, construction work or activities) that have an impact on an aquatic environment and public health:
  - conduct an EIA that includes an analysis of the ecological characteristics of groundwater;
  - implement a water management and use plan in compliance with the French LEMA law on water and aquatic environments;
  - for a given project, comply with the guidelines of plans for the development and management of water resources (SAGE), and of general plans for the development and management of water resources (SDAGE), particularly with regard to items defined in the appendix.

At the European level, all projects necessarily comply with this DNSH, as Eiffage must comply with the applicable regulations (Directives 2000/60/EC and 2011/92/EC and the regulations adopted by the Member States). Projects for which an EIA is required have had their environmental risk exposure assessed and are required to implement mitigation measures. Projects for which an EIA is not required must comply with the local regulations, which are aligned with the plan for water resource development and management, and therefore with Directive 2000/60/EC.

- **The DNSH Generic Pollution criteria** apply to all activities that involve the use or presence of chemical substances. For its construction and renovation activities, Eiffage has ensured that no chemical substances subject to European legislation are manufactured, sold or used.

  With respect to its operations, Eiffage has examined the compliance of each of the following points:

  - the use of persistent organic pollutants subject to the POPs regulation, such as asbestos, complies strictly with the French labour and public health codes. Lead is banned in new buildings;
  - regarding chemical substances containing mercury or mercury derivatives, upstream project analyses and a risk management procedure ensure that components containing these substances are excluded from Eiffage's operations;
  - ozone-depleting substances (refrigerants) are used for Eiffage Énergie Systèmes activities, which are not aligned this year for construction and renovation activities. However, their sale and use are governed by European regulation 517/2014/EU, with which Eiffage complies;
  - Eiffage complies with the Restriction of the use of certain Hazardous Substances (RoHS) regulation, which governs the use of hazardous chemical substances in electrical and electronic equipment that do not comply with Article 4 of the WEEE (Waste Electrical and Electronic Equipment) directive.

  To ensure its compliance with the REACH regulation, Eiffage uses the INRS's SEIRICH application to detect the presence at worksites of carcinogenic, mutagenic and reprotoxic substances that are subject to regulatory restrictions. SEIRICH's data covers more than 95% of Eiffage's worksites.

- **The DNSH criterion on the restoration and protection of biodiversity and ecosystems** concerns all activities. All projects that require an EIA or a case-by-case examination are in compliance. A project may not require an impact assessment, after a case-by-case analysis, or automatically because it is below the European thresholds and therefore considered to have an immaterial impact. However, a 'safety net clause' may impose a case-by-case review and possibly an impact assessment for a project that is below the thresholds.

- **Concerning activities CCM 7.1 'Construction of new buildings' and CCM 7.2 'Renovation of existing buildings':**

  - with regard to new buildings, the 'HQE BD v4 - Construction (2019)' label validates all SC and DNSH criteria, except for:
    - DNSH Circular Economy, on the circularity of the building's design,
    - generic Pollution DNSH, on VOC and formaldehyde thresholds in construction products and materials, and potentially contaminated areas;
  - with regard to compliance with the DNSH Specific Pollution criteria,
    - the taxonomy's formaldehyde concentration threshold is the same as the A label threshold for construction products, wall and floor coverings, paints and varnishes (pursuant to the Decree of 19 April 2011),
    - the concentration threshold of 0.001 mg for category 1A 1B carcinogenic VOC does not correspond to any regulated threshold.

  In this case, the best practices available are promoted, and only those buildings in which all products in contact with occupants have an A+ label are aligned.

  - For the DNSH Water criteria, the verification of flow rate thresholds may be based on certification, in the case of residential buildings, or on a questionnaire for non-residential buildings. The technical criteria of Appendix E are not monitored by the Group as they are subject to manufacturing standards. However, NF certification of products enables France to meet the Appendix E requirements.
  - Lastly, regarding DNSH Biodiversity criteria, in its FAQ of December 2022 the European Commission determined that planning permission may serve as evidence of compliance.

- **For the SC of activity CCM 7.1 'Construction of new buildings'** and the calculation of Global Warming Potential, the 'static' and 'dynamic' life cycle analysis calculation methods may be used to validate this criterion.

- **The SC for CCM activity 6.14 'Infrastructure for rail transport'** requires that the infrastructure not be intended to transport or store fossil fuels. Eiffage relies on the European Commission's FAQ of October 2023 to validate this criterion. Indeed, none of the Group's infrastructures are exclusively intended for the transport or storage of fossil fuels. Furthermore, when Eiffage is involved in an infrastructure project, it is impossible to know exactly how the infrastructure will be used and therefore exclude some part of it from the alignment.

- **For the DNSH Generic Pollution criteria of activity CCM 3.1 'Manufacture of renewable energy technologies'**, the examination of the safety data sheets of the products used for wind energy products (mainly paints) revealed no substances prohibited under points a) to d) of Appendix C. However, some of the products used contain substances banned under points g) or f) of the appendix. Yet customers impose these products to meet the structural durability and other requirements of the offshore wind energy sector, and these products are used under controlled conditions. Eiffage considers this criterion to be aligned, given that there are no suitable and commercially available alternatives to the substances and technologies used, and the fact that these products are essential for society.

- **With regard to CCM activities 4.27 'Construction and safe operation of new nuclear power plants for the generation of electricity and/or heat, including for hydrogen production, using best-available technologies' and 4.28 'Electricity generation from nuclear energy in existing installations',** in 2023 Eiffage participated in the construction of EDF's new nuclear power plants (EPR2 in Penly) and in the refurbishment and adaptation of nuclear power plants for EDF in France and in the United Kingdom. To assess the alignment of these activities, Eiffage relied on EDF's alignment assessment of the previous year, for both existing nuclear facilities and for projects to build new facilities, which concluded that they were 100% aligned with the green taxonomy. Accordingly, the Group's CCM 4.27 & CCM 4.28 eligible activities, for new and existing power plants in France, are also aligned with the taxonomy criteria.
- **With regard to CapEx**
  - For activity 7.7 'Acquisition and ownership of buildings', the lack or poor quality of data prevented any buildings from being aligned.
  - For activity 6.5 'Transport by motorbikes, passenger cars and light commercial vehicles', no electric or hybrid vehicles were considered to be aligned because some DNSH Circular Economy and Pollution data are unavailable and need to be verified with manufacturers and/or lessors.
- **For OpEx**, the exemption ratio, which is the total taxonomy-eligible OpEx over the Group's consolidated OpEx, was 7.6% in 2023. The proportion of taxonomy OpEx is therefore immaterial compared to the Group's total OpEx of 18.087 billion euros. Given this immateriality, there is no obligation to report the OpEx ratio.
- **The MS** apply to all activities and are dealt with in section II.3.

→ 3. A review of Minimum Safeguards (MS) criteria

The assessment of the minimum safeguards for the alignment of the Eiffage Group's eligible activities was based on the following:

- article 3 of the Taxonomy Regulation (EU) 2020/852 on environmental sustainability criteria for economic activities, which specifies in point (c) that in order to be considered environmentally sustainable these activities must be carried out in compliance with the minimum safeguards set forth in Article 18;
- article 18 of the Taxonomy Regulation (EU) 2020/852 dealing specifically with the Minimum Safeguards, which are defined as procedures that an enterprise engaged in an economic activity implements to comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions of the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights;
- the four founding texts referred to in Article 18 of the Taxonomy Regulation, namely:
  - the International Bill of Human Rights (1948, 1966), which comprises the Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, and the International Covenant on Civil and Political Rights,
  - the principles and rights set out in the eight core conventions cited in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (2002),
  - the UN Guiding Principles on Business and Human Rights (2011),
  - the OECD Guidelines for Multinational Enterprises;
- the recommendations of the Final Report on Minimum Safeguards of the EU Platform on Sustainable Finance of 11 October 2022.

  On the basis of its founding texts, this report has identified the following four themes for which minimum safeguards must be assured:
  - Human rights,
  - Competition,
  - Taxation,
  - Anti-corruption.

The assessment of the Group's compliance with the minimum safeguards included the non-alignment criteria proposed in the aforementioned report. These criteria aim to ensure that the Group has not been responsible for the violation of any rights or regulations in relation to these four themes, and that it has put in place procedures to identify, assess, avoid and mitigate such violations. A summary of these assessments is presented below:

Human rights

Eiffage is committed to respecting recognised human rights and fundamental freedoms as described in the Governance, Strategy and CSR Risk Management section of the 2023 NFPS (see section 1.3 on Values and Ethics).

The Group has never been convicted of a human rights violation. No matters referred to an OECD National Contact Point (NCP) have been accepted for consideration. Eiffage stands ready to respond to any question or request for information from the Business & Human Rights Resource Centre (BHRRC) within three months.

Eiffage observes the UN Guiding Principles' six key steps of a reasonable human rights due diligence process. The Group's human rights due diligence procedure is described in detail in its Duty of Care Plan and is steadily improved in light of the Guiding Principles, notably through the following actions:

- the mapping of duty of care risks independently of CSR risk mapping, in order to specifically identify and assess the Group's negative impacts on human rights and fundamental freedoms.

For the 2023 reporting year, these risks were considered to be low ('net risk') and therefore do not appear as 'major risks' in the Group's risk map;

- the approval of a formal statement, in 2022, reiterating Eiffage's commitment to combat modern slavery and human trafficking, and, in 2023, of a new statement on the Group's commitment to respect human rights;
- the implementation of a whistleblowing procedure to facilitate the reporting of serious violations of human rights or fundamental freedoms or serious harm to the environment or to human health and safety. In 2023, this procedure was made available to external stakeholders and a formal procedure will be established for internal investigations and the monitoring of remedial actions.

If the Group observes an adverse impact on human rights or fundamental freedoms, it is committed to implementing appropriate remedial measures.

Anti-corruption

Neither the Group nor any of its corporate officers have been convicted of corruption.

The Group has implemented anti-corruption procedures. These are described in the CSR Governance, Strategy and Risk Management section of the 2023 NFPS (see section 2.2 Ethics - Anti-corruption measures).

Taxation

The Eiffage Group has never been convicted of a tax law violation.

Eiffage believes that tax governance and compliance are key components of corporate governance and has implemented appropriate tax risk management strategies and processes, as described in the CSR Governance, Strategy and Risk Management section of the 2023 NFPS (see section 2.2.8 on the Prevention of tax evasion risks).

Competition law

The Eiffage group has never been definitively sanctioned for not complying with competition law.

The Group ensures that its employees are aware of the importance of complying with competition laws and regulations, as described in the CSR Governance, Strategy and Risk Management section of the 2023 NFPS (see section 2.2.5 on Ethics training).

In conclusion, the Eiffage Group's activities are conducted in compliance with the minimum safeguards.

Share of annual revenue from the products or services of economic activities that are aligned with the taxonomy — Information for 2023

Year		2023		Substantial contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities (1)	Code (2)	OpEx (3)	Share of OpEx, for year Y (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of revenue that is taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.), year Y-1 (18)	Enabling activity category (19)	Transitional activity category (20)
In millions of euros																			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure for rail transport	CCM 6.14	1,650	7.6%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7.1%	H	
Transmission and distribution of electricity	CCM 4.9	859	3.9%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	4.8%	H	
Manufacture of renewable energy technologies	CCM 3.1	824	3.8%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	2.4%	H	
Construction of new buildings	**CCM 7.1** and CE 3.1	560	2.6%	**Yes**	I/EL	I/EL	I/EL	non	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.2%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	243	1.1%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	H	
Electricity generation using solar photovoltaic technology	CCM 4.1	142	0.6%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	1.7%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	118	0.5%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	H	
Electricity generation from nuclear energy in existing installations	CCM 4.28	102	0.5%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	73	0.3%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.1%	H	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	59	0.3%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	H	
Renovation of existing buildings	**CCM 7.2** and CE 3.2	52	0.2%	**Yes**	I/EL	I/EL	I/EL	non	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		T
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	42	0.2%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	H	
Infrastructure for personal mobility and cycle logistics	**CCM 6.13** and CE 3.4	18	0.1%	**Yes**	I/EL	I/EL	I/EL	non	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	H	
Infrastructure for personal mobility and cycle logistics	CCM 6.13	16	0.1%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.1%	H	
Infrastructure for rail transport	**CCM 6.14** and CE 3.5	15	0.1%	**Yes**	I/EL	I/EL	I/EL	non	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%	H	
Construction and safe operation of new nuclear power plants for electricity or heat production, including hydrogen production, using the best available technologies	CCM 4.27	13	0.1%	Yes	I/EL	I/EL	I/EL	I/EL	I/EL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0.0%		
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)		**4,785**	**21.9%**	**21.9%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**16.7%**		
Of which enabling		3,916	17.9%	17.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	14%	H	
Of which transitional		52	0.2%	0.2%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned)																			
Construction of new buildings	**CCM 7.1** and CE 3.1	3,499	16.0%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								18.2%		
Renovation of existing buildings	**CCM 7.2** and CE 3.2	1,178	5.4%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								4.1%		
Maintenance of roads and motorways	CE 3.4	1,128	5.2%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Use of concrete in civil engineering	CE 3.5	949	4.3%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Urban wastewater treatment	**WTR 2.2** and CCM 5.3	281	1.3%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								1.7%		
Electricity generation using solar photovoltaic technology	CCM 4.1	260	1.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Infrastructure for rail transport	CCM 6.14	173	0.8%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								1.6%		
Use of concrete in civil engineering	**CE 3.5** and CCA 14.2	70	0.3%	I/EL	EL	I/EL	I/EL	**EL**	I/EL								0.0%		
Water supply	**WTR 2.1** and CCM 5.1	66	0.3%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.4%		
Demolition of buildings and other structures	CE 3.3	65	0.3%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
High-efficiency cogeneration of heat/cold and power from fossil gaseous fuels	CCM 4.30	54	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Installation and operation of electric heat pumps	CCM 4.16	61	0.3%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.3%		
District heating/cooling distribution	CCM 4.15	45	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Electricity generation from hydro-power	CCM 4.5	32	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.2%		
Manufacture of batteries	CCM 3.4	23	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Electricity generation from fossil gaseous fuels	CCM 4.29	22	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Retrofitting of sea and coastal freight and passenger water transport	CCM 6.12	18	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Electricity generation from bioenergy	CCM 4.8	18	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Other eligible activities		114	0.5%	**EL**	EL	EL	EL	EL	EL								2.6%		
Revenue from activities eligible for the taxonomy but not environmentally sustainable (not Taxonomy-aligned) (A.2)		**8,055**	**36.9%**	**25.2%**	**0.0%**	**1.6%**	**0.0%**	**10.1%**	**0.0%**								**29.2%**		
A. Revenue from taxonomy-eligible activities (A.1. + A.2.)		**12,840**	**58.8%**	**47.1%**	**0.0%**	**1.6%**	**0.0%**	**10.1%**	**0.0%**								**45.8%**		
B. Activities ineligible for the Taxonomy																			
Revenue from activities ineligible for the Taxonomy		8,992	41.2%																
Total (A. + B.)		**21,832**	**100.0%**																

I/EL: ineligible for the main objective

	Share of revenue/total revenue	
	Taxonomy-aligned per objective	Eligible for the taxonomy per objective
CCM	21.9%	48.5%
CCA	0.0%	0.4%
WTR	0.0%	1.7%
CE	0.0%	34.6%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

→ Template 1 – Nuclear 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 related activities	
4.	The company engages in, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity from fossil gaseous fuels.	YES
5.	The company engages in, finances or is exposed to the construction, refurbishment or operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The company engages in, finances or is exposed to the construction, refurbishment or operation of electricity generation facilities that produce heating and cooling using fossil gaseous fuels.	YES

→ Template 2 – Taxonomy-aligned economic activities (denominator)

		Amount (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	**12.99**	0%	12.99	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 (EU) 2021/2139 in the denominator of the applicable KPI	**101.55**	0%	101.55	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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**	**4,657.44**	**21%**	**4,657.44**	**21%**	-	**0%**
8.	**Total applicable KPI**	**21,831.89**	**100%**	**21,831.89**	**100%**	-	**0%**

→ Template 3 – Taxonomy-aligned economic activities (numerator)

		Amount (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	12.99	0%	12.99	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 (EU) 2021/2139 in the denominator of the applicable KPI	101.55	2%	101.55	2%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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**	**4,657.44**	**97%**	**4,657.44**	**97%**	-	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**4,784.98**	**100%**	**4,784.98**	**100%**	-	**0%**

→ Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

		Amount (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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 (EU) 2021/2139 in the denominator of the KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the KPI	1.31	0.01%	1.31	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 (EU) 2021/2139 in the denominator of the KPI	-	0.00%	-	-	-	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 (EU) 2021/2139 in the denominator of the KPI	21.92	0.10%	21.92	0.10%	-	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 (EU) 2021/2139 in the denominator of the KPI	54.47	0.25%	54.47	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 (EU) 2021/2139 in the denominator of the KPI	-	0%	-	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 KPI**	**5,721.83**	**26%**	**5,651.79**	**26%**	**70.04**	**0%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**5,799.53**	**27%**	**5,729.49**	**26%**	**70.04**	**0%**

→ Template 5 – Taxonomy-non-eligible economic activities

Row	Economic activities	Amount *(millions of €)*	%
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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-
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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-
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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-
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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-
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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-
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 (EU) 2021/2139 in the denominator of the applicable KPI	-	-
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**	**8,991.94**	**41%**
8.	**Total amount and proportion of economic activities that are taxonomynon--eligible in the denominator of the applicable KPI**	**8,991.94**	**41%**

Share of CapEx for Taxonomy-aligned economic activities (2023)

Year		2023		Substantial contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities (1)	Code (2)	CapEx (3)	Share of CapEx Y (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of CapEx that is taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.), year Y-1 (18)	Enabling activity category (19)	Transitional activity category (20)
In millions of euros																			
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)Environmentally sustainable activities (Taxonomy-aligned)																			
Infrastructure for rail transport	CCM 6.14	50	2.3%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	5.4%	H	
Electricity generation using solar photovoltaic technology	CCM 4.1	41	1.8%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	5.1%		
Infrastructure for rail transport	**CCM 6.14** and CE 3.5	30	1.4%	**YES**	I/EL	I/EL	I/EL	NO	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Manufacture of renewable energy technologies	CCM 3.1	27	1.2%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.7%	H	
Transmission and distribution of electricity	CCM 4.9	7	0.3%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.6%	H	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	6	0.2%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.5%	H	
Construction of new buildings	**CCM 7.1** and CE 3.1	4	0.2%	**YES**	I/EL	I/EL	I/EL	NO	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	3	0.1%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2	0.1%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	1	0.0%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Electricity generation from nuclear energy in existing installations	CCM 4.28	1	0.0%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%		
Infrastructure for people mobility and cycle logistics	**CCM 6.13** and CE 3.4	1	0.0%	**YES**	I/EL	I/EL	I/EL	NO	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Infrastructure for people mobility and cycle logistics	CCM 6.13	1	0.0%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%	H	
Other aligned activities		1	0.1%	YES	I/EL	I/EL	I/EL	I/EL	I/EL	YES	YES	YES	YES	YES	YES	YES	0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**174**	**7.8%**	**7.8%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**YES**	**14.6%**		
Of which enabling		131	5.9%	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	YES	YES	YES	YES	YES	YES	YES	7.2%	H	
Of which transitional		-	0.0%	0.0%						YES	YES	YES	YES	YES	YES	YES	0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	205	9.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								10.4%		
Maintenance of roads and motorways	CE 3.4	140	6.2%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	139	6.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								5.6%		
Construction of new buildings	**CCM 7.1** and CE 3.1	47	2.1%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								4.0%		
Use of concrete in civil engineering	CE 3.5	40	1.8%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Renovation of existing buildings	**CCM 7.2** and CE 3.2	35	1.6%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								0.9%		
Conservation, including restoration, of habitats, ecosystems and species	BIO 1.1	12	0.5%	I/EL	I/EL	I/EL	I/EL	I/EL	EL								0.0%		
Urban wastewater treatment	**WTR 2.2** and CCM 5.3	9	0.4%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.0%		
Electricity generation from hydro-power	CCM 4.5	7	0.3%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.6%		
Infrastructure for rail transport	**CCM 6.14** and CE 3.5	3	0.1%	**EL**	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Infrastructure for rail transport	CCM 6.14	4	0.2%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								1.1%		
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	3	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.1%		
Data processing, hosting and related activities	CCM 8.1	2	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Use of concrete in civil engineering	**CE 3.5** and CCA 14.2	2	0.1%	I/EL	EL	I/EL	I/EL	**EL**	I/EL								0.0%		
Electricity generation using solar photovoltaic technology	CCM 4.1	2	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.0%		
Demolition of buildings and other structures	CE 3.3	2	0.1%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Water supply	**WTR 2.1** and CCM 5.1	2	0.1%	EL	I/EL	**EL**	I/EL	I/EL	I/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1	0.1%	EL	I/EL	I/EL	I/EL	I/EL	I/EL								0.3%		
Collection and transport of non-hazardous and hazardous waste	CE 2.3	1	0.0%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Renovation of existing buildings	CE 3.2	1	0.0%	I/EL	I/EL	I/EL	I/EL	EL	I/EL								0.0%		
Other eligible activities		4	0.2%	**EL**	EL	EL	EL	EL	EL								0.0%		
CapEx from activities eligible for the taxonomy but not environmentally sustainable (not Taxonomy-aligned) (A.2)		**661**	**29.5%**	**20.3%**	**0.0%**	**0.5%**	**0.0%**	**8.3%**	**0.5%**								**24.0%**		
A. CapEx of activities ineligible for the Taxonomy (A.1. + A.2.)		**835**	**37.3%**	**28.0%**	**0.0%**	**0.5%**	**0.0%**	**8.3%**	**0.5%**								**38.6%**		
B. Activities ineligible for the Taxonomy																			
CapEx of activities ineligible for the Taxonomy		1,403	62.7%																
Total (A. + B.)		**2,238**	**100.0%**																

I/EL: ineligible for the main objective

	Share of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible
CCM	7.8%	28.3%
CCA	0.0%	0.1%
WTR	0.0%	0.5%
CE	0.0%	13.7%
PPC	0.0%	0.0%
BIO	0.0%	0.5%

→ Template 2 – Taxonomy-aligned economic activities (denominator)

		Amount (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	1	0.04%	1	0.04%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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**	173	7.73%	173	7.73%	-	0%
8.	**Total applicable KPI**	2,238	100%	2,238	100%	2,238.00	100%

→ Template 3 – Taxonomy-aligned economic activities (numerator)

		Amount (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	1	0.04%	1	0.04%	-	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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**	173	99.53%	173	99.53%	-	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	174	100%	174	100%	-	-

→ Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

		Amount (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	0%	-	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**	**466**	**21%**	**464**	**21%**	**2**	**0%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**466**	**21%**	**464**	**21%**	**2**	**0%**

→ Template 5 – Taxonomy-non-eligible economic activities

Row	Economic activities	Amount *(millions of euros)*	%
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 (EU) 2021/2139 in the denominator of the applicable KPI	-	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 (EU) 2021/2139 in the denominator of the applicable KPI	-	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%
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%
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%
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%
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**	**1,403**	**63%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**1,403**	**63%**

Share of OpEx for the products or services of economic activities that are aligned with the Taxonomy — Information for 2023

Year	2023			Substantial contribution criteria						Does no significant harm (DNSH) criteria									
Economic activities (1)	Code (2)	OpEx (3) *In millions of euros*	Share of OpEx, for year Y (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of OpEx that is taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.), for year Y-1 (18)	Enabling activity category (19)	Transitional activity category (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**														**0%**		
Of which enabling		0	0%														0%	H	
Of which transitional		0	0%														0%		T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned)																			
OpEx of activities eligible for the taxonomy but not environmentally sustainable (not Taxonomy-aligned) (A.2)		**0**	**0%**	I/EL	I/EL	I/EL	I/EL	I/EL	I/EL								**0%**		
A. OpEx of taxonomy-eligible activities (A.1 + A.2)		**0**	**0%**	I/EL	I/EL	I/EL	I/EL	I/EL	I/EL								0%		
B. Activities ineligible for the Taxonomy																			
OpEx of activities ineligible for the Taxonomy		**1,375**	**100%**																
Total (A. + B.)		**1,375**	**100%**																

	Share of Opex/Total Opex	
	Taxonomy-aligned per objective	Taxonomy-eligible
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

→ Template 2 – Taxonomy-aligned economic activities (denominator)

		Amount (in millions of euros) and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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%	-	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%	-	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%	-	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%	-	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%	-	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%	-	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%	-	0%
8.	**Total applicable KPI**	1,375.00	100%	-	0%	-	0%

→ Template 3 – Taxonomy-aligned economic activities (numerator)

		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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%	-	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%	-	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%	-	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%	-	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%	-	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%	-	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%**	**-**	**0%**
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**-**	**0%**	**-**	**0%**	**-**	**0%**

→ Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities

		Amount and proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Row	Economic activities	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%	-	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%	-	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%	-	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%	-	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%	-	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%	-	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%**	**-**	**0%**
8.	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**-**	**0%**	**-**	**0%**	**-**	**0%**

→ Template 5 – Taxonomy-non-eligible economic activities

Row	Economic activities	Amount *(millions of euros)*	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is axonomy-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%
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%
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%
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%
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%
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%
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**	-	**0%**
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**1,375.00**	**100%**

Report by the independent third party on the verification of the consolidated Non-Financial Performance Statement

(for the year ended 31 December 2023)

Eiffage SA

Registered office: 3-7, place de l'Europe
78140 Vélizy-Villacoublay
A French société anonyme company with share capital of €392.000.000

For the general assembly of shareholders,

In our capacity as the statutory auditor of your company (hereafter the 'entity') designated as an independent third party (the 'third party'), accredited by COFRAC and registered under No 3-1884(1), we have undertaken work to provide a reasoned opinion in support of moderate assurance on the observed and extrapolated historical information of the Consolidated Non-Financial Performance Statement, which was prepared in accordance with the entity's procedures (the 'Reporting Framework'), for the financial year ended 31 December 2023 (hereinafter respectively the 'Information' and the 'Statement'), presented in the Group's Directors' Report pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

At your request, we have also carried out work to express a reasonable assurance opinion on the information selected and provided by the entity and identified with an asterisk *.

Moderate assurance opinion

Based on the procedures we observed, as described in the 'Nature and scope of our work' section, and on the information we obtained, nothing has come to our attention that causes us to believe that the consolidated Non-Financial Performance Statement is not in compliance with the applicable regulatory requirements or that the Information, taken as a whole, is not presented fairly in accordance with the Reporting Framework.

Observations

Without calling into question the aforementioned findings, and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we would like to make the following observations:

The scope of waste reporting was further extended in 2023 and currently includes the Group's activities in France, Germany, Benelux, Spain and England, which account for 93% of the Group's annual revenue. The scope of recycled waste reporting currently includes the Group's activities in France and Spain, which account for 75% of its annual revenue, as indicated in the Methodological Note section of the Statement.

Reasonable assurance opinion on the selection of non-financial information

In our opinion, the information selected by the entity and identified with an asterisk * in the Statement was prepared, in all material respects, in accordance with the Reporting Framework.

Preparation of the Non-Financial Performance Statement

The lack of a generally accepted and commonly used framework or of established practices for assessing and measuring information justifies the use of different, but acceptable, measurement techniques that may hinder the comparability of data between entities and over time.

The information provided therefore should be read and understood with reference to the Reporting Framework, the material principles of which are presented in the Statement (or are available on the website and upon request at the entity's registered office).

Inherent limitations to the preparation of information

As indicated in the Statement, the state of scientific or economic knowledge or the quality of the external data used may make the Information inherently uncertain. The methodology, assumptions and/or estimates presented in the Statement and used to prepare the Information may have a significant impact on the quality of some information.

The entity's responsibility

The entity's management is responsible for:

- selecting or establishing criteria that are appropriate for the preparation of the Information;
- preparing a Statement in accordance with legal and regulatory requirements and which includes a presentation of the business model, a description of the main non-financial risks, a presentation of the policies observed for dealing with these risks and of the outcomes of these policies, as well as key performance indicators and the information required under Article 8 of Regulation (EU) 2020/852 (the Green Taxonomy);
- preparing the Statement in accordance with the entity's Reporting Framework as mentioned above;
- implementing the internal control procedures it deems necessary to ensure that the consolidated financial statements are free of material misstatement, whether due to fraud or error.

The Statement was prepared by the Board of Directors.

Responsibility of the statutory auditor appointed as an independent third-party

On the basis of our work, it is our responsibility to express a moderate assurance opinion on the following:

- the compliance of the Statement with the provisions of Article R.225-105 of the French Commercial Code;
- the truthfulness of the observed or extrapolated historical information provided pursuant to paragraph 3° of sections I and II of Article R.225-105 of the French Commercial Code concerning policy outcomes, including the key performance indicators and actions pertaining to the main risks.

As it is our responsibility to form an independent opinion on the Information prepared by management, we are prohibited from being involved in the preparation of the Information as this could compromise our independence.

At the entity's request, and beyond the scope of our accreditation, we are also responsible for expressing a reasonable assurance conclusion on whether the information the entity has selected and presented in the Annex with an asterisk * was prepared, in all material respects, in accordance with the Reporting Framework.

It is not our responsibility to express an opinion on the following:

- the entity's compliance with other applicable statutory and regulatory provisions (and in particular the information required under Article 8 of Regulation (EU) 2020/852, the Green Taxonomy) or with the duty of care plan or efforts to prevent corruption and tax evasion;
- the truthfulness of the information to be provided under Article 8 of Regulation (EU) 2020/852 (the Green Taxonomy);
- the compliance of the products and services with the applicable regulatory provisions.

Applicable regulations and professional guidance

We performed our work described below in compliance with Article A.225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes, CNCC) relating to the present engagement, and in particular its technical notice entitled *Intervention du commissaire aux comptes, intervention de l'OTI – Déclaration de performance extra-financière*, which served as an audit programme, and the ISAE 3000 international standard ISAE 3000 (as revised) [(1)].

Independence and quality control

Our independence is defined by the provisions of Article L. 822-11 of the French Commercial Code and the profession's code of ethics. Moreover, we have implemented a quality control system that includes documented policies and procedures to ensure compliance with the applicable laws and regulations and with the ethical and professional standards of the CNCC in respect of this engagement.

Means and resources

Our work drew on the expertise of nine people and was carried out between November 2023 and March 2024 over a total of about 16 weeks.

To assist us with our work, we called on sustainability and social responsibility specialists from our firm. We conducted around twenty interviews with the people responsible for preparing the Statement, and in particular those representing senior management and the administration and finance, risk management, compliance, human resources, health and safety, environment and purchasing departments.

Nature and scope of our work

We planned and performed our work while taking into account the risk of material misstatement of the Information.

We believe that the procedures we carried out, based on our professional judgement, are sufficient to provide a basis for our moderate assurance opinion:

- we have reviewed the activities of all the entities included in the scope of consolidation and the description of the main risks;
- we have assessed the appropriateness of the Guidelines in terms of their relevance, completeness, reliability, neutrality clarity, while taking into consideration, where relevant, industry good practice;
- we have verified that the Statement covers each category of information required under section III of Article L.225-102-1 on social and environmental matters and on the respect for human rights and the fight against corruption and tax evasion, and where applicable, an explanation of the reasons for the absence of the information required under the second paragraph of Section III of Article L. 225-102-1;

(1) ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information.

- we have verified that the Statement presents the information required by II of Article R. 225-105 when relevant to the principal risks;
- we have verified that the Statement presents the business model and a description of the principal risks of the business of all entities within the scope of consolidation, including, where relevant and proportionate, the risks created by its business relationships, products or services, and the policies, actions and results, including key performance indicators relating to the principal risks;
- we have verified that the Statement includes a clear and reasoned explanation of the lack of a policy concerning one or more of these risks, in accordance with Article R.225-105 I of the French Commercial Code;
- we have consulted documentary sources and conducted interviews to:
  - assess the process for selecting and validating the principal risks and the consistency of the results, including the key performance indicators selected, with the principal risks and policies presented, and
  - corroborate the qualitative information (actions and outcomes) that we considered most important. For certain risks [1], we carried out our work at the level of the consolidating entity. For other risks, we carried out our work at the level of the consolidating entity and with a selection of entities. [2]
- we have verified that the Statement covers the consolidated scope, *i.e.* all of the entities included in the consolidated scope in accordance with Article L. 233-16 of the French Commercial Code and within the limits specified in the Statement;
- we have examined the entity's internal control and risk management procedures and have assessed the data collection process to ensure the completeness and fair presentation of the Information;
- for the key performance indicators and other quantitative outcomes that we considered the most important, which are appended here-to, we set up:
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of any changes to these data,
  - detail tests, using sampling techniques or other means of selection, to verify compliance with the definitions and procedures and reconcile the data of the supporting documents. This work was carried out on a selection of contributing entities [2] and covered between 18% and 100% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our understanding of the entity and all its consolidated entities.

The procedures performed for a moderate assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the CNCC. A higher level of assurance would have required more extensive audit work.

Nature and scope of the additional work on the information selected by the entity and identified with an asterisk *

With regard to the information the entity has selected and presented in the section entitled 'The Group's key indicators', which is identified with an asterisk * in the Introduction to the Statement, we have carried out work of the same nature as that described in the above section entitled 'Nature and scope of the work' on the information we considered most material, but in greater depth, particularly with regard to the number of tests we performed.

The sample we selected for testing thus represents from 48% to 100% of the information identified with an asterisk *.

We believe that this work has enabled us to express a reasonable assurance opinion on the information the entity has selected and identified with an asterisk *.

Paris la Défense, 2 April 2024

KPMG S.A.

Philippe Bourhis
Partner

Brice Javaux
ESG expert

(1) *Deterioration of labour relations; Solutions that fail to address climate change; Unknown or uncontrolled pollution on land to be developed; Acceptability of business activities, projects and worksites; Operational implementation of CSR commitments CSR commitments of suppliers; Proliferation and instability of non-financial reporting standards; Personal data breaches; Adaptation of products and services to social transformations and market conditions.*

(2) *Eiffage Infraestructuras; Bocahut Haut-Lieu – Chaux; Siège Dakar; EES Eiffage Energia; Eiffage Infra-Sudwest; GC – Barrage Singrobo Ahouaty (PAHSA); Eiffage Infra-Nordwest; Eiffage Infra-Asphalt GmbH; Forézienne; APRR Région Rhône; APRR Région Rhin; Chartres Enrobés; SC Montredon 113; Carrière S-O Matériaux de Garonne; Est Granulats – Gerstheim; Société APRR; EC IDF Siège; Eiffage Construction Nord; Eiffage Génie Civil; C3 Mulhouse; HS2 High Speed Project.*

Appendix

Qualitative information (actions and outcomes) considered to be most material
Measures to protect the purchasing power of employees
Deployment of low-carbon solutions at worksites
Review of supplier evaluation tools and processes
Inclusion of an environmental impact study and assessment table in the ISO 14001 process
GDPR compliance self-assessment for subsidiaries outside France
Optimisation of construction projects on APRR AREA motorways to reduce traffic disruption
Projects to improve and restore natural habitats

Key performance indicators and other quantitative outcomes considered most material	Level of assurance
Total number of employees on permanent and fixed-term contracts	Moderate
Number of hires on permanent and fixed-term contracts	Moderate
Number of permanent contract employees dismissed	Moderate
Net absenteeism rate	Moderate
Number of training hours	Moderate
Turnover rate of permanent contract employees, excluding project contracts	Moderate
Training access rate	Reasonable
Percentage of female managers	Reasonable
Frequency rate of work accidents with sick leave	Moderate
Accident severity rate	Moderate
Frequency rate of work accidents with sick leave of temporary personnel	Moderate
Energy intensity (electricity, natural gas, fuels and wood)	Moderate
Self-consumption of energy produced	Moderate
Surface area of impacted wetlands for which authorisation under the French 'Water Law' is required	Moderate
Annual revenue from ecological engineering work	Moderate
Quantity of chemical phytosanitary products purchased	Moderate
Waste recycling rate	Moderate
Green house gas emissions (scopes 1 and 2)	Moderate
Greenhouse gas emissions (scope 3 upstream) for 2022	Moderate
Average land cover change ratio of projects	Moderate
Share of annual revenue that is ISO 14001 certified	Reasonable
Mains water consumption	Moderate
Extracted water consumption	Moderate
Consumption of recovered water	Moderate

CSR cross-reference table

2023 Non-Financial Performance Statement	Articles L. 225-102-1, L. 22-10-36 and R. 225-105 of the French code of commerce	Principles of the UN Global Compact	TCFD (*Task force on climate-related financial disclosure*)* reporting elements
Eiffage's Ecological Transition Strategy			
Business model	Presentation of the Company's business model		2b
Eiffage's contribution to SDGs			
Section 1. Governance, strategy and CSR risk management			
1. Reassertion of commitment and values	Description of the main risks relating to how the company addresses the consequences of its activity on the environment, society, its employees, and the effects of this activity on respect for human rights	1, 2, 3, 4, 5, 6, 7, 8, 9, 10	1a, 1b, 2a, 3a, 3b
2. Business ethics and regulatory compliance	Description of the main risks relating to how the company addresses the effects of its activity on the fight against corruption and tax evasion	1, 2, 3, 4, 5, 6, 7, 8, 10	
3. General Data Protection Regulation (GDPR)	Description of the main risks relating to how the company addresses consequences of its activity on society and its employees		
4. Duty of care plan	Description of the main risks related to how the company takes into account the social and environmental consequences of its activity, and the effects of this activity on respect for human rights	1, 2, 3, 4, 5, 6, 7, 8, 9	1a, 1b, 3a, 3b, 3c
Section 2. Internal and external stakeholders driving value creation			
A. Eiffage's human capital			
1. Preventing health and safety risks in the workplace	Description and outcomes of policies implemented in response to the consequences of the company's activity on its human resources		
2. Professional development, work organisation and environment	Description and outcomes of policies to mitigate the social consequences of the company's activity Information on: ■ actions taken to support people with ■ disabilities, to fight discrimination and to promote diversity	6	
3. Contributing to social progress	Description and outcomes of policies to mitigate the social consequences of the company's activity Information on the company's collective bargaining agreements and their impact on its economic performance and on the working conditions of employees	3, 6	
B. Eiffage and its ecosystem of partners			
1. How Eiffage supports local communities	Information on: ■ actions taken to prevent risks arising from the company's business relationships, products and services; ■ actions to fight discrimination and promote diversity; ■ actions to promote sustainable development.	4, 6, 8	
2. Regional development and stakeholder relations	Information on actions taken to prevent risks arising from the company's business relationships, products and services	8, 9	

2023 Non-Financial Performance Statement	Articles L. 225-102-1, L. 22-10-36 and R. 225-105 of the French code of commerce	Principles of the UN Global Compact	TCFD (*Task force on climate-related financial disclosure*)* reporting elements
3. A customer-focused service offering	Information on actions taken to prevent risks arising from the company's business relationships, products and services		
4. Developing products and services to meet new needs	Information on actions taken to prevent risks arising from the company's business relationships, products and services	8, 9	
5. Participatory innovation: working together to develop the products and services of tomorrow	Information on actions taken to prevent risks arising from the company's business relationships, products and services	9	
6. Supplier care, another facet of responsible purchasing	Information on actions taken to prevent risks arising from the company's business relationships, products and services		
Section 3. The ecological transition of our business model			
Introduction, including Eiffage's environmental strategy and 2023 highlights	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9	1b
1. An efficient, concise and organic approach to environmental matters on the ground to promote the ecological transition	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9	1a, 1b
2. Deployment of the Group's low carbon strategy	Description and outcomes of policies to mitigate: ■ the environmental consequences of the company's activity, ■ the consequences on climate change of the company's activities and of the use of its products and services.	7, 8, 9	2a, 2b, 3b, 4a, 4b, 4c
3. Nature preservation	Description and outcomes of policies to mitigate the environmental consequences of the company's activity	7, 8, 9	4a
4. Eiffage's commitment to the circular economy	Description and results of the policies applied in response to the environmental consequences of the company's activity and its commitment to the circular economy.	7, 8, 9	4a
5. The European taxonomy			

* *Source: FSB-TCFD (2017), 'Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures'.*

SASB cross-reference table

Sustainability Accounting Standards Board (SASB) disclosure topics	Response to SASB/reference to the NFPS	N° de note
Environmental impact of project development		
Number of incidents of non-compliance with environmental permits, standards and regulations	0	1
Discussion of processes to assess and manage environmental risks associated with project design, siting, and construction	See Sections 1 (CSR governance, strategy and risk management) and 3 (Ecological transition of the business model).	
Structural integrity and safety		
Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	0	2
Workplace health and safety		
(1) Total recordable incident rate (TRIR) and (2) fatality rate for direct employees and contract employees	(1) Table 6 of the NFPS: Health and Safety (2) 1 (a and b)	3
Number of commissioned projects certified to a third-party multi-attribute sustainability standard and active projects seeking such certification	98	4
Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design	See Section 3 (Ecological transition of the business model)	
Climate Impacts of Business Mix		
Amount of backlog for (1) hydrocarbon-related and (2) renewable energy projects	(1) €17.7m (2) €1,747.3m	5
Amount of backlog cancellations associated with hydrocarbon-related projects	0	6
Amount of backlog for non-energy projects associated with climate change mitigation	See Section 3 (Ecological transition of the business model - Low carbon)	7
Business ethics		
(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Only 6 of 66 countries were ranked in the bottom 20 by Transparency International in 2023, the Eiffage Group had 20 projects underway on 31 December 2023- out of a total of over 100,000 projects/year - which represents less than 0,5% of its total contracting order book.	
Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption and (2) anticompetitive practices	0	8
Description of policies and practices for prevention of bribery and corruption, and anti- competitive behavior in the project bidding processes	See Section 1 (CSR governance, strategy and risk management).	

Note 1: The figures provided are for incidents that resulted in definitive legal sanctions and fines pronounced in 2023 that were received directly by the Group's entities. This indicator covers the entire French scope but excludes subcontractors and administrative sanctions.

Note 2: The figures provided are for incidents that resulted in definitive legal sanctions pronounced in 2023 that were received directly by the Group's entities. This indicator covers the entire French scope.

Note 3: (1) The accident frequency rate is calculated using the methodology in Europe, i.e. the total number of lost-time accidents x 1,000,000 divided by the total number of hours worked.
(2) The figure published represents the number of fatal accidents in the Group's work environment each year, excluding commuting accidents and deaths due to a medical condition, such as a heart or vascular disease or other pathology. The scope covers the Group's personnel and temporary staff, but excludes subcontractors and suppliers.

Note 4: This indicator covers projects delivered with an environmental building certificate. Of these projects, 71 have obtained certification or are aiming for multi-criteria certification pursuant to the SASB's definition. This indicator covers France, Benelux, Spain, Poland and Switzerland.

Note 5: The scope covers the Group's contracting activities in France and abroad.

Note 6: Eiffage's order book complies with IFRS 15, which requires recognition of the order when it is signed.

Note 7: The proportions of revenue eligible for and aligned with the EU Taxonomy Regulation are provided in the NFPS. They are obtained from the sale of the products and/or services of economic activities that are considered to be sustainable with respect to the climate mitigatio n objective. For greater clarity, this annual revenue indicator is used for the SASB's indicator, and not backlog orders.

Note 8: The figures provided are for events that resulted in a definitive legal sanction pronounced in 2023 and received directly by the entity. This indicator covers the entire French scope.

The 'Number of active projects' and 'Total orders backlog' indicators are presented in the 2023 Directors' Report. The SASB standard used is 'Engineering_Construction_Services_Standard_2018 '. The reporting scope for all indicators encompasses all of Eiffage's contracting activities in 2023.

03

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Directors' report

(The directors' report as submitted to the general meeting includes all documents contained in the Universal Registration Document.)

Consolidated revenue was €21.8 billion in 2023, an increase of 7.4% on an actual basis and 6.3% at constant scope and exchange rates (like-for-like).

In Contracting, revenue was up 7.1% on an actual basis, and up 5.8% like-for-like, to more than €18 billion, driven mainly by the results of the Group's European entities (up 16.4%).

In Concessions, revenue amounted to over €3.6 billion, up 9.2% on an actual basis, and up 8.6% like-for-like. Motorway traffic and airport passenger numbers both rose, although the latter remained lower than their 2019 levels. Three new assets were brought into service in 2023: the A79 motorway in France, Nové (housing concession) and Sun'R (renewable energies), contributing 3 percentage points on a full-year basis to growth in Concessions, which came in at 9.2%.

→ **Revenue by division for the year ended 31 December 2023**

			2023/2022 change	
In millions of euros	**2022**	**2023**	**Actual**	**Like-for-like (1)**
Construction	4,362	4,262	−2.3%	−2.5%
Infrastructure	7,291	7,980	+9.5%	+9.2%
Energy Systems	5,324	5,941	+11.6%	+8.0%
Subtotal Contracting	**16,977**	**18,183**	**+7.1%**	**+5.8%**
Concessions (excl. IFRIC 12)	**3,342**	**3,649**	**+9.2%**	**+8.6%**
Total Group (excl. IFRIC 12)	**20,319**	**21,832**	**+7.4%**	**+6.3%**
of which:				
France	14,316	15,038	+5.0%	+3.5%
International	6,003	6,794	+13.2%	+12.9%
of which Europe outside France	5,238	6,099	+16.4%	+16.1%
of which outside Europe	765	695	−9.2%	−8.8%
Construction revenue of concessions (IFRIC 12)	288	232	nm	nm

(1) ***Constant scope*** *is calculated by neutralising:*
- *the 2023 contribution made by companies consolidated for the first time in 2023;*
- *the 2023 contribution made by companies consolidated for the first time in 2022, for the period equivalent to that in 2022 before the first-time consolidation;*
- *the 2022 contribution made by companies deconsolidated in 2023, for the period equivalent to that in 2023 after they were deconsolidated;*
- *the 2022 contribution made by companies deconsolidated in 2022.*

Constant exchange rates: *2022 exchange rates applied to 2023 local currency revenue.*

Operating profit on ordinary activities was €2,403 million, up 8.6%. The Group's operating margin came in at 11.0%, up from 10.9% in 2022.

The operating margin for Contracting was 4.0%, as against 3.8% in 2022, driven by solid operating performance across all business lines. In Concessions, the operating margin was 46.3% (47.2% in 2022), with a slight dilution effect from new assets brought into service, as anticipated.

→ Operating profit on ordinary activities by division for the year ended 31 December 2023

	2022		2023		2023/2022
	In millions of euros	*As a % of revenue*	*In millions of euros*	*As a % of revenue*	*change*
Construction	167	3.8%	157	3.7%	–6.0%
Infrastructure	209	2.9%	257	3.2%	+23.0%
Energy Systems	270	5.1%	322	5.4%	+19.3%
Subtotal Contracting	**646**	**3.8%**	**736**	**4.0%**	**+13.9%**
Concessions	1,577	47.2%	1,690	46.3%	+7.2%
Holding company	(11)		(23)[1]		
Total Group	**2,212**	**10.9%**	**2,403**	**11.0%**	**+8.6%**

(1) Including the non-cash charge recognised for the year in respect of the Group savings plan due to the introduction of a new calculation method.

Consolidated net profit attributable to equity holders of the parent was €1,013 million, a rise of 13.1%, or €117 million, compared with 2022.

Free cash flow came to almost €2.3 billion, up €0.5 billion from the 2022 figure, due to a further increase in Ebitda and a further decrease in the working capital requirement.

The Group's net debt – excluding IFRS 16 liabilities and the fair value of swaps – was €9.9 billion at 31 December 2023, representing a decrease of €0.25 billion.

The Contracting order book amounted to €26.0 billion at 31 December 2023, growing by €7.5 billion or 40% year on year, driven in particular by new major contract wins giving the Group unprecedented visibility in the medium and long term.

→ Contracting order book by division at 31 December 2023

In billions of euros	31/12/2022	31/12/2023	2023/2022 change	3 months change
Construction	4.9	5.1	+3%	+6%
Infrastructure	8.2	14.4	+75%	+62%
Energy Systems	5.3	6.5	+21%	+9%
Total	**18.5**	**26.0**	**+40%**	**+32%**
Of which, to be delivered in				
Y+1	11.6	11.9	+3%	
Y+2	5.0	5.1	+3%	
Y+3 and later	1.9	9.0	4.7x	

→ Other order books

In billions of euros	31/12/2023
Property development	0.6
Concessions	0.9

For the Concessions business as a whole, revenue was up 9.2% to €3,649 million, with an operating margin of 46.3% (47.2% in 2022).

Motorway concessions in France

Revenue generated by motorway concessions in France amounted to €3,153 million, up 6.9% compared with 2022.

On the APRR network, consolidated revenue excluding construction was up 7.1% to €3,019 million.

Total traffic on the APRR and AREA networks, as measured by the number of kilometres travelled, recorded an increase of 2.5% compared with 2022. There was a 2.8% increase in traffic for passenger cars and light commercial vehicles compared with 2022, while heavy goods vehicle traffic grew by 0.5%.

Net profit contributed by the APRR group, which has included the Aliae concession since 30 June 2022, was €1,116 million. The APRR group's contribution to Eiffage's consolidated earnings takes into account the contribution of its holding company Financière Eiffarie and the amount attributable to controlling interests.

Investments came to €352 million in 2023.

The year saw the continuation of work on large infrastructure projects in fulfilment of commitments arising from the previous APRR and AREA investment plans agreed with the French government. Another key event was the signing on 30 January 2023 of an investment plan covering 16 projects, notably on the outskirts of large metropolitan areas in France (Paris, Lyon and Grenoble), for a total amount of €410 million. In particular, this investment plan includes the acquisition of the concession for the previously state-operated 20 km section of the A6 between Saint-Germain-sur-École and Évry south of Paris, together with responsibility for upgrading this section.

Reconfiguration work on the interchange between the A43, the A41 and the VRU urban expressway at Chambéry has been completed and the new structures were brought into service on 21 February 2023. The works phase for the projects under the motorway investment plan signed with the French government in 2018 also continued at a steady pace. It involves the creation of 19 wildlife crossings for large animals, the construction of car parks to encourage carpooling, improvements to protect water resources, and accessibility upgrades for 42 rest areas.

All toll transactions are now automated, with electronic toll collection accounting for 62.5%. APRR now manages 3.9 million electronic toll collection tags and some 60,000 customers are already using the Fulli electric charging card. APRR completed its first full year of operation in 2023 for the free-flow toll system installed over the entire 88 km length of the A79 motorway in central France managed by its concession company Aliae, the first of its kind in the country, following the system's entry into service in November 2022.

As regards road safety across the network, the number of fatalities was down relative to 2022, but the percentage of accidents resulting in death or injury increased slightly. With respect to occupational safety, which continues to be the focus of constant attention and tireless efforts, the frequency rate improved during the year, falling to 3.4.

In the area of customer care, the electronic toll collection service is now marketed via the Fulli brand, thus bringing it under the same banner as the electric charging card and the service stations. At the same time, a redesign of the Fulli website was introduced, adopting a unified colour scheme and covering all the services offered under the brand: electronic toll collection, the electric charging card, service areas and connected services. In addition, a new Fulli app was launched on Android and iOS in January.

The rollout of next-generation road signs providing cultural and tourist information continued, with the installation of the 500th sign in the Seine-and-Marne department. Launched in 2017, this programme has turned motorways into genuine open-air art galleries, while strengthening ties between the Group's networks and the regions served. As part of this approach and building on the success of its first season, a new series of 20 Panorama podcast episodes promoting local heritage was released during the year.

In 2023, APRR continued to demonstrate its commitment to the decarbonisation of motorways through initiatives such as the construction of car parks across its network to encourage carpooling and the rollout of fast and ultra-fast charge points at service areas, which are now available at every APRR service area, offering a total of 794 fast or ultra-fast charge points for its customers. APRR also made headway in transitioning its fleet to electric vehicles, with the installation of charge points near its premises.

In the area of digitalisation, all of APRR's business processes are now digitalised, leading to improvements in both quality and efficiency.

Following the renewal in February 2020 of the diversity certification awarded to APRR and AREA in April 2016 by the French Ministry of Labour, a number of actions were taken in 2023 to further strengthen this approach, which supports the personal and professional development of employees while making a direct contribution to performance and efficiency.

Several initiatives were also pursued in 2023 to adapt operations to the rapidly and continually changing business environment and to strengthen collective capabilities. For example, following an audit carried out by Afnor in September 2023, APRR and AREA were awarded ISO 9001 (Quality) and ISO 14001 (Environment) certifications for the entire scope of their operations.

Work continued under the new strategic plan for motorway concessions, drawn up at the end of 2021 with goals to be met by 2025. It follows on from the previous strategic plan, but also involves new focus areas and new priorities, including ambitious targets relating to the ecological transition and biodiversity restoration.

Rating agencies Fitch and Standard & Poor's affirmed APRR's credit ratings of A and A– respectively in October and June, both with a stable outlook. In May, APRR carried out an issue of €700 million of bonds maturing in 2030 with a coupon of 3.125%.

Revenue generated by the **Millau viaduct** rose 6.7% to €62.2 million, given the 0.3% increase in traffic (up 0.4% for passenger cars and light commercial vehicles, and down 0.9% for heavy goods vehicles). On 12 June, Eiffage became the sole shareholder of the concession company for the Millau viaduct.

A'liénor, which holds the concession for the A65 motorway between Pau and Langon, saw a slight 0.1% decrease in traffic overall, including a 0.6% rise for passenger cars and light commercial vehicles and a 7.2% drop for heavy goods vehicles. Revenue was down 1.0% to €71.7 million.

Adelac, which holds the concession for the northern section of the A41 motorway between Annecy and Geneva, saw a 4.7% increase in traffic overall, up 4.9% for passenger cars and light commercial vehicles and up 0.4% for heavy goods vehicles. Revenue was up 11.8% to €68.5 million. Adelac has been fully consolidated since 31 December 2023.

Revenue generated by **Société Marseillaise du Tunnel Prado Carénage** (SMTPC), in which Eiffage has a 34.15% stake, was up 5.8% compared with 2022, with traffic down 1.6%. Work on the new exit from the Prado Carénage tunnel onto Marseille's Boulevard Schlœsing to connect the motorway to the city's southern districts, which began in May 2020, was completed at the end of the year, with the opening of the infrastructure to traffic on 7 November 2023.

Traffic through the **Prado Sud** tunnel, in which Eiffage has a 41.5% stake and which constitutes the southern extension of the SMTPC concession, decreased slightly by 0.1%.

Works on the A79 motorway between Sazaret and Digoin in central France have been completed and the entire 88 km route was opened to traffic in November 2022. The first French motorway to implement a free-flow toll collection system over its entire length, the A79 is operated by **Aliae**, which has been 99.9% owned by APRR since 30 June 2022. Revenue came to €44.7 million in 2023.

Concessions and public-private partnerships (PPPs)

PPPs and concessions for buildings

The three built structures comprising the concession in Reims – **Reims Exhibition Centre, Reims Arena and Reims Convention Centre** – continue to satisfy the needs of the municipal authorities and the operator from every standpoint.

With the completion of works on the **UCPA Aqua Stadium in Mérignac** in the first half of the year, the water sports centre opened to the public on 24 June. Attendance has exceeded the operator's forecasts and the centre perfectly meets the needs of Mérignac and the Bordeaux metropolitan area.

Eiffage Services, the subsidiary specialised in the operation and maintenance of facilities under long-term contracts relating to public-private partnerships, continued to improve its profitability, in part due to better risk management. In 2023, Eiffage Services won maintenance contracts for Maryse Bastié middle school in Vélizy-Villacoublay, the SNCF Technicentre (maintenance facility for rolling stock and subsystems) in Villeneuve-Saint-Georges, the future offices for the Brittany/Normandy division of the French army, and Decathlon Arena – Pierre Mauroy Stadium in Lille. These global performance contracts illustrate the ability of Eiffage Services to expand into new markets.

Airport infrastructure

Aéroport de Lille, the company formed by Eiffage (as majority shareholder) and Aéroport Marseille Provence (AMP, the manager of Marseille Provence Airport) to operate Lille-Lesquin Airport, welcomed 14 airlines serving 54 domestic and international destinations, with an average passenger load factor of 86%, confirming the success of the airport's business model as well as its attractiveness.

Aéroport Toulouse-Blagnac (ATB), which holds the concession for Toulouse-Blagnac Airport and is 49.99% owned by Eiffage, continued to implement its strategic plan for the airport. The launch of the first direct flights to North America and the Middle East and the opening of the first hydrogen fuelling station at a European airport attest to the relevance of its transformation in adapting to market developments as well as the changing needs of society. International travel accounted for 57% of Toulouse-Blagnac Airport's total passenger numbers in 2023, reaching 94% of its 2019 level. ATB also secured a dual-tranche €145 million credit facility during the year, with an interest rate margin linked to performance against environmental, social and governance (ESG) targets.

Overall, passenger numbers at both airports were up 9.8% relative to 2022, with increases of 10.9% and 5.2% at Toulouse-Blagnac and Lille-Lesquin respectively, although they were still short of their 2019 levels (19% lower at Toulouse-Blagnac and 15% lower at Lille-Lesquin). These two airports generated total revenue of €185 million in 2023, up 16.2% compared with 2022.

Motorways

→ Outside France

In **Senegal**, traffic growth on the Autoroute de l'Avenir motorway was impeded by civil unrest throughout the year, but still logged 185,084 transactions on average per day, as against 189,450 in 2022. Revenue was €66 million, down slightly by 0.8% compared with 2022. New bank financing was secured during the year to refinance the existing debt at conditions better reflecting the asset's maturity and also providing funds for the additional investments made necessary by the rise in traffic on the motorway. The initial phase of the related works has begun.

The A94 motorway in Bavaria, the first motorway PPP contract won in Germany by Eiffage, together with its consortium partners BAM and Berger Bau, has been open to traffic since 1 October 2019. **Isentalautobahn**, the special purpose vehicle created for the project, is managing maintenance and upkeep for this new motorway section for a period of 30 years via its own operating company.

Works on the A3 motorway in northern Bavaria, the largest motorway PPP project awarded in Germany to date, are now more than 50% completed, with the first section of three-lane dual carriageway opened to traffic in 2023. This 30-year public-private partnership contract was awarded in early 2020 to the 50/50 consortium formed by Eiffage with Johann Bunte Bauunternehmung and relates to the widening from four to six lanes of a section of about 76 km in length, running between Biebelried and Fürth/Erlangen, on behalf of Germany's Federal Ministry of Transport and Digital Infrastructure (BMVI).

Railway infrastructure

Traffic volume on the Bretagne–Pays de la Loire high-speed rail line dropped back to its 2021 level in 2023 and was 12% lower than in 2019. This decline was due to the replacement of single-decker with double-decker trains, which offer greater seating capacity, and a reduction in train frequencies.

Delays due to infrastructure faults affected 114 trains during the year. Service regularity thus remained at an excellent level of 99.6% (99.7% in 2022). The rail line's operations achieved high satisfaction levels thanks to the constant commitment of the teams at **OPERE**, its maintenance provider. Revamped maintenance processes have optimised servicing methods for the line by boosting the durability of the work carried out. In addition, software and hardware upgrades for the ERTMS equipment have been installed to improve its capacity and reliability. Revenue generated under the public-private partnership and for the line's maintenance came to €87 million in 2023.

Ferlioz won its first contract, which relates to maintenance for the SNCF Technicentre in Villeneuve-Saint-Georges, as part of the Villeneuve Demain global performance contract for the modernisation of this facility, and is well positioned to respond to calls for tender relating to operations and maintenance for rail infrastructure assets.

Port infrastructure

Maribay, the company holding the concession for the operation, renovation and modernisation of the Villeneuve-Loubet marina, which has over 500 berths in total, achieved an occupancy rate exceeding 89%, demonstrating the marina's strong appeal. Berth sales are proceeding in line with forecasts.

Following the upgrade to bring the dry dock and the refuelling station up to standards, the renovated car park was brought into service and modernisation work continues on all marina and berth facilities. The marina's Blue Flag certification recognising its contribution to sustainable tourism was renewed in 2023 and it has applied to receive Clean Harbours certification.

In 2023, a temporary occupancy agreement was signed with Groupe Réaumur France for the operation of the future four-star hotel on the marina premises, as part of Hilton's Tapestry Collection. The structural work phase began on this property in the summer, with the new hotel set to open its doors for the 2025 summer season.

In November 2023, **Portelo**, a company formed by Eiffage (as majority shareholder) and Sodeports, signed a 30-year concession contract for the operation of the marinas in Toulon harbour. From 1 January 2024, the company will operate 10 marinas, ultimately representing a total of 3,500 berths. Portela will rely on an experienced staff of 32 marina professionals, who were transferred to the company under the terms of the new concession.

Portelo will be renovating all structures and equipment at the marinas and bringing them up to standards, with the aim of making these 10 leisure ports among the cleanest of the Mediterranean region. The company will also implement innovative and nature-based solutions to preserve biodiversity, while developing renewable and low-carbon energy sources as well as water and waste management systems.

Eiffage has continued the development of the **Puerto Antioquia** project in Colombia with CMA-CGM in particular, along with various local industrial and financial shareholders. This concession contract covers the construction of a full port facility including an offshore platform – where five container ships will be able to dock at the same time – connected by means of a 3.5 km viaduct and a 320-metre bridge to a 35-hectare land terminal, fully equipped with several operational buildings and warehouses. The civil engineering works, carried out mainly by Eiffage Génie Civil Marine, continued in 2023 with the creation of the onshore platform and the launch of pile driving procedures for the offshore platform, in line with the highest standards of environmental and social performance.

Decathlon Arena – Pierre Mauroy Stadium

The stadium saw a high volume of activity in 2023, with an impressive lineup of events, including numerous concerts, a match for France's national football team, five matches of the Rugby World Cup and the matches of LOSC, its home football club. This lineup, together with the significant recovery for corporate events, resulted in sharply higher commercial receipts.

The outlook for 2024 is also strong because **Decathlon Arena – Pierre Mauroy Stadium** will be a major venue for the Paris 2024 Olympic Games. It will host all 36 group phase matches for men's and women's basketball as well as the quarterfinals, semifinals and finals for men's and women's handball, a total of 16 matches.

In addition, the concession company Elisa has continued the rollout of its energy efficiency plan with the aim of achieving a reduction of at least 20% in the stadium's annual energy consumption by 2026. To this end, over €2.3 million in renovation works were carried out in 2023.

Renewable energies

In 2023, the Group continued to expand its presence in the renewable energy sector.

With **Sun'R**, the Group's platform for the development of projects for solar-based electricity generation, Eiffage works throughout the solar photovoltaic value chain, in upstream activities such as the identification of suitable sites and the structuring of projects, and in downstream activities such as the marketing of electricity generated by plants, but also of course in areas such as turnkey construction.

In 2023, solar power plants with a total capacity of 17.5 MWp were commissioned by Sun'R and hydropower facilities with a total capacity of 2.5 MWp were acquired.

Nové

On 1 January 2023, **Nové**, a 50/50 joint venture between Eiffage and Arcade-VYV, began its property operations, namely the rental management, upkeep and maintenance of all residential facilities in France owned by the French Ministry of the Armed Forces, a total of about 8,000 housing units.

In connection with their activities, aimed at offering sustainable homes to the ministry's personnel and their families, Nové's teams also advanced work on design studies and filed further authorisation requests relating to renovation projects for existing housing units as well as the 3,000 new ones to be built. Work began during the year on the first of these projects, which will all be carried out by Eiffage Construction.

In line with these developments, Nové finalised the design of its organisational structure and deployed its information system.

Contracting divisions

In Contracting, revenue was up 7.1% to €18,183 million, driven mainly by the results of the Group's European entities (16.4% growth in Europe outside France). The operating margin for this reporting segment rose appreciably, reaching 4.0%, compared with 3.8% in 2022.

Eiffage Énergie Systèmes had consolidated revenue of €5,941 million, up 11.6% compared with 2022. Its operating margin again increased significantly, rising to 5.4% in 2023 from 5.1% in 2022.

The order book amounted to €6.5 billion at 31 December 2023, up 21.0% year on year and representing 13 months of business activity.

Eiffage Énergie Systèmes has opted to put customers' needs at the centre of all its decisions. This focus has given rise to an operational organisation structured around four main markets, each served by a specific brand:

- **Clemessy**, the industry brand;
- **Dorsalys**, the infrastructure and networks brand;
- **Expercité**, the brand for cities and local authorities;
- **Terceo**, the brand serving commercial property users.

These four main markets are segmented by business sector, with the segments conceptualised as market priorities. This cross-functional operational organisation promotes exchanges, allowing all the division's skills and areas of expertise to be brought into play, thereby building highly specialised local relationships with customers to provide them with the most comprehensive solutions. The implementation of these priorities continued in 2023. This organisation shows how effectively Eiffage Énergie Systèmes is able to work on significant projects and in full recognition of today's key areas of concern, with respect to energy savings in particular, on behalf of major customers, increasingly in synergy with the Group's other divisions.

2023 proved to be a vigorous year, marked again by strong organic growth for the division. The market for energy services continued to see brisk growth, fuelled by the shift to electrification, the focus on energy efficiency and Europe's reindustrialisation. The division's teams in every region of France, across all its areas of expertise and at all of its European subsidiaries were able to seize new opportunities offered by solar power, sustainable mobility and the energy transition, illustrating their impressive ability to meet and adapt to these new challenges.

In the area of industrial applications, carried out under the **Clemessy** brand, leading players across the sector continued to place their trust in the division's teams. For example, on the strength of their fruitful collaboration with France's space agency, known as CNES, for Centre National d'Études Spatiales, Clemessy won the contract to build the operational command and control system for the ELM-Diamant multi-vehicle launch complex at the Guiana Space Centre in Kourou, French Guiana as well as the launch vehicle integration systems in Europe. In aviation, Clemessy's experts designed, built and installed a test stand for Airbus Helicopters, also performing quality controls on its operations. The energy transition is a strong development driver. Direct applications by the teams include the deployment of Clemessy's Syclone x Low Carbon solution, a suite of energy management tools designed to reduce the carbon footprint of industrial buildings, for the automaker Stellantis. At its Sept-Fons plant in Dompierre-sur-Besbre in central France, with a staff of over 600 skilled workers, the system installed, which includes the energy metering module, allows Stellantis to measure and manage its gas and electricity consumption, but also its energy use for cooling, in real time. In addition, the teams supplied the high-voltage electrical network for the Moulins du Louhan wind farm, comprised of 17 turbines and located within the Forêt de Lanouée in Brittany. Operated by Boralex, its renewable energy production covers the annual electricity requirements of over 60,000 people.

For services to municipalities and local authorities, the division's activities are now grouped under the **Expercité** brand. In the mobility sector, tramway projects continue to be a buoyant market segment. Highlight of 2023 include the completion of two projects: the high-voltage, low-voltage and traction power supply work for tramway lines B and C in Angers and the installation and commissioning of five substations as well as the maintenance and storage facility for tramway line T10 south-west of Paris, between Antony and Clamart. In the area of public lighting, a number of contracts relate to architectural lighting installations for important landmarks, including the Abbey of Mont-Saint-Michel in Normandy as well as the National Assembly and the dome of Les Invalides in Paris. Also in the French capital, through Cielis, a joint venture with Citelum, the teams renovated the exterior lighting for Saint-Germain-des-Prés church, the Pont des Arts and the Palais de la Porte Dorée.

In infrastructure and networks, where the division's activities are carried out under the **Dorsalys** brand, the rail sector offers many opportunities, spurred in particular by the continuation of Grand Paris Express projects. On top of projects relating to lines 14 South, 15, 16, 17 and 18, the year saw the award of a design-build contract for a section of Line 15 East, won as part of a consortium also including Eiffage Génie Civil and Eiffage Construction. For the division, this contract is worth as much as all those awarded to date by Société des Grands Projets (formerly Société du Grand Paris). Also in the rail sector, the Villeneuve Demain global performance contract won by the Group for the SNCF Technicentre in Villeneuve-Saint-Georges, includes performance targets relating to the availability of maintenance facilities, the energy performance of buildings thanks to the installation of an energy management system and the optimisation of maintenance time. All of these projects represent thrilling and satisfying challenges for Eiffage Énergie Systèmes. Another area where synergies are bearing fruit is for the CDG1 data centre in the Paris suburb of Lisses. With the works going at full tilt to install the first server bays and ensure that the employees responsible for their configuration and operation can move into the premises in 2024 as agreed, the customer CloudHQ has renewed its trust in the division's teams with the award of an additional contract to install equipment for the new computer rooms, in particular to expand the cooling systems and electricity distribution facilities. Lastly, in the telecoms sector, on behalf of Voies Navigables de France, which manages the majority of the country's inland waterways network, Eiffage Énergie Systèmes installed fibre optic cables along a 70 km stretch of the Saône river to link up Gray near Besançon in eastern France with Saint-Symphorien-d'Ozon near Lyon.

In the commercial property sector, served by the **Terceo** brand, the ramp-up of major projects was again a major feature during the year. Two hospital projects moved forward apace: the one for the new Nantes university hospital complex, where Terceo's teams are responsible for high- and low-voltage electrical systems, and the one for the construction of the new Princess Grace hospital in Monaco, for which Terceo was awarded the contract for the heating, ventilation, air-conditioning, smoke control, plumbing and electrical works packages. Two other important projects, both carried out in synergy with

Eiffage Construction, shaped the year for the teams: the Baumettes prison in Marseille, where Eiffage Énergie Systèmes is managing the electrical, heating, ventilation, air-conditioning and smoke control works packages, along with the fire protection systems, security installations and the backup power generator, and electrical works for the high-profile renovation of Notre-Dame Cathedral in Paris. As part of this last project, the division was also selected for the engineering package relating to the fire protection system, the heating, ventilation and air-conditioning system, the high- and low-voltage electrical systems, and the backup power generators. The year also saw strong advances in the rollout of electrical charging stations, with 250 of them installed in the car parks of Carrefour Market supermarkets for the division's customer Driveco. Lastly, the division's recognised expertise in mobile networks and audiovisual integration led to a number of significant contracts during the year. For the first of these two areas, they include the deployment of an innovative mobile mast-to-go, offering state-of-the-art 5G connectivity for the Marseille fan zone at the Rugby World Cup and, for the second, the design and installation of all video, sound, lighting and simultaneous interpreting equipment for Vulcania, a volcano-themed amusement park in the Auvergne-Rhône-Alpes region.

In Europe, the very active pursuit of external growth opportunities, in line with the Group's strategic objectives, was the key highlight of the year, during which eight companies were acquired. They include Salvia Group GmbH, a family business founded in 2008, which has more than 1,600 employees and generated nearly €350 million in revenue in 2022. This new acquisition closed in January 2024 was a major move for Eiffage Énergie Systèmes, significantly strengthening its presence in Germany. The division has thus added a national player, which can serve as a base from which to expand its activities in the country, both for industrial applications and in the commercial property sector. Five other companies were acquired in the Netherlands, together representing over €100 million in revenue, with around 450 employees joining the division's ranks, and a further two in Belgium with 100 employees and generating revenue of €13 million.

In Spain, the solar power business continued to drive earnings growth with, among others, the ongoing construction of two new photovoltaic plants on behalf of Sonnedix, each with an installed capacity of 150 MW, and the launch of a new 170 MW project for Iberdrola. In Belgium, work continues on the division's multi-year contracts in the infrastructure sector, relating to the installation and maintenance of traffic lights for the city of Brussels. In the Netherlands, Kropman's teams won the contract for the renovation of the operating rooms at Canisius Wilhelmina Hospital and delivered the renovated HUB50 serving as the police headquarters for Utrecht and its metropolitan area, a sustainable building with various spaces designed for flexible and multifunctional use. In Germany, Elomech began the construction of the new offices and laboratories for BioNTech in the autumn, while in Portugal significant progress was made on the installation of electrical systems for Irmãdona Supermercados. Lastly, in Italy, Elettromeccanica Galli furthered its partnership with Covivio by carrying out the installation of electrical systems for the Symbiosis programme, which aims to transform a former industrial area in Milan into an innovative business district by the end of 2024.

Among other export markets, in Benin, several projects are under way via the subsidiary RMT, including grid extension and densification work for Société Béninoise d'Énergie Électrique (SBEE) in three different geographic regions of the country, along with the project for the electrification of Ganvié, the largest floating village in Africa. The teams are also carrying out a drinking water supply project in Porto-Novo, the capital city. In addition, Eiffage Énergie Systèmes is lending support to the country for renewable energy development, in particular through the government of Benin's flagship Defissol solar power plant project. The teams are also building a second 25 MW solar plant on the site, which is expected to be delivered in 2024. The Boundiali solar power plant in the north of Côte d'Ivoire is now fully operational. This is a major step toward the target set by the country: reaching 45% renewable energy by 2030. The division's experts have also installed a battery energy storage system (BESS) at the plant.

The Infrastructure division comprises the Group's **road construction, civil engineering and metallic construction business lines.**

The division had revenue of €7,980 million in 2023, up 9.5% compared with 2022. Its operating margin increased significantly to 3.2% in 2023 (as against 2.9% in 2022).

The division's order book amounted to €14.4 billion at 31 December 2023, up €6.2 billion year on year, thanks in particular to two exceptional civil engineering contract wins.

→ Road construction

In 2023, Eiffage Route recorded moderate revenue growth in France, despite the drop in volumes of materials (asphalt, aggregates, concrete) experienced by the entire industry. Business levels were robust in Spain, a market seeing stronger growth. The division's order book is solid and its outlook is promising, driven in particular by its low-carbon range and its policy to promote recycling and the reuse of materials, put in place a number of years ago and highly appreciated by both its public and private sector customers.

Among the thousands of projects carried out in 2023, several are particularly noteworthy, grouped together in line with Eiffage Route's operational organisation: in the Grand Est and Hauts-de-France regions, the Nancy trolleybus and the new bypass to the north-west of Lille; in the Greater Paris area, Centre-Val de Loire, Normandy and Brittany, infrastructure as part of the Solideo project for the Paris 2024 Athletes' Village alongside teams from Eiffage Construction, several projects at ZooParc de Beauval, infrastructure for the Château de Caen in preparation for the events to celebrate its 1,000 years of history in 2025, the entry into force of the multi-year maintenance contracts (asphalt and coating) entered into with the Morbihan departmental council, and the Vilaine Atlantique aqueduct delivered by DLE Ouest; in Auvergne-Rhône-Alpes and Bourgogne-Franche-Comté, a new project using Biophalt® plant-based asphalt at the service and rest areas on the A6 motorway in the Saône-et-Loire department as well as a project using the ÉcOasis® solution to reduce urban heat island effects delivered in Belleville-en-Beaujolais; in Occitanie and Provence-Alpes-Côte d'Azur, the successful completion of a design-build contract for one of France's main motor racing venues in Lédenon, as well as the resurfacing of the aprons and runway at the Gulf of Saint-Tropez airport in La Môle; in Pays de la Loire and Nouvelle-Aquitaine, the La Roche-sur-Yon bypass was completed and electric vehicle charge points were installed for NW Joules, one of the division's key accounts in France.

Additionally, Eiffage Route's Overseas France subsidiary carried out works on the N4 trunk road, also known as La Matourienne, on behalf of French Guiana's government, and on facilities at the Grand Port Maritime de la Martinique in Fort-de-France.

In Spain, where the division's activities are now carried out under the Eiffage Construcción brand, as part of the Group's brand strategy for European markets, innovative materials were used on several projects: In Tarragona, where the first project using Biophalt® in the country was delivered, and subsequently in Catalonia, where an experimental photocatalytic coating has been applied on a 7.2 km stretch of the C-31, a busy coastal road. This surfacing material,

made of products that, when activated by sunlight, transform nitrogen oxides emitted from vehicle exhaust systems into solid and non-polluting products, will thus be tested under real conditions.

The Spanish subsidiary EI Mobile Equipment produced the concrete used on the HS2 high-speed rail line in the United Kingdom and has also put this same know-how to work in Saint Vincent and the Grenadines on the project to modernise the port of Kingstown, and in Benin on the extension project for the port of Cotonou.

→ Civil engineering in France

For Eiffage Génie Civil in France, the year was an exceptional one in terms of new business, in particular due to contracts awarded for very large-scale projects, such as those involving the two reactors of the EPR2 programme launched by EDF at Penly in Normandy, several works packages for the Toulouse metro ordered by Tisséo, the global performance contract for the SNCF Technicentre in Villeneuve-Saint-Georges, with the participation of teams from Eiffage Rail, Eiffage Énergie Systèmes and Eiffage Concessions, and a design-build package for Line 15 East of the Grand Paris Express, awarded by Société des Grands Projets, in which other Group businesses are also playing a role.

The first Grand Paris Express projects, awarded at the end of the 2010s, are nearing completion for lines 15 and 16. On Line 14 South, the project known as GC03 was delivered to ensure the full opening of the line from Orly to Saint-Denis in time for the Paris 2024 Olympic and Paralympic Games, and on Line 14 North, the Saint-Denis-Pleyel station and the connection with Line 16 will also be opened in time for the Games.

Eiffage Génie Civil takes part in the reindustrialisation of France. Its teams delivered the first phase of the battery gigafactory between Douvrin and Billy-Berclau, near Lens in the north of France, to ACC. They followed this by immediately launching the second phase for the same customer and as part of the same consortium, which also includes Eiffage Métal, Eiffage Énergie Systèmes and Eiffage Route. Similarly, they continued the construction of a major data centre in Lisses for CloudHQ, alongside teams from Eiffage Énergie Systèmes.

In specialised business lines, the year saw the demolition by Demcy of the group of tower blocks in Clermont-Ferrand dating from the 1960s and ironically dubbed "La Muraille de Chine" by locals. This subsidiary, a specialist in deconstruction, is also very active in promoting the circular economy and reuse. It sets up temporary waste sorting and recovery centres at each of its worksites, to allow both professional users and private individuals to acquire heating and/or plumbing equipment resulting from its demolition programmes.

The maintenance and repair subsidiary Ævia delivered the structural reinforcement works on the Bonpas viaduct on the A7 motorway near Avignon and on a bridge over the Cher river on the A10 motorway near Tours.

Several works packages carried out by Eiffage Rail for the Eole project, the extension of the RER E line to the west of Paris, were completed during the year, notably the one for the installation of track, catenary systems and metalwork between the stations of Haussmann-Saint-Lazare and Nanterre-La-Folie. Also worth noting is the work using a high-output track replacement unit undertaken between the stations of Nîmes, Tarascon and Saint-Gervasy in the south of France.

Specialising in maritime and river works, ETMF is taking part in the interconnection work to transmit the electricity generated by the Yeu-Noirmoutier offshore wind farm to the onshore grid. The subsidiary's teams also often work alongside those of Eiffage Génie Civil, as is currently the case for the Milhaud pier within the military port of Toulon, the largest French naval base.

Lastly, teams from Eiffage Fondations worked in 2023 on the new 3 km route near Agen joining the roundabout on the D119 departmental road with the Camélat roundabout, the Modane bypass relating to the construction of the Euralpin Lyon–Turin rail tunnel, and the Toulouse metro, among other projects.

→ Metallic construction

In 2023, Eiffage Métal further strengthened its European presence with the acquisition of Momsteel, based in Abrantès, Portugal. With the addition of this company, a leader in the design and production of steel structures for sustainable building construction, Eiffage Métal now has 15 locations in Europe.

The division saw solid growth in 2023, buoyed in particular by orders for metallic parts (foundations, transition pieces, substations) needed for offshore wind farms. A leader in this market, the Belgian subsidiary Smulders will be building the substation for the Gennaker offshore wind farm in the German Baltic Sea as well as the 76 transition pieces for Baltic Power, the first wind farm to be installed in Polish territorial waters.

In France, Eiffage Métal delivered the three floating wind turbines of the Provence Grand Large wind farm situated 17 km off the coast of Port-Saint-Louis-du-Rhône in the Golfe de Fos. This pilot project highlights the division's expertise at at time when this technology, like that for direct current substations, another strong focus for Eiffage Métal, seems to have a bright future in store.

Eiffage Métal in France and its German subsidiary SEH have enjoyed strong positions in the engineering structure market for a number of years. In this area, noteworthy achievements of 2023 for the former include the delivery of the reconstructed bridge linking Mouli and Ouvéa islands in New Caledonia as well as the contracts won for the Pont Colbert in Dieppe and the new bridge for the Brest tramway. In Germany, SEH signed the contract for the construction of a second bridge in Leverkusen, while work on the first still continues.

In buildings, two prestigious projects were delivered during the year. The first, as part of the restoration of the Château de Villers-Cotterêts in northern France, which now houses the Cité Internationale de la Langue Française, involved the design and installation of a glass roof covering an area of more than 600 square metres. The second was for the renovation of the lift in the north pillar of the Eiffel Tower, begun in 2019. Often entrusted with projects involving exceptional sites, the teams will soon get started on the transformation of the former Musée des Arts et Traditions Populaires in the Bois de Boulogne at the western edge of Paris to create the Maison LVMH / Arts – Talents – Patrimoine.

→ International projects and subsidiaries

In Germany, the division carries out its activities through Eiffage Infra-Bau and its regional and specialised subsidiaries.

Recurring business – for networks, rail lines, road infrastructure construction and maintenance, buildings – remained robust despite competitive pressures, and several major projects, such as the widening of a 76 km section of the A3 motorway in Bavaria from four to six lanes, continued during the year. The latter will be completed in 2025, five years after this significant motorway PPP project, the largest to date in Germany, was awarded by Autobahndirektion Nordbayern (the motorway authority for northern Bavaria) to a consortium bringing together Eiffage Concessions and Johann Bunte Bauunternehmung.

In the United Kingdom, where the Group is present through Eiffage Génie Civil, work continued on the C2 and C3 packages for the future HS2 high-speed rail line between London and Birmingham. This 80 km section of the line includes 15 viaducts, 5 km of cut-and-cover tunnels, 22 km of road realignments, 67 crossings and 30 million cubic metres of excavations.

In Norway, construction is progressing at an optimal pace on the three works packages for the E18 motorway between Langangen and Rugtvedt, entrusted to Eiffage Génie Civil in 2020 and 2022 by Nye Veier, the company overseeing road construction in the country, which is wholly owned by the Norwegian Ministry of Transport.

Whether working on engineering structures or underground projects, local teams can rely on the support provided by the teams of Eiffage Génie Civil and Eiffage Métal in France. The latter played an active role in the first launch of the Langangen bridge in early 2024, for example.

At the end of 2023, the teams in Norway won a new contract in the south of the country. Awarded by Statens Vegvesen, which is also wholly owned by the Norwegian Ministry of Transport, it relates to the design and construction of a new section of road in Kristiansand on the E18-E39 motorway linking Gartnerløkka and Kolsdalen, in a dense urban environment, to increase capacity on the main artery into the city centre and port facilities of the country's sixth-largest municipality.

In Latvia, Eiffage Génie Civil won its first contract in late 2023, as part of a consortium, relating to civil engineering works and the installation of about 230 km of track for Rail Baltica, the country's new high-speed rail line, notably including the construction of 175 engineering structures and 11 wildlife crossings. This rail transport infrastructure project aims to integrate the Baltics into the European real network by connecting Helsinki with Warsaw. The contract, which is to be divided into phases, has not yet come into force.

In Africa, the division has been present for nearly a century in Senegal, where it operates in all of the Group's areas of expertise. Civil engineering and development projects are under way for the Senegalese air force at the airports of Linguere, Cap-Skirring, Kolda, Kaolak and Ziguinchor. In the rail sector, Eiffage Sénégal is working on the extension to Dakar's regional express train (TER) line, which is set to connect the city centre to the airport, but also on the renovation of existing lines. In the environmental sector, the division is working on a freshwater transfer system in Mbacké and is building the Mamelles desalination plant on the coast in Dakar. In addition, projects are being carried out on the Autoroute de l'Avenir motorway to widen the section between the Thiaroye railway station in Dakar and Rufisque to three-lane dual carriageway and to add slip lanes in Rufisque and Keur Massar. The division has also been awarded a multi-year road maintenance contract by Ageroute.

In Togo, where Eiffage Génie Civil operates in project mode, work is continuing at the port of Lomé to expand its yard on the western side and at the city's landfill site.

In Guinea, the teams launched the construction of four scalable, modular, industrialised and sustainable regional hospitals under a contract signed with the Ministry of Health.

Focused on international activities, **Eiffage Génie Civil Marine** worked in 2023 in Africa and South America. Its teams are working on the industrial fishing port in Pointe Noire (Republic of Congo), on the extension of the harbour basin at the port of Cotonou (Benin), and extension works at the port of Tema (Ghana). Across the Atlantic, the teams are deploying their expertise at the ports of Kingstown in Saint Vincent and the Grenadines and Antioquia in Colombia. For the latter, the sea operations have begun with the driving of piles from a specifically designed barge. With respect to landside operations, the backfill work is in progress. There will be a high level of activity in 2024 on this major project under a design-build contract for a full port facility.

→ Research and innovation

In spring 2023, Eiffage Route opened its new design, research and training centre, located in Corbas, near Lyon, after major expansion and modernisation works. The teams now have access to 3,500 square metres of laboratory space, offices and training rooms dedicated to tomorrow's materials.

Several initiatives by the division are worthy of mention, such as the collaboration with the Normandy campus of Builders – École d'ingénieurs for the Libarot project, which involves the use of shellfish waste for road infrastructure.

The division received several prizes. For example, the 2023 edition of the "Routes et Rues" call for projects set up by the Transport Infrastructure Division of the French Ministry of the Ecological Transition and Territorial Cohesion in 2007 to encourage innovation once again recognised an innovative solution developed by Eiffage Route: Carbon Light. This low-carbon asphalt mix, produced at a warm temperature, incorporates a plant-based binder and offers a carbon footprint nearly 30% lower than that of a conventional asphalt mix.

Similarly, at the 2023 edition of the SNCF Supplier Awards, Eiffage Route was recognised for its plant-based solutions.

Dromotherm, which was developed in collaboration with Cerema, the Locie laboratory at University Savoie Mont-Blanc, the Institut Pascal and Elydan, with support from the Auvergne-Rhône-Alpes region, received both the "Resilience" and "Coup de Cœur" prizes at Innov Day TP 2023. It recovers heat captured by road surfaces in the summer and stores it in the ground at the base of buildings so that it can provide for their heating and domestic hot water needs during the winter.

The tool used by the Group to calculate greenhouse gas emissions at the level of a project, developed for Eiffage Génie Civil and Eiffage Métal, was certified as consistent with the Bilan Carbone® carbon footprint method by the Association pour la Transition Bas Carbone (ABC), the only organisation in France authorised to deliver these accreditations.

Eiffage Métal received the Special Award – Manufacturing bestowed by the European Convention for Constructional Steelwork, which recognises expertise both in design and production, for its contribution to the construction of the arts tower for Luma Arles.

Lastly, the Help-E robot, developed in partnership with the French start-up Borobo, won the Innovation Team Best Practices trophy for 2023, bestowed by the Club de Paris de Directeurs de l'Innovation and the École de Management de la Sorbonne. Help-E is a collaborative robot intended to provide robotic assistance for operators, to alleviate the stress caused by moving and carrying loads.

Eiffage Construction had revenue of €4,262 million in 2023, down 2.3% compared with 2022, due to the decline in property development activity. The operating margin was 3.7%, compared with 3.8% in 2022 and 3.7% in 2021.

Revenue contributed by the property development business amounted to €823 million, down nearly 25% due to the continuing crisis in the new residential market in France. Reservations for new homes totalled 1,941 units (including 1,684 in France), down 22% compared with 2022, a trend observed across both the residential and commercial property sectors. Bulk sales to institutional investors and social housing operators accounted for 48% of these reservations (953 units), up almost 30% relative to 2022.

At 31 December 2023, the Contracting order book amounted to €5.1 billion, representing 14 months of business activity. A number of new orders were signed during the year, such as the nearly 38,000 sq. metre extension to the Thales campus in Meudon, the €100 million order for the future 30,000 sq. metre campus in Montpellier's Cambacérès district to house the Montpellier Business School in particular, and the 25,000 sq. metre building for Kadans Science Partner in Villejuif. In Paris, other new orders include the occupied renovation of a building complex near the Marché Saint-Honoré as well as two works packages totalling €63 million for new construction as part of the redevelopment project on the site of the former Saint-Vincent-de-Paul hospital. In the Benelux countries, the Eiffage Benelux subsidiary Herbosch-Kiere was awarded the contract for the design, manufacture and installation of submarine power cables in Dakar, in a consortium with Enshore Subsea, in the total amount of €192 million.

As part of the Grand Paris Express, Eiffage Construction, along with the Group's other Contracting divisions, won the contract for the construction of seven additional stations on Line 15 totalling €288 million. This contract also covers superstructure works as well as interior and exterior finishing works for the Rosny operations centre.

The Nové projects, involving the renovation of nearly 8,000 housing units and the construction of a further 3,000 on behalf of the French Ministry of the Armed Forces, have continued. Fourteen projects, corresponding to 683 housing units, were launched for new construction and renovation. 2024 will see the first deliveries as well as the launches of 67 additional projects.

In addition, new property development and urban development projects are offering a bright outlook, such as the Combes urban renewal project in Antibes, the urban transformation of the six-hectare Cathédrales du Rail district in Saint-Denis and the upcoming launch of the heritage phase for the Athletes' Village with 527 housing units.

Initiatives to reduce the Group's carbon footprint are continuing across all business lines. Electric vehicles now account for 30% of annual orders, most Group sites are equipped with charge points and a project to optimise energy costs for site facilities is under way. Monthly sessions with all employees to help them adopt new behaviours and practices remain an essential mainstay of the approach, as is the development of low-carbon demonstrators, in new construction and renovation. The Group's 53 demonstrators include the future Cité Administratif in Lyon (certified to level E3 C1 under the E+C– label) and the Péricentre project in Lille to convert a former office building into a residence for students and young professionals (BBC-Effinergie Rénovation label), notably involving the recovery of 70% of materials during strip out.

Eiffage Construction is also pursuing the development of off-site solutions, a lever for the decarbonisation of construction.

HVA Concept's business levels remained strong, with 2,536 bathroom units delivered, including 120 for the Ecolodge at Futuroscope in Poitiers and 200 for the Crous regional student services organisation of Toulon.

Savare carried out 1,700 wood-based construction projects in 2023, involving wood-frame walls or facades, or POSI® beams combining wood and metal. Work has begun on the Rennes university hospital, a contract awarded in 2023 incorporating wood in the structures, floors and facades.

B3 Ecodesign, whose activities are focused on portable buildings (seasonal accommodation, site facilities, emergency housing, etc.), has developed 1,400 square metres of temporary housing units. A first programme of 75 housing units built using 55 upcycled shipping containers was delivered in the Paris suburb of Valenton.

The new entity Eiffage Immobilier Hors-Site aims to expand the use of this construction method through its projects.

→ Property development in France

Eiffage Aménagement, a leading player in urban development and redevelopment, has 940,000 square metres of projects under construction and 930,000 square metres of projects in the structuring or development phase. Projects including the ZAC Sofilo planned development area in Reims, the combined nursery and primary school within the ZAC Paul Hochart planned development area in L'Haÿ-les-Roses, and the public spaces of the Grand Canal in Clamart were delivered in 2023. Work continued on the LaVallée eco-district in Châtenay-Malabry and those in Dijon and Montigny-lès-Metz during the year.

Eiffage Immobilier launched 35 residential programmes in 2023, representing a business potential of 2,271 housing units.

The development of Cocoon'Ages® intergenerational residences continued across France, with four new properties opened in 2023, representing nearly 300 housing units. Seven residences are under construction or in the structuring phase.

Two new Cazam® serviced residences for seniors were also opened during the year, in Vernon-Giverny and Saint-Ouen. A further 18 of these residences are either under construction or in the structuring or development phase.

Eiffage Immobilier is also positioned in the student residence market, through both private and combined private and public developments. By way of example, two projects adopting the co-living model were delivered in 2023, the 244-room residence for young professionals and extended-stay accommodation in Labège, near Toulouse, and the student residence with 264 housing units in Asnières-sur-Seine. Work on the Open Source project, which will give the former architecture school in Nanterre a second life as an environmentally responsible campus, and on the 13,000 square metres of housing units and 40,000 square metres of office space within the D5 parcel of the ZAC Seguin Rives-de-Seine planned development area in Boulogne-Billancourt, awarded to Eiffage Immobilier in a consortium with BNP Paribas Real Estate, is in progress.

In the commercial property sector, the division delivered four office programmes in 2023 and has nearly 115,000 square metres of office space under construction, with almost 220,000 square metres under development. Current projects include Eiffage Construction's future Île-de-France regional headquarters in Saint-Ouen and the five-building Archipel office complex in Bordeaux. Deliveries during the year included the offices for the Paris 2024 Organising Committee in Saint-Ouen, the La Forge des Batignolles complex in Nantes and the Eco'Up office building in Montpellier's ZAC Eurêka planned development area, incorporating wood-frame facades and built using low-carbon concrete.

In the hospitality sector, Eiffage Immobilier delivered the 125-room Sainte-Anne Hôtel in Dijon, a Curio Collection by Hilton property. Hotel properties offering a total of 369 rooms are under construction.

→ Construction in France

In housing, orders for 14,200 units were in the backlog at the end of 2023, including 11,200 in energy renovation projects. Among the latter, Eiffage Construction won the design-build contract for the occupied renovation of 700 housing units across the Greater Paris area and another contract for 330 housing units in Bordeaux. The renovation of 554 housing units in Grenoble continued during the year.

In the commercial sector, Eiffage Construction was selected for a number of new projects, including the major renovation of a 16,000 sq. metre office building in Paris.

The division delivered a number of large-scale projects during the year, such as the Lidl logistics centre in Gondreville (62,000 square metres), the Village de Marques designer outlet in Douains (35,000 square metres), the Dassault Systèmes campus in Meudon (27,500 square metres), the Daniel Carasso Global Research and Innovation Centre in Gif-sur-Yvette for Danone, and the Centre-Val de Loire regional headquarters for Eiffage Énergie Systèmes in Joué-les-Tours. Projects in the construction phase include the 35,000 sq. metre central administration services building for the French ministries in charge of social affairs in Malakoff south of Paris and the modernisation, restructuring and vertical extension of the 66,000 sq. metre Hopen tower at La Défense. Among industrial projects, the hydrogen fuel cell gigafactory for Symbio, a design-build project carried out with Eiffage Énergie Systèmes and Eiffage Route, was delivered during the year.

In the public infrastructure segment, Eiffage Construction won several contracts, including those at the Fort de Montrouge in Arcueil for the French Ministry of the Armed Forces and for the Maryse Bastié middle school in Vélizy-Villacoublay. Work continued on the restructuring of the former marine terminal in Boulogne-sur-Mer, the Baumettes prison in Marseille, the main courthouse in Lille and the administrative court in Montreuil. The division completed the renovation of the Musée de la Marine in Paris.

Eiffage Construction has strengthened its presence in the healthcare sector. The contract for the new 85-room nursing home in Champagnole was signed. Construction and renovation works were launched in 2023 for the Le Havre hospital group complex, the Sens hospital centre and the Grands Thermes de La Bourboule thermal establishment.

In the hospitality sector, 2023 saw the delivery of the renovated 72-room, five-star Hôtel Regina in Biarritz. Restructuring work to convert a former listed building in Nice into a five-star hotel and at the Hôtel Royal in Évian-les-Bains continued during the year.

The heritage restoration specialist Pradeau-Morin reaffirmed its expertise through new orders, such as the one for the restoration of the Pavillon de Hanovre in the Parc de Sceaux. Projects delivered in 2023 include the restructured office buildings on the Rue de la Boétie et the Place de la Bourse in Paris and the conversion of the former Abbaye des Vaux-de-Cernay into a luxury hotel.

→ Europe outside France

In Switzerland, Eiffage Suisse had an order book totalling €164 million, including a major project for the renovation of housing units in Basel and two construction projects for housing units in Graubünden, the country's largest canton. Work on the mixed-use Tivoli Garten project continued during the year. In property development, the company won contracts for two new programmes, a mixed-use development in Schöftland and a residential one in Konolfingen.

In the Benelux countries, the subsidiary was awarded the contract for 509 housing units and 2.3 hectares of public green spaces on a former brownfield site in the Josaphat district of Brussels. Projects delivered during the year include the extension and renovation of the Circus Casino Resort in Namur, with 50 new rooms and 50 renovated rooms, and the construction of a new quay wall on the former Ford site in Genk. Work is under way on projects such as the Gent-Sint-Pieters railway station in Ghent, the Europa Terminal in Antwerp and the new headquarters in Brussels for Belgian Defence, the combined armed forces of Belgium.

In Poland, construction work on a student residence in Krakow and an office building in Warsaw continued during the year. Projects completed in 2023 include the modernisation of Kraków stadium and the construction of the Infinity office building in Wrocław. The subsidiary's property development business saw further growth, with four projects under construction offering 385 housing units. The 189 units of the Białostocka programme in Warsaw were delivered.

→ Consolidated income statement for the year ended 31 December 2023

In millions of euros	2022	2023
Revenue [1]	**20,319**	**21,832**
Operating profit on ordinary activities	**2,212**	**2,403**
Other income (expenses) from operations	(52)	(51)
Operating profit	**2,160**	**2,352**
Net finance costs	(271)	(312)
Other financial income (expenses)	(53)	(2)
Net financial income (expense)	(324)	(314)
Share of profit (loss) of equity-method investments	10	38
Income tax	(491)	(544)
Net profit	1,355	1,532
Non-controlling interests	(459)	(519)
Net profit attributable to equity holders of the parent	**896**	**1,013**
Earnings per share (in euros)	**9.46**	**10.65**

(1) Excluding IFRIC 12.

In 2023, operating profit on ordinary activities of the holding company takes account of a charge recognised in respect of the Group savings plan due to the introduction of a new calculation method.

Other income and expenses from operations amounted to a net expense of €51 million, virtually stable compared with the net expense of €52 million in 2022. In particular, this line item reflects the gain on the remeasurement of the share previously held in

Adelac due to the acquisition of control for €74 million as well as a non-recurring expense of €47 million related to the adjustment of certain parameters used to calculate renewal provisions under IFRIC 12 for motorway concessions. These elements are determined before non-controlling interests and have no cash impact.

Net finance costs rose by €41 million to €312 million, including €32 million at Financière Eiffage and APRR.

Other financial income and expenses include income of €33 million resulting from Getlink's entry into the scope of consolidation, which had no cash impact.

The share of profit (loss) of equity-method investments includes €25 million for Getlink, which has been accounted for using the equity method since 27 April 2023.

The income tax expense was €544 million, compared with €491 million in 2022. The Group does not have any operations in non-cooperative countries as defined by the OECD. It does not have any subsidiaries in countries where it is not engaged in operating activities. Fully aware of the role played by tax revenue in the budgets of the countries where it has operations, the Group adheres to a policy of transparency, in line with its obligations. It is worth noting that Eiffage carries out almost 97% of its business activities in Europe, of which 69% in France.

Consolidated net profit attributable to equity holders of the parent was €1,013 million, as compared with €896 million in 2022. Earnings per share amounted to €10.65 (€9.46 in 2022).

Free cash flow came to nearly €2.3 billion, up €0.5 billion from the 2022 figure. Apart from the increase in Ebitda (up 10%), it was buoyed, for the fourth year in a row, by a significant decrease in the working capital requirement of almost €0.4 billion. Taken together, the decreases over the past four years amount to €1.1 billion.

In 2023, in its Concessions business, Eiffage acquired additional stakes in Getlink as well as the concession company for the Millau viaduct and became the latter's sole shareholder. In the Contracting business, Eiffage Énergie Systèmes carried out 11 acquisitions.

The total investment, which was financed via the Group's own cash holdings, represents nearly €0.8 million, with outflows of €0.54 billion in 2023 and €0.24 billion in January 2024, after obtaining the necessary authorisations.

Eiffage increased the proportion of shares held in treasury by 0.7% year on year, bringing it to 4.1% of the share capital.

Net financial debt – excluding IFRS 16 liabilities and the fair value of swaps – was €9.9 billion at 31 December 2023. For the first time, it includes the non-recourse net financial debt of Adelac (the concession company for the A41 motorway), which has been fully consolidated since 31 December 2023, for €0.6 billion. Net debt decreased by €0.25 billion year on year (down €0.9 billion before the full consolidation of Adelac).

The Group's parent company, Eiffage SA, reported a net profit of €726 million in 2023, compared with €851 million in 2022.

At the general meeting of 24 April 2024, shareholders will be asked to approve the distribution of a gross dividend of €4.10 per share, as against a gross dividend of €3.60 in 2023. This dividend would be payable from 22 May 2024 (ex-date: 20 May 2024) and would be distributed in respect of all 98,000,000 shares outstanding at 28 February 2024, and of the shares that will be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 28 February 2024.

The profit corresponding to the unpaid dividend on shares held in treasury will be carried forward for subsequent appropriation.

In 2023, pursuant to the delegations of authority granted by shareholders at the general meeting, Eiffage acquired 5,258,082 shares through cash transactions, sold 1,670,454 shares and cancelled 2,118,207 shares.

A total of 813,866 shares were transferred to employees or their beneficiaries through the delivery of bonus shares. Consequently, Eiffage held 3,982,062 of its own shares (4.06% of the share capital) at 31 December 2023, with an average cost per share of €92.20 (nominal value of €4 each).

The table below summarises the various share transactions during the year:

	Number	% of capital
Number of shares purchased in 2023	5,258,082	5.37%
Number of shares transferred in 2023	813,866	0.83%
Number of shares sold in 2023	1,670,454	1.70%
Number of shares cancelled in 2023	2,118,207	2.16%
Average purchase price in euros	93.85	
Average sale price in euros	95.77	
Transaction fees in euros	230,014	
Number of shares registered at 31 December 2023	3,982,062	4.06%
Value in euros based on purchase price of shares held in treasury	367,127,934	
Nominal value in euros of shares held in treasury	15,926,848	

The following documents relating to the preparation and agenda of the general meeting convened on 24 April 2024 are available in the report by the Board of Directors on corporate governance, which notably includes:

- the presentation of the resolutions to be put to the vote, including those relating to the compensation awarded to the corporate officers for the prior and current years as well as subsequent years;
- the table summarising dividend distributions in respect of the past three financial years;
- the table summarising financial delegations of authority that may result in a capital increase and currently valid authorisations to grant stock options and bonus share awards;
- the table summarising financial delegations of authority that may result in a capital increase and the authorisation to grant bonus share awards submitted to the general meeting of 19 April 2023.

Events since the balance sheet date

The new levy on long-distance transport infrastructure operators in France came into force on 1 January 2024. Amounting to 4.6% of revenue, with a minimum of €120 million per entity, it will concern APRR and AREA in 2024 and eventually Aéroport Toulouse-Blagnac as well. If it had applied to 2023 revenue, this levy would have reduced the Group's operating profit on ordinary activities by about €121 million. The impact on consolidated net profit attributable to equity holders of the parent is to be evaluated after non-controlling interests, in respect of the 52% share attributable to Eiffage. Eiffage intends to use all available means to enforce its rights, particularly as regards compliance with the terms and conditions of concession contracts.

In January 2024, Eiffage Énergie Systèmes closed its acquisition of a 51% stake in Salvia Group GmbH. This Stuttgart-based group covers the entire building services life cycle and specialises in electrical and HVAC engineering, energy services, and maintenance. It has more than 1,600 employees and generated nearly €350 million in revenue in 2022.

On 5 February 2024, an Eiffage-led consortium with APRR was selected to enter into exclusive negotiations relating to the concession for the A412 motorway between Machilly and Thonon-les-Bains in the Haute-Savoie department. The project is a 55-year concession to design, build and operate the planned 16 km two-lane dual carriageway.

Risk factors

Eiffage conducts a mapping exercise to identify all of the risks that could have an impact on its business environment, its stakeholders, its business activities, its image or its financial results. This exercise is used to categorise and assess these risks as well as to determine the priorities for the risk management actions to be undertaken.

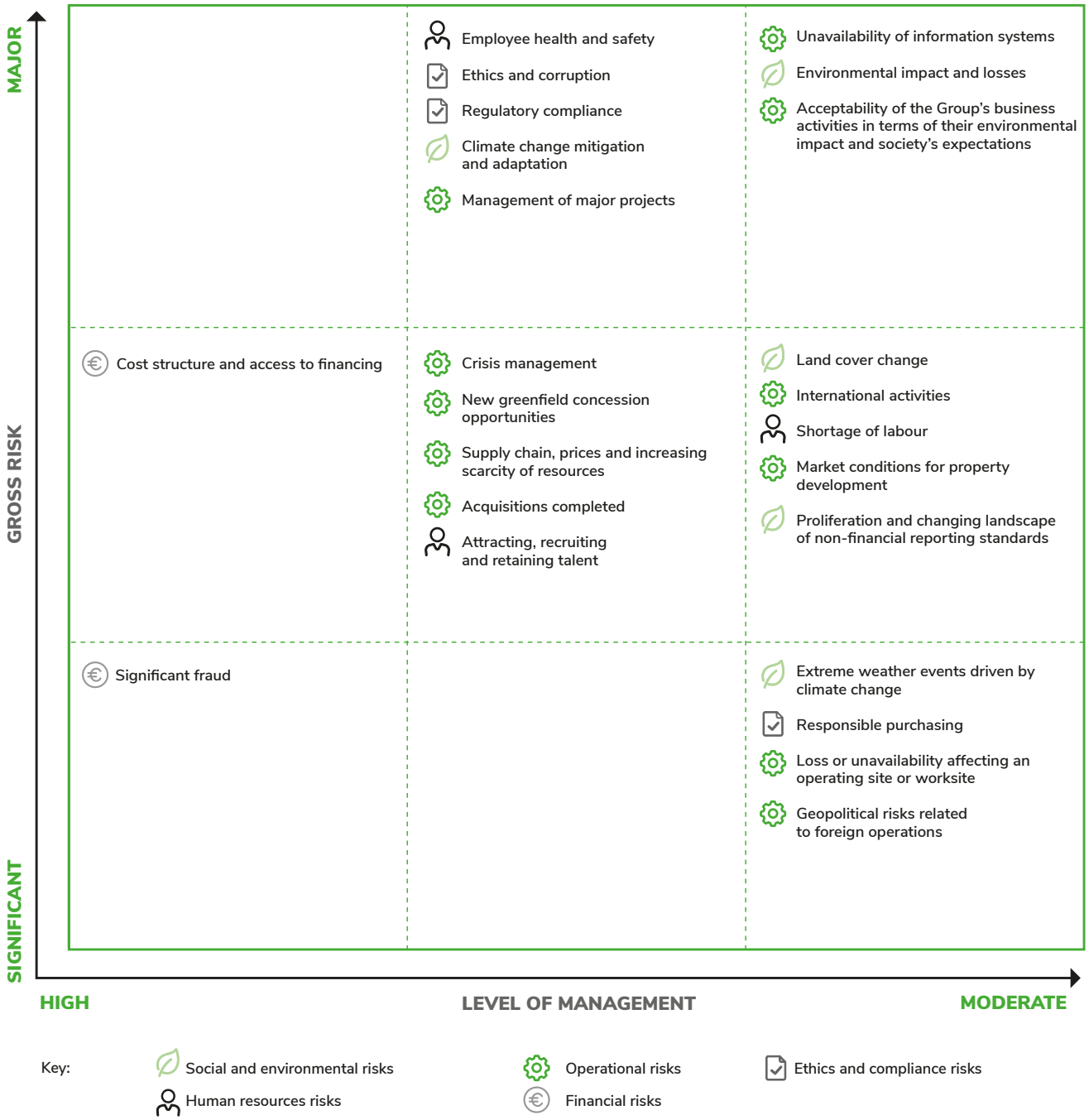
The methodology adopted involves an initial assessment of the risk identified by multiplying its severity by its frequency of occurrence (gross risk), followed by an assessment of the procedures involved in the management of this risk in order to determine a level of criticality for the residual risk (net risk). In this way, it is possible to prioritise risks affecting the Group's business activities and draw up action plans to mitigate them.

The approach to the mapping of the Group's risks was revisited at the end of 2019. An update of this mapping was completed in early 2024 and validated by the Executive Committee. It was also presented to and approved by the Audit Committee at its meeting of 26 February 2024.

The update of the mapping offers the opportunity for all the Group's senior management bodies to conduct a thorough review of all the risks to which Eiffage may be exposed, to compare viewpoints and to arrive at a consensus regarding the critical risks to be handled on a priority basis and the more long-term risks that need to be monitored. The mapping of risks serves as an important management tool.

Pursuant to Regulation (EU) 2017/1129 of 14 June 2017, risk factors are presented in a limited number of categories depending on their nature, which for the Group involves operational, human resources, ethics and compliance, social and environmental, and financial risks.

In each category, the main risk factors are presented in order of importance.


GROSS RISK
MAJOR
SIGNIFICANT
HIGH
LEVEL OF MANAGEMENT
MODERATE
Employee health and safety
Ethics and corruption
Regulatory compliance
Climate change mitigation and adaptation
Management of major projects
Unavailability of information systems
Environmental impact and losses
Acceptability of the Group's business activities in terms of their environmental impact and society's expectations
Cost structure and access to financing
Crisis management
New greenfield concession opportunities
Supply chain, prices and increasing scarcity of resources
Acquisitions completed
Attracting, recruiting and retaining talent
Land cover change
International activities
Shortage of labour
Market conditions for property development
Proliferation and changing landscape of non-financial reporting standards
Significant fraud
Extreme weather events driven by climate change
Responsible purchasing
Loss or unavailability affecting an operating site or worksite
Geopolitical risks related to foreign operations
Key:
Social and environmental risks
Human resources risks
Operational risks
Financial risks
Ethics and compliance risks

Summary table of Eiffage's most material risks, after taking into account existing corrective actions (net risk)

To facilitate the analysis of material risk factors and make clear the changes in relation to the presentation in the 2022 Universal Registration Document, symbols are used to show whether the most recent assessment indicates that the net risk has increased ↑, is unchanged → or has decreased ↓. This indication takes into account both the trend in the gross risk and developments in the area of risk management. The New designation refers to risks added to the category in question in 2023.

→ Operational risks

	Risk identification and description (gross risk)	Risk management measures
Unavailability of information systems *Trend*: →	■ Cyberattacks ■ Loss or theft of data, in particular personal data ■ Unavailability of critical resources and applications	■ General information systems security policy and an information services team coordinating projects with the support of a cybersecurity team ■ Cybersecurity defence committee to coordinate prevention, detection and response actions ■ Intrusion tests and deployment of tools and technologies (EDR, SOC, etc.) ■ Establishment of IT disaster recovery and IT backup plans, and testing of these plans for key applications ■ Crisis management plan and organisation of cyber incident response exercises ■ Awareness actions: Cybermoi/s (the French version of European Cybersecurity Month), phishing tests, etc. ■ Cyber risk insurance
Management of major projects *Trend*: ↑	■ Increase in the number of major projects ■ Greater complexity of projects with the involvement of several Eiffage divisions ■ Poor management of major projects in the design and/or implementation phase	■ Project review committees in divisions and New Business Risk Committee at Group level with more in-depth risk analysis ■ Implementation of reference guides, project governance procedures and specific major project training programmes (turnkey project training) ■ Actions implemented during the project execution phase: use of employees with experience in the area along with follow-up, feedback and control procedures ■ Reinforced supervision and targeted actions for loss-making projects along with post-mortem reviews
International activities *Trend*: →	■ Geographical distances making assistance and control more difficult ■ Insufficient knowledge of cultural differences, differing tax and legal systems ■ Development of activities and increase in international revenue	■ Implementation of shared management rules, overseen by finance departments and financial control departments ■ Functional coordination or involvement of support functions (Finance, Health & Safety, Legal, etc.), mobilisation of internal control and internal audit teams ■ Gradual rollout of the Group's ERP systems and translation/ dissemination of Group policies and rules in the form of a risk management handbook (Eiffage Handbook) ■ Lower level of business activity outside Europe
Crisis management *Trend*: →	■ Occurrence of an unprecedented crisis ■ Lack of internal responsiveness, lack of coordination or consultation of actors at the different levels involved, absence of timely warnings ■ Poor management of a crisis (particularly in relation to communications)	■ Crisis management procedures at Group level including coverage of communications aspects ■ Crisis management procedures within the divisions ■ Dimensions of the Group's organisation and ability to respond rapidly to crisis situations ■ Mobilisation and involvement of the Group's employees
Acquisitions completed *Trend*: →	■ Integration difficulties ■ Risk of letting a strategic acquisition opportunity slip by or acquisition of a target found to be unsuitable or overvalued ■ Underestimation of a financial, criminal, compliance or other risk	■ Role of the Strategy and CSR Committee of the Board of Directors ■ Submission of proposed acquisitions to the Group Risk Committee for approval ■ Group and division procedures for acquisitions, pre-acquisition audits and integration audits ■ Appointment of a team responsible for the integration of acquired companies in relation to the deployment of IT infrastructure, tools and Group rules

	Risk identification and description (gross risk)	Risk management measures
Supply chain, prices and increasing scarcity of resources *Trend:* ↓	■ Unavailability of raw materials and longer lead times ■ Dependence on certain suppliers and certain vital components ■ Higher prices for raw materials, return of inflation throughout the world raising the Group's costs ■ Difficulties in sourcing environmentally friendly raw materials ■ Scarcity and overuse of resources and raw materials	■ Contracts for Group purchases and indexation clauses ■ Organisation of the Purchasing function by category allowing for good knowledge of supply chains ■ Strategic sourcing, keeping informed about or developing alternative solutions ■ Regular monitoring of price indices and indicators for certain resources (water, energy, sand, aluminium, etc.) ■ Raising awareness among employees, notably via the dissemination of circular economy and low-carbon strategies and charters ■ Integration of circular economy practices in deconstruction projects and creation of a materials recovery offering for businesses involved in demolition
New greenfield concession *opportunities* *Trend:* →	■ Limited new greenfield concession opportunities ■ Heightened competition	■ Owing to its strong local roots, Eiffage is a recognised partner for local and regional authorities ■ Watch unit and structuring proposals shared with government authorities ■ Expanding into new areas involving assets other than transport infrastructure (e.g. housing, marina and renewable energy concessions), acquisition of Sun'R and increased stake in Getlink
Loss or unavailability affecting an operating site or worksite *Trend:* →	■ Destruction of an engineering structure under construction ■ Unavailability of a major operating site or worksite	■ Risk prevention actions (site visits, etc.) and protection measures (property and contractors' all risks insurance) ■ Crisis management plans in the divisions ■ Monitoring of climate risks and definition of an adaptation and resilience plan ■ Greater formalisation of business continuity plans across the Group ■ Launch of a climate vulnerability study for the Group's sites
Geopolitical risks related to foreign operations *Trend:* →	■ Disputes involving the duration or financial aspects of contracts and concessions ■ Nationalisation of concession assets ■ Rise in geopolitical tensions and conflicts	■ Monitoring and regular exchanges with authorities in the countries concerned ■ Contractual legal protections ■ Specific financing structures, non-recourse debt ■ Low share of revenue generated outside Europe and priority on expansion within Europe, lower level of business activity outside Europe ■ In countries where it holds concessions, Eiffage is a key player and employer for construction, maintenance and related activities, invested for the long term, a position that strengthens its enduring ties with government authorities
Market conditions for property development and new residential projects in particular *Trend:* →	■ Higher construction costs not reflected in sale prices ■ Tighter lending standards ■ Scarcity of available land ■ Difficulties in obtaining building permits and in the optimisation of available land ■ Abandonment of a commercial launch ■ Impact of lower business levels on human resources ■ Risk of unsold inventory	■ Advantage of integrated builder-developer business model ■ Ability to secure land due to the Group's activities in urban development and redevelopment ■ Development of renovation and rehabilitation activities ■ Expansion of property development activities at the Group's entities in Poland ■ HR impact of restructuring, transfers of employees to other divisions and subsidiaries ■ Expansion of bulk sales
Acceptability of the Group's business activities in terms of their environmental impact and society's expectations *Trend:* ↑	■ Solutions that fail to address climate change / Operating models for the Group's projects and worksites inadequately aligned with the ecological transition ■ Products and services out of step with society's expectations ■ Serious concerns about pollution, health and preserving resources ■ Complaints about the Group's projects, concession activities and industrial facilities ■ Legal proceedings and claims brought by external stakeholders causing projects to be delayed or cancelled	■ Eiffage's contribution to industrial and energy sovereignty and to solutions to build the city of the future, modernise transport and renovate buildings to make them more energy efficient ■ Investments in urban demonstrators and communications campaigns to explain the social benefits of the Group's projects ■ Implementation of environmental strategies to reduce the impact of the Group's business activities, worksites and projects ■ Partnerships with academic institutions to improve understanding of land use challenges and opportunities as well as environmental issues ■ Creation of processes to inform and consult with external stakeholders, and implementation of a whistleblowing system ■ Initiatives promoting local recruitment near the Group's operating sites and worksites and the employment of people eligible for access-to-work programmes

→ Human resources

	Risk identification and description (gross risk)	Risk management measures
Employee health and safety *Trend:* →	■ Physical and mental harm caused to employees, temporary workers and other parties active on worksites ■ Occupational illnesses and musculoskeletal disorders ■ Addictions ■ Psychosocial risks ■ Arduous work conditions ■ Road risk ■ Foreign travel	■ Health and safety policy and guidelines in each division, health and safety programme and coordination of a network of health and safety specialists in France and around the world ■ Strong management involvement (targets as part of the strategic plan, feedback on serious accidents and creation of a "Health and Safety Leader" training course) ■ Preventive and protective measures (PPE, CPE, monitoring of occupational illnesses) and dedicated digital tools ■ Tracking of indicators, risks relating to the single occupational risk assessment document (DUERP) in France and visits by health and safety inspectors ■ Awareness and training initiatives (safety week, nutrition, addictions) ■ Implementation of collective agreements and action plans to improve the quality of life at work (network of employees trained in psychosocial risk management, support unit, psychosocial risk training for managers) ■ Specific measures put in place with temporary employment agencies and subcontractors ■ Procedure for foreign travel and implementation of information, tracking and repatriation assistance services for travellers and expatriate employees
Shortage of labour *Trend:* →	■ Very tight labour market for specialist workers and technicians ■ Difficulties in coping with the increase in the number of markets and their diversification ■ Risks associated with the use of subcontractors (undeclared employment)	■ Dedicated human resources personnel in each division trained in the recruitment of staff to fill the division's requirements ■ Targeted actions for technicians (employee sponsors, French Building Federation advertising campaign and social media) and specialist workers, presentations by Eiffage employees and partnerships with vocational and career-oriented schools ■ Monthly monitoring of key performance indicators and sharing of results ■ Prior administrative checks for personnel and access controls at major worksites
Attracting, recruiting and retaining talent Trend: →	■ Tight labour market for management-level staff on operational teams and in support functions ■ Loss or lack of attractiveness of the construction industry for high-potential candidates, those with strong technical skills, and women ■ Lack of knowledge of the Group's specific advantages ■ Higher staff turnover due to the absence of opportunities for internal mobility and professional development, uncompetitive pay and benefits, limited training opportunities, insufficient working time flexibility	■ HR strategy defined for each division, policy to promote internal mobility (mobility charter) and professional mobility (promotion plan), and career development review process ■ Tailored human resources procedures in each division: recruitment function, HR sourcing, being active and recruiting on social media, induction programme ■ Presentations by Eiffage employees and partnerships with targeted post-secondary and/or technical schools ■ Management training programmes offered by Eiffage University and technical training programmes offered in the divisions ■ Annual interviews, yearly talent review, enhanced training opportunities and internal mobility ■ Launch of the "Family Spirit" communications campaign

→ Ethics and compliance

	Risk identification and description (gross risk)	Risk management measures
Ethics *Trend*: →	■ Practices that are either unethical or contrary to the Group's values ■ Use of service providers, subcontractors or other staff that do not adhere to the Group's values	■ Code of Conduct and Charter of Values and Objectives circulated across the entire Group ■ Involvement of Executive Management and frequent reminders at meetings with senior managers ■ Training courses in ethical business practices, e-learning module on the Code of Conduct ■ Compliance team at Group level and compliance network in each division ■ Third-party assessment procedure and ethics clause in framework contracts ■ Whistleblowing system ■ Tracking procedures for indicators and control systems
Regulatory compliance *Trend*: →	■ Non-compliance with regulations relating to the Group's business activities (Sapin 2 law, law on the duty of care, GDPR, competition law, environmental regulations, sanctions/ embargoes, etc.) ■ Proliferation and layering of regulations making them increasingly difficult to understand and apply	■ Coordination of dedicated committees (Compliance Governance Committee, GDPR committees, etc.) by the Chief Risk, Compliance and Internal Control Officer ■ Definition of strategies and roadmaps to continue working on compliance at Group level, in the divisions and at international subsidiaries ■ Formation and coordination of an internal network of compliance experts ■ Reinforcement of internal control procedures within the Group ■ Strengthening of regulatory intelligence
Responsible purchasing *Trend*: →	■ Purchases of materials, products and services from suppliers that are part of a value chain not complying with the ethical, environmental, human health and social standards observed by Eiffage ■ Lack of or insufficient commitment by suppliers and subcontractors relating to CSR issues	■ Establishment of a responsible purchasing policy ■ Ethics and Commitment Guide and Responsible Purchasing Charter available on the Group's website ■ Training on ethics and CSR issues for personnel involved in purchasing ■ Specific measures in each division and third-party assessment procedure for aspects relating to ethics, anti-corruption and CSR ■ Ethics clause and CSR clause included in contracts and in general terms and conditions for purchasing ■ Launch of Ecosource, an internal tool for comparing environmental performance, and of the BlueOn marketplace

→ Social and environmental risks

	Risk identification and description (gross risk)	Risk management measures
Environmental impact and losses Trend: →	■ Environmental disasters and hazards, accidental pollution, gradual pollution or deterioration due to negligence ■ Impact of the Group's activities on the environment and inadequate waste management ■ Criminal, administrative or civil liability of Eiffage, an executive or an employee following an environmental loss ■ Heightened awareness among stakeholders increasing the impact on the Group's image and reputation	■ Quality and environment programme in each division and coordination of a network of QE specialists ■ Preventive and protective measures at worksites, including emergency procedures (anti-pollution kits, etc.) ■ Organisation, monitoring, sorting and recycling of waste included in all responses to calls for tender ■ Training courses at Eiffage University ■ Enhanced insurance coverage for environmental risks
Climate change mitigation and adaptation *Trend*: ↑	■ Pace of adaptation of the Group's organisation and products to climate change ■ Changes to objectives, requests for acceleration from internal and external stakeholders	■ Low-carbon approach factored into the strategic plan and steering of low-carbon action plans ■ Commitment by business lines to meeting the Group's GHG emissions reduction targets, which have been validated by the SBTi ■ Joint development of innovative solutions (Sekoya), new materials and new products including strategic suppliers ■ Monitoring the criteria used for the alignment of the Group's activities to the EU Taxonomy's climate change mitigation objective ■ Keeping abreast of new findings to improve knowledge and awareness of climate change impacts ■ Adapting working methods and the equipment used by specialist workers
Land cover change *Trend*: →	■ Loss of competitiveness due to rising land prices ■ Increasing scarcity of land, from dense urban areas to suburban and rural areas (upcoming regulation on the"no net land take" target, verification of legality of building permits by the regional prefect) ■ Increasing regulatory, political and public pressures relating to the "no net land take" target ■ Risk of ecological offsets and complexity of urban renewal programmes	■ Commitment by Eiffage to the Companies Committed to Nature programme, structured around 12 actions put in place by its businesses to reduce land cover change ■ Promoting a model for urban development involving the intensification of uses within buildings (chronotopic approach to urban development) ■ Developing expertise in rebuilding cities from the inside out (extensions, adding height) and priority placed on urban and semi-urban land (particularly brownfields) ■ Expanding activities in renovation and rehabilitation, developing expertise in reversibility (remediation, selective deconstruction, restoration of degraded ecosystems, ecological engineering)
Proliferation and changing landscape of non-financial reporting standards *Trend*: →	■ Emphasis given by non-financial rating agencies to different indicators that do not provide a true picture of Eiffage's performance ■ Other industry players reporting better non-financial performance based on a different interpretation of reference frameworks or a more favourable reference framework ■ Publication of erroneous non-financial information ■ Standards open to interpretation and constantly changing	■ Recourse to specialised consulting firms ■ Monitoring developments and maintaining contact with non-financial rating agencies in order to better understand their expectations and explain Eiffage's actions and data ■ Close involvement of central support functions in the preparation of responses to questionnaires from non-financial rating agencies ■ Project team responsible for compiling and ensuring the reliability of non-financial information ■ Central reporting of non-financial data on the basis of information provided by the ERP systems used by the business lines and the Group
Extreme weather events driven by climate change *Trend*: **New**	■ Impact of climate change on the Group's operating, production and construction sites	■ Environmental risk prevention programme in each division ■ Risk prevention and protection or rapid response measures ■ Insurance policies (contractors' all risks insurance) ■ Launch of a climate vulnerability study for the Group's sites

→ Financial risks

	Risk identification and description (gross risk)	Risk management measures
Significant fraud *Trend:* ↓	■ Significant fraud due to a failure to separate duties, absent or inadequate controls	■ Implementation of the separation of duties in the supply chain by establishing shared service centres (accounting, finance, payroll) ■ Signing authority for bank accounts in place ■ Fraud reporting procedure and tool (Fraud portal) and whistleblowing system ■ Mobilisation of the internal control network (quarterly committee meetings, carrying out of controls, etc.) ■ Frequent awareness campaigns conducted for employees, e-learning module on CEO fraud
Cost structure and access to financing *Trend:* →	■ Higher costs for the Group's credit facilities or insufficient lending capacity in the market ■ Higher cost of credit or loss of advantage offered by a concessional loan if ESG criteria are not met	■ In connection with the Contracting business in particular, the Group pursues a policy of arranging and renewing confirmed credit lines. At 31 December 2023, Eiffage had a €2 billion confirmed credit line, undrawn and available until 2026 for nearly all of the amount, while the holding company and Contracting subsidiaries had a net cash position of €2.9 billion, representing an increase relative to the position at 31 December 2022. ■ Validation by the SBTi of Eiffage's short-term GHG emissions reduction targets

Insurance cover

The Group's policy with regard to insurance cover is scaled to take into account the size effect.

First, certain risks characterised by a high frequency rate but low severity are covered in full or in part through self-insurance (e.g. vehicle insurance and property insurance) or the application of appropriate deductibles (e.g. 10-year contractors' guarantee).

Second, particular attention is paid to risks presenting higher severity by taking out policies providing suitable cover (e.g. liability insurance).

Construction activity is subject to specific regulations and legal requirements in terms of insurance cover (10-year contractors' guarantee). All these aspects are monitored by the legal departments of each division.

The Chief Risk, Compliance and Internal Control Officer is responsible for the coordination of the insurance coverage put in place at Group level and assists the insurance managers in the divisions with the management of the insurance policies relating to their activities. The former is responsible for the overall coherence of all insurance arrangements, notably as regards self-insurance, coverage limits and the selection of partners (brokers and insurers).

Description of insurance policies taken out by the Group:

- Various liability insurance policies provide overall cover of €85 million per claim, and two supplemental policies raise this to €215 million per claim and per year. This insurance has covered APRR and its subsidiaries since their integration into the Group.
- Insurance in respect of the 10-year contractors' guarantee is taken out almost exclusively for the French businesses. Cover complies with Law 78-12 of 4 January 1978 and subsequent legal provisions, and accordingly provides insurance against damage to buildings for the 10 years following delivery within the limit of the costs of any deficiencies detected.
- Various annual policies have been taken out at Group or subsidiary level, including by APRR and its subsidiaries, to cover the Group's property and operating assets, including contractors' all risks insurance (for damage during construction work), comprehensive property insurance (for offices, housing and workshops), machinery breakdown, and transport and automotive insurance (liability, fire and theft).
- Insurance cover has also been taken out for directors' and officers' liability at the level of the Company and its subsidiaries in France and around the world.
- Risks concerning accidental environmental damage are covered by the liability policies referred to above. An insurance programme has been put in place at Group level to cover facilities classified for environmental protection (asphalt plants, hydropower plants, ports under concession, etc.) and, more broadly, all of the Group's activities in France and around the world, in the event of gradual pollution or harm to biodiversity.
- Lastly, the Group has arranged insurance cover for the cyber risks of subsidiaries in France and around the world.
- The terms of the various insurance policies taken out by the Group are in line with market conditions, which remained hard in 2023.

Risk management system

1. Organisation of the internal control and risk management functions

"Risk-taking is an inherent trait of any enterprise. There can be no growth or creation of value in a company without risk-taking. However, if risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. Risk management and internal control systems play a key role in directing and guiding the Company's various activities by continually preventing and managing risks."

– AMF reference framework

The internal control and risk management systems put in place within the Group are based on the principles set out in the report issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and comply with the reference framework published by the AMF.

→ 1.1 Scope of internal control and risk management

The Group's activities are organised into divisions, which are coherent sub-groups within the business lines. For contracting activities, each division is controlled by a company that is wholly owned by Eiffage. Public service concession companies are owned directly by Eiffage or through financial holding companies. The percentage held by Eiffage varies.

Group internal control procedures cover all fully consolidated companies as well as all permanent or temporary joint ventures, whether consolidated or not.

→ 1.2 Internal control and risk management objectives

Internal control is a process put in place by the Group, defined and implemented under its responsibility. It involves a set of resources, actions and practices designed to achieve:

- compliance with applicable laws and regulations;
- application of directives and policies defined by Executive Management;

- proper functioning of the Company's internal processes, particularly those contributing to the safeguarding of its assets;
- reliability of financial information;
- reliability of non-financial information.

Risk management is a Group management tool that helps to:

- create and preserve value as well as the Group's assets and reputation;
- secure the Group's decision-making and processes, contributing to the achievement of its objectives;
- ensure actions are consistent with the Group's values;
- focus the Group's employees on a shared vision of the main risks.

By helping to prevent and minimise the risk that the Group will not achieve its objectives, the internal control system plays a key role in the management and steering of its activities.

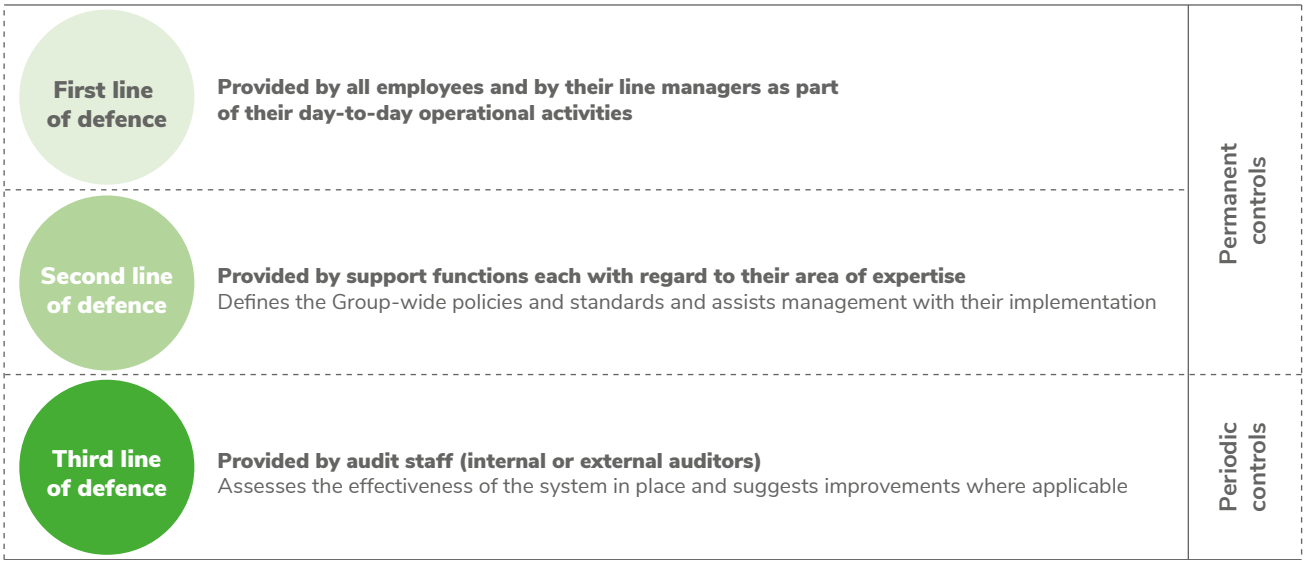
Limitations of internal control and risk management

As with any control system, these processes cannot provide an absolute guarantee that objectives will always be achieved, but they do provide reasonable assurance that this will be the case.

→ 1.3 Organisation of the internal control and risk management functions

The organisational structure put in place to achieve the objectives defined above is based on a culture of employee accountability inspired by the Group's values, together with high standards of behaviour and integrity set out clearly in the Group's Code of Conduct.

The decentralisation of responsibilities within the Group is achieved through a network of moderately sized subsidiaries and establishments, which facilitates monitoring and minimises risk.



The majority of the business carried out by the Group's Contracting divisions consists of small, short-term projects (or contracts).
The internal control function is organised by allocating roles and responsibilities between four levels of management:

- The project manager has full responsibility and is personally accountable for the accuracy of the accounts for the project (or contract) under his or her supervision.
- The operations manager or company manager (head of an establishment or subsidiary) has powers defined by delegations of authority granted by higher-level management. At this same level, the company manager is responsible for the commercial activities and contract decisions of the establishment (or subsidiary), and sets the profit margins when tendering for contracts.
- The regional manager supervises the establishments and/or subsidiaries in his or her region and coordinates their activities. He or she is responsible for ensuring optimum use of human resources and equipment and encouraging dialogue and the free circulation of information (vertically and horizontally), serving in a guidance and oversight capacity.
- Each division's senior management is responsible for:
  - cash management,
  - monitoring of compliance with accounting and management rules,
  - career development for management-level employees,
  - determining investments in property and equipment as well as mergers and acquisitions.

Within the organisational structure, there are also divisional internal controllers, who are responsible for:

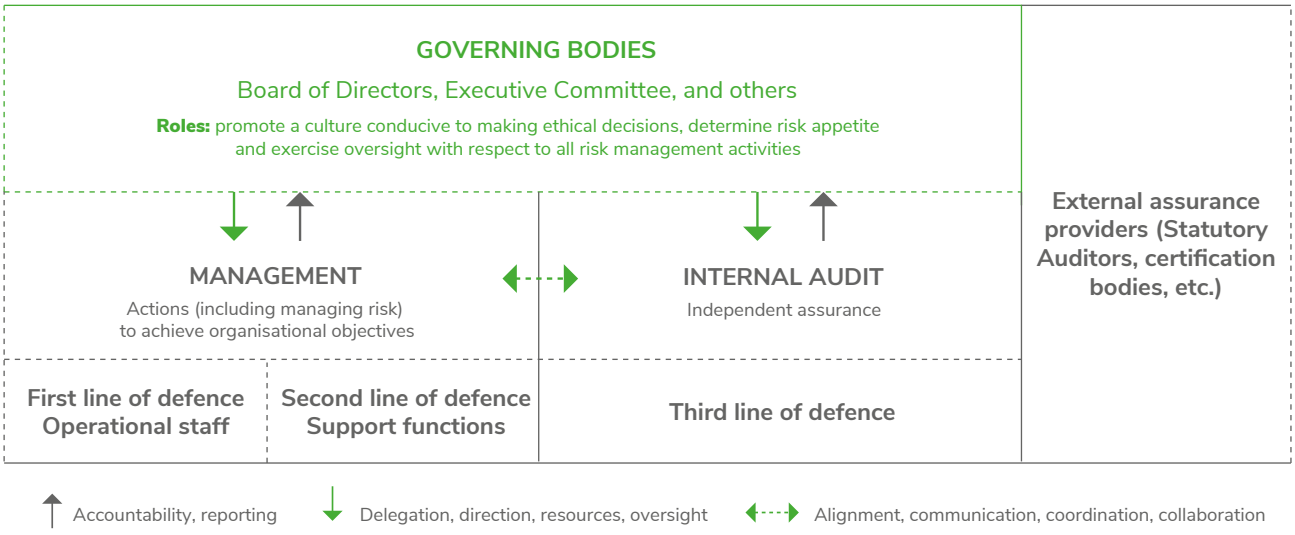
- defining internal control priorities on the basis of risk assessments carried out by the division;
- assisting operational managers in covering their area of responsibility;
- following up on the implementation of action plans based on the findings of internal audits;
- carrying out second-level controls of compliance with procedures along with the division's other support functions;
- taking part in the regular updating of internal control, risk management and compliance tools.

The work of the divisional internal controllers is performed with the assistance of correspondents identified at the levels of the regions or subsidiaries. This network of correspondents is comprised of 60 staff members.

Internal control within APRR and AREA is organised at several different operational levels. In addition to controls by each division's senior management and the relevant administrative, supervisory or management bodies, the organisation of the internal control function is also coordinated by support departments, within the framework of specific delegations of authority. The operating departments also function on the basis of delegations of authority granted by higher-level management. The basic operating units are the districts and agencies (APRR) or the maintenance centres or toll stations (AREA), which ensure the collection of tolls and the operation, upkeep and security of the network for the portion of motorway they cover. These tasks are performed under the responsibility of the regional department to which the districts and agencies are attached.

2. Responsibility for internal control and risk management

As stated above, every employee is responsible for risk management and internal control. Accordingly, all administrative, supervisory and management bodies, whether internal or external, have a role to play.



→ 2.1 Executive Management

The Group's Executive Management is responsible for strategy and determining major financial investments. It also manages the careers of senior executives and coordinates the labour policy of all divisions.

It has authority for:

- finance;
- relations with the financial community and shareholders;
- accounting, tax and management methods and rules.

With regard to internal control, Executive Management is involved in all the approval stages for work on projects and receives all reports on audits conducted by the Internal Audit department.

The central support functions at the head office are staffed by experts whose task is to assist company and regional managers, who may consult these functions irrespective of the lines of authority.

Executive Management ensures that the Board of Directors and the Audit Committee receive all necessary information in a timely manner.

→ 2.2 The Board of Directors

As required by Article L.225-100 of the French Commercial Code, the Board of Directors reports on risks in its directors' report, describing in particular the risk management policy and how the main risk factors are handled.

Accordingly, the Board of Directors checks with Executive Management that the internal control system is capable of ensuring that the financial information published by the Group is reliable and gives a true and fair view of its operating results and financial position.

→ 2.3 Audit Committee

The Audit Committee is responsible for the following areas:

- monitoring the process for preparing financial information, notably by examining the parent company and consolidated financial statements before they are presented to the Board, with a particular focus on the relevance of the accounting policies adopted in preparing the financial statements, while also making recommendations to guarantee the integrity of financial information;
- monitoring the effectiveness of internal control and risk management systems as well as internal audit systems as they relate to the procedures for preparing and processing accounting and financial information;

- monitoring the performance of the services provided by the Statutory Auditors taking into account, where applicable, the findings and conclusions reported by the Haut Conseil du Commissariat aux Comptes (France's national auditors' oversight board) in accordance with Articles L.821-3 *et seq.* of the French Commercial Code;
- verifying compliance by the Statutory Auditors with independence requirements prescribed by regulations;
- approving services or categories of services other than the certification and audit of the financial statements referred to in Article L.822-11-2 of the French Commercial Code to be performed by any of the Statutory Auditors, provided the supply of such services is permitted by regulations, after having analysed the risks to the independence of the Statutory Auditors and the safeguard measures applied by the latter;
- monitoring measures on ethics and to prevent corruption, and more generally in the area of compliance, including duty of care plans;
- issuing recommendations concerning the appointments or renewals of the terms of office of Statutory Auditors submitted to the general meeting for approval, in accordance with applicable regulations.

In 2023, the members of the Audit Committee familiarised themselves with the EU Taxonomy regulations and the Corporate Sustainability Reporting Directive (CSRD).

Apart from the aforementioned duties and responsibilities prescribed by law, the Board has entrusted the Audit Committee with the following specific assignments:

- review of the report on corporate governance, providing comments as appropriate;
- review of the presentations for analysts, providing comments as appropriate;
- monitoring the process for preparing the non-financial information contained in the non-financial performance statement or any equivalent report, making recommendations, if required, to guarantee the relevance and integrity of disclosures relating to CSR issues.

The Audit Committee may request any additional information or explanations at any time, to supplement the regular information updates it receives. It ensures action is taken to correct any weaknesses identified in the risk management and internal control system. It reports to the Board of Directors on the work carried out at its meetings and the recommendations it wishes to make to Group management. It liaises with the Internal Audit department in accordance with AMF and IFACI standards.

→ 2.4 Internal Audit department

The role of the Internal Audit department is to regularly assess the functioning of the risk management and internal control system. It verifies that directives issued by Executive Management are properly implemented.

To do this, it organises audits following which it makes observations and recommends improvements and corrective action. The recommendations are then transposed into detailed action plans, with quarterly progress reviews. The Internal Audit department subsequently verifies and assesses the proper implementation of action plans by carrying out follow-up audits.

The Internal Audit department works according to an annual audit plan approved by Executive Management and the Audit Committee.

Nearly all of the audit plan assignments for 2023 were completed during the year.

The Head of Internal Audit meets at least twice a year with the chair of the Audit Committee.

The Internal Audit department is accredited by IFACI Certification, a member of the Institute of Internal Auditors (IIA), which has renewed its certification with effect until 2026.

→ 2.5 Risk Management, Compliance and Internal Control department

In the area of risk management, the role of the Risk Management, Compliance and Internal Control department is to develop a shared methodology for the mapping of risks and ensure that it is implemented at the level of the holding company and the divisions. It also takes part in the development of a shared methodology for business continuity and crisis management plans and takes part in their rollout at the level of the holding company and the divisions.

In January 2022, the Chief Risk and Compliance Officer's remit was extended to encompass the Group's Internal Control function. His team includes an internal controller in charge of risk management.

The Group's internal control procedures include the annual self-assessment survey as well as the coordination of measures to combat fraud and to ensure the security and safety of expatriate employees or employees on business trips abroad.

The Chief Risk, Compliance and Internal Control Officer chairs the Group's Internal Control Committee, comprising the divisional heads of internal control, the heads of cross-functional departments at Group level and the Head of Internal Audit, which meets on a quarterly basis. The Internal Control Committee serves as a forum for the exchange and dissemination of ideas, knowledge and best practices in the area of risk management and internal control.

The department also assists the support departments with the design and assessment of specific risk management procedures (for CSR/double materiality, cybersecurity, specific businesses or projects, etc.).

With regard to insurance cover, it is assisted by the Insurance department teams in the divisions. An Insurance Committee chaired by the Chief Risk, Compliance and Internal Control Officer meets each quarter to facilitate the sharing of information and best practices and gather feedback on issues for discussion.

The department's compliance activities, described in detail in the non-financial performance statement, are backed by a network of compliance coordinators in each division (heads of Legal and Internal Control departments), by support departments depending on the issues at hand, and by the Data Protection Officer appointed in line with the General Data Protection Regulation (GDPR), who has reported to this department since March 2020.

The Chief Risk, Compliance and Internal Control Officer works closely with the Whistleblowing Officer, who reports to him for the management of the cases reported.

Eiffage is firmly committed to ensuring that the Group's approach to the organisation of risk management and internal control remains one of continuous progress and improvement.

In 2023, the main actions relating to risk management and internal control were as follows:

- update of the mapping of the Group's major risks, the mapping of the Group's corruption and influence peddling risks, and the mapping of the Group's duty of care risks;
- update of the Eiffage Handbook;
- drafting of an internal control charter;
- preparation of an internal control reference guide and a shared plan for the organisation of internal control;
- coordination of the annual internal control self-assessment campaign.

These actions will be strengthened in 2024 and the internal control self-assessment questionnaire will be revamped.

In addition, the Risk Management, Compliance and Internal Control department has updated its 2023-2025 roadmap to take account of the internal control obligations introduced by Order 2023-1142 of 6 December 2023 and its implementing decrees transposing the CSRD into French law.

→ 2.6 Divisional internal controllers

Divisional internal controllers perform second-level controls of compliance with procedures as well as controls at regional, establishment and/or subsidiary level. They assess and monitor the implementation of action plans following internal audits. They ensure that the mapping of risks for the divisions' business lines is updated regularly, in particular that required by Law 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law. They also take part in fraud risk management procedures.

Internal Control departments in the divisions are supported by a network of correspondents at subsidiaries and entities, comprising a total of 60 staff members.

→ 2.7 Support departments

The various support departments at Group and division levels are responsible for their areas of expertise and the functions that contribute to risk management and internal control systems relating to activities at their level, in particular by:

- defining the applicable rules, processes and policies, in coordination with the other functions involved;
- providing assistance throughout their own networks in relation to complex issues or common topics;
- promoting the sharing of best practices and developing necessary training programmes, where applicable;
- analysing failures and the results of internal control self-assessment surveys as well as audit findings in order to improve existing processes.

→ 2.8 Group employees

Each employee is accountable for his or her actions and their results. This principle draws on the Eiffage Charter of Values and Objectives, which is circulated at all levels of the Group. It is made available to all employees via various internal communication channels, including the Group's intranet.

Eiffage's commitments to respect its customers, employees, shareholders, partners, suppliers and subcontractors and other stakeholders, including public authorities, and to drive progress in society, together with the Group's core values – responsibility, trust, transparency, pragmatism, leading by example, courage and tenacity – underpin the internal control system that has been put in place.

First-level controls of employees' activities are exercised by line managers. Through the assistance they provide, the various support functions at the level of regions or subsidiaries – accounting, management, human resources, risk prevention, quality, legal and environment – participate in these first-level controls.

3. Internal control procedures

The duties of the divisions' central departments include, inter alia:

- preparing, distributing and explaining to correspondents in the regions and subsidiaries (or establishments), in France and abroad, all directives and recommendations concerning changes in laws and regulations or in the Group's or division's internal rules;
- providing and updating guidelines and other manuals for operational and sales and marketing managers;
- organising regular meetings with correspondents in the regions and subsidiaries (or establishments) to discuss problems in interpreting messages or applying instructions and ensure that messages have been properly understood and that instructions are being followed.

The internal control procedures can be broken down into eight main areas:

1. Management rules;
2. Ex-ante checks;
3. Warning systems;
4. Eiffage Handbook;
5. Fraud prevention;
6. Preventive audits;
7. Self-assessment;
8. Information systems.

→ 3.1 Management rules

The management rules applied by Eiffage are based on four general principles:

a. forecasts and performance data must come from the field;
b. the quality of forecasting is essential;
c. management must be consistent with the accounts;
d. APRR and AREA must be treated as special cases.

The management rules applicable within the Group are covered in its financial control and reporting reference guide. Updated in January 2024 and translated into the main languages used at Eiffage, it may be accessed by all employees concerned.

a. Forecasts and performance data must come from the field

The monthly operating accounts and the quarterly forecasts are core management tools. The operating accounts are generated directly by the accounting software. Expenses are input by accounting function staff, while each project or contract manager is responsible for inputting accrued revenue items and expenses.

Employees are responsible for the figures they provide.

The same applies to the quarterly forecasts, which represent estimates of the operating accounts at the end of the project or the accounting period.

b. The quality of forecasting is essential

As a minimum requirement, forecasts are prepared for each project (or contract):

- before its launch or at the launch date;
- at each quarterly review.

The purpose of forecasts is to estimate as accurately as possible, for each project (or contract), the income and earnings:

- for the next three months;
- for the current financial year;
- at the end of the project (or contract).

An annual budget is set for each support function or cost centre. This is reviewed quarterly.

All forecasts are structured in the same way as the operating accounts so as to highlight any variances.

Any emerging variances between forecasts and actual figures are analysed, commented on and taken into consideration when the next forecast is prepared.

c. Management must be consistent with the accounts

The accounts must be the sole guideline for management. Therefore, the only figures that count ultimately are those recorded in the accounts.

It is the operators' responsibility to determine the revenue that fairly represents the percentage of the contract that has been completed. It is therefore the concept of revenues earned that takes precedence over the actual amounts billed, the timing and basis of which may be different.

Information must travel up from the lowest unit (the project or contract) to the Group holding company without any adjustments or additions, so that accounts are consistent at all levels, and the person who originally provided the data remains fully accountable for it.

Only essential information is passed up through all levels of the organisation but, for information to flow freely, it can be sent to a particular person or department directly.

Three principles, which are easy to apply, ensure information is consistent:

- Principle of comprehensiveness:
  - all projects and contracts must be included;
  - all cost centres must be included;
  - all subsidiaries and all entities must be included in the summary documents of the relevant division;
  - no account, structure or entity may be excluded.
- Principle of consistency:
  - neither the methods nor the scope can be modified except as decided and instructed at Group level;
  - past records cannot be altered as they are useful for understanding a situation and drawing lessons;
  - all figures are reported on a cumulative basis.
- Principle of uniformity:
  - a common language must be used throughout;
  - standard document formats must be used.

d. APRR and AREA must be treated as special cases

APRR and AREA adapted their reporting system early in 2006 so as to conform to the Eiffage Group's management rules. Their management dashboards comprise a series of monthly operating and financial indicators relating in particular to traffic, revenue, operating productivity ratios, general overheads, capital expenditure, cash flows, workforce and the calculation of aggregate monthly Ebitda.

The Chairman and Chief Executive Officer of APRR and AREA and the Chief Financial Officer ensure at the time of the initial and various quarterly revised budgets that decisions taken are consistent with the management contract and operating and financial objectives.

For the entire scope of the Operis financial ERP system, which currently covers all revenue in France of the Contracting divisions as well as nearly all Concessions/PPP revenue and for which the rollout to international operations is in progress, the main financial indicators are directly calculated from the data provided by this ERP system via Report, the Group's decision-making tool. After loading the indicators and data for companies not covered by Operis, Report automatically produces the common management reports (monthly actuals and quarterly forecasts) using the templates validated by the Group's Executive Management.

→ 3.2 Main ex-ante checks

Delegations of authority

Delegations of authority define the nature and scope of delegated duties and powers, in accordance with the function occupied by the party to whom authority is delegated.

The Chairman of each division's lead company delegates to his/her regional managers, subsidiary managers and establishment managers broad powers to represent the company, negotiate contracts within certain limits, manage non-executive employees, and deal with issues relating to health, safety and the environment.

The regional manager in turn sub-delegates authority regarding health, safety and the environment to subsidiary managers, who in turn sub-delegate to lower levels in their organisations, before ultimately reaching those employees on worksites and in offices able to act on the management of these risks.

Signing authority for bank accounts and rules relating to cash management

Signing authorities for bank accounts are codified, and persons authorised to operate accounts systematically require a countersignature. A strict procedure must be followed when opening bank accounts. Detailed directives set out the rules for cash management, the provision of sureties and other guarantees, the arrangement of financing, and security measures.

Procedures relating to investments

Investment decisions are taken by senior management in each division. Prior authorisation from the Group's Executive Management is required systematically for financial investments (acquisitions). This also applies for new concession projects. Moreover, the Board of Directors' internal rules state that when financial investments or new concessions exceed €30 million, the projects must be discussed by the Strategy and CSR Committee and then referred to the Board. Projects involving investments of less than €150 million may also be referred to the Strategy and CSR Committee instead of the Board. The same rules apply to divestments.

With regard to property, plant and equipment, the size and type of investment will dictate whether it is managed directly by the subsidiaries and regions or at division level.

Budget forecasts are prepared for capital expenditure (of any kind), and the divisions' central procurement departments monitor spending in relation to these budgets.

APRR is subject to the rules governing procurement procedures and contracts for adjoining commercial installations applicable to motorway concession companies, as required by Law 2015-990 of 6 August 2015, amended by Law 2016-1691 of 9 December 2016, relating to transparency, the fight against corruption and the modernisation of economic life, known as the Sapin 2 law, and its implementing decrees, which have been incorporated into the French Public Highways Code. These measures came into effect for contracts published on or after 5 May 2016.

The French Public Highways Code states that regulations pertaining to advertisement and competitive procedures defined by certain provisions of the French Public Procurement Code, apply to:

- works contracts exceeding €500,000 (excluding taxes);
- supply contracts and service contracts exceeding €240,000 (excluding taxes);
- contracts that do not benefit from one or other of the exemptions provided for under the regulations.

Proposed contracts meeting the criteria defined above must be referred for opinion to the APRR or AREA Contract Award Commission, as applicable. Amendments to contracts are also referred for opinion to these commissions when they exceed thresholds defined by regulations.

The French Transport Regulatory Body (ART) is responsible for ensuring the existence of effective and fair competition when contracts are negotiated. If regulatory requirements regarding advertisement and competitive procedures are not fulfilled, the ART can initiate legal proceedings to challenge the award of the contracts concerned and impose financial sanctions on the concession operator.

In 2023, there were 11 Contract Award Commission meetings for APRR (to examine 41 referrals) and AREA (to examine 26 referrals). Furthermore, nine of these meetings concerned Group-wide framework agreements, thus applying to both APRR and AREA (with 17 referrals examined).

→ 3.3 Warning systems

Whistleblowing system

This system is described in the non-financial performance statement.

Management dashboard

Independent of any other systems that may have been implemented by the various Group entities to address specific needs, the main monitoring and control tool used in the Group is the management dashboard.

Its main function is to summarise key information needed for monitoring and steering the Group's various entities.

The management dashboard centralises information received on projects (or contracts) at successive levels of the organisation:

- establishment (or subsidiary);
- region or business line;
- division;
- Group.

It uses a standard layout common to all the divisions.

It contains past performance indicators (such as revenue, earnings, cash flow, etc.), trend indicators (order book, cash flow, number of employees, etc.) and future performance indicators (forecasts). Certain other indicators specific to the various business lines are included in the management dashboard.

Major projects are monitored centrally when at least two divisions are involved, using a separate management dashboard intended for the Group's Executive Management. Past performance and trend indicators are monitored on a monthly basis, while future performance indicators are monitored quarterly. The rules governing the preparation of the management dashboard and forecasts have been compiled and summarised in the Group's financial control and reporting reference guide.

Priority is given to prompt distribution of documents and quick response times. A mandatory timetable for the distribution of the management dashboard and forecasts is drawn up at the beginning of each year. Each month, members of the Board of Directors are provided with a summary of the management dashboard at Group level, together with the Group's cash position.

The Financial Control Committee composed of all the divisional financial controllers meets four or five times a year, under the supervision of the Group Financial Control department.

The committee's work mainly involves:

- checking that information received from divisions is consistent and coherent;
- verifying compliance with the rules on preparing reports and forecasts;
- coordinating centralised monitoring of major projects involving several divisions;
- sharing best practices for financial control;

- regularly reviewing the situation particularly in terms of orders, revenue, cash flow, overheads and earnings for each division and the Group as a whole.

Group Financial Control, assisted by the divisional financial controllers, is closely involved in preparing all Eiffage University training materials and conducting training sessions on the basic principles of contract budget and financial management for the Group's junior works supervisors and project managers. Around 15 such sessions take place every year in Vélizy and Lyon.

Dedicated project monitoring and validation procedures for the property and urban development business are essential due to the specific types of risk involved

The Property Commitments Committee, which brings together Eiffage's senior management (represented by the Chief Financial Officer) and the Eiffage Construction division's senior management (represented by its Chairman, the Chief Financial Officer and a property lawyer) meets once a week.

Each of the division's regions presents a detailed review of all aspects of property development programmes (administrative, commercial, technical, legal and financial) to the committee. The committee rules on each stage in the launch and development of a property development project.

In addition to the monthly management dashboard, a separate chart is prepared each quarter to monitor operations, project by project.

Cash flow monitoring

In the Group's business lines, the cash positions of companies are a key indicator of financial health. Accordingly, these positions are analysed at least once a month based on various consolidated cash statements prepared at each level of the organisation for the entities controlled.

Eiffage centrally manages the daily cash position, which is sent to the Group's Executive Management, with an indication of changes from day to day.

APRR's cash position is monitored through weekly reports, monthly cash flow reports and budgets prepared by the various APRR and AREA entities and at consolidated level as well as using more specific reports during budget reviews or at accounts closing.

→ 3.4 Eiffage Handbook

Initially called the Eiffage Best Practices Guide, the Eiffage Handbook addresses Group risk mapping issues in a practical way. It presents the main risks faced by the Group's businesses, along with the controls and procedures used to manage these risks, while also containing helpful comments from users and feedback from the Internal Control and Internal Audit teams. The rules set out in the Handbook apply to all business lines and subsidiaries.

The Handbook is organised into seven processes:

- governance;
- project acquisition/project monitoring;
- human resources;
- risk prevention;
- procurement;
- environment;
- accounting, management and finance.

A useful reference tool for managers, it provides an overview of the risk management framework's rules, checks and controls. It is designed to increase individual accountability and encourage managers at all levels to constantly remain vigilant. It is a common reference document for the Group that is of particular use to newcomers (newly recruited employees or newly acquired entities). It is available in French, English and Spanish for all employees via Eiffage's digital workspace.

→ 3.5 Fraud prevention

Fraud-related issues are discussed at Audit Committee meetings and referred to the Board of Directors for appropriate action, if necessary.

Specific instructions relating to the application of banking reconciliation procedures, the use of payment instruments and expense statement procedures are communicated at regular intervals to all of the Group's operating entities, and compliance therewith is systematically verified during internal audits.

Secure electronic payment systems have been rolled out at all Group entities with the aim of limiting the use of cheques and manual transfers and thereby minimising the possibility of fraud.

A digital tool has been put in place to report fraud and allow for better monitoring. In addition to regular discussions on the subject at Internal Control Committee meetings, the administrative and financial managers in each division meet regularly, under the supervision of the divisional chief financial officers, who in turn attend meetings chaired by the Group's Chief Financial Officer three times a year, in order to raise awareness of fraud prevention in particular.

In 2023, a formal Group procedure for fraud prevention, detection and investigation was put in place. It defines roles and responsibilities in this area and strengthens collaboration with regard to cybersecurity. Furthermore, operating methods have been drafted to outline the process for handling specific types of fraud, such as domain spoofing whereby malicious actors impersonate the Eiffage domain name.

Awareness campaigns, including a specific focus on phishing, were also carried out in 2023 within the internal control network, among particularly vulnerable members of the workforce, for employees in general and among third parties such as suppliers.

Eiffage was the target of external fraud attempts in 2023. Their number remained constant in comparison with 2022. In particular, they involved identity theft attempts targeting senior Eiffage executives and other members of management to obtain deliveries of materials from suppliers or the marketing of bogus products and services under the Eiffage name with the aim of misappropriating the payment credentials of private individuals.

→ 3.6 Preventive audits

In addition to the annual internal audit plan, specific audits may be organised by senior management teams at division or Group level.

The findings of the Statutory Auditors' reports are examined and acted upon by each division's senior management, the Internal Audit department and the Group Financial Control department.

→ 3.7 Internal control self-assessment

After identifying existing procedures and mapping risks and in accordance with its strategic plan, the Group set up an internal control self-assessment survey, which is carried out each year. The resulting questionnaire, which is updated each year by the Risk Management, Compliance and Internal Control department, incorporating lessons and findings from assignments carried out by internal auditors and divisional internal controllers, is broken down by risk category, subcategory and risk factor and sent to the various hierarchical levels concerned by these risk factors (subsidiary, region, division and Group) so as to communicate the standards to be observed and the best practices to be applied. In 2023, the survey was enriched with the addition of a question on risks associated with conflicts of interest.

In addition to the core elements, each division can request to tailor the survey to specific aspects of its business and risk management procedures.

The 2023 survey was sent out to 764 respondents.

The summarised findings of this survey were presented to the senior management and committees of the various divisions. The compliance rate was 79%.

→ 3.8 Information systems

The Information Systems department is responsible for deploying all IT infrastructure and applications used within the Group and for maintaining these tools in operating condition, with a constant focus on cybersecurity and the quality of support provided to users. The department also defines and implements the Group's data and AI roadmap. The position of IT Security Manager was created in 2008 and is responsible for these aspects across the Group, with the exception of APRR, which has its own IT security manager due to its specific circumstances.

In recent years, the Group has deployed two integrated ERP systems, the first for finance and the second for the management of human resources. These two tools, which both comprise various types of modules, ensure that all stakeholders can benefit from the use of a shared language, reference frameworks and processes. The aim is to deploy these same systems throughout France and internationally. Work on this wider rollout has already begun.

Alongside these tools, the divisions and business lines have their own applications tailored to their needs and business processes. To ensure data quality, these applications are connected to the Group's data repositories. As and when acquisitions are carried out, they also help identify and establish controls on processes and ensure consistency for the information provided.

User access controls are applied to implement the fundamental internal control principle to separate incompatible functions.

In line with the objectives behind its establishment, the Cybersecurity department set up a security operations centre (SOC) in 2023 to improve the detection of cybersecurity incidents and thus their management.

At APRR and AREA, the Engineering and Information Systems department supplies and maintains the necessary tools.

The architecture of the toll and traffic systems allows for the activation of reduced functionality mode to limit operating disruptions in the event of an incident. Toll gates and plazas are independent of each other, and the information channelled from toll gates is staggered so as to limit the knock-on effect of a malfunction at a given point in the information system.

An IT backup plan has been put in place and is tested regularly.

4. Risk management procedures

The policy for the management of risks is defined by the Group's Executive Management and validated by the Board of Directors.

Although the organisation of risk management activities and their participants are described in detail in sections 1 and 2 above, two types of committee serving an important role in the area of risk management are presented below.

→ 4.1 Group Risk Committee

The Group Risk Committee has four permanent members: the Chairman and Chief Executive Officer, the Chief Financial Officer, the Chief Risk, Compliance and Internal Control Officer, and the Director of Sustainable Development and Transversal Innovation. Members of other departments and independent specialists may also attend meetings if need be.

The committee meets at least once a year to review the main risks, identify any changes to their criticality and assess their management.

The major risks presented in this report are regularly monitored by the staff members serving as advocates for their prevention and responsible for their management, who are appointed by the Group's Executive Committee.

→ 4.2 New Business Risk Committee

The New Business Risk Committee was created in 2011 in order to examine and approve the terms and conditions of the Company's commitments when submitting bids with a view to entering into public procurement contracts, concession contracts or public-private partnerships.

Transactions above "trigger" thresholds, defined for each division's business lines on a country-by-country basis, are reviewed in light of criteria covering all identified risks (financial, organisational, environmental, ethics-related, contractual and technical). A detailed risk analysis chart is used to formally establish the Group's terms of engagement. In 2023, this chart was revised to include the new risks faced by the Group, and a project to digitalise the related materials has been initiated and will be deployed in 2024.

The committee is composed of Eiffage's Chairman and Chief Executive Officer, the Chairman of the relevant division, the Chief Risk, Compliance and Internal Control Officer, and representatives from the operational departments involved in the projects under review. It reviewed over 200 business opportunities in 2023. It is worth noting that the number of new businesses presented to the committee is steadily increasing every year.

5. Information concerning payment terms for Eiffage SA's suppliers and customers (table as required by Article D.441-6 of the French Commercial Code)

→ **Invoices issued and due but not settled at the balance sheet date (table as required by Article D.441-6-I of the French Commercial Code)**

	Article D.441-6-I-1°: Invoices received and due but not settled at the balance sheet date					Article D.441-6-I-2°: Invoices issued and due but not settled at the balance sheet date				
In euros	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Maturity analysis of late payments										
Number of invoices concerned					47					89
Total amount, including taxes, of invoices concerned	30,694	(507,814)	18,263	256,177	(202,680)		(40,859)	314,100	1,623,353	1,896,594
Percentage of total purchases, including taxes, for the year	0.36%		0.22%	3.04%						
Percentage of revenue, including taxes, for the year								0.34%	1.75%	2.04%
(B) Invoices excluded from (A) relating to amounts payable or receivable that are in dispute or were not recognised										
Number of invoices excluded			2					9		
Total amount of invoices excluded			36,438					490,037		
(C) Payment terms used as reference (contractual or statutory payment terms – Article L.441-10 of the French Commercial Code)										
Payment terms used to determine late payment	**Contractual payment terms:** less than statutory payment term if term is contractual. **Statutory payment terms:** application of statutory payment terms for the supplier's sector of activity.					**Contractual payment terms:** less than 45 days after the end of the month in which the invoice was issued. **Statutory payment terms:** 45 days after the end of the month in which the invoice was issued.				

Consolidated financial statements

Assets

In millions of euros	Note(s)	31 December 2023	31 December 2022
NON-CURRENT ASSETS			
Property, plant and equipment	6.4	2,099	1,928
Right-of-use assets	6.5	1,149	1,049
Investment property	6.4	75	81
Concession intangible assets	6.1	11,738	11,481
Goodwill	6.2	3,832	3,702
Other intangible assets	6.4	265	233
Equity-method investments	6.3	2,046	296
Non-current financial assets in respect of service concession arrangements	6.1, 8.1	1,245	1,314
Other non-current financial assets	6.4, 8.1, 8.6	425	1,872
Deferred tax assets	10.1, 10.2, 10.4	220	180
Other non-current assets		2	-
Total non-current assets		**23,096**	**22,136**
CURRENT ASSETS			
Inventories	6.6	969	1,010
Trade and other receivables	6.6	6,546	6,114
Current tax assets	10.1	30	28
Current financial assets in respect of service concession arrangements	6.1, 8.1	70	67
Other current assets	6.6	2,170	2,085
Other current financial assets	8.2	-	-
Cash and cash equivalents	8.1, 8.7	4,944	4,756
Assets classified as held for sale	3.3	-	-
Total current assets		**14,729**	**14,060**
Total assets		**37,825**	**36,196**

Notes 1 to 15 form an integral part of the consolidated financial statements.

Equity and liabilities

In millions of euros	Note(s)	31 December 2023	31 December 2022
EQUITY			
Share capital	7.1	392	392
Consolidated reserves		5,029	4,744
Accumulated other comprehensive income		21	144
Profit for the year		1,013	896
Equity attributable to equity holders of the parent		**6,455**	**6,176**
Non-controlling interests	7.2	1,486	1,248
Total equity		**7,941**	**7,424**
NON-CURRENT LIABILITIES			
Borrowings	8.1, 8.2, 8.3, 8.4	12,554	11,843
Lease liabilities	6.5, 8.1, 8.2	783	716
Deferred tax liabilities	10.1, 10.2, 10.4	786	845
Non-current provisions	9	799	720
Other non-current liabilities		299	177
Total non-current liabilities		**15,221**	**14,301**
CURRENT LIABILITIES			
Trade and other payables	6.6	5,051	4,817
Loans and other borrowings	8.1, 8.2, 8.3, 8.4	1,524	2,353
Non-current borrowings due within one year	8.1, 8.2, 8.3, 8.4	797	733
Lease liabilities due within one year	6.5, 8.1, 8.2	325	291
Current income tax liabilities	10.1	292	243
Current provisions	9	845	805
Other current liabilities	6.6	5,829	5,229
Liabilities directly associated with assets classified as held for sale	3.3	-	-
Total current liabilities		**14,663**	**14,471**
Total equity and liabilities		**37,825**	**36,196**

Notes 1 to 15 form an integral part of the consolidated financial statements.

Income statement

In millions of euros	Note(s)	31 December 2023	31 December 2022
Operating income [1]	5.1	22,369	20,867
Other operating income		20	17
Raw materials and consumables used		(3,959)	(3,540)
Employee benefits expense	5.2.1	(4,673)	(4,317)
Other operating expenses		(9,456)	(9,037)
Taxes (other than income tax)		(489)	(491)
Depreciation and amortisation	5.2.2	(1,412)	(1,272)
Net increase (decrease) in provisions		(76)	(67)
Change in inventories of finished goods and work in progress		12	(59)
Other operating income on ordinary activities	5.2.3	67	111
Operating profit on ordinary activities	**4.1, 5.2**	**2,403**	**2,212**
Other income (expenses) from operations	5.3	(51)	(52)
Operating profit	**4.1**	**2,352**	**2,160**
Income from cash and cash equivalents		100	27
Finance costs		(412)	(298)
Net finance costs	**8.5**	**(312)**	**(271)**
Other financial income (expenses)	8.5	(2)	(53)
Share of profit (loss) of equity-method investments	6.3	38	10
Income tax	10.3	(544)	(491)
Net profit		**1,532**	**1,355**
■ Attributable to equity holders of the parent		1,013	896
■ Attributable to non-controlling interests	7.2	519	459
Earnings per share attributable to equity holders of the parent (in euros):			
Basic earnings per share	7.4	10.65	9.46
Diluted earnings per share	7.4	10.53	9.36
(1) Of which construction revenue of concessions (IFRIC 12):		*232*	*288*

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of comprehensive income

In millions of euros	Note	31 December 2023	31 December 2022
Net profit		**1,532**	**1,355**
Items that will not be subsequently reclassified to profit or loss			
Actuarial gains (losses) on defined benefit plans	9.3	(20)	67
Remeasurement of financial assets	8.1	196	(57)
Tax on items that will not be subsequently reclassified to profit or loss		(46)	(2)
Share of gains and losses of equity-method investments that will not be subsequently reclassified to profit or loss		(1)	-
Items that may be reclassified subsequently to profit or loss			
Currency translation differences		1	-
Remeasurement of derivative financial instruments designated as hedges (1)	8.3	11	277
Tax on items that may be subsequently reclassified to profit or loss		(3)	(71)
Share of gains and losses of equity-method investments that may be subsequently reclassified to profit or loss		(24)	101
Other comprehensive income		**114**	**315**
Total comprehensive income		**1,646**	**1,670**
■ Attributable to equity holders of the parent		1,110	1,183
■ Attributable to non-controlling interests		536	487
(1) Of which amount reclassified to profit or loss for the year:		*11*	*(27)*

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of changes in equity

In millions of euros	Share capital	Share premium	Reserves	Currency translation differences	Financial instruments	Remeasurement of financial assets	Employee benefits	Attributable to equity holders of the parent	Attributable to non-controlling interests	Total
Equity at 1 January 2022	**392**	**510**	**4,655**	**6**	**(156)**	**72**	**(65)**	**5,414**	**1,227**	**6,641**
Capital increase/ reduction	-	16	-	-	-	-	-	16	-	16
Treasury shares	-	-	(165)	-	-	-	-	(165)	-	(165)
Share-based payments	-	-	24	-	-	-	-	24	(4)	20
Dividends	-	-	(296)	-	-	-	-	(296)	(456)	(752)
Acquisitions and other changes in non-controlling interests	-	-	-	-	-	-	-	-	(6)	(6)
Transactions with shareholders	**-**	**16**	**(437)**	**-**	**-**	**-**	**-**	**(421)**	**(466)**	**(887)**
Profit for the year	-	-	896	-	-	-	-	896	459	1,355
Other comprehensive income	-	-	-	-	281	(42)	48	287	28	315
Total comprehensive income	**-**	**-**	**896**	**-**	**281**	**(42)**	**48**	**1,183**	**487**	**1,670**
Equity at 31 December 2022	**392**	**526**	**5,114**	**6**	**125**	**30**	**(17)**	**6,176**	**1,248**	**7,424**
Capital increase/ reduction	-	24	-	-	-	-	-	24	-	24
Treasury shares	-	-	(146)	-	-	-	-	(146)	-	(146)
Share-based payments	-	-	47	-	-	-	-	47	(3)	44
Dividends	-	-	(350)	-	-	-	-	(350)	(455)	(805)
Acquisitions and other changes in non-controlling interests	-	-	(187)	54	(111)	(176)	14	(406)	160	(246)
Transactions with shareholders	**-**	**24**	**(636)**	**54**	**(111)**	**(176)**	**14**	**(831)**	**(298)**	**(1,129)**
Profit for the year	-	-	1,013	-	-	-	-	1,013	519	1,532
Other comprehensive income	-	-	-	-	(33)	146	(16)	97	17	114
Total comprehensive income	**-**	**-**	**1,013**	**-**	**(33)**	**146**	**(16)**	**1,110**	**536**	**1,646**
Equity at 31 December 2023	**392**	**550**	**5,491**	**60**	**(19)**	**-**	**(19)**	**6,455**	**1,486**	**7,941**

Notes 1 to 15 form an integral part of the consolidated financial statements.

Statement of cash flows

In millions of euros	Note	31 December 2023	31 December 2022
Cash and cash equivalents at 1 January	**8.7**	**4,621**	**4,724**
Currency effect		9	(2)
Adjusted cash and cash equivalents at 1 January		**4,630**	**4,722**
Net profit		1,532	1,355
Profit (loss) of equity-method investments	6.3	(38)	(10)
Dividends from equity-method investments	6.3	45	6
Depreciation and amortisation	5.2.2	1,412	1,270
Net increase in provisions		88	44
Other non-cash items		(2)	94
Gain (loss) on disposals		(34)	(17)
Cash flows from operations before interest and taxes		**3,003**	**2,742**
Net interest expense	8.5	261	227
Interest paid		(259)	(234)
Income tax expense	10.3	544	491
Income tax paid		(584)	(499)
Change in working capital requirement	6.6	359	223
Net cash from operating activities (I)		**3,324**	**2,950**
Purchases of fixed assets	6.4	(514)	(494)
Purchases of intangible concession assets	6.1	(354)	(527)
Purchases of non-current financial assets	6.1	(4)	(17)
Disposals and reductions of fixed assets		154	151
Net operating investments		**(718)**	**(887)**
Purchases of controlling interests (1)		(309)	(1,469)
Disposals of controlling interests and assets held for sale		4	4
Cash and cash equivalents of entities bought or sold		56	38
Net financial investments	**3.2**	**(249)**	**(1,427)**
Net cash from (used in) investing activities (II)		**(967)**	**(2,314)**
Dividends paid to shareholders (2)		(805)	(752)
Capital increase		213	186
Purchases/disposals of non-controlling interests (3)		(250)	(22)
Repurchase and resale of treasury shares	7.1	(334)	(335)
Repayment of lease liabilities	8.4	(335)	(320)
Repayment of borrowings (4)	8.4	(1,684)	(852)
New borrowings (4)	8.4	1,043	1,358
Net cash from (used in) financing activities (III)		**(2,152)**	**(737)**
Change in other financial assets (IV)	**8.2**	**-**	**-**
Net increase (decrease) in cash and cash equivalents (I + II + III + IV)		**205**	**(101)**
Cash and cash equivalents at 31 December	**8.7**	**4,835**	**4,621**

(1) Of which, acquisition of Getlink shares: €144 million in 2023 (€1,198 million in 2022).
(2) Of which, dividends paid by Eiffage SA: €350 million in 2023 (€296 million in 2022).
(3) Of which €236.5 million relating to the purchase of 49% of the share capital of the concession company for the Millau viaduct.
(4) In relation to the Financière Eiffage group, the "Repayment of borrowings" and "New borrowings" items respectively include an outflow of €1,335 million and an inflow of €700 million in 2023, and an outflow of €645 million and an inflow of €837 million in 2022.

Notes 1 to 15 form an integral part of the consolidated financial statements.

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1. General information

Eiffage is one of Europe's leading groups in the construction industry and in concessions, with activities in construction, property development, urban development and redevelopment, civil engineering, metallic construction, roads, energy systems and concessions.

The Group's parent company, Eiffage SA, is a French public limited company (*société anonyme*) having its registered office at 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France.

The shares of Eiffage SA are listed in Compartment A of the Euronext market in Paris.

On average, the Group employed 78,784 people in 2023 compared with 75,201 people in 2022.

The consolidated financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 28 February 2024 and will be submitted to the general meeting of 24 April 2024 for approval.

1.1 Significant events in 2023

— SHARE CAPITAL

During the year, Eiffage SA carried out a capital increase reserved for the Group's employees in France and around the world, which resulted in the issue of 2,118,207 new shares, and cancelled the same number of treasury shares. Following these transactions, the share capital of Eiffage SA remained unchanged at €392,000,000, divided into 98,000,000 shares with a nominal value of €4 each.

— NEW FINANCING

On 11 May 2023, APRR carried out an issue of €0.7 billion of bonds maturing in January 2030 with a coupon of 3.125%.

1.2 Climate issues

In 2023, as part of its commitment to advancing the ecological transition, the Group published its fourth climate report aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Through this report, the Group demonstrates its transparency in providing the following disclosures to all its stakeholders:

- its overall environmental strategy, structured around three pillars of sustainability – climate, biodiversity and resources – as well as the management of direct impacts;
- analysis of the risks associated with the consequences of climate change, in terms of mitigation and adaptation;
- opportunities for low-carbon projects that will gradually decarbonise the Group's activities.

A number of action plans are being implemented in this context:

- Carbon-Climate:

  Against the backdrop of the climate emergency, the Group has set targets for reducing its emissions in line with the goal to limit global warning to 1.5°C: a 46% reduction in the Group's Scope 1 and 2 emissions and a 30% reduction in its Scope 3 emissions, both by 2030 and compared with 2019 levels. This low-carbon transition plan put in place by the Group has been validated by the SBTi (Science Based Targets initiative). In addition, Eiffage is mobilising its value chain to better measure the carbon emissions of its purchases through the exchange and verification of product life cycle assessment data.

  Eiffage has launched BlueOn, a marketplace for construction products with verified environmental data. It facilitates the selection of products by buyers based on their carbon cost and footprint and offers sellers a platform to showcase their products for which the environmental footprint has been calculated and verified.

- Biodiversity:

  Eiffage has renewed its commitment to biodiversity for the 2023-2025 period with the French Biodiversity Agency (OFB) under the Companies Committed to Nature programme, with a detailed action plan covering the operational scopes of the Group's business lines.

- Circular economy:

  Eiffage formally set out its official circular economy strategy at the end of 2022. Its aims are to reduce the extraction of virgin materials, characterise and reuse materials, and extend the lifespan of structures while ensuring their reversibility.

- Cross-functional innovation:

  In 2023, innovation support funds gained in scope and scale, with each industry sector putting its own process in place to offer financial assistance to actors pursuing sustainable innovation, over and above the funds and other initiatives already in place at Group level. In July 2023, Eiffage and the Sekoya industrial club selected five winning innovations aimed at preserving water resources and supporting responsible deconstruction and reconstruction from among the entries submitted in response to the platform's fifth call for solutions.

The Group continues to analyse the potential impact of climate issues on its financial statements, particularly in relation to:

- the useful lives of property, plant and equipment and concession intangible assets;
- asset impairment tests;
- environmental provisions and liabilities.

The Group considers that climate issues as assessed to date do not require any reduction in the useful lives of assets, whether they pertain to contracting or concession activities. In addition, the Group does not anticipate any consequences for impairment tests due to the ecological transition and does not expect that risks related to climate change will give rise to the recognition of specific provisions.

Furthermore, socially responsible financing solutions have been put in place within the Group:

In 2019, Eiffage expanded its credit facility to €2 billion, with a maturity of five years, along with two one-year extension options, both of which have now been exercised. This facility, which is intended to meet Eiffage's overall requirements and does not contain any financial covenants, has an interest rate margin linked in part to the Group's performance relating to workplace safety and the reduction of its carbon footprint.

In 2020, APRR and Financière Eiffarie refinanced their credit facilities for a total amount of €3.07 billion and extended their maturity by

five years, along with two one-year extension options, both of which have now been exercised. The interest rate margins applicable to these credit facilities are linked in part to APRR's performance relating to workplace safety and the reduction of its carbon footprint.

Accordingly, for these three credit facilities totalling €5.07 billion initially, any improvements noted in either of these two workforce-related and environmental performance areas will lower their interest rate margins. Conversely, any deterioration in performance would entail offsets via non-profit organisations or a foundation recognised as having charitable status.

In 2023, Aéroport Toulouse-Blagnac secured a dual-tranche €145 million credit facility, with an interest rate margin linked to performance against environmental, social and governance (ESG) targets.

For the second time, the Group is reporting the proportion of its revenue derived from activities that are aligned to the EU Taxonomy's climate change mitigation objective, which amounts to 21.9% for 2023 (as compared with 16.7% for 2022), 58.8% of which is derived from Taxonomy-eligible activities covering the EU Taxonomy's six environmental objectives (climate change mitigation, climate change adaptation, protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems), compared with 45.8% in 2022 only relating to the climate change mitigation objective.

1.3 Events since the balance sheet date

The new levy on long-distance transport infrastructure operators in France came into force on 1 January 2024. Amounting to 4.6% of revenue, with a minimum of €120 million per entity, it will concern APRR and AREA in 2024 and eventually Aéroport Toulouse-Blagnac as well. If it had applied to 2023 revenue, this levy would have reduced the Group's operating profit on ordinary activities by about €121 million and net profit attributable to equity holders of the parent by €63 million, after taking account of the share attributable to non-controlling interests. Eiffage intends to use all available means to enforce its rights, particularly as regards compliance with the terms and conditions of concession contracts.

In January 2024, Eiffage Énergie Systèmes closed its acquisition of a 51% stake in Salvia Group GmbH. This Stuttgart-based group covers the entire building services life cycle and specialises in electrical and HVAC engineering, energy services, and maintenance. It has more than 1,600 employees and generated nearly €350 million in revenue in 2022.

On 5 February 2024, an Eiffage-led consortium with APRR entered into exclusive negotiations relating to the concession for the A412 motorway between Machilly and Thonon-les-Bains in the Haute-Savoie department. The project is a 55-year concession to design, build and operate the planned 16 km two-lane dual carriageway.

2. Accounting policies

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union on 31 December 2023.

2.1 Material accounting estimates and judgements

When preparing the consolidated financial statements in accordance with IFRS, the Group's management relies on estimates and assumptions that affect the amounts of assets and liabilities reported in the statement of financial position, contingent liabilities reported in the notes, and income and expenses reported in the income statement. These estimates and assumptions are based on past experience and on various other factors, taking into account the current economic and financial climate. Actual amounts may later be revealed to be different from those reached using the assumptions and estimates that were made in preparing the financial statements.

Estimates and assumptions mainly involve:

- the stage of completion of construction contracts and the measurement of profit on completion (see note 5.1, "Operating income"). Estimates and assumptions regarding the stage of completion and the measurement of profit on completion are reviewed regularly on a contract-by-contract basis, with reference to the information that is available, taking into account technical and contractual constraints specific to each contract;
- past costs, future costs and any guarantee costs, which are analysed, their measurement being based on the best estimate of costs that will be incurred to fulfil the Group's contractual obligations;
- provisions (see note 9, "Provisions"), especially provisions for maintaining the condition of concession assets, for which calculations are based on the application of discount rates and indexation clauses contained in works contracts;
- the valuation of share-based payments (see note 5.2.1, "Employee benefits and share-based payments"), which relies on actuarial assumptions (volatility, interest rates, dividend growth);
- employee benefit calculations, which rely on assumptions (discount rate, inflation, rate of increase in wages and salaries) (see note 9.3, "Lump sums paid on retirement");
- key assumptions for impairment tests, used to determine recoverable amounts (model and discount rate) (see note 6.2, "Goodwill");
- the recoverability of deferred tax assets (see note 10, "Income tax");
- the measurement of lease liabilities, with reference to the estimated lease terms and taking the discount rate into account.

2.2 Treatment of currency effects

The consolidated financial statements are prepared in euros, the functional and presentation currency of Eiffage SA, the Group's parent company. The accounts are presented in millions of euros.

The individual financial statements of entities or establishments whose functional currency is not the euro are prepared in the local currency. The financial statements are translated into the Group's presentation currency, i.e. the euro, at the exchange rate prevailing at the year-end in the case of the statement of financial position

and at the weighted average monthly exchange rate in the case of the income statement and the statement of cash flows. Using the average monthly exchange rate ensures a value close to the exchange rate on the transaction date in the absence of significant exchange rate fluctuations. Currency differences arising from these translations are recorded under "Other comprehensive income" in the statement of comprehensive income.

Foreign currency transactions are converted into the respective functional currencies of the Group's entities applying the exchange rate prevailing on the date of the transactions. At the end of the reporting period, monetary assets and liabilities in a foreign currency are converted into the functional currency by applying the exchange rate prevailing on that date. Translation gains and losses resulting from the conversion of monetary items correspond to the difference between amortised cost in the functional currency at the opening of the reporting period, adjusted for the impact of applying the effective interest rate and payments during the period, and amortised cost in the foreign currency converted at the exchange rate prevailing at the end of the reporting period.

Non-monetary assets and liabilities measured at fair value in a foreign currency are converted into the functional currency by applying the exchange rate prevailing on the date of determination of the item's fair value. Non-monetary items in a foreign currency that are carried at historical cost are measured by applying the exchange rate prevailing on the date of the transaction.

As a rule, translation gains and losses are recognised in profit or loss.

As an exception, translation differences arising on the following items are recognised in other comprehensive income in the statement of comprehensive income:

- equity instruments available for sale (except in the event of an impairment, when translation differences are reclassified from other comprehensive income to profit or loss);
- financial liabilities designated as a hedge of a net investment in a foreign operation, to the extent the hedging relationship is effective;
- instruments designated as cash flow hedges, for the effective portion.

2.3 Changes to IFRSs up to the balance sheet date

The Group has applied the same accounting methods as those used for financial year 2022, with the exception of the new and amended standards and interpretations applicable to accounting periods beginning on or after 1 January 2023, which notably include:

- IFRS 17 "Insurance Contracts";
- Amendments to IAS 1 "Presentation of Financial Statements";
- Amendments to IAS 8 "Definition of Accounting Estimates";
- Amendments to IAS 12 "Income Taxes" – "Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" and "International Tax Reform – Pillar Two Model Rules".

The transposition of Council Directive (EU) 2022/2523 of 14 December 2022 (known as the Pillar Two Directive) into French law, which introduces a global minimum level of taxation of 15% for multinational groups beginning in 2024, will apply to the Eiffage Group. On the basis of the analysis carried out on the 2022 financial statements, no material impact is expected.

Furthermore, with respect to the pension reform in France, which was approved by the Constitutional Council on 14 April 2023 and signed into law the following day, the Group has taken the impact of plan amendments into account in its financial statements, in accordance with IAS 19. This reform involves two main measures: the gradual raising of the legal retirement age from 62 to 64 and the increase in the number of years of social security contributions (to 43 years) in order to receive a full pension.

Lastly, following the decision by the Autorité des Normes Comptables, the current French accounting standards authority, nullifying the opinion issued in 2004 by one of its predecessors, the Comité National de la Comptabilité, regarding the valuation method to be used when recognising the expense for shares acquired under an employee share ownership plan, the Group revised its calculation method in accordance with IFRS 2 "Share-Based Payment" for the recognition of share awards granted to employees.

3. Scope of consolidation and consolidation methods

Accounting policies

Pursuant to IFRS 10 "Consolidated Financial Statements", entities controlled directly or indirectly by Eiffage SA are consolidated under the full consolidation method.

Control is established if Eiffage SA satisfies all of the following requirements:

- Eiffage has substantive rights enabling it to direct the key activities of the investee;
- Eiffage has exposure to variable returns from its involvement with the investee; and
- Eiffage has the ability to use its power over the investee to affect the amount of the variable returns.

For each company held directly or indirectly, it is assessed whether or not the Group controls the investee in light of all relevant facts and circumstances.

IFRS 11 "Joint Arrangements" sets out the accounting treatment to be applied when two or more parties have joint control of an investee. Joint control is established if decisions relating to relevant activities require the shareholders' unanimous agreement.

A joint arrangement falls into one of two categories, generally dependent on the legal form of the investee:

- joint ventures: parties that have joint control of the arrangement have rights to its net assets and are accounted for using the equity method;
- joint operations: parties that have joint control of the arrangement have direct rights to the assets and direct obligations for the liabilities of the arrangement, the joint operator recognising its share of the assets, liabilities, revenue and expenses of the joint operation.

Most of the joint arrangements are through joint venture partnerships (SEPs) that, given their characteristics, fall into the category of joint operations.

As required by IAS 28 (Revised), entities over which Eiffage SA exercises significant influence are accounted for using the equity method.

The results of consolidated companies acquired or sold during the year are included in the consolidated financial statements, as from the date of acquisition in the first case or until the date of disposal in the second.

At 31 December 2023, there were 709 companies included in the scope of consolidation; the main consolidated companies are listed in note 15. The full list is available by request.

Other companies controlled by Eiffage are excluded from this scope given the non-material contribution of their revenue to that of the consolidated group.

3.1 Consolidation of the APRR group

In connection with the privatisation of the French motorway network in 2006, Eiffage teamed up with a financial investor to complete the acquisition of the APRR group through Financière Eiffarie, a holding company.

Following the additional ownership interest acquired in 2020, Eiffage has a stake of 52% plus one share in this holding company and fulfils the three criteria determining control as set out in IFRS 10 in that it has power to direct the relevant activities of APRR, exposure to APRR's variable returns and the ability to affect the amount of these returns. APRR is therefore fully consolidated.

In addition, due to the 2% increase in the Group's ownership interest in Adelac in 2020, Eiffage SA now holds – both directly and indirectly (via APRR) – a 51.9% stake in this motorway concession company. At 31 December 2023, Eiffage acquired control of Adelac, following a change in its governance system, resulting in the full consolidation of this company.

3.2 Changes in the scope of consolidation

In 2022, following the acquisition of an additional 13.7% stake in Getlink, which holds the concession for the Channel Tunnel, Eiffage became this entity's largest shareholder, with an ownership interest of 18.79%. With the appointment of two representatives of Eiffage to Getlink's Board of Directors on 27 April 2023, Eiffage gained the ability to exercise significant influence over this entity, thus justifying the use of the equity method of accounting for the investment in Getlink from this date. For Getlink's entry into the scope of consolidation, the Group measured its investment at cost, which resulted in the recognition of:

- a value of €1,757 million for this equity-accounted investment;
- goodwill amounting to €312 million and intangible assets of €996 million included in the value recognised;
- a gain of €33 million recognised under "Other financial income (expenses)";
- an increase of €41 million in Group reserves.

On 25 October 2023, Eiffage acquired an additional 1.76% stake in Getlink, thus solidifying its position as the entity's largest shareholder, with an ownership interest of 20.55%.

The share of Getlink's profit for the period from 27 April 2023 to 31 December 2023 came to €25 million, based on the consensus figure of €296 million for Getlink's net profit (as published by Bloomberg on 6 February 2024) and after the pro rata amortisation of intangible assets, which amounted to €13 million on a full-year basis.

In June 2023, Eiffage became the sole shareholder of the concession company for the Millau viaduct by purchasing the 49% stake held by Banque des Territoires (Caisse des Dépôts group) for €236.5 million. This company had already been fully consolidated.

In addition, other smaller, complementary acquisitions were carried out in each reporting segment.

The total outflow for acquisitions completed in 2022, net of disposals, was €499 million.

3.3 Assets classified as held for sale and related liabilities

Accounting policies

Groups of assets whose disposal has been decided are presented separately on the asset and liability sides of the statement of financial position when their sale is considered to be both material and highly probable and is expected to be completed within one year from the end of the accounting period.

Assets classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell.

Any impairment losses in respect of a group of assets classified as held for sale are allocated first to goodwill, then to other assets and liabilities in proportion to their carrying amount except for inventories, financial assets, deferred tax assets, assets arising from employee benefits and investment properties, which continue to be measured in accordance with the Group's other applicable accounting policies. Impairment losses at the time of classification of an asset or group of assets and liabilities as held for sale as well as gains or losses on subsequent measurement are recognised in profit or loss.

After their classification as assets held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, while investments previously accounted for by the equity method cease to be accounted for using this method.

At 31 December 2023, no disposal of assets meeting the criteria causing the latter to be classified as held for sale had been decided.

3.4 Business combinations

Accounting policies

Business combinations are recognised as required by IFRS 3 (Revised). The positive difference between the acquisition cost and the fair value of assets acquired and liabilities assumed at the date of the transaction is recorded in goodwill. Any goodwill arising from a business combination is tested for impairment each year. Any gains resulting from a bargain purchase are recognised immediately in profit or loss as a component of operating profit. Acquisition costs are recognised in profit or loss when incurred, unless they relate to the issue of debt or equity instruments.

The consideration transferred excludes amounts corresponding to the settlement of pre-existing relationships. These amounts are generally recognised in net profit.

Any contingent consideration to be paid is measured at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured subsequently and its settlement is accounted for in equity. However, any subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

In the case of a business combination entailing control where the acquisition is carried out in several stages, the equity interest previously held is measured at fair value at the date of the acquisition of control and the impact of this remeasurement is taken to the income statement.

4. Segment reporting

In accordance with IFRS 8, segment reporting is based on the Group's internal organisation for reporting to senior management. Accordingly, the operating segments are divided as follows:

- Construction: urban development and redevelopment, design-build projects for buildings, property development, maintenance and facilities management;
- Infrastructure: civil engineering, design-build projects for road and rail infrastructure, drainage, earthworks and metallic construction;
- Energy Systems: design, construction, integration, operation and maintenance of energy and telecommunication systems and installations;
- Concessions: construction and operation of infrastructure under concession and public-private partnership (PPP) contracts, development of renewable energies (hydro and solar);
- Holding company: management of equity interests and services provided to Group companies.

4.1 Year ended 31 December 2023

— INFORMATION BY OPERATING SEGMENT

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	4,233	8,348	5,879	3,895	14	-	22,369
Inter-segment sales	57	80	107	6	248	(498)	-
Operating income	**4,290**	**8,428**	**5,986**	**3,901**	**262**	**(498)**	**22,369**
Operating profit on ordinary activities	157	257	322	1,690	(23)	-	2,403
Operating profit	130	236	304	1,705	(23)	-	2,352
Statement of financial position							
Total assets	2,593	6,194	4,047	16,649	8,342		37,825

— INFORMATION BY GEOGRAPHICAL AREA

	France	Rest of Europe	Rest of the world
Operating income	16,392	5,495	482
Non-current assets	21,285	1,578	233
Total assets	33,931	3,481	413

4.2 Year ended 31 December 2022

— INFORMATION BY OPERATING SEGMENT

	Construction	Infrastructure	Energy Systems	Concessions	Holding company	Eliminations	Total
Income statement							
Gross operating income	4,405	7,550	5,256	3,628	28	-	20,867
Inter-segment sales	11	101	93	6	221	(432)	-
Operating income	**4,416**	**7,651**	**5,349**	**3,634**	**249**	**(432)**	**20,867**
Operating profit on ordinary activities	167	209	270	1,577	(11)	-	2,212
Operating profit	151	189	253	1,578	(11)	-	2,160
Statement of financial position							
Total assets	2,687	5,489	3,580	16,373	8,067		36,196

— INFORMATION BY GEOGRAPHICAL AREA

	France	Rest of Europe	Rest of the world
Operating income	15,510	4,782	575
Non-current assets	20,465	1,471	200
Total assets	32,729	3,084	383

5. Information concerning the income statement

5.1 Operating income

Accounting policies

Revenue is recognised in accordance with IFRS 15 "Revenue from Contracts with Customers". Contracts with customers are analysed to determine their performance obligations, which are the unit of account for the recognition of revenue.

In the Group's Contracting business, contracts are recognised using the stage of completion method because it accounts for the gradual transfer of control to the customer. In general, each contract involves a single performance obligation.

To measure the work performed on the contract, the Group uses the approach that is most suitable under the circumstances: a method based on physical progress towards completion in the case of the Construction and Infrastructure reporting segments, and a cost-based method for the Energy Systems reporting segment.

For property development operations, physical progress toward completion is weighted by progress made in the sales phase. In addition, land is taken into account in the determination of the stage of completion for the recognition of revenue and profit from the moment the notarial deed is signed.

As regards the Concessions business, during the operating phase, revenue arises mainly:

- for concession intangible assets and property, plant and equipment:
  - from tolls paid by infrastructure users,
  - in respect of new construction investments recognised in application of IFRIC 12,
  - from fees for public services and commercial activities at airports;
- for financial assets related to service concession arrangements, from the remuneration earned on the financial receivable and the maintenance fees received.

— RECONCILIATION BETWEEN REPORTED REVENUE AND OPERATING INCOME

	31 December 2023	31 December 2022
Revenue – Contracting	18,183	16,977
Revenue – Concessions	3,649	3,342
Reported revenue (excl. IFRIC 12)	**21,832**	**20,319**
Revenue per IFRIC 12	232	288
Inter-segment revenue	(223)	(186)
Revenue from ancillary activities	528	446
Operating income	**22,369**	**20,867**

— BREAKDOWN OF CONCESSIONS REVENUE

	31 December 2023	31 December 2022
APRR and AREA	2,974	2,819
Other motorway concessions	245	197
Motorway concessions	**3,219**	**3,016**
Airport concessions	**185**	**160**
Other concessions and PPPs	**245**	**166**
Total Concessions revenue	**3,649**	**3,342**

— FINANCIAL INFORMATION CONCERNING CONSTRUCTION CONTRACT ASSETS AND LIABILITIES

Accounting policies

Contract assets correspond to the work performed and not yet invoiced and retention payments, included under "Trade and other receivables" in the statement of financial position.

Contract liabilities consist of advances and payments on account received on orders as well as invoiced work that has yet to be performed, included under "Other current liabilities" and "Other non-current liabilities" in the statement of financial position.

			Movements	
	31 December 2023	31 December 2022	Relating to operating activities	Changes in the scope of consolidation and other changes
Construction	396	372	24	-
Infrastructure	872	916	(45)	1
Energy Systems	920	779	139	2
Subtotal – Contract assets	**2,188**	**2,067**	**118**	**3**
Construction	571	606	(39)	4
Infrastructure	1,010	768	237	5
Energy Systems	1,025	886	134	5
Subtotal – Contract liabilities	**2,606**	**2,260**	**332**	**14**

At 31 December 2023, contract assets amounted to €2,188 million, up 5.9% year on year.

Contract liabilities amounted to €2,606 million at 31 December 2023, up 15.3% year on year.

5.2 Operating profit on ordinary activities

Operating profit on ordinary activities corresponds to the operating profit generated by the ordinary activities planned and carried on by the Group's various businesses. This line item includes all income generated and expenses incurred by these activities, including amortisation, depreciation and provisions but excluding other income and expenses from operations (see note 5.3 below), all financial income and expenses, the share of profit of equity-method investments and income tax.

— 5.2.1 EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

Defined contribution plans

Accounting policies

Contributions to defined contribution plans are recognised under "Employee benefits expense" in the period when incurred.

Other commitments given to employees

Other than those detailed in note 9, "Provisions", the Group gives no commitments to employees in respect of healthcare insurance and therefore has limited exposure to changes in medical expenses.

Lump sums paid on retirement

	31 December 2023	31 December 2022
A. Charge for the year recognised for accounting purposes		
Current service cost	18	23
Past service cost – Plan amendments	(25)	-
Past service cost – Plan curtailments	-	-
(Gain) loss on liquidations	-	-
Service cost	**(7)**	**23**
Net interest on provision (asset)	9	3
Cost of defined benefits recognised in profit or loss	**2**	**26**
Administrative expenses incurred during the year	-	-
Cost of termination benefits	-	-
Immediate recognition of (gains) losses	-	-
Charge for the year recognised for accounting purposes	**2**	**26**
B. Other comprehensive income		
Actuarial (gains) losses due to experience adjustments	6	(5)
Actuarial (gains) losses due to changes in actuarial assumptions	13	(58)
Actuarial (gains) losses recognised in other comprehensive income	**19**	**(63)**
(Higher) lower return on plan assets than that based on discounting	-	-
Asset ceiling effect	-	-
Total (gain) loss recognised in other comprehensive income	**19**	**(63)**
C. Cost of defined benefits		
Recognised in profit and loss	2	26
Recognised in other comprehensive income	19	(53)
Cost of defined benefits	**21**	**(27)**

Share-based payments

Accounting policies

In accordance with IFRS 2 "Share-Based Payment", the granting to employees of bonus share awards is treated as an increase in equity, with the offsetting debit entry to profit or loss under employee benefits expense.

The value of bonus share awards is estimated at the grant date. The corresponding charge is spread over the vesting period.

Capital increases reserved for employees at a discount are analysed to determine any benefit that might result.

Bonus share awards

	24/04/2020	22/04/2021	20/04/2022	19/04/2023
Number of shares awarded	331,675	371,750	380,895	382,890
Spot price of shares on grant date	€67.52	€86.98	€93.94	€104.98
Expected volatility	-	-	-	-
Interest rate	-	-	-	-
Expected annual dividend	-	-	-	-
Bonus shares at 1 January	**309,935**	**359,445**	**374,895**	**-**
Bonus shares in awards	-	-	-	382,890
Cancellation of rights	24,795	19,155	13,520	6,155
Vested shares	285,140	-	-	-
Bonus shares at 31 December	**-**	**340,290**	**361,375**	**376,735**

Characteristics of bonus share awards

At the end of a three-year vesting period, ownership of the shares is transferred to the beneficiaries on the condition that they are still employed by the Group. The shares must then be held for at least two years.

The charge recognised in respect of these plans is weighted to factor in the probability of the beneficiaries' continuing employment when the vesting period ends.

The final number of shares vested depends on the performance of the Eiffage share measured over the three years following the grant date (simulated using the Monte Carlo algorithm) and, for certain categories of beneficiaries of the 2021, 2022 and 2023 plans, on the change in Eiffage's carbon intensity in France. Charges in respect of bonus share awards and share purchase option plans, included under "Employee benefits expense", amounted to €21 million in 2023, compared with €20 million in 2022.

— 5.2.2 OTHER OPERATING EXPENSES

"Other operating expenses" includes lease payments of €391 million in 2023 and €336 million in 2022 not restated following the application of IFRS 16 in respect of low-value leases and leases with a term less than or equal to 12 months.

— 5.2.3 DEPRECIATION AND AMORTISATION CHARGES

	31 December 2023	31 December 2022
Property, plant and equipment	330	259
Right-of-use assets	321	309
Investment property	6	5
Concession intangible assets	708	661
Other intangible assets	47	38
Depreciation and amortisation – Income statement	**1,412**	**1,272**
Other	-	(2)
Depreciation and amortisation – Statement of cash flows	**1,412**	**1,270**

— 5.2.4 OTHER OPERATING INCOME ON ORDINARY ACTIVITIES

	31 December 2023	31 December 2022
Share of profits of joint ventures	(1)	3
Other income from property transactions	2	1
Depreciation of current assets	15	9
Profit on sale of equipment	25	20
Currency translation differences	2	2
Other	24	76
Total	**67**	**111**

5.3 Other income and expenses from operations

Accounting policies

Other income and expenses from operations correspond to income and expenditure items that are exceptional and infrequent. They are disclosed on a separate line of the income statement so as not to distort operating profit on ordinary activities. These items may include gains or losses on disposals, significant and exceptional impairment losses relating to non-current assets, and certain restructuring charges or provisions in respect of liabilities or claims of a specific nature that are material in relation to the Group's ordinary activities.

	31 December 2023	31 December 2022
Risks of penalties and other risks	(3)	(9)
Restructuring	(44)	(45)
Proceeds from the sale of land and buildings	5	3
Other	(9)	(1)
Total	**(51)**	**(52)**

At 31 December 2023, the line item "Other" included in particular the gain on the remeasurement of the ownership interest previously held in Adelac due to the acquisition of control for €74 million as well as a non-recurring expense of €47 million related to the adjustment of certain parameters used to calculate renewal provisions under IFRIC 12 for motorway concessions.

6. Operating assets and liabilities

6.1 Concession intangible assets and non-current financial assets in respect of service concession arrangements

Accounting policies

In accordance with IFRIC 12, the Group recognises:

- intangible assets representing the right to charge fees to the users of the public service. The fees received are contingent on the extent to which the public uses the service (motorways under concession, for instance). This right is measured at the fair value of the construction of the asset under concession, to which are added the borrowing costs capitalised during the construction phase. The right is amortised on a straight-line basis over the term of the service concession arrangement as from the date the asset under concession is brought into service to reflect the economic benefits expected to be procured by the arrangement. These assets are recognised on the asset side of the statement of financial position and in the statement of cash flows on a specific line, "Concession intangible assets";
- financial assets, when the operator has an unconditional contractual right to receive a specified or determinable amount of cash. This right, arising from public-private partnership contracts, is recognised by recording a financial receivable, measured initially at the fair value of the cash to be received, in the statement of financial position. This receivable is recognised on the asset side of the statement of financial position under "Non-current financial assets in respect of service concession arrangements" or "Current financial assets in respect of service concession arrangements". Subsequently, this financial receivable is measured at amortised cost applying the effective interest rate method, payments made by the grantor being deducted against it. The revenue generated by the financial receivable is recognised as operating income.

Certain contracts may combine characteristics of both models. When this is the case, only the portion providing an unconditional contractual right to receive a specified or determinable amount of cash is recorded as a financial receivable, while the other portion, which corresponds to the right to charge fees to the user, is recorded as an intangible asset.

Property, plant and equipment not controlled by the grantor and required to operate the concession (buildings, toll equipment, service vehicles, etc.) are recognised as such and depreciated over their respective estimated useful life.

2023	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Amortisation and impairment	Net value at 31 December	Gross value	Accumulated amortisation and impairment
Concession intangible assets	11,481	646	319	-	(708)	11,738	25,439	(13,701)
Non-current financial assets in respect of service concession arrangements	1,314	(3)	1	(67)	-	1,245	1,245	-
Current financial assets in respect of service concession arrangements	67	3	-	-	-	70	70	-

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €354 million in 2023, correspond to acquisitions totalling €319 million and the net outflow at the year-end of €35 million.

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €4 million in 2023, correspond to acquisitions of non-current financial assets in respect of service concession arrangements totalling €1 million and the net outflow at the year-end of €3 million.

At 31 December 2023, concession intangible assets were carried mainly by APRR/AREA (€8,203 million), A'liénor (€881 million), Aéroport Toulouse-Blagnac (€755 million), Aliae (€689 million), Adelac (€656 million), CEVM (€323 million) and SECAA (€133 million).

As a significant portion of the revenue generated by Aéroport Toulouse-Blagnac arises from services not regulated by the grantor, the Group considers this concession contract as outside the scope of IFRIC 12.

At 31 December 2023, current and non-current financial assets in respect of service concession arrangements corresponded mainly to the Bretagne–Pays de la Loire high-speed rail line (€873 million), Decathlon Arena – Pierre Mauroy Stadium in Lille (€202 million) and the renovation of the Grande Arche de la Défense (€131 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2023; the APRR group will be investing €314 million over the 2024-2028 period.

As a rule, companies party to concession or public-private partnership contracts and having arranged third-party financing for which recourse is limited to the assets of these companies (and which is therefore without recourse against Eiffage SA) have pledged their own shares in favour of the lenders in question. This pledge is generally accompanied by covenants restricting the use to which cash positions can be put and thereby governing dividend payments and capital reductions.

2022	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Amortisation and impairment	Net value at 31 December	Gross value	Accumulated amortisation and impairment
Concession intangible assets	11,591	8	543	-	(661)	11,481	24,311	(12,830)
Non-current financial assets in respect of service concession arrangements	1,388	(21)	9	(62)	-	1,314	1,314	-
Current financial assets in respect of service concession arrangements	60	7	-	-	-	67	67	-

Purchases of concession intangible assets reported in the statement of cash flows, amounting to €527 million in 2022, correspond to acquisitions totalling €543 million, adjusted for the net outflow at the year-end of €16 million.

Purchases of non-current financial assets reported in the statement of cash flows, amounting to €17 million in 2022, correspond to acquisitions of non-current financial assets in respect of service concession arrangements totalling €9 million, adjusted for the net outflow at the year-end of €1 million, and net increases in other non-current financial assets for €9 million.

At 31 December 2022, concession intangible assets were carried mainly by APRR/AREA (€8,632 million), A'liénor (€887 million), Aéroport Toulouse-Blagnac (€788 million), Aliae (€689 million), CEVM (€327 million) and SECAA (€109 million).

As a significant portion of the revenue generated by Aéroport Toulouse-Blagnac arises from services not regulated by the grantor, the Group considers this concession contract as outside the scope of IFRIC 12.

At 31 December 2022, current and non-current financial assets in respect of service concession arrangements corresponded mainly to the Bretagne–Pays de la Loire high-speed rail line (€919 million), Decathlon Arena – Pierre Mauroy Stadium in Lille (€209 million) and the renovation of the Grande Arche de la Défense (€140 million).

With regard to concession contracts, the Group had a number of firm investment commitments at 31 December 2022; the APRR group was to invest €116 million over the 2023-2027 period.

As a rule, companies party to concession or public-private partnership contracts and having arranged third-party financing for which recourse is limited to the assets of these companies (and which is therefore without recourse against Eiffage SA) have pledged their own shares in favour of the lenders in question. This pledge is generally accompanied by covenants restricting the use to which cash positions can be put and thereby governing dividend payments and capital reductions.

List of concession and utilities management contracts

— INTANGIBLE ASSETS

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Motorway concessions						
APRR	52%	Motorway network (1,910 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	11/2035
AREA	51.9%	Motorway network (408 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	09/2036
Autoroute de Liaison Atlantique Europe (Aliae)	52.0%	Motorway network (88 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2067
Adelac	52.0%	Motorway network (20 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	12/2060
A'liénor	100%	Motorway network (150 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2066
Compagnie Eiffage du Viaduc de Millau (CEVM)	100%	Viaduct (2.5 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2079
Société Eiffage de la Concession de l'Autoroute de l'Avenir (SECAA)	75%	Motorway network in Senegal (41 km)	Payment by users	Tariffs defined in concession contract and approved by grantor	Returned to grantor for no consideration at end of contract	2044
Fibre optic networks						
Communauté d'Agglomération du Pays d'Aix	81%	Rollout and operation of electronic communications network	Payment by users (telecoms operators)	Tariff schedule approved by grantor	Returned to grantor for no consideration at end of contract	2029
Airport concessions						
Aéroport Toulouse-Blagnac	49.99%	Construction, maintenance and operation of Toulouse-Blagnac Airport	Payment by users (airlines and other users) and ancillary revenue	Annual revision and tariff in accordance with the French Civil Aviation Code and under the supervision of the French Transport Regulatory Body (ART)	Returned to grantor for no consideration at end of contract	2046

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Aéroport de Lille	90%	Management, maintenance, renovation, operation and development of Lille-Lesquin Airport	Payment by users (airlines and other users) and ancillary revenue	Annual revision and tariff in accordance with the French Civil Aviation Code	Returned to grantor for no consideration at end of contract	2042
Port concessions						
Port Marina Baie des Anges	96%	Operation and development of Baie des Anges marina in Villeneuve-Loubets	Payment by users and ancillary revenue	Tariff schedule approved by grantor and annual revision as stipulated in concession contract	Returned to grantor for no consideration at end of contract	2051
Property concessions						
Residential facilities in France owned by the Ministry of the Armed Forces	50%	Design, construction or renovation as well as maintenance and management of more than 11,000 housing units	Payment by tenants	Tariff schedule approved by grantor and annual revision as stipulated in concession contract	Returned to grantor for no consideration at end of contract	2056

— FINANCIAL ASSETS

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Public facilities						
Grande Arche de La Défense	100%	Renovation and redevelopment of the Grande Arche de la Défense	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2034
Reims Exhibition Centre and Reims Convention Centre	100%	Design, construction, financing and maintenance of the modernisation programme for the exhibition centre and renovation of the convention centre	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2046
Paris-Centre police station	100%	Design, renovation, financing and restructuring of the Îlot Perrée building in the third arrondissement of Paris	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2031
High-speed rail lines						
Bretagne–Pays de la Loire high-speed rail line	100%	Construction and maintenance of the high-speed rail line from Le Mans to Rennes	Rent paid by grantor	None	Returned to grantor for no consideration at end of contract	2036

— INTANGIBLE ASSETS AND FINANCIAL ASSETS (COMBINED MODEL)

Description	Percentage held	Main characteristics	Remuneration method	Remuneration revision	Residual interest	Concession ends
Sports facilities						
Decathlon Arena – Pierre Mauroy Stadium (Lille)	100%	Construction and operation of the stadium	Fixed rent paid by grantor, revenue from ticket sales and ancillary revenue	None	Returned to grantor for no consideration at end of contract	2043

6.2 Goodwill

Accounting policies

The Group has defined groups of cash-generating units (CGUs) for each of its operating segments, which correspond to the level at which synergies are generated by business combinations. The definition of these units and groups varies according to the organisation of the operating segment to which the unit belongs, which may be geographical or specific to the operating segment.

Goodwill is not amortised but is tested for impairment at least once a year and whenever there is any indication of impairment in value, any impairment loss being recognised.

For the purposes of impairment testing, goodwill that cannot be tested individually is included in the CGU group expected to benefit from the synergies produced by the business combination.

The recoverable amount of the CGU group in which the goodwill is included is the higher of fair value less costs to sell and value in use.

In practice, the recoverable amount of the CGU groups is determined first by reference to their value in use. If the value in use is less than the carrying amount of the CGU group, fair value less costs to sell is then determined.

The value in use is estimated using the discounted free cash flow method, based on the following two elements:

- expected cash flow at nil debt, namely:
  - operating profit plus depreciation and amortisation,
  - changes in working capital,
  - capital expenditure to replace existing property, plant and equipment,
  - taxes;
- discount rate (opportunity cost of capital) determined for each CGU group based on its activity and the associated risk profile.

The use of after-tax rates to determine recoverable amounts produces the same results as applying pre-tax rates to cash flow before tax.

The recoverable amount of the Electricity generation CGU group and the CGU groups in the Contracting business is calculated as the sum of discounted cash flows to infinity.

The recoverable amount of the Motorway concessions and Airport business CGU groups is calculated as the sum of discounted cash flows expected over the remaining life of the concession contracts.

Goodwill is allocated to the CGU groups defined by the Group:

	31 December 2022	Acquisitions/ Increases	Allocations/ Decreases	31 December 2023
Construction	548	1	-	549
Infrastructure	413	4	-	417
Energy Systems	969	64	(20)	1,013
Motorway concessions	1,573	96	-	1,669
Airport business	124	-	-	124
Electricity generation	75	9	(24)	60
Total	**3,702**	**174**	**(44)**	**3,832**

The increase in goodwill in 2023 was mainly due to the change to full consolidation for Adelac within the Motorway concessions reporting segment, acquisitions of companies (in particular the PrestaPrim group) and the purchase price allocation for Snef Telecom within the Energy Systems reporting segment, and changes relating to the Sun'R group within the Electricity generation reporting segment.

No equity instruments were issued in connection with the acquisitions completed in 2023.

When determining discount rates, which are impacted by changes in the risk-free rate and cash flows, the Group factors in risks associated with today's highly competitive business environment.

The discount rates used to determine value in use are shown in the table below:

	2023	2022
Construction	7.81%	7.57%
Infrastructure	7.81%	7.57%
Energy Systems	7.81%	7.57%
Motorway concessions	7.81%	7.57%
Airport business	6.10%	5.90%
Electricity generation	6.98%	6.82%

The Group applies a growth rate of zero for the CGU groups in the Contracting business.

For the other CGU groups, the growth rate varies over the term of the contract according to various parameters that are consistent with each of the underlying service concession arrangements.

For the motorway concessions, the key parameters are the changes in traffic levels and the price components of these arrangements, which are determined applying a conservative approach in what remains an uncertain economic environment.

For the airport business, the Group forecasts a return to 2019 pre-Covid passenger levels by 2027 and an alignment with the business plan drawn up when the concession contracts were signed from 2040.

The results of impairment tests did not indicate the need to recognise any impairment losses at 31 December 2023.

Sensitivity analysis performed on the models was based on the same assumptions as those used in 2022.

Reasonable changes of assumptions used for impairment tests performed in respect of each of the CGU groups in the Contracting business would not lead to the recognition of impairment losses. For the airport business, a 5% decline in free cash flow and a one-year lag relative to the assumptions for the return to 2019 business levels would not have any impact on the carrying amount of the assets.

A 5% decline in free cash flow for the motorway concessions would also not have any impact on the carrying amount of the assets. In addition, the Group has carried out sensitivity analyses at the level of the divisions by modifying assumptions regarding discount rates and cash flows. If discount rates were increased and/or cash flows decreased (percentage of cash flow of baseline assumptions), the break-even points, i.e. the levels at which the carrying amounts of the CGU groups in the Contracting business would exceed their value in use, would be as indicated in the table below:

	Break-even point – Discount rate	Break-even point – Reduction in cash flows
Construction	20.9%	44%
Infrastructure	8.8%	74%
Energy Systems	13.3%	36%

6.3 Equity-method investments

Significant joint ventures and associates, excluding property development companies, are those that, when considered individually, have a value recognised by using the equity method in excess of €10 million or total assets in excess of €50 million. They comprise Est Granulats (quarry operator), A3 Nordbayern and Isentalautobahn (public-private partnerships for the A3 and A94 motorways in Germany), Normalux (naval construction), Prado Sud and SMTPC (operators of tunnel concessions in Marseille), Axxès (electronic toll collector for heavy goods vehicles and buses) and Getlink (concession company for the Channel Tunnel). Getlink has been accounted for using the equity method since 27 April 2023; Adelac (A41 motorway concession operator) has been fully consolidated since 31 December 2023.

— KEY FINANCIAL DATA CONCERNING THESE COMPANIES

2023	Joint ventures						Associates	
Abridged financial information at 100%	A3 Nordbayern	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès	Getlink
Country	Germany	France	Germany	Belgium	France	France	France	France
Percentage held	50.0%	49.0%	33.3%	25.0%	41.5%	34.2%	20.8%	20.55%
Dividends paid to the Group	**-**	**-**	**-**	**-**	**-**	**4**	**-**	**52**
Current assets	113	23	27	23	8	55	155	1,799
Non-current assets	627	13	310	65	109	107	27	14,176
Total assets	740	36	337	88	117	162	182	15,975
Equity	16	33	16	47	9	90	32	8,371
Current financial liabilities	-	-	27	8	3	7	-	-
Other current liabilities	45	3	11	1	1	11	146	762
Non-current financial liabilities	679	-	283	32	104	53	-	5,796
Other non-current liabilities	-	-	-	-	-	1	4	1,046
Total liabilities and equity	**740**	**36**	**337**	**88**	**117**	**162**	**182**	**15,975**
Operating income	360	7	12	12	15	37	828	1,829
Operating profit on ordinary activities	-	2	4	7	6	17	(9)	735
Net profit	-	2	1	5	-	12	(9)	326
Other comprehensive income	(4)	-	(7)	-	(4)	-	-	(18)
Total comprehensive income	**(4)**	**2**	**(6)**	**5**	**(4)**	**12**	**(9)**	**308**
The results above are stated after:								
Depreciation and amortisation	-	(1)	-	(5)	(4)	(11)	n/a	n/a
Interest receivable	11	1	18	-	2	2	n/a	n/a
Interest payable	(19)	-	(19)	(1)	(5)	(3)	n/a	n/a
Tax (charge) credit	**-**	**(1)**	**(1)**	**-**	**(2)**	**(4)**	**n/a**	**n/a**
Share of investee's profit (loss) recognised by the Group	-	1	1	1	-	4	(4)	25
Share of investee's other comprehensive income recognised by the Group	(2)	-	(3)	-	(1)	-	-	(3)
Share of investee's equity recognised by the Group	8	16	5	12	4	31	7	1,873
Share of investments not giving control over the investee recognised by the Group	-	-	-	-	-	-	6	-

2023	Joint ventures						Associates	
Share of investee's profit (loss) not recognised by the Group	-	-	-	-	-	-	-	-
Share of investee's other comprehensive income not recognised by the Group	-	-	-	-	-	-	-	-
Value at which investment recognised	**8**	**16**	**5**	**12**	**4**	**31**	**13**	**1,873**
Stock market value of investment	-	-	-	-	-	55	-	1,873

2022	Joint ventures							Associates
Abridged financial information at 100%	Adelac	A3 Nordbayern	Est Granulats	Isentalautobahn	Normalux	Prado Sud	SMTPC	Axxès
Country	France	Germany	France	Germany	Belgium	France	France	France
Percentage held	51.9%	50.0%	49.0%	33.3%	25.0%	41.5%	34.2%	20.8%
Dividends paid to the Group	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**
Current assets	90	72	21	22	21	7	52	152
Non-current assets	1,007	475	14	327	69	118	109	32
Total assets	1,097	547	35	349	90	125	161	184
Equity	371	20	30	22	41	8	89	41
Current financial liabilities	-	-	-	27	8	7	-	-
Other current liabilities	7	38	4	8	1	1	11	143
Non-current financial liabilities	685	489	-	292	40	108	60	-
Other non-current liabilities	34	-	1	-	-	1	1	-
Total liabilities and equity	**1,097**	**547**	**35**	**349**	**90**	**125**	**161**	**184**
Operating income	61	257	6	9	12	14	35	747
Operating profit on ordinary activities	30	-	1	2	7	9	18	7
Net profit	7	-	1	-	5	4	13	7
Other comprehensive income	95	20	-	46	-	17	1	-
Total comprehensive income	**102**	**20**	**1**	**46**	**5**	**21**	**14**	**7**
The results above are stated after:								
Depreciation and amortisation	(19)	-	(1)	-	(5)	(4)	(10)	n/a
Interest receivable	-	1	-	9	-	-	-	n/a
Interest payable	(20)	(11)	-	(11)	(2)	(4)	(1)	n/a
Tax (charge) credit	**(36)**	**-**	**-**	**-**	**-**	**(1)**	**(4)**	**n/a**
Share of investee's profit (loss) recognised by the Group	5	-	1	-	1	-	4	3

2022	Joint ventures							Associates
Share of investee's other comprehensive income recognised by the Group	78	10	-	7	-	5	-	-
Share of investee's equity recognised by the Group	126	10	15	7	10	5	31	9
Share of investments not giving control over the investee recognised by the Group	27	-	-	-	-	-	-	8
Share of investee's profit (loss) not recognised by the Group	1	-	-	-	-	-	-	-
Share of investee's other comprehensive income not recognised by the Group	(1)	-	-	-	-	-	-	-
Value at which investment recognised	153	10	15	7	10	5	31	17
Stock market value of investment	-	-	-	-	-	-	54	-

— AGGREGATE FINANCIAL INFORMATION CONCERNING EQUITY-METHOD INVESTMENTS

	31 December 2023			31 December 2022		
	Material entities	Non-material entities	Total	Material entities	Non-material entities	Total
Aggregate financial information concerning joint ventures						
Investments in joint ventures (I)	76	78	154	231	43	274
Share of profit (loss) of joint ventures (II)	7	9	16	11	(4)	7
Share of other comprehensive income of joint ventures	(6)	(18)	(24)	101	-	101
Share of comprehensive income of joint ventures	1	(9)	(8)	112	(4)	108
Aggregate financial information concerning associates						
Investments in associates (III)	1,886	6	1,892	17	5	22
Share of profit (loss) of associates (IV)	21	1	22	3	-	3
Share of other comprehensive income of associates	(3)	-	(3)	-	-	-
Share of comprehensive income of associates	18	1	19	3	-	3
Total equity-method investments (I + III)	**1,962**	**84**	**2,046**	**248**	**48**	**296**
Total share of profit (loss) of equity-method investments (II + IV)	**28**	**10**	**38**	**14**	**(4)**	**10**

— CHANGES IN INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

At 1 January 2022	**176**
Profit for the year ended 31 December 2022	10
Dividends distributed	(6)
Capital increase	-
Change in fair value of financial instruments	101
Other	15
At 31 December 2022	**296**
Profit for the year ended 31 December 2023	38
Dividends distributed	(45)
Capital increase	36
Change in fair value of financial instruments	(24)
Other	1,745
At 31 December 2023	**2,046**

At 31 December 2023, the line item "Other" notably included the changes in scope for Getlink, which had a positive impact of €1,901 million, and Adelac, which had a negative impact of €146 million.

6.4 Other non-current assets

Accounting policies

— PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at cost less accumulated depreciation and less any accumulated impairment losses. They are analysed by component as required by IAS 16.

Property, plant and equipment are depreciated as from the date the asset was brought into service so as to write the asset off over its useful life. The main useful lives used are:

- buildings 20 to 40 years;
- technical installations, plant and tooling 3 to 15 years;
- other property, plant and equipment 5 to 10 years.

Quarries are valued by reference to the total quantity of material that is expected to be extracted. The annual depletion charge is based on the tonnage actually extracted from the quarry.

— INVESTMENT PROPERTY

Investment property is real property (land, buildings, building complexes or a portion or unit within any of the former) held and leased, or held to be leased to third parties under operating leases, as well as real property under construction for later use as investment property.

Investment property is thus reported on a specific line of the statement of financial position and, in accordance with the option offered by IAS 40, is measured at cost, i.e. its cost less accumulated depreciation and less accumulated impairment losses.

— OTHER INTANGIBLE ASSETS

Internal development costs are capitalised if, and only if, these costs can be measured reliably, the technical and commercial viability of the product or process has been demonstrated, the Group expects to receive future economic benefits and the Group has both the intention and the resources needed to complete development of and use or sell the asset in question.

These costs mainly include those relating to acquired software (amortised on a straight-line basis over three to 15 years) and rights attached to the operation of quarries (amortised by reference to tonnage extracted and the duration of rights).

— IMPAIRMENT LOSSES RECOGNISED IN RESPECT OF NON-FINANCIAL ASSETS

Depreciable or amortisable assets are tested for impairment when, because of particular events or circumstances, their recoverable amount might be less than their carrying amount.

The impairment loss corresponds to the excess of the carrying amount over the recoverable amount. Impairment testing is performed in respect of individual assets or, when assets cannot be measured separately, at the level of cash-generating unit (CGU) groups.

2023	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation, amortisation and impairment	Net value at 31 December	Gross value	Accumulated depreciation, amortisation and impairment
Land	447	1	19	(2)	(10)	455	618	(163)
Buildings	561	46	61	(10)	(64)	594	1,361	(767)
Technical installations, plant and tooling	441	43	119	(26)	(108)	469	1,719	(1,250)
Other property, plant and equipment	479	(41)	293	(2)	(148)	581	1,599	(1,018)
Total property, plant and equipment	**1,928**	**49**	**492**	**(40)**	**(330)**	**2,099**	**5,297**	**(3,198)**
Investment property	**81**	**-**	**-**	**-**	**(6)**	**75**	**98**	**(23)**
Other intangible assets	**233**	**27**	**52**	**-**	**(47)**	**265**	**762**	**(497)**
Other non-current financial assets	**1,872**	**(1,478)**	**52**	**(18)**	**(3)**	**425**	**604**	**(179)**

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €514 million in 2023, correspond to purchases of property, plant and equipment for €492 million plus purchases of intangible assets for €52 million, adjusted for the net outflow at the year-end, amounting to €30 million.

2022	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation, amortisation and impairment	Net value at 31 December	Gross value	Accumulated depreciation, amortisation and impairment
Land	437	2	23	(3)	(12)	447	602	(155)
Buildings	544	29	39	(6)	(45)	561	1,267	(706)
Technical installations, plant and tooling	360	73	133	(29)	(96)	441	1,637	(1,196)
Other property, plant and equipment	386	3	228	(32)	(106)	479	1,478	(999)
Total property, plant and equipment	**1,727**	**107**	**423**	**(70)**	**(259)**	**1,928**	**4,984**	**(3,056)**
Investment property	**57**	**-**	**29**	**-**	**(5)**	**81**	**98**	**(17)**
Other intangible assets	**203**	**20**	**48**	**-**	**(38)**	**233**	**692**	**(459)**
Other non-current financial assets	**604**	**45**	**1,227**	**(4)**	**-**	**1,872**	**2,042**	**(170)**

Purchases of property, plant and equipment and intangible assets reported in the statement of cash flows, amounting to €494 million in 2022, correspond to purchases of property, plant and equipment for €423 million plus purchases of intangible assets for €48 million and investment property for €29 million, adjusted for the net outflow at the year-end, amounting to €6 million.

6.5 Leases

Accounting policies

In accordance with IFRS 16 "Leases", nearly all leases are recognised in the statement of financial position in the form of an asset reflecting the right to use the leased asset, together with a liability corresponding to the obligation to make lease payments.

Leases with a term less than or equal to 12 months and those relating to low-value assets are exempt from recognition under this standard.

The depreciation of the right-of-use asset over the term of the lease and interest expense on the lease liability are recognised in the income statement.

— RIGHT-OF-USE ASSETS

2023	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation and impairment	Net value at 31 December	Gross value	Accumulated depreciation and impairment
Land	8	-	1	(1)	-	8	9	(1)
Buildings	421	(5)	143	(13)	(81)	465	783	(318)
Technical installations	386	4	113	(7)	(115)	381	798	(417)
Other property, plant and equipment	234	-	193	(7)	(125)	295	689	(394)
Total	**1,049**	**(1)**	**450**	**(28)**	**(321)**	**1,149**	**2,279**	**(1,130)**

2022	Net value at 1 January	Changes in the scope of consolidation and currency translation differences	Acquisitions	Disposals	Depreciation and impairment	Net value at 31 December	Gross value	Accumulated depreciation and impairment
Land	8	-	1	(1)	-	8	8	-
Buildings	373	4	128	(10)	(74)	421	680	(260)
Technical installations	411	3	110	(15)	(123)	386	784	(398)
Other property, plant and equipment	247	(4)	116	(13)	(112)	234	577	(342)
Total	**1,039**	**3**	**355**	**(39)**	**(309)**	**1,049**	**2,049**	**(1,000)**

6.6 Assets and liabilities making up working capital requirements

Accounting policies

Inventories are stated at the lower of cost, determined by applying the first-in, first-out method, and net realisable value. Property held as inventory is included on this line and is stated at the lower of cost and net realisable value.

Trade receivables are initially recognised at fair value, which generally corresponds to nominal value unless the discounting effect is material. Subsequently, they are measured at amortised cost, an impairment loss being recognised when it is necessary to take irrecoverable amounts into account.

Gross receivables due from customers arising from the application of the stage of completion method to long-term contracts are reported under trade receivables.

Operating working capital requirements comprise current assets and liabilities linked to the normal operating cycle other than current tax assets and liabilities and other current assets and liabilities of a financial nature.

Commitments to buy out non-controlling interests are treated as a debt measured at present value and reported under other liabilities. Subsequent changes in value resulting from the reversal of discounting are recognised in the income statement under other financial income and expenses.

			Movements		
	31 December 2023	31 December 2022	Relating to operating activities	Due to fixed asset suppliers	Changes in the scope of consolidation and other changes
Inventories	969	1,010	(68)	-	27
Trade and other receivables	6,546	6,114	331	-	101
Other assets	2,170	2,085	76	-	9
Subtotal – Operating assets	**9,685**	**9,209**	**339**	**-**	**137**
Trade and other payables	5,051	4,817	267	(10)	(23)
Other liabilities	5,829	5,229	441	-	159
Subtotal operating liabilities	**10,880**	**10,046**	**708**	**(10)**	**136**
Working capital surplus (requirement)	**1,195**	**837**	**369**	**(10)**	**(1)**

The change in working capital surplus reported in the statement of cash flows, amounting to an increase of €359 million in 2023, is stated after the change in non-current deferred income and expenses relating to operating activities, which decreased the working capital surplus by €10 million.

— INVENTORIES

	31 December 2023	31 December 2022
Raw materials and other supplies	365	432
Property development and services inventories and work in progress	604	578
Total	**969**	**1,010**

At 31 December 2023, impairment losses recognised against inventories represented 2.9% of their gross value, as against 2.7% a year earlier.

— TRADE AND OTHER RECEIVABLES

	31 December 2023			31 December 2022		
	Gross	Provisions	Net	Gross	Provisions	Net
Construction	1,198	(20)	1,178	1,279	(19)	1,260
Infrastructure	2,799	(57)	2,742	2,514	(59)	2,455
Energy Systems	2,399	(44)	2,355	2,146	(44)	2,102
Concessions	277	(9)	268	310	(13)	297
Holding company	5	(2)	3	5	(5)	-
Total	**6,678**	**(132)**	**6,546**	**6,254**	**(140)**	**6,114**

— OVERDUE RECEIVABLES

The amounts due reported below relate to a very large number of customers on which the credit risk is extremely diluted. Amounts due for more than three months represent 9.5% of trade receivables.

	31 December 2023	31 December 2022
Due for less than three months	811	718
Due for between three and six months	145	133
Due for more than six months	480	368
Total	**1,436**	**1,219**

— OTHER ASSETS

	31 December 2023	31 December 2022
Advances and payments on account	115	95
French state	625	592
Employees and welfare organisations	251	205
Amounts due from suppliers, advances and payments on account	185	179
Current accounts with joint ventures and non-consolidated companies	380	484
Other receivables	411	357
Prepaid expenses	203	173
Total	**2,170**	**2,085**

— TRADE AND OTHER PAYABLES

	31 December 2023	31 December 2022
Trade payables	4,831	4,587
Due to fixed asset suppliers	220	230
Total	**5,051**	**4,817**

— OTHER LIABILITIES

	31 December 2023	31 December 2022
Advances and payments on account	1,022	717
French state	1,264	1,136
Employees and welfare organisations	978	881
Amounts due to customers	61	59
Current accounts with joint ventures and non-consolidated companies	414	434
Miscellaneous creditors	445	393
Deferred income	1,645	1,609
Total	**5,829**	**5,229**

7. Equity and earnings per share

Accounting policies

As required by IAS 32, treasury shares are deducted from equity for the amount at which they were purchased.

7.1 Share capital

The Group pursues an active policy to promote employee share ownership that intends to encourage the entire workforce to contribute towards the dynamic management of the Group, thereby serving the interests of all the shareholders.

The capital does not include any hybrid instruments, all instruments making up the capital being equity instruments conferring entitlement to dividends.

Apart from the shares held in treasury, there are no potentially dilutive securities in issue.

Out of the 2022 net profit attributable to equity holders of the parent, which amounted to €896 million, dividends amounting to €350 million were distributed, the balance being transferred to consolidated reserves.

— COMPOSITION OF AND CHANGES IN SHARE CAPITAL

The capital is composed of 98,000,000 fully paid-up shares, all ranking pari passu, each with a nominal value of €4.

	Total number of shares	Of which treasury shares	Free float
At 1 January 2022	**98,000,000**	**(2,332,292)**	**95,667,708**
Cancellation of treasury shares	(1,942,683)	1,942,683	-
Capital increase reserved for employees	1,942,683	-	1,942,683
Purchases, sales and share awards	-	(2,931,031)	(2,931,031)
At 31 December 2022	**98,000,000**	**(3,320,640)**	**94,679,360**
Cancellation of treasury shares	(2,118,207)	2,118,207	-
Capital increase reserved for employees	2,118,207	-	2,118,207
Purchases, sales and share awards	-	(2,779,629)	(2,779,629)
At 31 December 2023	**98,000,000**	**(3,982,062)**	**94,017,938**

In 2022, as part of plans granting options and bonus share awards, the Group purchased 3,746,346 Eiffage shares and awarded 812,007 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 1,637,777 of its own shares and sold 1,641,085 shares.

In 2023, as part of plans granting options and bonus share awards, the Group purchased 3,500,000 Eiffage shares and awarded 807,999 Eiffage shares.

Under the liquidity agreement, Eiffage purchased 1,758,082 of its own shares and sold 1,670,454 shares.

— CHANGES IN THE CARRYING AMOUNT OF TREASURY SHARES

	2023	2022
At 1 January	299	199
Purchases	493	486
Sales and cancellations	(425)	(386)
At 31 December	**367**	**299**

7.2 Non-controlling interests

Given their impact on assets and debt, the companies or groups of companies with non-controlling interests that are material to Eiffage are as follows: Financière Eiffarie (APRR motorway concession), Adelac (A41 motorway concession) and Aéroport Toulouse-Blagnac (Toulouse-Blagnac Airport concession).

— KEY FINANCIAL DATA CONCERNING THESE COMPANIES OR GROUPS

2023

Abridged financial information at 100%	Financière Eiffarie	Adelac	Aéroport Toulouse-Blagnac
Country	France	France	France
Percentage held by non-controlling interests	48%	48%	50.01%
Net profit attributable to non-controlling interests	459	-	(3)
Total non-controlling interests at 31 December	1,031	19	340
Dividends paid to non-controlling interests	431	-	-
Current assets	1,828	43	166
Non-current assets	10,915	746	1,041
Financial liabilities	9,100	671	169
Other current and non-current liabilities	1,582	12	358
Net assets	2,061	106	680
Operating income	3,249	-	156
Net profit	956	-	(5)
Total comprehensive income	943	-	(6)
Cash and cash equivalents at 1 January	1,542	-	65
Net cash from (used in) operating activities	1,727	-	42
Net cash from (used in) investing activities	(332)	-	(18)
Net cash from (used in) financing activities	(1,537)	-	7
Cash and cash equivalents at 31 December	1,400	35	96

2022

Abridged financial information at 100%	Financière Eiffarie	VP 1	Aéroport Toulouse-Blagnac
Country	France	France	France
Percentage held by non-controlling interests	48%	49%	50.01%
Net profit attributable to non-controlling interests	442	(2)	(5)
Total non-controlling interests at 31 December	970	(112)	343
Dividends paid to non-controlling interests	425	10	-
Current assets	1,970	71	128
Non-current assets	11,346	342	1,077
Financial liabilities	9,704	623	163
Other current and non-current liabilities	1,592	18	357
Net assets	2,020	(228)	685
Operating income	3,154	58	132
Net profit	919	(3)	(10)
Total comprehensive income	976	(3)	(8)
Cash and cash equivalents at 1 January	1,240	83	37
Net cash from (used in) operating activities	1,578	23	57
Net cash from (used in) investing activities	(581)	(2)	(12)
Net cash from (used in) financing activities	(695)	(34)	(17)
Cash and cash equivalents at 31 December	1,542	70	65

7.3 Dividends

At the general meeting, shareholders will be invited to approve the distribution of a dividend of €4.10 per share in respect of the 98,000,000 shares outstanding at 28 February 2024 as well as those to be issued in connection with the capital increase reserved for employees decided by the Board of Directors on 28 February 2024, excluding treasury shares.

— RESERVES DISTRIBUTABLE BY EIFFAGE SA

	31 December 2023	31 December 2022
Share premium account	550	526
Other reserves	-	-
Retained earnings	5,348	4,847
Profit for the year	726	851
Minimum transfer to the legal reserve	-	-
Total	**6,624**	**6,224**

7.4 Earnings per share

Accounting policies

Basic earnings per share are calculated by reference to the average number of shares outstanding, minus the weighted average number of treasury shares. This average is obtained by weighting new shares created through share subscriptions or purchase options being exercised during the period, taking into account share cancellations.

Diluted earnings per share are calculated by reference to the weighted average number of shares determined above, adjusted to include all shares that could be created were all potentially dilutive instruments to be exercised.

2023	Average number of shares	Net profit attributable to equity holders of the parent	Earnings per share *(in euros)*
Total number of ordinary shares	98,000,000	-	-
Weighting for the cancellation of treasury shares	766,037	-	-
Weighting for capital increase reserved for employees	(766,037)	-	-
Treasury shares	(2,941,171)	-	-
Before dilution	95,058,829	1,013	10.65
Dilution resulting from the exercise of options and bonus share awards	1,078,400	-	-
After dilution	96,137,229	1,013	10.53

2022	Average number of shares	Net profit attributable to equity holders of the parent	Earnings per share *(in euros)*
Total number of ordinary shares	98,000,000	-	-
Weighting for the cancellation of treasury shares	707,882	-	-
Weighting for capital increase reserved for employees	(707,882)	-	-
Treasury shares	(3,259,745)	-	-
Before dilution	94,740,255	896	9.46
Dilution resulting from the exercise of options and bonus share awards	1,044,275	-	-
After dilution	95,784,530	896	9.36

8. Financial assets and liabilities

Accounting policies

Financial assets comprise current and non-current financial assets measured at amortised cost, financial assets measured at fair value through profit or loss, financial assets measured at fair value through other comprehensive income, other non-current financial assets, as well as cash and cash equivalents.

Financial liabilities comprise borrowings, other financing and bank facilities, derivative instruments and operating payables. The portion of loans that is expected to be settled within 12 months after the balance sheet date is reported under current liabilities.

The financial assets and liabilities identified above are recognised and subsequently measured in accordance with IFRS 9 "Financial Instruments".

Financial assets measured at amortised cost include financial assets in respect of service concession arrangements as well as loans and financial receivables. They are initially recognised at fair value plus directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Cash and cash equivalents comprise cash on hand and sight deposits. They are measured at fair value through profit or loss. They include cash balances, short-term deposits on inception and money market UCITS.

Controlling interests and other equity instruments recognised as non-current financial assets are generally measured at fair value through profit or loss. They may be measured at fair value through other comprehensive income by applying this option at the initial recognition when the instruments are not held for trading.

For listed securities, fair value is determined on the basis of the share price at the balance sheet date. For unlisted securities, the historical cost of the securities is deemed to be their fair value. Impairment losses are recognised when it is expected there will be a significant and lasting deterioration in profitability.

Financial assets and liabilities measured at fair value through profit or loss comprise assets and liabilities that are held for trading. Financial income and expenses relating to these assets correspond to interest, dividends, changes in fair value and gains or losses on disposal.

Bank balances repayable on demand form an integral part of the Group's treasury management and are a component of cash and cash equivalents for the purposes of the statement of cash flows.

Borrowings and other financial liabilities are initially recognised at fair value less transaction costs, and subsequently at amortised cost using the effective interest rate method.

Derivative financial instruments used by the Group to hedge exposure to interest rate fluctuations on some of its variable rate loans are initially recognised at fair value.

Fair value includes the credit risk or the entity's own risk as required by IFRS 13, estimated by reference to observable market data.

Attributable transaction costs are recognised in the income statement as and when incurred.

For the effective portion of derivative instruments qualifying as cash flow hedges, subsequent changes in fair value (obtained from the financial institutions that issued the instruments) are recorded under "Other comprehensive income" in the statement of comprehensive income.

Any change in the fair value of the ineffective portion is recognised in profit or loss.

The gain or loss on the effective portion of the hedge is recognised under finance costs in the income statement in the period in which the hedged item has an impact thereon.

As required by IFRS 13, the valuation linked to the credit risk of derivative instruments is calculated by reference to market data.

8.1 Carrying amount and fair value of financial assets and liabilities

— 2023

		Accounting category [1]				Method for determining fair value		
						Level 1	Level 2	Level 3
Financial assets	Carrying amount	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Fair value	Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current financial assets	1,670	1,361	120	189 [2]	1,670	189	1,481	
Current financial assets	70	70	-	-	70		70	
Cash and cash equivalents	4,944	-	4,944	-	4,944	1,217	3,727	
Total	**6,684**	**1,431**	**5,064**	**189**	**6,684**	**1,406**	**5,278**	

(1) There was no reclassification between financial asset categories in 2023.

(2) The entire amount of €189 million corresponds to hedging financial instruments. No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2023, hedging financial instruments were valued at a total notional amount of nearly €1.7 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly A'liénor, Adelac, Decathlon Arena – Pierre Mauroy Stadium, the Bretagne–Pays de la Loire high-speed rail line and Nové) with maturities ranging from 2025 to 2056.

		Accounting category				Method for determining fair value		
						Level 1	Level 2	Level 3
Financial liabilities	Carrying amount	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Hedging financial instruments	Fair value	Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current loans	12,554 [1]	12,540	-	14 [2]	12,076		12,076	
Current loans and other debts	2,321 [1]	2,321	-	-	2,321		2,321	
Total	**14,875**	**14,861**	**-**	**14**	**14,397**		**14,397**	

(1) Of which €9,086 million representing the 100% share of the debt of the Financière Eiffarie group.

(2) No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2023, hedging financial instruments were valued at a total notional amount of nearly €1.7 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly A'liénor, Adelac, Decathlon Arena – Pierre Mauroy Stadium, the Bretagne–Pays de la Loire high-speed rail line and Nové) with maturities ranging from 2025 to 2056.

— 2022

		Accounting category[1]				Method for determining fair value		
						Level 1	Level 2	Level 3
Financial assets	Carrying amount	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Fair value	Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current financial assets	3,186	1,456	84	1,646 [2]	3,186	1,646	1,540	
Current financial assets	67	67	-	-	67		67	
Cash and cash equivalents	4,756	-	4,756	-	4,756	984	3,772	
Total	**8,009**	**1,523**	**4,840**	**1,646**	**8,009**	**2,630**	**5,379**	

(1) There was no reclassification between financial asset categories in 2022.

(2) Of which €1,548 million corresponding to the valuation of Getlink and €98 million to hedging financial instruments. No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2022, hedging financial instruments were valued at a total notional amount of nearly €1.1 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly the Bretagne–Pays de la Loire high-speed rail line, A'liénor, Decathlon Arena – Pierre Mauroy Stadium, Aéroport Toulouse-Blagnac and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

		Accounting category				Method for determining fair value		
						Level 1	Level 2	Level 3
Financial liabilities	Carrying amount	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Hedging financial instruments	Fair value	Quoted price on an active market	Internal model using observable market data	Internal model using non-observable market data
Non-current loans	11,843 [1]	11,837	-	6 [2]	10,966		10,966	
Current loans and other debts	3,086 [1]	3,086	-	-	3,086		3,086	
Total	**14,929**	**14,923**	**-**	**6**	**14,052**		**14,052**	

(1) Of which €9,699 million representing the 100% share of the debt of the Financière Eiffarie group.

(2) No ineffectiveness was observed in respect of hedging instruments. No material impact was observed after taking into account the credit risk and own risk of the entity in the fair valuation of derivative instruments as required by IFRS 13. In 2022, hedging financial instruments were valued at a total notional amount of nearly €1.1 billion, corresponding to interest rate swaps in respect of concessions and public-private partnerships (mainly the Bretagne–Pays de la Loire high-speed rail line, A'liénor, Decathlon Arena – Pierre Mauroy Stadium, Aéroport Toulouse-Blagnac and the Grande Arche de la Défense) with maturities ranging from 2025 to 2043.

8.2 Maturity of financial assets and liabilities and related interest flows

2023	Carrying amount	Capital and interest flows	Under 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Other financial assets	-	-	-	-	-	-	-	-
Marketable securities	1,217	1,217	1,217	-	-	-	-	-
Cash and cash equivalents	3,727	3,727	3,727	-	-	-	-	-
Subtotal – Financial assets (I)	**4,944**	**4,944**	**4,944**	**-**	**-**	**-**	**-**	**-**
Bank loans and bonds and equivalent [1]	13,337	13,429	808	1,099	1,147	2,336	1,181	6,858
Lease liabilities	1,108	1,108	325	255	179	115	76	158
Current loans and other borrowings	1,524	1,524	1,524	-	-	-	-	-
Interest rate hedging instruments (fixed/variable rate) [1]	14	-	-	-	-	-	-	-
Debt revaluation [1]	-	-	-	-	-	-	-	-
Subtotal – Financial liabilities (II)	**15,983**	**16,061**	**2,657**	**1,354**	**1,326**	**2,451**	**1,257**	**7,016**
Net debt (II – I)	**11,039**	**11,117**	**(2,287)**	**1,354**	**1,326**	**2,451**	**1,257**	**7,016**
Interest in respect of financial liabilities	**-**	**2,215**	**201**	**300**	**268**	**214**	**170**	**1,062**
Total cash flows linked to net debt	**-**	**13,332**	**(2,086)**	**1,654**	**1,594**	**2,665**	**1,427**	**8,078**

(1) Reported in the statement of financial position under "Non-current loans" and "Non-current borrowings due within one year".

The capital and interest flows presented above concern the debt as reported in the statement of financial position at 31 December 2023. The amounts as analysed above do not take into account any early loan repayments or new loans likely to be entered into in the future.

Interest payments include cash flows in respect of derivative instruments, both assets and liabilities, which have not been restated at their present value. These instruments consist of interest rate swaps.

Interest payments on variable rate loans are based on interest rates in force at 31 December 2023. For loans bearing fixed interest on a nominal value indexed to inflation, the assumption was that inflation would be 2.50% per annum in the future.

2022	Carrying amount	Capital and interest flows	Under 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years
Other financial assets	-	-	-	-	-	-	-	-
Marketable securities	984	984	984	-	-	-	-	-
Cash and cash equivalents	3,772	3,772	3,772	-	-	-	-	-
Subtotal – Financial assets (I)	**4,756**	**4,756**	**4,756**	**-**	**-**	**-**	**-**	**-**
Bank loans and bonds and equivalent [1]	12,569	12,658	744	798	1,070	1,106	2,345	6,595
Lease liabilities	1,007	1,007	291	222	160	103	69	162
Current loans and other borrowings	2,353	2,353	2,353	-	-	-	-	-
Interest rate hedging instruments (fixed/variable rate) [1]	6	-	-	-	-	-	-	-
Debt revaluation	1	-	-	-	-	-	-	-
Subtotal – Financial liabilities (II)	**15,936**	**16,018**	**3,388**	**1,020**	**1,230**	**1,209**	**2,414**	**6,757**
Net debt (II – I)	**11,180**	**11,262**	**(1,368)**	**1,020**	**1,230**	**1,209**	**2,414**	**6,757**
Interest in respect of financial liabilities	**-**	**2,049**	**155**	**240**	**222**	**198**	**148**	**1,086**
Total cash flows linked to net debt	**-**	**13,311**	**(1,213)**	**1,260**	**1,452**	**1,407**	**2,562**	**7,843**

(1) Reported in the statement of financial position under "Non-current loans" and "Non-current borrowings due within one year".

The capital and interest flows presented above concern the debt as reported in the statement of financial position at 31 December 2022. The amounts as analysed above do not take into account any early loan repayments or new loans likely to be entered into in the future.

Interest payments include cash flows in respect of derivative instruments, both assets and liabilities, which have not been restated at their present value. These instruments consist of interest rate swaps.

Interest payments on variable rate loans are based on interest rates in force at 31 December 2022. For loans bearing fixed interest on a nominal value indexed to inflation, the assumption was that inflation would be 2.50% per annum in the future.

8.3 Loans, other borrowings and covenants

— BREAKDOWN BY TYPE OF RATE

	Fixed rate	Variable rate	Fixed rate on indexed nominal	Adjustable rate	Total
Bank loans	2,779	1,485	642	-	4,906
Bond issues - EMTN programme (APRR)	7,800	-	117	-	7,917
Other bond issues	501	-	-	-	501
Interest rate swaps	14	-	-	-	14
Lease liabilities	1,108	-	-	-	1,108
Bank overdrafts	-	109	-	-	109
Short- and medium-term negotiable debt securities	847	358	-	-	1,205
Other	193	29	-	1	223
Total financial liabilities at 31 December 2023	**13,242**	**1,981**	**759**	**1**	**15,983**
Total financial liabilities at 31 December 2022	**13,128**	**2,068**	**739**	**1**	**15,936**

A 1 percentage point increase in interest rates, applied to the balances at 31 December 2023 net of derivatives and taking into account the terms of the financing agreements, would increase net finance costs by €20 million before taking tax into account.

At 31 December 2023, financial liabilities included the following, all converted at closing exchange rates: loans denominated in CFA francs for a total of €92 million, in Polish zlotys amounting to €26 million, in Swiss francs for a total of €16 million and in Canadian dollars amounting to €5 million.

— COVENANTS APPLICABLE TO FULLY CONSOLIDATED COMPANIES

Company	Covenants	Related debt amount	Ratios calculated at 31 December 2023
Fin. Eiffarie and APRR	■ Net debt/Ebitda < 7. Ebitda/Net finance costs > 2.2	1,053	3.0 18.8
VP2 (1)	■ Annual debt service coverage ratio calculated for the year preceding the calculation and for each of the next five years ≥ 1.05 ■ Loan life coverage ratio ≥ 1.15 ■ Debt coverage ratio calculated over the term of the concession ≥ 1.25	648	1.17 to 1.72 1.66 2.39
A'liénor	■ Annual debt service coverage ratio ≥ 1.05 ■ Projected annual debt service coverage ≥ 1.05 ■ Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.10	759	1.46 1.28 2.54
Eiffage Rail Express	■ Annual debt service coverage ratio ≥ 1.05 ■ Projected annual debt service coverage ≥ 1.05 ■ Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.10	787	1.59 1.61 1.75
Armanéo	■ Annual debt service coverage ratio ≥ 1.05 ■ Projected annual debt service coverage ≥ 1.05 ■ Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.10	129	1.79 1.71 2.03
Aéroport Toulouse-Blagnac	■ Broad net debt/Ebitda ≥ 5.50	110	0.88
Adelac	■ Annual debt service coverage ratio ≥ 1.05 ■ Projected annual debt service coverage ≥ 1.05 ■ Debt coverage ratio (corresponding to the present value of future cash flows available for servicing forecast project debt in relation to debt outstanding on the calculation date) ≥ 1.10	677	1.65 1.56 2.15
Sun'R	■ Sun'R's debt comprises the debt of 10 companies within its group, notably special purpose vehicles formed for projects. Each of these companies must meet the covenants set out in its agreements with lenders.	55	

(1) Ratios calculated at 30 June 2023, the most recent data available.

8.4 Change in loans and other borrowings

2023	At 1 January	Changes in the scope of consolidation	Other movements	Financial instruments at fair value	Increase	Decrease	At 31 December
Non-current loans and non-current borrowings due within one year (I)	12,576	690	(93)	8	1,004	(834)	13,351
Lease liabilities and lease liabilities due within one year (II)	1,007	(2)	438	-	-	(335)	1,108
Bank overdrafts	135	4	(30)	-	-	-	109
Other loans and borrowings	2,218	(11)	18	1	39	(850)	1,415
Loans and other borrowings (III)	2,353	(7)	(12)	1	39	(850)	1,524
Total (I + II + III)					**1,043**	**(2,019)**	
Reconciliation with the statement of cash flows							
Repayment of lease liabilities (IV)					-	(335)	
New borrowings and repayment of borrowings (V)					1,043	(1,684)	
Total (IV + V)					**1,043**	**(2,019)**	

2022	At 1 January	Changes in the scope of consolidation	Other movements	Financial instruments at fair value	Increase	Decrease	At 31 December
Non-current loans and non-current borrowings due within one year (I)	12,101	146	141	(183)	664	(293)	12,576
Lease liabilities and lease liabilities due within one year (II)	996	20	311	-	-	(320)	1,007
Bank overdrafts	83	15	37	-	-	-	135
Other loans and borrowings	2,141	-	(58)	-	694	(559)	2,218
Loans and other borrowings (III)	2,224	15	(21)	-	694	(559)	2,353
Total (I + II + III)					**1,358**	**(1,172)**	
Reconciliation with the statement of cash flows							
Repayment of lease liabilities (IV)					-	(320)	
New borrowings and repayment of borrowings (V)					1,358	(852)	
Total (IV + V)					**1,358**	**(1,172)**	

8.5 Net finance costs and other financial income and expenses

Accounting policies

"Other financial income and expenses" records the impact on financial income of non-consolidated investments, gains and losses on the sale of financial assets and the effect of discounting employee benefit obligations and other assets and liabilities.

	31 December 2023	31 December 2022
Finance costs	(312)	(271)
Of which Financière Eiffarie group	(140)	(108)

In 2023, the net interest expense reported in the statement of cash flows, amounting to €261 million, corresponded to net finance costs of €312 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €51 million.

In 2022, the net interest expense reported in the statement of cash flows, amounting to €227 million, corresponded to net finance costs of €271 million, from which have been deducted items not involving the movement of funds (revaluation of debts, accrued interest not due, etc.) totalling €44 million.

	31 December 2023	31 December 2022
Effect of discounting	(36)	(50)
Change in fair value of financial instruments	-	-
Change in provisions and value of receivables	(9)	(2)
Arrangement fees for public-private partnership financing	-	-
Gains (losses) on disposals of equity investments	3	1
Dividends received from non-consolidated companies	7	6
Other [1]	33	(8)
Other financial income (expenses)	**(2)**	**(53)**

(1) In 2023, income of €33 million results from Getlink's entry into the scope of consolidation, which had no cash impact.

8.6 Other non-current financial assets

	31 December 2023	31 December 2022
Equity instruments [1]	120	1,632
Receivables connected with investments	7	29
Loans	54	55
Other investments [2]	244	156
Total	**425**	**1,872**

(1) Of which Getlink shares measured at fair value: €1,548 million at 31 December 2022.
(2) Of which interest rate swaps: €189 million at 31 December 2023 and €98 million at 31 December 2022.

8.7 Cash and cash equivalents

		31 December 2023	31 December 2022
Assets			
Cash		3,727	3,772
Cash equivalents		1,217	984
	(I)	4,944	4,756
Liabilities			
Bank overdrafts	(II)	109	135
Cash and cash equivalents	**(I – II)**	**4,835**	**4,621**

Cash comprises cash on hand and sight deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and subject to an insignificant risk of change in value.

8.8 Financial risk management

— EXPOSURE TO INTEREST RATE RISK

For its concessions and utilities management activities, the Group contracts fixed or variable rate debt depending on the market conditions when the financing is arranged. In the case of variable rate debt, interest rate hedges are put in place to reduce exposure to changes in interest rates.

As regards the Group's other activities, debt is contracted for the most part at fixed interest rates.

At 31 December 2023, excluding the non-recourse debt of the concession companies included in its consolidation scope, Eiffage had no debt (net cash position of €966 million).

The debt relating to the Concessions business (net amount of €10,882 million at 31 December 2023, excluding the fair value of the Caisse Nationale des Autoroutes (CNA) loans, financial instruments used to hedge interest rate risks and lease liabilities),, which is mainly without recourse, is carried by:

- APRR and its holding company Financière Eiffarie, most of this debt being at fixed rates;
- the holding company controlling the concession company for the Millau viaduct, all of this debt being at fixed rates, with the capital indexed to inflation;
- A'liénor, which holds the concession for the A65 motorway between Pau and Langon, most of this debt being at fixed rates;
- Adelac, which holds the concession for the northern section of the A41 motorway between Annecy and Geneva, most of this debt being at fixed rates;
- Aéroport Toulouse-Blagnac and its affiliated companies;
- Sun'R and its affiliated companies;
- the companies involved in public-private partnerships, including for the Bretagne–Pays de la Loire high-speed rail line, nearly all of this debt being at fixed rates.

— EXPOSURE TO CURRENCY RISK

The Group has little exposure to currency risk in connection with its ordinary activities since its main subsidiaries operate in the eurozone, these companies accounting for 90% of consolidated revenue.

Export contracts outside the eurozone are negotiated in the same currency as the related costs.

Consequently, the currency risk is limited to lags in the cash flow generated by these contracts, payments made to cover head office costs and profits transferred to France.

As and when conditions require, hedging contracts may be entered into to protect specific balance sheet assets or liabilities against currency fluctuations.

— EXPOSURE TO LIQUIDITY RISK

In connection with its concessions and utilities management activities, the Group negotiates individual financing agreements specific to each concession or public-private partnership. These financing agreements may require compliance with financial ratios tailored to each situation. The liquidity risk related to these agreements is managed by analysing expected cash flows and debt repayments.

The Group enjoys a strong financial position, both at the level of Eiffage SA (and its Contracting subsidiaries), assigned a short-term rating of F2 by Fitch, and at the level of its concession companies, the largest of which is APRR (rated A with a stable outlook by Fitch and A– with a stable outlook by Standard & Poor's).

At 31 December 2023, Eiffage SA and its Contracting subsidiaries had €4.9 billion in liquidity, comprised of €2.9 billion in cash and cash equivalents and a €2 billion credit facility, remaining undrawn during the year, that does not contain any financial covenants. This facility is due to mature in 2026 for almost all of the amount. Eiffage SA's liquidity position increased by €0.2 billion from the level at 31 December 2022.

At 31 December 2023, APRR had €3.4 billion in liquidity, comprised of €1.4 billion in cash and cash equivalents and a €2 billion credit facility that remained undrawn during the year. This facility is due to mature in 2027 for almost all of the amount. APRR's liquidity position decreased by €0.1 billion from the level at 31 December 2022.

In 2023, APRR carried out an issue of €0.7 billion of bonds maturing in January 2030 with a coupon of 3.125%.

— EXPOSURE TO MARKET RISK

Eiffage is not exposed to any equity risk since all surplus cash is held in the form of money market UCITS or in bank certificates of deposit or term deposit accounts (SICAV open-ended investment companies and mutual funds).

— EXPOSURE TO CREDIT RISK

With regard to the management of customer risk, the Group's revenue is generated in two main activities.

As regards concessions and utilities management activities, the risk of insolvency is extremely slight, being mitigated by the very large number of transactions for small individual amounts, most of which are settled in cash on the transaction date, or because amounts are settled by local and regional authorities over the long term under the terms of public-private partnerships.

As regards the contracting activities, a substantial part of the business is with public sector customers or large private sector companies, thus mitigating the non-collection risk. For the Group's property development business, sales are largely negotiated under pre-completion contracts, for which buyers are required to make down payments, which limits the payment default risk.

— EXPOSURE TO THE RISK OF FLUCTUATION IN RAW MATERIAL PRICES

In the contracting activities, the projects in which the Group is involved are generally covered by price revision clauses linked to a national index that provide a hedge against the risk of fluctuations in raw material prices.

As and when conditions require, and exclusively in the case of major projects without a price revision clause, contracts may be entered into as a hedge against fluctuations in raw material prices. This is limited to the sourcing of supplies for which prices on world markets are prone to sharp fluctuations.

9. Provisions

9.1 Change in provisions

Accounting policies

— NON-CURRENT PROVISIONS

Non-current provisions include the non-current portion, i.e. the liability in excess of one year, in respect of the following:

Provisions for maintaining the condition of concession assets

Given the obligation, under the service concession arrangements, to maintain to a specified condition the concession intangible assets as explained in note 6.1, "Concession intangible assets and non-current financial assets in respect of service concession arrangements", provisions are determined by reference to the capital expenditure budget for the replacement of certain components of motorway infrastructure. These provisions are set aside over the estimated useful life of the assets to be replaced and are discounted when the time value of money is considered material.

Retirement benefit obligations

These obligations concern long-term employee benefits in respect of lump sums payable upon the employee's voluntary retirement. By nature, this is a defined benefit plan.

For French subsidiaries, which account for the majority of these obligations, these commitments are contractual retirement benefit obligations (generally calculated as a percentage of the employee's final salary based on the length of service and applicable collective bargaining agreements).

The Group uses the projected unit credit method to measure the present value of plan obligations arising from past service and the cost of the services rendered during the period under review.

Under this method, the projected value of the accumulated retirement benefits is calculated at the measurement date in respect of employee service in previous years and, for current employees, service in the year ended. The projected value of accumulated benefits is based on the vesting formula for the plan and the length of service at the measurement date, taking into account wage or salary earnings, social security contributions, etc. as projected on the date it is estimated that the beneficiary will begin to receive his or her benefits.

Retirement benefit obligations represent the actuarial present value of the projected value of vested benefits at the measurement date, including all benefits payable to active or inactive beneficiaries. The current year service cost is equal to the actuarial present value of the difference between the projected value of vested benefits at the start and at the end of the year.

Retirement benefit obligations are stated at their actuarial present value, to which a seniority ratio is applied. This seniority ratio is determined in accordance with the attribution of benefits on a straight-line basis to the years of service preceding retirement in respect of which the employee accrues benefit.

The calculation takes into account:
- the grade, age and length of service of each employee;
- the expected age of retirement (65);
- turnover calculated by business line, age band and category;
- the individual average monthly salary including bonuses and other incentive payments, increased to include the employer's statutory contributions;
- the expected rate of salary increases;
- the discount rate applicable to the expected obligation on the retirement date, determined by reference to the iBoxx Corporates AA 10 index;
- official actuarial tables for France;
- the application of the voluntary retirement scheme.

Actuarial gains and losses result from experience adjustments and the effects of changes in actuarial assumptions as regards interest rates, staff turnover and conditions under which employees will retire. They are recognised in equity under "Other comprehensive income".

The past service cost results from changes to existing schemes or the introduction of new schemes. For the Group, it results primarily from changes to the collective bargaining agreements in the construction, public works and metallurgy sectors and from statutory changes arising from amendments to the French social security financing law.

As required by IAS 19 (Revised), the past service cost is recognised immediately in profit or loss.

Long-service awards

Long-service awards are granted to employees on certain anniversary dates during the career of the beneficiary or after a number of years of service. They are treated as other long-term employment benefits and are recognised and measured applying the same principles as for defined benefit plans. All changes in value are recognised directly in the income statement.

— CURRENT PROVISIONS

In addition to the current portion of the provisions mentioned above, current provisions comprise provisions relating to the normal operating cycle:

- provisions for disputes and penalties;
- provisions for guarantees given.

Within the Infrastructure reporting segment, provisions for guarantees are recognised to cover instances when reservations have been notified and/or instances of non-compliance identified, arising from unforeseen disruptions in the project's execution.

Within the Construction reporting segment, provisions mainly concern disputes arising after completion and falling within the scope of the 10-year contractor's guarantee in France, which are covered by insurance policies for claims exceeding defined deductibles. Recognition is triggered by the notification of an appraisal and the amount of the deductible.

As regards the Concessions reporting segment, in the particular case of public-private partnerships, part of the straight-line rental income stream is intended to cover the replacement and heavy maintenance work. This gives rise to the recognition of a provision for the portion not expensed in the period, when applicable:

- provisions for construction risks;
- provisions for restructuring;
- provisions for losses on completion relating to contracts for which the total cost is considered likely to exceed total revenue, irrespective of the stage of completion. These provisions are based on estimates drawn up individually for each contract, which may include amounts in respect of claims that have been filed when it is highly probable these amounts will be received and when they can be determined reliably.

Underlying assumptions are reviewed on an ongoing basis. The effects of changes in estimates are recognised in the period when the changes occurred.

2023	At 1 January	Changes in the scope of consolidation and currency translation differences	Provisions taken	Provisions used	Provisions not used	Other movements	At 31 December
Provisions for maintaining the condition of concession assets	424	5	102	(1)	-	(45)	485
Provisions for retirement benefit obligations	265	-	28	(1)	(25)	12 (1)	279
Provisions for long-service awards	27	-	4	(2)	-	1	30
Other non-current provisions	4	-	1	-	-	-	5
Non-current provisions	**720**	**5**	**135**	**(4)**	**(25)**	**(32)**	**799**
Provisions for maintaining the condition of concession assets	57	-	5	(53)	-	45	54
Provisions for losses on completion	116	-	110	(104)	-	-	122
Provisions for restructuring	16	-	7	(6)	(2)	-	15
Provisions for property risks	-	-	-	-	-	-	-
Provisions for guarantees given	123	-	27	(12)	(46)	2	94
Provisions for disputes and penalties	87	-	42	(28)	(10)	1	92
Provisions for retirement benefit obligations	18	-	-	(19)	-	9	8
Provisions for long-service awards	6	-	-	-	-	(1)	5
Provisions for other liabilities	382	4	208	(100)	(41)	2	455
Current provisions	**805**	**4**	**399**	**(322)**	**(99)**	**58**	**845**

(1) Including actuarial differences for the period amounting to €20 million.

Each of the current provisions above represents the aggregate of various disputes primarily related to construction contracts that, taken individually, do not represent a material amount. Generally, the maturity of these provisions, linked to the operating cycle, is less than one year. No reimbursements are expected.

2022	At 1 January	Changes in the scope of consolidation and currency translation differences	Provisions taken	Provisions used	Provisions not used	Other movements	At 31 December
Provisions for maintaining the condition of concession assets	420	-	67	(17)	-	(46)	424
Provisions for retirement benefit obligations	322	2	10	(2)	-	(67)[1]	265
Provisions for long-service awards	33	-	1	(5)	(1)	(1)	27
Other non-current provisions	3	-	1	-	-	-	4
Non-current provisions	**778**	**2**	**79**	**(24)**	**(1)**	**(114)**	**720**
Provisions for maintaining the condition of concession assets	45	-	12	(46)	-	46	57
Provisions for losses on completion	33	-	16	(30)	(2)	99 [2]	116
Provisions for restructuring	15	-	7	(4)	(2)	-	16
Provisions for property risks	-	-	-	-	-	-	-
Provisions for guarantees given	112	-	27	(12)	(5)	1	123
Provisions for disputes and penalties	82	1	44	(30)	(9)	(1)	87
Provisions for retirement benefit obligations	15	-	18	(17)	-	2	18
Provisions for long-service awards	5	-	-	-	-	1	6
Provisions for other liabilities	351	6	175	(107)	(46)	3	382
Current provisions	**658**	**7**	**299**	**(246)**	**(64)**	**151**	**805**

(1) Including actuarial differences for the period.
(2) Impact of the amendments to IAS 37.

Each of the current provisions above represents the aggregate of various disputes primarily related to construction contracts that, taken individually, do not represent a material amount. Generally, the maturity of these provisions, linked to the operating cycle, is less than one year. No reimbursements are expected.

9.2 Disputes, arbitration and other commitments

In the ordinary course of its business, the Group is party to various legal proceedings. The matters referred to below have, when appropriate, given rise to provisions considered as adequate in light of current circumstances.

Given the nature of its road construction and maintenance operations, the Group uses products sourced from the oil and gas industry for the production of materials. For this reason, and also because activities may be carried on at former industrial sites, legal action relating to environmental pollution could be brought against the Group.

In connection with the Group's construction operations, there is a risk that any defects may be reported up to 10 years after project completion, and such defects can result in significant repair costs. The Group has therefore taken out 10-year contractors' guarantee insurance policies covering claims exceeding defined deductibles. The necessary provisions have been set aside and the Group does not expect this risk exposure to have material consequences.

In relation to the dispute with Métropole Européenne de Lille involving Pierre Mauroy Stadium, a judgment was handed down by the Lille administrative court on 31 August 2023 which brought this dispute to an end, given that none of the parties appealed against this decision.

As regards the contracts as part of the programme to refurbish secondary schools in the Greater Paris area in the early 1990s, the proceedings brought by Région Île-de-France (the regional authority for the Greater Paris area) seeking damages, following the 2007 rulings by criminal courts and by the Conseil de la Concurrence having sanctioned a number of leading construction companies for anti-competitive practices, are still under way.

Although the regional authority had initially filed its claims for damages against the companies and persons involved before the civil courts, today the proceedings are pending before the administrative courts following a ruling by the jurisdiction court on 16 November 2015. In March 2017, Région Île-de-France therefore filed 88 claims with the Paris administrative court against 24 defendants, including both companies and individuals. The total amount of damages claimed, not including interest, is €293 million. In a ruling on 29 July 2019, the Paris administrative court dismissed the regional authority's claims as time-barred, without considering their merits.

In response to Région Île-de-France's appeal of this ruling, the Paris administrative court of appeal, handing down judgments in two sets of proceedings on 19 February 2021, rejected the lower court's opinion that the claims were time-barred and requested, in interlocutory proceedings, the designation of an expert to obtain guidance in its assessment of the losses suffered by the regional authority.

The court-appointed expert's work has been ongoing since that ruling. In May 2023, the Conseil d'État handed down several rulings dismissing the appeals brought by the defendants, upholding the administrative court of appeal's decision that the regional authority's action was not time-barred. The assessments of the two contracts selected by the administrative court of appeal continued in 2023, giving rise to the filing of an expert report in December 2023. The other 86 sets of proceedings remain adjourned.

There are no government, legal or arbitration proceedings in progress, nor is the Company aware of any proceedings in abeyance or that could be initiated, that could have or that in the last 12 months have had a material impact on the Group's financial position or profitability.

9.3 Lump sums paid on retirement

— 9.3.1 ASSUMPTIONS USED

Upon their retirement, Group employees in France are paid benefits as a lump sum.

The key assumptions are shown below:

	31 December 2023	31 December 2022
Discount rate	3.25%	3.75%
Inflation rate	2.25%	2.25%
Expected return on plan assets	3.25%	3.75%
Rate of salary increases	3.25%	3.25%
Social security charges	45.00%	45.00%

Assumptions regarding staff turnover are determined by business and age band.

The weighted average duration for retirement benefit obligations is 10.20 years.

— 9.3.2 RECONCILIATION OF ASSET (PROVISION)

	31 December 2023	31 December 2022
A. Analysis of provision recognised for accounting purposes		
Actuarial value of obligation	(268)	(264)
Fair value of plan assets	2	3
Net financial (deficit) surplus	**(266)**	**(262)**
Asset ceiling effect	-	-
Supplementary pensions	-	-
Changes in the scope of consolidation		(2)
Foreign subsidiaries	(21)	(19)
Asset (provision) at 31 December	**(287)**	**(283)**
B. Reconciliation of provision recognised for accounting purposes		
Asset (provision) at 1 January	(262)	(306)
Charge for period recognised for accounting purposes	(2)	(26)
Gain (loss) recognised in other comprehensive income	(19)	53
Employer contributions	-	-
Benefits paid directly by the Company	19	17
Acquisitions	-	-
Transfers	-	-
Supplementary pensions	(2)	-
Changes in the scope of consolidation		(2)
Foreign subsidiaries	(21)	(19)
Asset (provision) at 31 December	**(287)**	**(283)**

— 9.3.3 RECONCILIATION OF OBLIGATION AND PLAN ASSETS

	31 December 2023	31 December 2022
A. Reconciliation of defined benefit obligation		
Obligation at 1 January	264	308
Current service cost	18	23
Net interest on provision	9	3
Employee contributions	-	-
Actuarial losses (gains) – experience adjustment	6	5
Actuarial losses (gains) – demographic assumptions	-	-
Actuarial losses (gains) – financial assumptions	13	(58)
Benefits paid by active participants	-	-
Benefits paid by the Company	(19)	(17)
Plan amendments	(25)	-
Plan curtailments	-	-
Acquisitions	-	-
Disposals	-	-
Liquidations	-	-
Termination benefits	-	-
Other adjustments	2	-
Obligation at 31 December	**268**	**264**
B. Reconciliation of plan assets		
Fair value of assets at 1 January	2	2
Net interest on plan assets	-	-
Higher (lower) return on plan assets than that based on discounting	-	-
Employer contributions	-	-
Employee contributions	-	-
Benefits paid	-	-
Acquisitions	-	-
Disposals	-	-
Liquidations	-	-
Fair value of assets at 31 December	**2**	**2**

— 9.3.4 ADDITIONAL INFORMATION

A. Future benefits expected to be settled in the year ending 31 December 2024	**7**
B. Maturity profile of defined benefit obligation	
Benefit payments expected in the year ending 31 December 2025	5
Benefit payments expected in the year ending 31 December 2026	10
Benefit payments expected in the year ending 31 December 2027	14
Benefit payments expected in the year ending 31 December 2028	21
Benefit payments expected from 2029 to 2033	169

— 9.3.5 SENSITIVITY ANALYSIS

A 0.5 percentage point decrease in the discount rate would lead to a 5.18% increase in the actuarial liability in respect of lump sums paid on retirement.

10. Income tax

Accounting policies

Current income tax is calculated in accordance with the tax legislation of the country in which each Group entity is based.

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated statement of financial position and the corresponding tax bases used to calculate taxable profit, with the notable exception of goodwill.

Deferred tax is calculated under the liability method, therefore at the tax rate that is expected to apply in the period when the asset is realised or the liability settled and to the extent these rates are known at the year-end.

The effect of a change in the tax rates is recognised in the period when this change was enacted or substantively enacted by the end of the reporting period.

Tax liabilities are netted off against tax assets when there is a legally enforceable right to do so, namely when a company, acting as the head of a tax group, is able to assume sole responsibility for the payment of tax on behalf of the other companies within the tax group.

Deferred tax assets are recognised to the extent that it is probable that relief can be obtained in later years.

Deferred tax assets and liabilities are not discounted to their present value.

Taxes reported in the income statement and in the statement of comprehensive income comprise both current and deferred taxes.

10.1 Current and deferred tax assets and liabilities

	31 December 2023	31 December 2022
Current tax assets		
Reported as assets	30	28
Reported as liabilities	292	243
Net liability	**262**	**215**
Deferred tax		
Reported as assets	220	180
Reported as liabilities	786	845
Net liability	**566**	**665**

10.2 Analysis of deferred tax assets and liabilities

	31 December 2023	31 December 2022
Assets arising from:		
Lump sums paid on retirement	63	61
Temporary differences	228	185
Valuation differences	-	-
Tax losses	79	65
Financial instruments at fair value	-	-
Restatement of concession and public-private partnership contracts	154	142
Operating leases	2	4
Other	10	13
Deferred tax assets and liabilities netted off within same tax entities	(316)	(290)
Total	**220**	**180**
Liabilities arising from:		
Temporary differences	300	294
Valuation differences	759	818
Equity instruments at fair value	-	-
Financial instruments at fair value	43	23
Finance leases	-	-
Other	-	-
Deferred tax assets and liabilities netted off within same tax entities	(316)	(290)
Total	**786**	**845**

10.3 Income tax expense

	31 December 2023	31 December 2022
Current tax	(632)	(539)
Deferred tax	88	48
Total	**(544)**	**(491)**

10.4 Deferred tax relating to items recognised directly in equity

	2023	2022
Assets[(1)]	(33)	(69)
Liabilities[(1)]	(16)	(5)

(1) Deferred taxes on the change in value of derivatives used for hedging, retirement benefit obligations and financial assets.

10.5 Reconciliation of theoretical tax charge to actual tax charge

	31 December 2023	31 December 2022
Consolidated net profit	1,532	1,355
Income tax	544	491
Share of profit (loss) of equity-method investments	(38)	(10)
Profit before tax	**2,038**	**1,836**
Tax rate applicable to the parent company (domestic income tax rate)	25.83%	25.83%
Tax on the profit before tax as determined above	526	474
Permanent differences	9	11
Effect of different tax rates applicable to subsidiaries	9	8
Income taxed at lower rates	-	-
Effect of change in future tax rates on non-current deferred tax items	-	(2)
Income tax as reported	**544**	**491**

10.6 Unrecognised tax losses

No deferred tax asset was recognised in respect of the following tax losses because of uncertainties that relief would be obtained:

	31 December 2023	31 December 2022
Unrecognised tax losses	269	177

11. Related party transactions

Transactions with related parties are carried out on an arm's length basis.

— TRANSACTIONS WITH EQUITY-METHOD ENTITIES

Material transactions with equity-method entities are summarised in the table below:

		31 December 2023	
Company	Type of transaction	Receivable (payable)	Amount recognised in profit or loss Income (expense)
Financial transactions			
Asnières A5/A6	Current account	1	-
A3 Nordbayern	Current account	1	(1)
Bagnolet Galliéni II	Current account	(7)	-
Boulogne D5	Current account	(4)	-
Clamart Pentagone	Current account	(2)	-
Durance Granulats	Current account	4	-
Est Granulats	Current account	1	-
Fontenay-sous-Bois Rabelais	Current account	7	-
Isentalautobahn	Loan	9	1
Isentalautobahn	Current account	(2)	-
L'Île-Saint-Denis Chatelier	Current account	2	-
Préfernord	Current account	2	-
RSS Plérin	Current account	1	-
Saclay le Bourg	Current account	1	-
Saint Ouen Héritage	Current account	11	-
Semo Nantes	Current account	(1)	-
Société d'exploitation Toulouse Francazal Aéroport	Current account	1	-
SPES les Omergues	Current account	1	-
Valenton CSJ	Current account	3	-
Commercial transactions			
Asnières A5/A6	Service provision	2	14
Axxès	Electronic toll collection for heavy goods vehicles and buses	30	(1)
Boulogne D5	Service provision	1	3
Chatenay Malabry Parc Centrale	Sundry services	10	1
Clamart Pentagone	Loan	5	10
Durance Granulats	Service provision	(1)	(1)
Fontenay-sous-Bois Rabelais	Service provision	(3)	19
Lize	Service provision	-	2
Mébisa	Service provision	1	1
Préfernord	Sundry services	1	5
RSS Plérin	Service provision	1	6
Saint Ouen Héritage	Sundry services	5	87
Société Matériaux de Beauce	Loan	1	1
SMTPC	Service provision	1	2
Volterres	Service provision	1	2

— COMPENSATION OF MANAGEMENT BODIES*

The compensation of management bodies is decided by the Board of Directors based on the proposals made by the Appointments and Compensation Committee.

Compensation and other benefits granted to members of management bodies are summarised in the table below:

In thousands of euros	2023	2022
Compensation	2,160	2,160
Benefits in kind	3	3
Employer's social security contributions	540	537
Share-based payments (1)	1,360	1,216
Board fees	649	657
Termination benefits	-	-
Other long-term benefits	-	-
Total	**4,712**	**4,573**

* *Chairman and Chief Executive Officer and the other members of the Board of Directors.*
(1) As defined by IFRS 2.

12. Statutory Auditors' fees

The table below details the fees paid to the principal Statutory Auditors in respect of services rendered that were recognised in the income statement for the year ended 31 December 2023:

	Mazars		KPMG		Deloitte		PwC	
	In millions of euros	*%*	*In millions of euros*	*%*	*In millions of euros*	*%*	*In millions of euros*	*%*
Certification and limited review of individual and consolidated half-year financial statements (1)								
Issuer	0.1	2%	0.1	3%	-	-	-	-
Fully consolidated subsidiaries	4.3	91%	2.4	80%	0.4	100%	0.2	50%
Subtotal	**4.4**	**94%**	**2.5**	**83%**	**0.4**	**100%**	**0.2**	**50%**
Services other than certification of financial statements (2)								
Issuer	-	-	0.3	10%	-	-	-	-
Fully consolidated subsidiaries	0.3	6%	0.2	7%	-	-	0.2	50%
Subtotal	**0.3**	**6%**	**0.5**	**17%**	**-**	**-**	**0.2**	**50%**
Total	**4.7**	**100%**	**3.0**	**100%**	**0.4**	**100%**	**0.4**	**100%**

(1) Includes services rendered by independent experts or by members of the Statutory Auditor's network in connection with the certification of accounts.
(2) Mainly reports issued in respect of financial information.

13. Financial commitments

— COMMITMENTS GIVEN

	31 December 2023	31 December 2022
Off-balance sheet commitments linked to investing activities		
With partnerships (SNCs), non-trading real estate investment companies (SCIs) and economic interest groupings (GIEs)	78	81
Equity investment commitments	-	-
Off-balance sheet commitments linked to financing activities		
Securities pledged in connection with credit transactions	52	329
Other commitments given in connection with credit transactions	42	2
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	6,712	5,691
Commitments given to employees	-	-
Other commitments given in connection with operating activities	1,478	1,512
Total commitments given	**8,362**	**7,615**

The significant commitments given in the form of contract guarantees, sureties and pledges are attributable to bid bonds and performance bonds given in connection with large contracts.

— COMMITMENTS RECEIVED

	31 December 2023	31 December 2022
Off-balance sheet commitments linked to financing activities		
Undrawn confirmed credit lines	4,000	4,000
Off-balance sheet commitments linked to operating activities		
Guarantees, sureties and pledges given in connection with contracts	887	1,041
Other commitments given in connection with operating activities	322	360
Total commitments received	**5,209**	**5,401**

— ASSETS PLEDGED

As a rule, project financing for concessions or public-private partnerships is provided on the condition that the shares of the ad hoc entities party to the concession or public-private partnership contracts are pledged to the lenders and their guarantors. This applies to the majority of the Group's concessions and public-private partnerships and notably to APRR, A'liénor (A65 motorway), Adelac (A41 motorway), SMTPC, Prado Sud, SECAA (Autoroute de l'Avenir motorway in Senegal), Eiffage Rail Express (Bretagne–Pays de la Loire high-speed rail line) and Eiffage Nové (Ministry of Armed Forces housing).

14. Order book

Accounting policies

The order book corresponds to the total of performance obligations not yet fulfilled at the balance sheet date. The parties to each contract have entered into a binding agreement, which thus creates rights and obligations relating to contract performance for both of them.

As regards property development operations, the order book corresponds to revenue generated by signed notarial deeds remaining to be recognised in accordance with progress towards completion of construction work.

For the Concessions reporting segment, it corresponds to operation and maintenance services awarded under long-term contracts relating to public-private partnerships, including major maintenance and repair work over the entire term of the contract.

In billions of euros	31 December 2023	31 December 2022
Construction	5.1	4.9
Infrastructure	14.4	8.2
Energy Systems	6.5	5.3
Total Contracting	**26.0**	**18.5**
Property development	0.6	0.6
Concessions	0.9	0.9

The order book for the Contracting divisions amounted to €26.0 billion at 31 December 2023, an increase of €7.5 billion, or 40%, from the level a year earlier. It represents 17.1 months of business activity. Most of that growth relates to works to be carried out from 2026 onwards (€9 billion), due to a number of major contract wins giving the Group unprecedented visibility in the medium and long term. The portion of the order book to be completed in the short term (€11.9 billion) grew by 3% and does not include works to be carried out under material multi-year and multi-phased contracts, in particular by Eiffage Nové.

15. List of main consolidated companies at 31 December 2023

Eiffage	**100.0%**
A'liénor	100.0%
Eiffage Rail Express	100.0%
Société Eiffage de la Concession de l'Autoroute de l'Avenir	75.0%
ATB Participation	**100.0%**
Aéroport Toulouse-Blagnac	50.0%
Verdun Participation 1	**100.0%**
Compagnie Eiffage du Viaduc de Millau	100.0%
Financière Eiffarie	**52.0%**
APRR	52.0%
AREA	51.9%
Eiffage Construction	**100.0%**
Eiffage Construction Alpes Dauphiné	100.0%
Eiffage Construction Alsace Franche Comté	100.0%
Eiffage Construction Amélioration de l'habitat	100.0%
Eiffage Construction Bretagne	100.0%
Eiffage Construction Équipements	100.0%
Eiffage Construction Grands Projets	100.0%
Eiffage Construction Habitat	100.0%
Eiffage Construction Haute Normandie	100.0%
Eiffage Construction Lorraine	100.0%
Eiffage Construction Midi Pyrénées	100.0%
Eiffage Construction Nord	100.0%
Eiffage Construction Nord Aquitaine	100.0%
Eiffage Construction Picardie	100.0%
Eiffage Construction Résidentiel	100.0%
Eiffage Construction Rhône Loire	100.0%
Eiffage Construction Sud Est	100.0%
Eiffage Construction Tertiaire	100.0%
Eiffage Immobilier Grand Ouest	100.0%
Eiffage Immobilier Île-de-France	100.0%
Eiffage Immobilier Sud Est	100.0%
Eiffage Suisse AG	100.0%
Eiffage Benelux	100.0%
Antwerpse Bouwwerken	100.0%
Entreprises Générales Louis Duchêne	100.0%
Herbosch-Kiere	100.0%
Perrard	100.0%
Valens	100.0%

Eiffage Infrastructures	**100.0%**
AER	100.0%
Ævia	100.0%
Demcy	100.0%
DLE Ouest	100.0%
Eiffage GC Infra Linéaires	100.0%
Eiffage Génie Civil	100.0%
Eiffage Génie Civil Réseaux	100.0%
Eiffage Infra Guyane	100.0%
Eiffage Rail	100.0%
Eiffage Route Centre Est	100.0%
Eiffage Route Grand Sud	100.0%
Eiffage Route IdF Centre Ouest	100.0%
Eiffage Route Nord Est	100.0%
Eiffage Route Sud Ouest	100.0%
Eiffage Sénégal	100.0%
Eiffage Travaux Maritimes et Fluviaux	100.0%
Eiffage Infra Bau SE	100.0%
Eiffage Infra-Hochbau GmbH	100.0%
Eiffage Infra-Nordwest GmbH	100.0%
Eiffage Infra-Ost GmbH	100.0%
Eiffage Infra-Rail GmbH	100.0%
Eiffage Infra-Sud GmbH	100.0%
Eiffage Infra-West GmbH	100.0%
Eiffage Infra-Sudwest	100.0%
Nat Neuberger Anlagen-Technik AG	100.0%
Eiffage Infraestructuras	100.0%
Eiffage Métal	100.0%
Eiffage Métal España	100.0%
SEH Engineering GmbH	100.0%
Iemants NV	84.0%
Smulders Projects Belgium	84.0%
Eiffage Énergie Systèmes – Participations	**100.0%**
Eiffage Énergie Systèmes – Alsace Franche Comté	100.0%
Eiffage Énergie Systèmes – Aquitaine	100.0%
Eiffage Énergie Systèmes – Centre Loire	100.0%
Eiffage Énergie Systèmes – Clemessy Services	100.0%
Eiffage Énergie Systèmes – Clévia Centre Est	100.0%
Eiffage Énergie Systèmes – Sud-Ouest	100.0%

Eiffage Énergie Systèmes – Transport & Distribution	100.0%	Eiffage Énergie Systèmes – Poitou Charentes	100.0%
Eiffage Énergie Systèmes – Val de Loire	100.0%	Eiffage Énergie Systèmes – Réseau Mobile	70.0%
Eiffage Énergie Systèmes – Clévia IdF	100.0%	Elettromeccanica Galli SpA	51.0%
Eiffage Énergie Systèmes – Cogénération	100.0%	GIE Eiffage Énergie Systèmes Ferroviaires	100.0%
Eiffage Énergie Systèmes – Île-de-France	100.0%	Eiffage Énergie Systèmes – Infra	100.0%
Eiffage Énergie Systèmes – Indus Nord	100.0%	Eiffage Energía Sistemas	100.0%
Eiffage Énergie Systèmes – Loire Océan	100.0%	Elomech Elektroanlagen GmbH	100.0%
Eiffage Énergie Systèmes – Lorraine Marne Ardennes	100.0%	Goyer	100.0%
Eiffage Énergie Systèmes – Maine Bretagne	100.0%	Eiffage Energiesystemen B.V.	65.7%
Eiffage Énergie Systèmes – Méditerranée	100.0%	Eiffage Énergie Systèmes – Clemessy	99.9%
Eiffage Énergie Systèmes – Nord	100.0%	RMT I&E GmbH	99.9%

Note: The percentages indicated in the table above are the parent company Eiffage SA's direct and indirect ownership interests.
The full list of consolidated companies, including their addresses and business identification numbers, may be obtained by sending a request to the Investor Relations department.

Statutory Auditors' report on the consolidated financial statements

(For the year ended 31 December 2023)

Eiffage SA

Registered office: 3-7 place de l'Europe
78140 Vélizy Villacoublay
France
Share capital: €392,000,000

To the Shareholders of Eiffage,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying consolidated financial statements of Eiffage SA for the year ended 31 December 2023.

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 at 31 December 2023 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

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 opinion.

Our responsibilities under those standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements".

Independence

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code (Code de commerce) and in the Code of Conduct (Code de déontologie) for the statutory audit profession in France, for the period from 1 January 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements, as well as our responses to those risks.

These assessments were made as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed, as stated above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Long-term construction contracts

Note 5.1 to the consolidated financial statements

Description of the risk

Construction represents a material portion of the revenue reported by the Group.

Revenue from construction contracts is recognised by reference to the stage of completion. The determination of the stage of completion relies on a number of estimates made by monitoring the work performed or by estimating costs at completion.

Estimated costs at completion as indicated in budgets are based on judgements made by Management related to unforeseen circumstances, particularly regarding large-scale projects. Adjustments may therefore be made to these initial estimates during the construction phase, which may materially affect revenue.

Given the material nature of construction operations in the Group's revenue and the significant impact of judgements made by Management, we deemed the recognition of revenue from long-term construction contracts to be a key audit matter.

Audit work performed

Our work consisted in particular in:

- gaining an understanding of the information systems and procedures used by the Group for the recognition of revenue from long-term construction contracts, cost monitoring and, if necessary, assessment of the design and implementation of relevant key controls;
- for operations related to contracts of low unit value and risk, analysing certain entities' contract portfolios by studying material changes and unusual contributions in contracts;
- for a sample of contracts, based essentially on quantitative and qualitative criteria (technical complexity, geographic location, etc.):
  - reconciling the recognised revenue with contracts, signed amendments and additional products considered highly probable,

- carrying out interviews with operations and financial managers in order to understand the judgements they made in arriving at the amount of the costs at completion,
- assessing the data and assumptions on the basis of which costs at completion are measured and potential provisions for losses,
- comparing actual results with prior estimates to assess the reliability of these estimates.

Goodwill and concession intangible assets

Notes 6.1 and 6.2 to the consolidated financial statements

Description of the risk

At 31 December 2023, the Group reported net carrying amounts of goodwill and concession intangible assets of €3,832 million and €11,738 million respectively. These assets are exposed to a risk of impairment losses arising from various factors, such as adverse changes in the economic climate, movements in traffic levels, and changes in legislation or regulations.

Impairment tests are performed by the Group whenever there is an indication that an asset may be impaired, and at least once a year for goodwill.

For the purposes of impairment testing, goodwill and material concession intangible assets are grouped within cash-generating unit groups (hereinafter "CGU groups") expected to benefit from the synergies produced by the business combination.

Since goodwill and concession intangible assets represent a material amount in the Group's consolidated financial statements, and given the significant impact of assumptions made by Management and the sensitivity of value in use to changes in these assumptions, we deemed the determination of the value in use of CGU groups and the potential need for the recognition of impairment losses to be a key audit matter.

Audit work performed

For each CGU group, our work consisted in:

- assessing the relevance of the approach used to determine the CGU groups at the level of which impairment tests are performed;
- reviewing the methods implemented in impairment testing;
- analysing the consistency of cash flow forecasts with actual past cash flows;
- carrying out interviews with the Group Finance department to assess the main assumptions applied;
- assessing whether the discount rates applied to cash flow forecasts were reasonable, in particular by comparing them with market data, with the assistance of our experts;
- analysing tests performed by Management to measure the sensitivity of the values in use.

Provisions for risks and disputes

Note 9.1 to the consolidated financial statements

Description of the risk

In the Group's Contracting business, its companies are sometimes involved in disputes and claims over the proper and timely execution of the work, disagreements over the price of services, insurance claims and the activation of guarantees given.

In the Concessions business, the Group sets aside provisions with regard to its obligation to maintain infrastructure under concession in proper working condition. These provisions are recognised based on the estimated replacement cost of certain parts of the infrastructure.

We deemed the determination and measurement of provisions for liabilities and charges to be a key audit matter given:

- the high degree of judgement required from Management to determine which liabilities and charges should be provisioned and to measure with sufficient reliability the amounts of these provisions;
- the potentially material impact of these provisions on the Group's operating profit.

Audit work performed

For the main risks identified, our audit work primarily involved:

- carrying out interviews with Management at the level of the Group, the divisions and the main subsidiaries in order to gain an understanding of the existing risks and disputes;
- analysing the facts and circumstances to assess the relevance of Management's estimates and the underlying assumptions, including the analysis of the procedural aspects and/or legal or technical opinions available;
- corroborating the information obtained from legal advisers concerning ongoing legal proceedings and their likely financial impact with the recognised provisions;
- assessing the quality of Management's past estimates by comparing amounts settled to amounts previously provisioned.

As regards the obligation to maintain infrastructure under concession in proper working condition, we corroborated the data used to determine the provision with the data from the expenditure budget for renewing road surfaces extrapolated over five years. We assessed the consistency of the expenditure budget with the projects observed in previous years, as well as the appropriateness of the assumptions used to determine the applied discount rate.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by applicable laws and regulations on information pertaining to the Group presented in the directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the consolidated non-financial performance statement required by Article L.225-102-1 of the French Commercial Code is presented in the information about the Group included in the directors' report, it being specified that, in accordance with Article L.823-10 of this Code, we did not verify the fair presentation and consistency with the consolidated financial statements of the information contained in that statement, which must be verified in a report by an independent third party.

Other verifications or information required under laws and regulations

Format of consolidated financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format (ESEF), that the presentation of consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2-I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman, complies with the reporting format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018. With regard to consolidated financial statements, our work includes verifying that the tagging of the statements complies with the format specified in the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the ESEF requirements.

Due to the inherent technical limitations of block tagging the consolidated financial statements in line with the ESEF requirements, the content in the notes to which certain block tags have been applied may not be displayed in exactly the same way as in the statements accompanying this report.

In addition, it is not our responsibility to verify that the consolidated financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Eiffage SA by the general meeting held on 21 June 1977 for KPMG Audit IS, taking into account the mergers and acquisitions of firms since that date, and by the general meeting held on 24 April 2019 for Mazars.

At 31 December 2023, KPMG Audit IS was in its 47th year and Mazars was in its fifth year of total uninterrupted engagement.

Responsibilities of Management and of persons involved in corporate governance in relation to the consolidated financial statements

Management is responsible for preparing consolidated financial statements that present a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, and for putting in place the internal control procedures it deems necessary for preparing consolidated financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the going concern basis of accounting, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, as regards procedures relating to the preparation and treatment of accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the consolidated financial statements

Audit objective and procedure

Our responsibility is to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, taken as a whole, are free from material misstatement. Reasonable assurance reflects a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are regarded as material if, individually or in the aggregate, they can reasonably be expected to influence the economic decisions that users of the financial statements take on the basis of those statements.

As specified in Article L.821-55 of the French Commercial Code, our audit engagement does not involve guaranteeing the viability of your Company or the quality of its management.

When carrying out an audit in accordance with professional standards applicable in France, Statutory Auditors use their professional judgement throughout the audit. In addition, they:

- identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, design and perform audit procedures in response to those risks, and gather audit evidence they regard as sufficient and appropriate to provide a basis for their 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;
- gain an understanding of internal controls relevant to the audit in order to define audit procedures appropriate to the situation at hand, and not in order to express an opinion on the effectiveness of internal control;
- assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with the information about those estimates provided in the notes to the consolidated financial statements;
- assess whether Management has applied the going concern basis of accounting appropriately and, based on the audit evidence gathered, whether or not there is a material uncertainty arising from events or circumstances that may cast doubt on

the Company's ability to continue as a going concern. This assessment is based on the audit evidence gathered up to the date of the audit report. However, it should be noted that subsequent events or circumstances may call into question the Company's status as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, they may either certify the financial statements with reservations or refuse to certify them;

- assess the overall presentation of the consolidated financial statements and evaluate whether the consolidated financial statements reflect the underlying transactions and events so that they give a true and fair view;
- gather sufficient and appropriate audit evidence regarding the financial information of the persons or entities included in the scope of consolidation to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for managing, supervising and conducting the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee that includes a description of the scope of the audit and the audit programme implemented, as well as the conclusions arising from our work. We also report any material deficiencies in internal control that we have identified regarding the procedures for the preparation and treatment of accounting and financial information.

The information provided in the report to the Audit Committee includes what we regard as the main risks of material misstatement with respect to the audit of the year's consolidated financial statements and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Conduct for the statutory audit profession in France. Where appropriate, we discuss any risks to our independence and the safeguard measures we have applied with the Audit Committee.

Paris La Défense, 2 April 2024

The Statutory Auditors

French original signed by

KPMG Audit IS	Mazars
Philippe Bourhis	Olivier Thireau
Partner	*Partner*

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Parent company financial statements

Balance sheet

Assets

In thousands of euros	Note(s)	2023 Gross	2023 Depreciation, amortisation and provisions	2023 Net	2022
Non-current assets	2	1,464	1,316	148	148
Equity investments	3	4,601,076	35,829	4,565,247	4,305,280
Other investments	3, 4, 11	474,033	210,999	263,034	290,053
Non-current assets		**5,076,573**	**248,144**	**4,828,429**	**4,595,481**
Trade receivables	4, 11	137,740	409	137,331	130,815
Other receivables	4, 11	1,923,741	1,538	1,922,203	2,012,329
Current assets excl. cash and cash equivalents		**2,061,481**	**1,947**	**2,059,534**	**2,143,144**
Marketable securities	5	641,892	-	641,892	601,452
Cash at bank and in hand	5	1,456,883	-	1,456,883	1,267,229
Cash and cash equivalents		**2,098,775**	**-**	**2,098,775**	**1,868,681**
Prepayments and accrued income		12,782	-	12,782	11,115
Total assets		**9,249,611**	**250,091**	**8,999,520**	**8,618,421**

Equity and liabilities

In thousands of euros	Note(s)	2023	2022
Share capital	6	392,000	392,000
Share premium account		550,253	525,875
Revaluation reserve		3,415	3,415
Reserves		39,233	39,233
Retained earnings		5,347,592	4,846,710
Net profit for the year		726,287	851,352
Regulated provisions		37	37
Equity	**7**	**7,058,817**	**6,658,622**
Provisions for liabilities and charges	**8**	**128,160**	**132,060**
Loans and other borrowings	9, 10	1,665,088	1,697,200
Trade payables	9, 10	5,216	12,018
Other liabilities	9, 10	141,172	117,163
Debt		**1,811,476**	**1,826,381**
Bank overdrafts and credit balances	**9, 10**	**248**	**259**
Accruals and deferred income		819	1,099
Total equity and liabilities		**8,999,520**	**8,618,421**

Income statement

In thousands of euros	Note	2023	2022
Operating income			
Sales of goods and services		7,106	13,072
Other income		60	47
Reversals of provisions		8,500	9,680
Total operating income		**15,666**	**22,799**
Operating expenses			
External expenses		(8,313)	(12,295)
Taxes and duties (other than income tax)		(1,337)	(1,338)
Payroll costs		(2,932)	(3,092)
Depreciation, amortisation and provisions		(4,594)	(5,785)
Total operating expenses		**(17,176)**	**(22,510)**
Share of profit (loss) of joint ventures		-	(2)
Operating profit		**(1,510)**	**287**
Income from equity investments		689,657	817,066
Net interest payable and similar charges	14	114,931	22,265
Net movements in provisions		(65,223)	10,160
Financial income		**739,365**	**849,491**
Profit from ordinary activities		**737,855**	**849,778**
Profit (loss) on the disposal of non-current assets		-	(7)
Other exceptional income and expenses		1,684	14,856
Net movements in provisions		(2,600)	(13,000)
Exceptional income	**15**	**(916)**	**1,849**
Income tax credit	16	(10,652)	(275)
Net profit		**726,287**	**851,352**

Notes to the parent company financial statements

(In thousands of euros unless otherwise indicated)

Eiffage
French public limited company (*société anonyme*) with share capital of €392,000,000
3-7 place de l'Europe, 78140 Vélizy Villacoublay, France
709 802 094 RCS Versailles

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The parent company financial statements were approved by the Board of Directors on 28 February 2024.

1. Accounting principles and methods

The parent company financial statements have been prepared in accordance with the General Chart of Accounts adopted by the French accounting standards authority (Autorité des Normes Comptables) in Regulation 2018-01 of 20 April 2018 amending Regulation 2014-03 relating to the General Chart of Accounts (regulation ratified by the Order of 8 October 2018 and published in the Official Gazette of 9 October 2018).

The main accounting methods are presented below.

1.1 Property, plant and equipment

With the exception of assets that are legally required to be remeasured, property, plant and equipment are valued at cost. Depreciation is calculated using the straight-line method so as to write off the assets over their estimated useful lives:

- buildings 40 years;
- industrial facilities 20 years;
- leasehold improvements, fixtures and fittings 10 years.

The depreciation period is halved for second-hand items.

1.2 Financial assets

Investments are recorded on the balance sheet at their gross value, i.e. at acquisition cost plus any additional expenses associated with the acquisition or at their value remeasured at 31 December 1976. When the recoverable amount of an investment is lower than its gross value, a provision is set aside for the difference.

The recoverable amount of investments is calculated based on their share in equity, which may be adjusted where necessary to take into account any future capital gains, growth and earnings.

1.3 Receivables

Receivables are measured at their nominal value, with allowance for impairment recognised depending on the prospect of recovery.

1.4 Marketable securities

Marketable securities are recorded at acquisition cost.

Provisions are set aside when the year-end market value is lower than acquisition cost. Accrued interest on securities bearing a guaranteed interest rate is recognised at the end of the reporting period.

Unrealised capital gains are not recognised.

1.5 Provisions for liabilities and charges

Provisions for liabilities and charges are set aside when it becomes likely that a present obligation will give rise to an outflow of resources with no equivalent consideration in return. They are reviewed at the date the financial statements are prepared and adjusted to reflect the best estimates available at that date.

1.6 Foreign currency transactions

Amounts receivable and payable denominated in foreign currencies are converted at the exchange rate at the end of the reporting period. The balance sheets and income statements of entities located outside the eurozone are translated in the same way.

1.7 Joint ventures

French joint ventures are accounted for under the full consolidation method if they are controlled by Eiffage SA, irrespective of the percentage held. The share of profit or loss attributable to non-controlling partners is reported under "Profit transferred" or "Loss transferred".

For equity investments in France as well as joint ventures undertaken outside France, only the Company's share of profits or losses is recorded in the income statement.

1.8 Share of earnings of joint ventures

Where permitted by provisions of each entity's articles of association, the earnings of partnerships and similar entities are recorded in the year to which they relate, as accrued income when a profit has been made, and as accrued expenses when a loss has been made.

1.9 Treasury shares

Treasury shares allocated to bonus share plans are recorded as "Marketable securities".

In accordance with Regulation 2008-15 issued by the French accounting regulations committee (Comité de la Réglementation Comptable), a provision is set aside for a non-recurring liability over the vesting period, whenever an expense becomes probable.

Treasury shares not allocated to plans are recognised at their acquisition cost under "Other investments".

A provision for financial impairment is recognised if the unit cost exceeds the average share price in the month preceding the end of the reporting period.

2. Non-current assets

2.1 Gross value

	At 1 January	Acquisitions	Disposals	At 31 December
Land	148	-	-	148
Buildings	1,264	-	-	1,264
Other property, plant and equipment	52	-	-	52
Total	**1,464**	**-**	**-**	**1,464**

2.2 Depreciation

	At 1 January	Acquisitions	Disposals	At 31 December
Buildings	1,264	-	-	1,264
Other property, plant and equipment	52	-	-	52
Total	**1,316**	**-**	**-**	**1,316**

3. Financial assets

3.1 Gross value

	At 1 January	Acquisitions	Disposals	At 31 December
Equity investments	4,340,751	261,723	1,398	4,601,076
Treasury shares and liquidity agreement	8,225	355,923	347,440	16,708
Other investments	428,326	64,701	35,702	457,325
Total	**4,777,302**	**682,347**	**384,540**	**5,075,109**

3.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Equity investments	35,471	358	-	35,829
Other investments	146,498	64,501	-	210,999
Total	**181,969**	**64,859**	**-**	**246,828**

4. Receivables

4.1 Analysis by maturity

	Net amount	Within one year	More than one year
Included under non-current assets [1]	242,788	-	242,788
Included under current assets [2]			
Trade receivables	137,331	137,331	-
Other receivables	1,922,203	1,922,193	10
Total	**2,302,322**	**2,059,524**	**242,798**

(1) Of which €144,292 thousand concerns Group companies.
(2) Of which €1,953,696 thousand concerns Group companies.

4.2 Provisions

	At 1 January	Expense	Reversals	At 31 December
Trade receivables				
Due from Group companies	-	409	-	409
Other receivables				
Due from Group companies	1,172	384	18	1,538
Total	**1,172**	**793**	**18**	**1,947**

5. Marketable securities and cash and cash equivalents

5.1 Marketable securities

	Number of securities		
	At 1 January	At 31 December	Net book value
Treasury shares	3,232,976	3,806,770	350,453
Money market UCITS	-	-	291,439
Total	**3,232,976**	**3,806,770**	**641,892**

Marketable securities comprise mainly UCITS whose market value is not materially different from their net book value.

5.2 Cash and cash equivalents

Cash and cash equivalents includes fixed deposit accounts amounting to €623,607 thousand remunerated at market conditions.

6. Share capital

At 31 December 2023, the share capital was made up of 98,000,000 shares each with a nominal value of €4.

	Number of shares
Shares in issue at 31 December 2022	98,000,000
Capital increase reserved for employees	2,118,207
Capital decrease	(2,118,207)
Shares in issue at 31 December 2023	**98,000,000**

7. Statement of changes in equity

	Share capital	Share premium	Revaluation reserve	Reserves	Retained earnings	Profit for the year	Regulated provisions	Total
At 31 December 2022	**392,000**	**525,875**	**3,415**	**39,233**	**4,846,710**	**851,352**	**37**	**6,658,622**
Appropriation of 2022 net profit	-	-	-	-	851,352	(851,352)	-	-
Dividends paid	-	-	-	-	(350,470)	-	-	(350,470)
Capital increase	8,473	203,876	-	-	-	-	-	212,349
Capital decrease	(8,473)	(179,498)	-	-	-	-	-	(187,971)
Other	-	-	-	-	-	-	-	-
2023 net profit	-	-	-	-	-	726,287	-	726,287
At 31 December 2023	**392,000**	**550,253**	**3,415**	**39,233**	**5,347,592**	**726,287**	**37**	**7,058,817**

8. Provisions for liabilities and charges

	At 1 January	Expense	Reversals		At 31 December
			Provisions used	No longer required	
Eiffage stock options and bonus shares	99,600	100,800	99,600	-	100,800
Future expenses on long-term contracts	10,100	-	-	6,500	3,600
Subsidiaries	21,400	3,400	-	2,000	22,800
Tax	960	-	-	-	960
Restructuring	-	-	-		-
Total	**132,060**	**104,200**	**99,600**	**8,500**	**128,160**

9. Borrowings and bank overdrafts

9.1 Analysis by maturity

	Total	Within one year	More than one year
Loans and other borrowings			
Bond issue	507,836	7,836	500,000
Other	1,157,252	981,252	176,000
Total	**1,665,088**	**989,088**	**676,000**
Other debts			
Amounts due to Group companies	29,591	29,591	-
Miscellaneous debt	111,581	111,581	-
Total	**141,172**	**141,172**	**-**
Bank overdrafts	**248**	**248**	**-**
Total	**248**	**248**	**-**

9.2 Trade payables

At 31 December 2023, trade payables totalled €5,216 thousand. They comprised amounts due to suppliers other than Group companies of €4,752 thousand, consisting nearly entirely of amounts payable 30 days from the date the invoice was issued.

At the same date, there were no significant past due amounts.

10. Accrued expenses included under the following balance sheet items

	At 31 December 2023	At 31 December 2022
Loans and other borrowings	9,974	9,199
Trade payables	4,555	8,739
Other liabilities	49	49
Bank overdrafts and credit balances	248	259
Total	**14,826**	**18,246**

11. Accrued income included under the following balance sheet items

	At 31 December 2023	At 31 December 2022
Other investments	5,174	6,147
Trade receivables	106,023	103,801
Other receivables	-	-
Cash and cash equivalents	7,128	833
Total	**118,325**	**110,781**

12. Treasury shares

At 31 December 2023, Eiffage directly owned 3,982,062 of its own shares (equivalent to 4.06% of the share capital) for a total amount of €367.2 million. Of these, 3,806,770 shares (€350.5 million) were allocated to bonus share plans and the remaining 175,292 shares (€16.7 million) were held to provide liquidity for market transactions in the Company's shares.

13. Information on related undertakings and equity investments

All transactions with related parties are either immaterial or concluded on an arm's length basis.

14. Net interest payable and similar charges

	At 31 December 2023	At 31 December 2022
Financial income		
Interest received from related undertakings	116,523	39,009
Other financial income from related undertakings	20,933	15,551
Other interest and similar income	29,984	8,000
Net income from disposals of marketable securities	9,000	447
Financial expenses		
Interest paid to related undertakings	-	-
Other financial expenses from related undertakings	(16,873)	(17,749)
Other interest and similar income	(42,071)	(19,587)
Net expense on disposals of marketable securities	(2,565)	(3,406)
Total	**114,931**	**22,265**

15. Net exceptional income (expense)

Net exceptional income in 2023 was a loss of €0.9 million. It consisted mainly of a provision expense of €2.6 million and capital gains realised on the sale of treasury shares, which amounted to €1.7 million.

16. Income tax

Eiffage SA is the lead company of a tax consolidation group that comprised 299 subsidiaries in 2023. The €10.7 million tax expense recorded represents the difference between the amount of tax payable by the Group and the amount of tax receivable from members of the tax group.

Temporary differences specific to Eiffage SA amounted to €7.6 million in terms of base tax and correspond to tax relief that will be obtained in the future.

17. Financial commitments

Commitments given	At 31 December 2023	At 31 December 2022
Guarantees and sureties	3,058,755	3,450,807
Non-trading real estate investment companies (SCIs), partnerships (SNCs) and economic interest groupings (EIGs)	1,036,841	894,762
Other commitments (purchases of shares)	32,290	35,676
Total	**4,127,886**	**4,381,245**

Commitments received	At 31 December 2023	At 31 December 2022
Undrawn confirmed credit lines	2,000,000	2,000,000
Total	**2,000,000**	**2,000,000**

18. Average headcount

Eiffage SA employed an average of one manager in France in 2023.

19. Executive compensation

Total fixed and variable compensation, including benefits in kind, payable by Eiffage to its senior executives for the year ended 31 December 2023 totalled €2,162 thousand.

Board compensation totalled €649 thousand in 2023.

20. Statutory Auditors' fees

Details regarding the fees paid to Statutory Auditors, as charged to income for the period, are provided in the notes to the consolidated financial statements.

Additional notes

Five-year financial summary

Details	2019	2020	2021	2022	2023
1 – Share capital at 31 December *(in thousands of euros)*					
Share capital	392,000	392,000	392,000	392,000	392,000
Number of ordinary shares outstanding	98,000,000	98,000,000	98,000,000	98,000,000	98,000,000
Maximum number of shares to be created in the future	-	-	-	-	-
by exercising stock options	-	-	-	-	-
2 – Results for the year *(in thousands of euros)*					
Revenue excluding VAT	-	-	-	-	-
Profit before tax, employee profit-sharing, depreciation, amortisation and provisions	574,464	650,081	541,240	850,572	800,856
Income tax credit	7,862	30,549	(1,346)	(275)	(10,652)
Employee profit-sharing for the year					
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	590,187	630,509	515,742	851,352	726,287
Dividend paid	-	294,000	303,800	352,800	401,800
3 – Earnings per share *(in euros)*					
Profit after tax and employee profit-sharing, but before depreciation, amortisation and provisions	5.94	6.95	5.51	8.68	8.06
Profit after tax, employee profit-sharing, depreciation, amortisation and provisions	6.02	6.43	5.26	8.69	7.41
Dividend per share	-	3.00	3.10	3.60	4.10
4 – Employees					
Average number of employees during the year	1.00	1.00	1.00	1.00	1.00
Total payroll	1,932	1,810	1,620	2,160	1,945
Employee benefits (social security and other benefits)	865	1,016	614	932	987

Dividends that have not been claimed within five years are time-barred and remitted to French government authorities in accordance with applicable legislation.

Total profit and per-share data

	2023	2022
Profit from ordinary activities		
Total (in millions of euros)	738	850
Per share (in euros)	7.5	8.7
Profit before tax		
Total (in millions of euros)	737	852
Per share (in euros)	7.5	8.7
Net profit		
Total (in millions of euros)	726	851
Per share (in euros)	7.4	8.7

Subsidiaries and equity investments at 31 December 2023

	Share capital	Equity other than share capital (including 2023 net profit)	% of capital held	Gross book value of shares held	Net book value of shares held	Loans and advances granted by Eiffage but not yet repaid	Commitments given by Eiffage	2023 revenue excluding VAT	Group share of 2023 net profit (loss)	Dividends paid to Eiffage in 2023
A – Detailed information on subsidiaries and equity investments										
1. Subsidiaries (more than 50% of the capital owned by Eiffage)										
Eiffage Construction [1]	275,624	575,537	100.00%	1,185,707	1,185,707	-	40,404	4,290,331	72,938	71,317
Eiffage Énergie Systèmes Participations [1]	242,560	895,615	100.00%	898,371	898,371	-	-	6,030,366	207,448	-
Eiffage Infrastructures [1]	387,203	876,240	100.00%	885,571	885,571	-	906,700	8,383,780	143,887	83,362
A'liénor	167,446	110,004	100.00%	384,032	384,032	-	-	71,719	12,002	25,014
Financière Eiffarie [1]	200,174	1,860,434	50.00%	378,707	378,707	-	-	3,249,322	955,600	448,790
Verdun Participations 1 [1]	4,185	(240,087)	100.00%	256,910	256,910	-	-	62,189	(5,378)	2,511
Sun'R Groupe [1]	11,727	62,610	77.78%	103,573	103,573	-	-	20,941	499	-
SECAA	30,571	251,135	75.00%	22,929	22,929	-	-	64,651	18,853	15,023
Eiffage Rail Express	22,867	1,104,275	100.00%	22,867	22,867	23,696	-	131,919	9,879	8,003
A'liénor Exploitation	500	2,714	100.00%	18,532	18,532	-	-	7,147	1,554	-
Eceba	16,396	(9,551)	100.00%	16,396	16,396	54,700	-	3,045	(1,673)	-
Eifaltis	13,636	(2,472)	100.00%	13,636	13,636	28,649	-	-	(801)	-
Eiffage Services	390	12,404	100.00%	6,300	6,300	-	-	46,489	12,351	6,045
Eiffage Global Services	6,037	2,407	100.00%	6,044	6,044	-	-	70,715	2,296	1,823
2. Equity investments (between 10% and 50% of the capital owned by Eiffage)										
Adelac	6,000	54,228	25.00%	68,612	68,612	-	-	68,453	16,519	-
TP Ferro Concesionaria [2]	51,435	n/p	50.00%	25,718	-	49,122	-	n/p	n/p	-
Sicea	42,019	(616)	46.41%	19,499	19,499	-	-	-	(616)	-
EFI	53,317	n/p	23.73%	19,420	19,420	-	-	n/p	n/p	418
Eiffage Infra Bau SE [1]	18,107	126,658	44.77%	19,317	19,317	36,087	-	1,364,099	32,539	-
SMTPC	17,804	58,750	34.15	18,169	18,169	-	-	37,087	12,631	3,788
Société Prado Sud	16,093	16,880	41.49	6,676	6,676	1,062	-	15,459	6,432	-

(1) Information provided on a consolidated basis.
(2) Company is being wound up.

B – Overall information on subsidiaries and equity investments

	Subsidiaries in France	Subsidiaries around the world	Equity investments in France	Equity investments around the world
Book value of shares held:				
Gross	4,189,132	23,009	135,866	253,069
Net	4,181,116	23,009	134,172	226,950
Loans and advances granted	1,998,073	49,547	152,554	101,171
Guarantees and sureties given	2,035,972	3,000	15,258	-
Dividends collected	652,202	15,023	4,819	129

Statutory Auditors' report on the parent company financial statements

(For the year ended 31 December 2023)

Eiffage SA

Registered office: 3-7 place de l'Europe
78140 Vélizy Villacoublay
France
Share capital: €392,000,000

To the Shareholders of Eiffage,

Opinion

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying parent company financial statements of Eiffage SA for the year ended 31 December 2023.

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 at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

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 opinion.

Our responsibilities under those standards are further described in the section of this report entitled "Responsibilities of the Statutory Auditors relating to the audit of the parent company financial statements".

Independence

We conducted our audit engagement in accordance with the independence rules set out in the French Commercial Code (Code de commerce) and in the Code of Conduct (Code de déontologie) for the statutory audit profession in France, for the period from 1 January 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5, paragraph 1 of Regulation (EU) 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters, relating to the risks of material misstatement that, in our professional judgement, were of most significance in our audit of the parent company financial statements, as well as our responses to those risks.

These assessments were made as part of our audit of the parent company financial statements as a whole, and therefore contributed to the opinion we formed, as stated above. We do not provide a separate opinion on specific items of the parent company financial statements.

Valuation of shares in subsidiaries and affiliates

Notes 1.2 and 3 to the parent company financial statements

Description of the risk

Shares held by the Company in subsidiaries and affiliates, as reported in the balance sheet at 31 December 2023 in the net amount of €4,565 million, mainly represent the intermediate holding companies of the Group's different divisions and account for over half of the total assets recognised on its balance sheet.

As indicated in note 1.2 to the parent company financial statements, the recoverable amount of these investments is determined according to the share of equity owned by the Company adjusted, when appropriate, to take into account the growth outlook for each division and the profitability of its subsidiaries. This outlook takes into account past performance and, when appropriate, particular circumstances.

We deemed the valuation of shares in subsidiaries and affiliates to be a key audit matter due to their significance in the Company's financial statements and the level of judgement required from Management in terms of determining and assessing the recoverable amount of each investment.

Audit work performed

Our work consisted in verifying that the methods used were applied consistently and properly.

We assessed the main assumptions applied by Management to determine the growth outlook and profitability of the subsidiaries, as well as the sensitivity of valuations to changes in these assumptions.

Specific verifications

In accordance with professional standards applicable in France, we also performed the specific verifications required by applicable laws and regulations.

Information provided in the directors' report and in the other documents provided to the shareholders with respect to the financial position and the parent company financial statements

We have no matters to report as to the fair presentation and the consistency with the parent company financial statements of the information given in the directors' report and in the other documents provided to the shareholders with respect to the financial position and the parent company financial statements.

We attest to the fair presentation and consistency with the parent company financial statements of the information given with respect to payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the report by the Board of Directors on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-9 and L.22-10-10 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or granted to corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items considered by your Company as potentially having an impact in the event of a public tender or exchange offer, we verified the consistency of this information with the documents from which it was derived and that were sent to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we verified that the required information concerning the acquisition of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been provided to you in the directors' report.

Other verifications or information required under laws and regulations

Format of parent company financial statements to be included in the annual financial report

We also verified, in accordance with professional standards for statutory audit procedures to be carried out on parent company and consolidated financial statements presented in the European Single Electronic Format (ESEF), that the presentation of parent company financial statements to be included in the annual financial report referred to in Article L.451-1-2-I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman, complies with the reporting format specified in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018.

Based on our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the ESEF requirements.

However, it is not our responsibility to verify that the parent company financial statements ultimately included by your Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Eiffage SA by the general meeting held on 21 June 1977 for KPMG Audit IS, taking into account the mergers and acquisitions of firms since that date, and by the general meeting held on 24 April 2019 for Mazars.

At 31 December 2023, KPMG Audit IS was in its 47th year and Mazars was in its fifth year of total uninterrupted engagement.

Responsibilities of Management and of persons involved in corporate governance in relation to the parent company financial statements

Management is responsible for preparing parent company financial statements that present a true and fair view, in accordance with French accounting principles, and for putting in place the internal control procedures it deems necessary for preparing parent company financial statements that do not contain any material misstatements, whether due to fraud or error.

When preparing the parent company financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, for presenting in those statements any necessary information relating to its status as a going concern, and for applying the going concern basis of accounting, except where there is a plan to liquidate the Company or discontinue its operations.

The Audit Committee is responsible for monitoring the process of preparing the financial information and for monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, as regards procedures relating to the preparation and treatment of accounting and financial information.

The parent company financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors in relation to auditing the parent company financial statements

Audit objective and procedure

Our responsibility is to draw up a report on the parent company financial statements. Our objective is to obtain reasonable assurance about whether the parent company financial statements, taken as a whole, are free from material misstatement. Reasonable assurance reflects a high level of assurance, although there is no guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are regarded as material if, individually or in the aggregate, they can reasonably be expected

to influence the economic decisions that users of the financial statements take on the basis of those statements.

As specified in Article L.821-55 of the French Commercial Code, our audit engagement does not involve guaranteeing the viability of your Company or the quality of its management.

When carrying out an audit in accordance with professional standards applicable in France, Statutory Auditors use their professional judgement throughout the audit. In addition, they:

- identify and assess the risks that the parent company financial statements contain material misstatements, whether due to fraud or error, design and perform audit procedures in response to those risks, and gather audit evidence they regard as sufficient and appropriate to provide a basis for their 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;
- gain an understanding of internal controls relevant to the audit in order to define audit procedures appropriate to the situation at hand, and not in order to express an opinion on the effectiveness of internal control;
- assess the appropriateness of accounting policies adopted and the reasonableness of accounting estimates made by Management, along with the information about those estimates provided in the notes to the parent company financial statements;
- assess whether Management has applied the going concern basis of accounting appropriately and, based on the audit evidence gathered, whether or not there is a material uncertainty arising from events or circumstances that may cast doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence gathered up to the date of the audit report. However, it should be noted that subsequent events or circumstances may call into question the Company's status as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or are inadequate, they may either certify the financial statements with reservations or refuse to certify them;
- assess the overall presentation of the parent company financial statements and evaluate whether the parent company financial statements reflect the underlying transactions and events so that they give a true and fair view.

Report to the Audit Committee

We submit a report to the Audit Committee that includes a description of the scope of the audit and the audit programme implemented, as well as the conclusions arising from our work. We also report any material deficiencies in internal control that we have identified regarding the procedures for the preparation and treatment of accounting and financial information.

The information provided in the report to the Audit Committee includes what we regard as the main risks of material misstatement with respect to the audit of the year's parent company financial statements and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for by Article 6 of Regulation (EU) 537/2014 confirming our independence, within the meaning of the rules applicable in France, as determined in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Conduct for the statutory audit profession in France. Where appropriate, we discuss any risks to our independence and the safeguard measures we have applied with the Audit Committee.

Paris La Défense, 2 April 2024

The Statutory Auditors

French original signed by

KPMG Audit IS	Mazars
Philippe Bourhis	Olivier Thireau

This is a free translation into English of the Statutory Auditors' report on the parent company financial statements issued in French and it is provided solely for the convenience of English-speaking users. The Statutory Auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory Auditors' special report on related party agreements

(For the year ended 31 December 2023)

Eiffage SA

Registered office: 3-7 place de l'Europe
78140 Vélizy Villacoublay
France
Share capital: €392,000,000

General meeting to approve the financial statements for the year ended 31 December 2023

To the Shareholders of Eiffage,

In our capacity as Statutory Auditors of your Company, we hereby present our report on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, and the reasons for, the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved at the general meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted of verifying that the information we received was consistent with the source documents from which it was extracted.

Agreements submitted to the shareholders for approval

Agreements authorised and executed during the financial year

We hereby inform you that we have not been advised of any agreements that were authorised and executed during the past financial year and that must be submitted to the shareholders for approval in application of the provisions of Article L.225-38 of the French Commercial Code.

Agreements already approved by the shareholders

In accordance with Article R.225-30 of the French Commercial Code, we have been advised that the following agreements approved by the shareholders in previous financial years remained in force during the past financial year.

Agreement between Eiffage and APRR regarding services rendered

Person concerned: Benoît de Ruffray, Chairman and CEO of Eiffage and Director of APRR

Through Eiffage SA's wholly owned subsidiary Laborde Gestion, the Group entered into an agreement on 20 March 2020 whereby Eiffage takes full responsibility for the management of APRR's concession contracts. This agreement aims to allow APRR to benefit more generally from the Group's skills and services in order to make better use of the departments assigned to APRR's various service contracts.

The amount invoiced to APRR by Laborde Gestion in respect of the 2023 financial year was €15.6 million.

Paris La Défense and Courbevoie, 2 April 2024

The Statutory Auditors

French original signed by

KPMG Audit IS	Mazars
Philippe Bourhis	Olivier Thireau
Partner	*Partner*

Report by the Board of Directors on corporate governance

(On the preparation and organisation of the Board's work and corporate governance)

This report was prepared by the Board of Directors in conjunction with the Group's Executive Management and the Finance department. The necessary information was obtained from the persons, departments or bodies concerned and referred to herein on the basis of various internal documents (Articles of Association, internal rules and minutes of meetings of the Board of Directors and its committees, compliance programmes, etc.). It takes into account regulations in force, the recommendations of the Autorité des Marchés Financiers (AMF, the French securities regulator), the Afep-Medef corporate governance code, the recommendations of the report of the French High Committee on Corporate Governance and existing practices.

The report was approved by the Eiffage Board of Directors on 28 February 2024.

1. Introduction

This report has been prepared in accordance with Article L.225-37 of the French Commercial Code.

It includes information on the preparation and organisation of the work performed by the Board, the compensation of corporate officers and information that may be relevant in the event of a public offer.

Eiffage is a group of companies headed by a holding company, Eiffage SA, which directly or indirectly controls a number of companies operating in four divisions encompassing various business lines: the Construction division for construction, property development, and urban development and redevelopment; the Infrastructure division for roads, civil engineering and metallic construction; the Energy Systems division for energy-related businesses; and the Concessions division for motorway, airport and other concessions as well as public-private partnerships and similar mechanisms.

The Chairman and Chief Executive Officer has the broadest powers to act in all circumstances in the name of the Company, within the limits of the corporate purpose and subject to any powers that the law expressly reserves for shareholders at general meetings and the Board of Directors.

2. Corporate governance – Preparation and organisation of the Board of Directors' work

As regards corporate governance, the Company complies with all the recommendations of the corporate governance code for listed companies published by the French Association of Private Companies (Association Française des Entreprises Privées – Afep) and the French Confederation of Business Enterprises (Mouvement des Entreprises de France – Medef), hereinafter the "Afep-Medef code", as updated in December 2022, which may be viewed on the Afep website.

A/ Composition of the Board of Directors

At the date of this report, the Board of Directors has 10 members, including one member representing employee shareholders, two members representing employees, an independent senior director, the Chairman and Chief Executive Officer, and one non-voting observer. Women hold three of the Board's seven seats other than the three held by the directors representing employees and employee shareholders (who are not taken into account for this calculation), thus in line with the gender balance requirements laid down by French law. Board members range in age from 57 to 79 and the average age is 67.

Eiffage also complies with the recommendation in the Afep-Medef code that half of the Board members be independent. It should be noted that neither the director representing employee shareholders, the directors representing employees, nor the non-voting observer are taken into account when calculating the proportion of independent directors. The Board also has one member who is a foreign national and three with dual nationality.

According to the Articles of Association, each director other than the directors representing employees must hold at least one share in the Company, although the Board's internal rules recommend that they each hold at least 100 shares. The Board's internal rules also require the Chairman of the Board to hold at least 1,000 Eiffage shares in registered form at all times, until he ceases to hold office. In addition, the executive corporate officer is required to hold a large number of the shares arising from bonus share plans. The minimum number of shares that the executive corporate officer must hold until his term of office ends corresponds to 50% of each bonus share award, until he holds the equivalent of three times his annual fixed compensation. He is prohibited from using hedging techniques until his term of office ends.

As regards the composition of the Board, shareholders will be asked at the general meeting of 24 April 2024 to appoint a new independent director. It should also be noted that the terms of office of Jean-François Roverato and Jean Guénard as directors end at the close of the upcoming general meeting. Neither Mr Roverato nor Mr Guénard has requested the renewal of his term of office and the Board of Directors has decided not to propose candidates to replace these two outgoing directors at the general meeting. However, at its meeting to be held following the close of the 2024 general meeting, and as recommended by the Appointments and Compensation Committee, the Board of Directors plans to appoint Mr Roverato as a non-voting observer so that the directors can continue to benefit from his experience and his knowledge of the Group. The presentation and summary of the proposed resolutions to be put to the vote at the general meeting are set out at the end of this report on corporate governance.

In light of the information presented above, the composition of the Board at 28 February 2024 was as follows:

	Personal information				Experience	Position on the Board				
	Age	Gender	Nationality(ies)	Number of shares held[1]	Number of offices held in other listed companies	Independence	Date of first appointment	Term of office ends	Length of service*	Number of Board committee memberships
Benoît de Ruffray Chairman and Chief Executive Officer	57	Male	French	80,906[1]	2[6]	No	09/12/2015	2027	8	1
Laurent Dupont Director representing employee shareholders	59	Male	French	3,184	0	No	18/04/2012	2027	11	2
Odile Georges-Picot Independent director	67	Female	French	300	0	Yes	25/04/2018	2026	5	2
Michèle Grosset Director representing employees	68	Female	French	/	0	No	15/09/2020[4]	2024	3	1
Jean Guénard Non-independent director	76	Male	French	37,807	0	No	01/09/2011[2]	2024	12	2
Jean-François Roverato Non-independent director	79	Male	French and Italian	54,465[1]	0	No	22/01/1987	2024	37	1
Isabelle Salaün Independent director	62	Female	French and Swiss	1,000	0	Yes	15/04/2015	2027	8	1
Philippe Vidal Senior Director Independent director	69	Male	French	500	2	Yes	01/01/2021[3]	2025	3	1
Carol Xueref Independent director	68	Female	British and French	500	1	Yes	16/04/2014	2025	9	2
Abderrahim Hamdani Director representing employees	60	Male	Moroccan	/	0	No	08/10/2021[4]	2025	2	1
Proportion of Board seats held by women and independent directors		3 out of 7[5] i.e. 43% of female members		178,662 i.e. 0.18% of the share capital**		4 out of 7[5] i.e. 57% independent members				
Marie Lemarié Non-voting observer[8]	52	Female	French	300	1[7]		18/04/2012 as director 28/02/2024 as non-voting observer	2028	11	

* *Length of service on the Board is rounded down to the nearest whole number of years.*

** *Based on the share capital made up of 98,000,000 shares.*

(1) *Detailed information on indirect share ownership is provided in the tables on the following pages.*

(2) *At its meeting of 15 June 2011, the Board appointed Mr Guénard and decided to co-opt him as a director with effect from 1 September 2011, to fill the seat vacated by Jean-Claude Kerboeuf.*

(3) *At its meeting of 9 December 2020, the Board appointed Mr Vidal and decided to co-opt him as a director with effect from 1 January 2021, to fill the seat vacated by the resignation of Bruno Flichy on 30 June 2020.*

(4) *Ms Grosset was elected to serve as director representing employees by the Group Works Council on 15 September 2020. This appointment was formally noted by the Board at its meeting of 9 December 2020. Mr Hamdani was elected to serve as director representing employees by the European Works Council on 8 October 2021. This appointment was formally noted by the Board at its meeting of 30 October 2021.*

(5) *Excluding the directors representing employees and the director representing employee shareholders.*

(6) *Mr de Ruffray is a director of Getlink SE, in which Eiffage held 20.55% of the share capital, corresponding to 21.03% of the voting rights, at 31 December 2023, and of Société Générale.*

(7) *Ms Lemarié is a director of Getlink SE, in which Eiffage held 20.55% of the share capital, corresponding to 21.03% of the voting rights, at 31 December 2023.*

(8) *Ms Lemarié stepped down from the Board on 28 February 2024 and the Board decided at the same meeting to appoint her as a non-voting observer pursuant to the provisions of Article 20a of the Articles of Association.*

Directors and non-voting observers are appointed for a four-year term of office. In accordance with Article 18 of the Articles of Association and solely in order to ensure that the terms of office for some of the Board members are renewed each year, shareholders at the ordinary general meeting may exceptionally appoint one or more directors for a term of one, two or three years. For that purpose, the Board will draw lots to determine which members will have a term of office of less than four years proposed at the general meeting.

The organisation of staggered renewals for the terms of office of the eight Board members appointed by shareholders at the general meeting is summarised in the table below:

Year	Directors concerned	
	Number [1]	**Name(s)**
2024	2 out of 8	Jean Guénard [2]; Jean-François Roverato [2]
2025	2 out of 8	Philippe Vidal; Carol Xueref
2026	1 out of 8	Odile Georges-Picot
2027	3 out of 8	Benoît de Ruffray; Laurent Dupont; Isabelle Salaün

(1) Excluding the directors representing employees, who are elected in accordance with Article 17 of the Articles of Association.
(2) Mr Roverato and Mr Guénard have not requested the renewal of their terms of office as directors.

There have been no changes regarding the Chairman of the Board or the members of Executive Management during the last financial year and up to the date of this report.

The changes in the composition of the Board and its committees that occurred during the last financial year and up to the date of this report are summarised in the table below. These changes are in keeping with standards of good governance and contribute to the diversification of the Board and its committees while expanding their range of knowledge, skills and experience.

	Date	Departures	New appointments/ Co-optations/Ratifications	Terms of office renewed
Board of Directors	19 April 2023			Benoît de Ruffray Laurent Dupont Isabelle Salaün
Board of Directors	28 February 2024	Marie Lemarié		
Non-voting observer on the Board	28 February 2024		Marie Lemarié	
Appointments and Compensation Committee	19 April 2023			Laurent Dupont
Appointments and Compensation Committee	26 February 2024	Jean-François Roverato	Odile Georges-Picot	
Strategy and CSR Committee	19 April 2023			Benoît de Ruffray
Audit Committee	19 April 2023			Isabelle Salaün Laurent Dupont
Audit Committee	28 February 2024	Marie Lemarié		

A proposal will be submitted at the general meeting of 24 April 2024 to appoint Méka Brunel as director for a term of four years. This appointment is being put to the vote at the general meeting by decision of the Board of Directors, based on the recommendation of the Appointments and Compensation Committee. Furthermore, the Board of Directors, on the advice of the Appointments and Compensation Committee, (i) considers that Ms Brunel meets the criteria to be deemed independent as set forth in the Afep-Medef code, which the Company has adopted as its frame of reference for corporate governance and (ii) intends to appoint Ms Brunel as a member of the Audit Committee at its meeting held after the close of the general meeting, given her expertise in financial matters, among other areas. In this regard, it is worth noting in particular that Ms Brunel does not have any business relationship with the Group.

With respect to the terms of office of Jean-François Roverato and Jean Guénard as directors, both of which end at the close of the upcoming general meeting, it should be noted that neither of these two Board members has requested the renewal of his term of office and that the Board of Directors has decided not to propose candidates to replace these two outgoing directors at the general meeting. However, at its meeting to be held following the close of the 2024 general meeting, and as recommended by the Appointments and Compensation Committee, the Board of Directors plans to appoint Mr Roverato as a non-voting observer, for a term of four years that will end at the close of the general meeting to be held in 2028, so that the directors can continue to benefit from his experience and his knowledge of the Group.

Lastly, on 28 February 2024, Marie Lemarié announced her decision to step down as a director and as a member of the Audit Committee, due in particular to her appointment as a director of Getlink SE, which is 20.55% owned by Eiffage, and as a member of its Audit Committee. Following her resignation, and based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to appoint Ms Lemarié as a non-voting observer, for a term of four years that will end at the close of the general meeting to be held in 2028, so that the Board can continue to benefit from her expertise.

In light of the information summarised above and provided that the resolution put to the vote at the general meting to appoint Méka Brunel as director is passed and subject to the approval of

the decisions at the Board meeting to be held after the close of the meeting, the composition of the Board of Directors would be as follows after the meeting:

- The number of Board members would be reduced from 10 to nine (including two directors representing employees and one director representing employee shareholders), with two non-voting observers.
- The proportion of independent members would be raised to 83.3% (as against 57.1% at present), with the understanding that the two directors representing employees, the director representing employee shareholders and the non-voting observers are not taken into account when calculating these percentages.
- The Board of Directors would consist of four women and two men, thus a difference not exceeding two members in accordance with applicable legal provisions (these calculations do not take into account the two directors representing employees, the director representing employee shareholders or the non-voting observers).
- The Audit Committee would consist of three independent directors and the director representing employee shareholders (who is not included when calculating the percentage of independent members).
- The Appointments and Compensation Committee would continue to consist of two independent directors, along with one of the two directors representing employees and the director representing employee shareholders (who are not included when calculating the percentage of independent members).

At 28 February 2024, the composition of the Board's committees was as follows:

		Audit Committee	Appointments and Compensation Committee	Strategy and CSR Committee	
	Role	Created on 17/12/1997	Created on 08/09/2004	Created on 17/12/1997	Number of shares held
Benoît de Ruffray	Chairman and Chief Executive Officer			Member	80,906 (1)
Laurent Dupont	Director representing employee shareholders	Member	Member		3,184 (3)
Odile Georges-Picot	Independent director		Member	Member	300
Michèle Grosset	Director representing employees			Member	/ (4)
Jean Guénard	Non-independent director		Member	Chair	37,807
Jean-François Roverato	Non-independent director			Member	54,465 (2)
Isabelle Salaün	Independent director	Chair			1,000
Philippe Vidal	Senior Director Independent director	Member			500
Carol Xueref	Independent director		Chair	Member	500
Abderrahim Hamdani	Director representing employees		Member		/ (4)
Total	10	3	5	6	178,662 i.e. 0.18% of the share capital (6)
Proportion of independent members		**2 out of 2 i.e. 100% independent members (5)**	**2 out of 3 i.e. 66.6% independent members (5)**	**2 out of 5 i.e. 40% independent members (5)**	

(1) Mr de Ruffray also owns 23,623 units in the FCPE Eiffage Actionnariat fund acquired as part of the Group's employee share ownership plan since 2016. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation. At 31 December 2023, these FCPE Eiffage Actionnariat units corresponded to around 58,637 Eiffage shares.

(2) Taking into account his interests in Eiffage and the Sicavas Eiffage 2000 investment fund, Mr Roverato directly and indirectly owns 0.19% of Eiffage's capital, and 0.22% taking into account his beneficial interest in other shares whose ownership interests are split.

(3) Mr Dupont also owns units in the FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 investment funds, acquired as part of the Group's employee share ownership plan. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation.

(4) Ms Grosset and Mr Hamdani own units in the FCPE Eiffage Actionnariat and Sicavas Eiffage 2000 investment funds, acquired as part of the Group's employee share ownership plan. The units are subject to a five-year lock-in period from the investment date, except where the lock-in period ends early as provided for by legislation.

(5) Excluding the director representing employee shareholders and/or the directors representing employees.

(6) Based on 98,000,000 shares and without taking into account the information in footnotes 1 to 5 above.

B/ Independence of Board members

At its meeting of 28 February 2024, on the basis of a proposal by the Appointments and Compensation Committee, the Board of Directors determined that Odile Georges-Picot, Isabelle Salaün, Philippe Vidal and Carol Xueref should be considered independent, as they satisfy the independence criteria set out in the Afep-Medef code and adopted by the Company.

The following table details the independence criteria:

Criterion 1: Not having been an employee or corporate officer in the past five years

Is not currently and has not been at any time in the preceding five years:

- an employee or executive corporate officer of the company;
- an employee, executive corporate officer or director of any entity consolidated by the company;
- an employee, executive corporate officer or director of the company's parent company or of any other entity consolidated by this parent company.

Criterion 2: No cross directorships

Is not an executive corporate officer of a company in which the company serves, either directly or indirectly, as a director or in which an employee designated as such or an executive corporate officer of the company currently serves or has served at any time in the preceding five years as a director.

Criterion 3: No material business relationships

Is not a customer, supplier, corporate banker, investment banker or consultant of material importance to the company or its group, or for which the company or its group represents a material portion of its business.

The assessment of whether the relationship with the company or its group is material or not must be discussed by the board, and the quantitative and qualitative criteria that lead to that assessment (continuity, financial dependence, exclusivity, etc.) must be explicitly stated in the annual report.

Criterion 4: No family ties

Does not have any close family ties with a corporate officer.

Criterion 5: Not having served as statutory auditor for the company in the past five years

Has not been a statutory auditor of the company at any time in the preceding five years.

Criterion 6: Not having been a director for more than 12 years

Has not been a director of the company for more than 12 years. Directors lose their independent status on the 12th anniversary date of their appointment.

Criterion 7: Status of non-executive corporate officer

A non-executive corporate officer cannot be considered independent if he/she receives variable compensation in cash or in the form of shares or any other compensation linked to the performance of the company or its group.

Criterion 8: Status of major shareholder

Directors representing major shareholders of the company or its parent company may be considered independent if these shareholders do not take part in the control of the company. However, if the relevant major shareholder holds more than 10% of the share capital or voting rights, the board of directors, based on a report by the appointments committee, must evaluate the director's independence, taking into account the company's ownership structure and any potential conflicts of interest.

✔: Criterion met.

✘: Criterion not met.

The following table sets out the situation of the independent directors at 28 February 2024 with regard to the independence criteria:

Independence criteria	Odile Georges-Picot	Isabelle Salaün	Carol Xueref	Philippe Vidal
Criterion 1: Not having been an employee or corporate officer in the past five years	✔	✔	✔	✔
Criterion 2: No cross directorships	✔	✔	✔	✔
Criterion 3: No material business relationships	✔	✔	✔	✔
Criterion 4: No family ties	✔	✔	✔	✔
Criterion 5: Not having served as statutory auditor for the company in the past five years	✔	✔	✔	✔
Criterion 6: Not having been a director for more than 12 years	✔	✔	✔	✔
Criterion 7: Status of non-executive corporate officer	✔	✔	✔	✔
Criterion 8: Status of major shareholder	✔	✔	✔	✔
Conclusion	**Independent**	**Independent**	**Independent**	**Independent**

To the best of the Company's knowledge, the independent directors do not have any business relationships with the Group.

The following table sets out the situation of the non-independent directors at 28 February 2024 with regard to the independence criteria:

Independence criteria	Benoît de Ruffray	Laurent Dupont	Michèle Grosset	Jean-François Roverato	Jean Guénard	Abderrahim Hamdani
Criterion 1: Not having been an employee or corporate officer in the past five years	✘	✘	✘	✔	✔	✘
Criterion 2: No cross directorships	✔	✔	✔	✔	✔	✔
Criterion 3: No material business relationships	✔	✔	✔	✔	✔	✔
Criterion 4: No family ties	✔	✔	✔	✔	✔	✔
Criterion 5: Not having served as statutory auditor for the company in the past five years	✔	✔	✔	✔	✔	✔
Criterion 6: Not having been a director for more than 12 years	✔	✔	✔	✘	✘	✔
Criterion 7: Status of non-executive corporate officer	✔	✔	✔	✔	✔	✔
Criterion 8: Status of major shareholder	✔	✔	✔	✔	✔	✔
Conclusion	**Not independent**	**Not independent**	**Not independent**	**Not independent**	**Not independent**	**Not independent**

C/ Organisation of the Board of Directors' work

The following table details directors' attendance at meetings in 2023:

	Role	Independence	Board of Directors	Audit Committee		Appointments and Compensation Committee		Strategy and CSR Committee	
			Number of meetings and consultations = 6	Number of meetings = 6	Number of meetings attended and attendance	Number of meetings = 4	Number of meetings attended and attendance	Number of meetings = 5	Number of meetings attended and attendance
Benoît de Ruffray	Chairman and Chief Executive Officer	No	6 (100%)					Member	5 (100%)
Laurent Dupont	Director representing employee shareholders	No	6 (100%)	Member	6 (100%)	Member	4 (100%)		
Odile Georges-Picot	Independent director	Yes	6 (100%)			Member from 26/02/2024		Member	5 (100%)
Michèle Grosset	Director representing employees	No	6 (100%)					Member	5 (100%)
Jean Guénard	Non-independent director	Yes	6 (100%)			Member	4 (100%)	Chair	5 (100%)
Abderrahim Hamdani	Director representing employees	No	6 (100%)			Member	4 (100%)		
Jean-François Roverato	Non-independent director	No	5 (83%)			Member until 26/02/2024	4 (100%)	Member	5 (100%)
Isabelle Salaün	Independent director	Yes	6 (100%)	Chair	6 (100%)				
Philippe Vidal	Senior Director Independent director	Yes	6 (100%)	Member	6 (100%)				
Carol Xueref	Independent director	Yes	6 (100%)			Chair	4 (100%)	Member	5 (100%)
Total			**98%**		**100%**		**100%**		**100%**
Marie Lemarié	In relation to her service as director and Audit Committee member until 28 February 2024		5 (83%)	Member	6 (100%)				

D/ Information on the members of the Board of Directors

The directors' expertise and relevant professional experience, along with their offices and positions held, are summarised in the tables below:

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2023
Benoît de Ruffray Chairman and Chief Executive Officer Mr de Ruffray holds positions in two other listed companies. **Age**: 57 **Nationality**: French **First appointment**: 9 December 2015 **Term of office ends**: 2027 **Number of shares held**: 80,906 **Service on Board committees:** ■ Member of the Strategy and CSR Committee	**Qualifications**: Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech, master's degree from Imperial College London. **Career**: Benoît de Ruffray began his career with the Bouygues group in 1990. He headed up several major projects and held various management positions outside France, before being named Deputy Chief Executive Officer of Bouygues Bâtiment International in 2008. In 2015, he was appointed Chief Executive Officer of Soletanche Freyssinet, a Vinci Construction subsidiary. He joined Eiffage as Chairman and Chief Executive Officer in January 2016. **Other positions held at 31 December 2023:** Chairman of Eiffage Énergie Systèmes – Participations, Financière Eiffarie, Goyer and the Eiffage Foundation Director of Getlink (listed on Euronext Paris, 20.55% owned by Eiffage) and member of its Nomination and Remuneration Committee *Outside the Eiffage Group:* Chairman of the Board of Directors of École des Ponts ParisTech and Chairman of Fondact Director of Société Générale (listed on Euronext Paris) and member of its Nomination and Corporate Governance Committee **Positions outside the Eiffage Group that have expired in the past five years:** None
Laurent Dupont Director representing employee shareholders Chief Operating Officer, Eiffage Construction Mr Dupont does not hold any other position in a listed company. **Age:** 59 **Nationality:** French **First appointment:** 18 April 2012 **Term of office ends:** 2027 **Number of shares held:** 3,184 **Service on Board committees:** ■ Member of the Audit Committee ■ Member of the Appointments and Compensation Committee	**Qualifications:** Two technical degrees (DUTs) in civil engineering and management (1986). **Career:** Laurent Dupont joined Eiffage in 1988 as a works supervisor, a position he held until 2000, when he was named a works manager. Appointed an area manager in 2002, he went on to serve as Deputy Director of Operations (2007-12) for Eiffage Construction, then as Director of Operations (2012-18) and is currently its Chief Operating Officer (since 2019). He was responsible for the following major projects: La Vache Noire shopping centre (2005-07), Ateliers Hermès (2009-11) and Centre Bus Paris 14e (2014-17). Mr Dupont has had a permanent employment contract with the Group since 2 January 1988. This is a traditional permanent contract with a three-month notice period. **Other positions held at 31** December 2023**:** Chairman of the Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat investment funds **Positions outside the Eiffage Group that have expired in the past five years:** None
Odile Georges-Picot Independent director Ms Georges-Picot does not hold any other position in a listed company. **Age:** 67 **Nationality:** French **First appointment:** 25 April 2018 **Term of office ends:** 2026 **Number of shares held:** 300 **Service on Board committees:** ■ Member of the Strategy and CSR Committee ■ Member of the Appointments and Compensation Committee from 26 February 2024	**Qualifications:** Graduate of the Institut d'Études Politiques de Paris (Sciences Po Paris), master's degree in economics from the University of Paris I Panthéon-Sorbonne. **Career:** Odile Georges-Picot began her career in France's Ministry of Public Works, Housing and Transport and in the Department of Administrative and Financial Affairs (1979-83), before moving to the Highways Department (1984-91). She joined motorway concession company Cofiroute in 1991 as General Counsel, then as Corporate Secretary. She served as Deputy Chief Executive Officer of Cofiroute from 2002 to 2008, when she joined Sanef as head of the Concessions division, before being named its Deputy Chief Executive Officer, a position she held until 2017. **Other positions held at 31 December 2023:** None **Positions outside the Eiffage Group that have expired in the past five years:** None

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2023
Michèle Grosset Director representing employees Safety officer, Eiffage Énergie Systèmes Ms Grosset does not hold any other position in a listed company. **Age:** 68 **Nationality:** French **First appointment:** 15 September 2020 **Term of office ends:** 2024 **Number of shares held:** / **Service on Board committees:** ■ Member of the Strategy and CSR Committee	**Qualifications:** Baccalauréat G1 (secretarial work) obtained in 1974. **Career:** From November 1990 to 2005, Michèle Grosset held positions as an assistant in administrative, accounting and collections functions. From 2005 to 2019, she first worked as a radiation protection assistant, in charge of the safety of employees working at research facilities of the French Alternative Energies and Atomic Energy Commission (CEA), and then as an internal audit manager. Since 2011, she has served as safety officer for Eiffage Énergie Systèmes. **Other positions held at 31 December 2023:** Director of Eiffage Énergie Santé (mutual insurer) and Pro BTP Vacances et Voyages **Positions outside the Eiffage Group that have expired in the past five years:** CFE-CGC BTP trade union representative
Jean Guénard Non-independent director Chairman of the Board of Directors, Fondation INSA (Lyon) Mr Guénard does not hold any other position in a listed company. **Age:** 76 **Nationality:** French **First appointment:** 1 September 2011 **Term of office ends:** 2024 **Number of shares held:** 37,807 **Service on Board committees:** ■ Chair of the Strategy and CSR Committee ■ Member of the Appointments and Compensation Committee	**Qualifications:** Diploma in civil engineering, Institut National des Sciences Appliquées (Lyon). **Career:** Jean Guénard spent the first two years of his career with the Hauts-de-Seine public works directorate (DDE) working in road and town planning. He subsequently worked for 12 years at EMCC in a range of sectors, including river and maritime works, docks, harbours, dredging, pipelines, special foundations, civil and industrial engineering, holding positions as works manager, branch manager, area manager and subsidiary manager, in France and abroad. Mr Guénard then spent 30 years with Eiffage, serving as Regional Manager then Chief Executive Officer of Quillery, after which he was appointed Chairman of Eiffage Travaux Publics and then Chairman of Compagnie Eiffage du Viaduc de Millau. He is Deputy Chairman of the FNTP and the Syndicat des Entrepreneurs de TP de France (union representing public works firms). **Other positions held at 31 December 2023:** Honorary Deputy Chairman of the FNTP Member of the Board of Directors of Institut National des Sciences Appliquées (Lyon) Chairman of the Board of Directors of Fondation INSA (Lyon) **Positions outside the Eiffage Group that have expired in the past five years:** None
Abderrahim Hamdani Director representing employees Mapping technician, Eiffage Construction Mr Hamdani does not hold any other position in a listed company. **Age:** 60 **Nationality:** Moroccan **First appointment:** 8 October 2021 **Term of office ends:** 2025 **Number of shares held:** / **Service on Board committees:** ■ Member of the Appointments and Compensation Committee	**Qualifications:** Baccalauréat S (sciences). **Career:** Abderrahim Hamdani joined the Eiffage Group in January 1989 as a mapping technician at Société Nouvelle Schwartz Hautmont. **Other positions held at 31 December 2023:** None **Positions outside the Eiffage Group that have expired in the past five years:** CFDT trade union representative

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2023
Jean-François Roverato Non-independent director Mr Roverato does not hold any other position in a listed company. **Age:** 79 **Nationalities:** French and Italian **First appointment:** 22 January 1987 **Term of office ends:** 2024 **Number of shares held:** 54,465 **Service on Board committees:** ■ Member of the Appointments and Compensation Committee until 26 February 2024 ■ Member of the Strategy and CSR Committee	**Qualifications:** Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech. **Career:** Jean-François Roverato started work as an engineer in the construction department of the French Ministry of Public Works (1969-72). He then became Technical Advisor to the French Secretary of State for Housing (1971-72) before being appointed Senior Manager at the social housing provider Office Public d'HLM du Val-de-Marne (1972-74). He took up a position as General Manager of Guiraudie & Auffève SA (1975), moving that same year to the Fougerolle group (which became Eiffage in 1993), where he worked as Senior Manager until 1980, before serving as Chief Executive Officer of Fougerolle Construction (1980-82), Fougerolle France (1982-84) and Fougerolle International (1984-85), then as Chief Executive Officer of Fougerolle (1985-87), Chairman and Chief Executive Officer of Fougerolle and later Eiffage (1987-2011), then finally Chairman (2016). **Other positions held at 31 December 2023:** None **Positions outside the Eiffage Group that have expired in the past five years:** None
Isabelle Salaün Independent director Chairman, Nirine Conseil Ms Salaün does not hold any other position in a listed company. **Age:** 62 **Nationalities:** French and Swiss **First appointment:** 15 April 2015 **Term of office ends:** 2027 **Number of shares held:** 1,000 **Service on Board committees:** ■ Chair of the Audit Committee	**Qualifications:** Graduate of the École Normale Supérieure and an agrégée in mathematics, having also earned a PhD in this same field. **Career:** After a stint as a lecturer and researcher at the University of Paris VI, Isabelle Salaün began her career as an engineer at Alcatel and then spent 15 years in investment banking, at CCF, Merrill Lynch and Deutsche Bank. In 2006, she joined Natixis as Head of Mergers & Acquisitions. She was then appointed Head of Financial Communications and joined the Executive Committee. She is currently Chairman of Nirine Conseil. **Other positions held at 31 December 2023:** None **Positions outside the Eiffage Group that have expired in the past five years:** Director of SMTPC
Philippe Vidal Independent director Senior Director Independent consultant Mr Vidal holds positions in two other listed companies. **Age:** 69 **Nationality:** French **First appointment:** 1 January 2021 **Term of office ends:** 2025 **Number of shares held:** 500 **Service on Board committees:** ■ Member of the Audit Committee	**Qualifications:** Graduate of the management and engineering schools École Polytechnique and École des Ponts ParisTech. **Career:** Philippe Vidal began his career in New Caledonia with the French Ministry of Public Works (1979-82) and went on to serve as Head of the Department of Economic and Financial Affairs for Electricity at the French Ministry of Industry (1983-86). He joined the French banking group CIC in 1987 and held various positions at CIC-Est, including Chairman and Chief Executive Officer (1993-2012). Also a member of CIC's Executive Board from 2002 to 2011, he was Deputy Chief Executive Officer and Effective Manager of CIC from 2012 to 2021, in charge of corporate banking, capital markets, private equity, private banking and asset management. He was Executive Advisor at CIC until 31 August 2022. He is currently an independent consultant. **Other positions held outside the Eiffage Group at 31 December 2023:** Director of Lanson-BCC (listed on Euronext Growth), Lalique Group SA (listed on the SIX Swiss Exchange), Batipart Invest (Luxembourg-based family-owned company) and Juniclair (Luxembourg-based family-owned company) **Positions outside the Eiffage Group that have expired in the past five years:** Chairman of Crédit Mutuel Factoring, Crédit Mutuel Gestion, Crédit Mutuel Investment Managers, Banque de Luxembourg, Bank CIC (Switzerland), Cigogne Management and CIC Lyonnaise de Banque Chairman of the Supervisory Board of Crédit Mutuel Equity Permanent representative of CIC on the Board of Directors of Crédit Mutuel Asset Management Director of Saint-Gobain PAM

Name	Expertise, relevant professional experience and offices and positions held at 31 December 2023
Carol Xueref Independent director Chairman, Floem SAS Ms Xueref holds one other position in a listed company. **Age:** 68 **Nationalities:** British and French **First appointment:** 16 April 2014 **Term of office ends:** 2025 **Number of shares held:** 500 **Service on Board committees:** ■ Chair of the Appointments and Compensation Committee ■ Member of the Strategy and CSR Committee	**Qualifications:** Master's degree in private law and post-graduate diploma (DESS) in international trade from the University of Paris II Panthéon-Assas. **Career:** Carol Xueref was assistant to the Trade Attaché at the British Embassy in Paris (1982-86) and Head of Division at the International Chamber of Commerce (1986-90). She was appointed Director for Legal and Tax Affairs at Banque Populaire Région Ouest de Paris (BPROP) in 1990. From 1993 to 1996 she headed the legal department at Crédit Lyonnais and then served as General Counsel at CDR Immobilier. From 1996 to 2016, Ms Xueref was Head of Legal Affairs and Group Development and then Corporate Secretary at Essilor International, where she was also a member of the Executive Committee. She was a Board member of the Autorité de la Concurrence (French competition authority) from 2006 until late March 2019. **Other positions held at 31 December 2023:** Director of Ipsen (listed on Euronext Paris), Chair of its Nomination Committee and member of both its Compensation Committee and its Ethics and Governance Committee **Positions outside the Eiffage Group that have expired in the past five years:** None

→ Information on the non-voting observer

Marie Lemarié Non-voting observer from 28 February 2024 and Director previously Chief Executive Officer, SCOR Life Ireland Ms Lemarié holds one other position in a listed company. **Age:** 52 **Nationality:** French **First appointment as director:** 18 April 2012 **First appointment as non-voting observer:** 28 February 2024 **Term of office as non-voting observer ends:** 28 February 2028 **Number of shares held:** 300 **Service on Board committees:** ■ Member of the Audit Committee until 28 February 2024	**Qualifications:** Graduate of the École Polytechnique and the ENSAE school of management and economics, and of Boston University (master's degree in economics). **Career:** Marie Lemarié began her career as an economist at Rexecode and then in asset management with State Street Bank, before joining the international insurance group Aviva in 2003. She then set up and headed the Investment department at Aviva France, leaving in 2011. In 2012, she joined the French insurance group Groupama, where she was head of investment management, mergers and acquisitions, financing and capital management. In 2018, Ms Lemarié joined SCOR Life Ireland as Chief Executive Officer. **Other positions held at 31 December 2023:** Director (executive member of the Board) of SCOR Life Ireland DAC Member of the Supervisory Board of Agence France Locale Director of Getlink (listed on Euronext Paris, 20.55% owned by Eiffage) and member of its Audit Committee **Positions outside the Eiffage Group that have expired in the past five years:** None

The table below summarises the areas of expertise and experience declared by the directors and illustrates the diversity and complementarity of knowledge and skills represented on the Board.

	Expertise					Experience		
	Finance	CSR	Innovation, digital technologies	International operations	Legal and regulatory matters, public sphere	Civil works, property development	Concessions	Other industries and services
Number of directors with knowledge and skills in each area of expertise and experience	6	7	5	5	6	6	7	4

In accordance with the Afep-Medef code, the Board regularly reviews its composition and that of its committees, in particular with respect to diversity (gender balance, areas of expertise and experience, etc.). This policy is presented in the following table, which summarises the Group's objectives in this area.

→ Board diversity objectives

Item	Target	Situation at 28/02/2024
Board size	10 to 14 members taking all its members into account	10
Independent members	At least 50% as defined by the Afep-Medef code	57%
Gender balance on the Board	At least 40% for each gender or difference between genders not exceeding two members (as calculated in accordance with the French Code of Commerce)	43% women members
Internationalisation	At least one foreign national or French national residing outside France among Board members	4
Director(s) representing employee shareholders	At least one	1
Director(s) representing employees	At least one	2
Average age of directors	70 or younger	67
Knowledge, skills and experience	Range of knowledge, skills and experience reflecting the Group's business lines	Condition satisfied

The recommendations made by the Appointments and Compensation Committee relating to the profiles, knowledge, skills and experiences of Board members support the implementation, achievement and maintenance of these diversity objectives, which guide the selection of new Board members in particular.

E/ Additional information on the corporate officers

To the best of the issuer's knowledge and at the date of this report, there are no family ties between any of the Company's corporate officers.

For the performance of their duties, the address of the corporate officers is that of the Company's registered office, i.e. 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France.

At 31 December 2023 and to the best of the Company's knowledge, in the past five years, no member of an administrative or management body has been convicted of fraud, involved as a corporate officer in a bankruptcy, seizure of assets, liquidation or receivership, implicated in and/or the subject of an official public sanction ordered by a government agency or regulatory authority (including designated professional organisations), or prevented by court order from acting as a member of an administrative, management or supervisory body or participating in the management or business of any issuer.

F/ Conflicts of interest involving directors

At 31 December 2023 and to the best of the Company's knowledge:

- no potential conflicts had been identified between the duties of any member of an administrative or management body with respect to Eiffage and his/her private interests and/or other duties;
- no service contracts existed between members of the administrative and executive management bodies and Eiffage or any of its subsidiaries that provide for benefits to be granted at the end of such contract;
- no arrangement or agreement with the main shareholders, customers, suppliers or other persons existed under which any member of an administrative or management body had been selected as a member of the administrative, management or supervisory body or as a member of the executive management team;
- no restriction had been accepted by members of an administrative or management body regarding the sale or transfer, within a certain period of time, of shares in the issuer that they own (except for the holding requirements described in this document).

G/ Special agreements

The agreements entered into by Eiffage SA with companies with which it has senior executives in common concern transactions that are standard between companies belonging to the same group. All new agreements formed since the end of the 2023 financial year are of that type and the annual review of related party agreements remaining in force for several financial years did not reveal any material changes in the amounts due to or from related parties or in the financial terms of the agreements.

H/ Work carried out by the Board of Directors

The Board held six meetings in 2023, either in person, by way of written consultation, or via videoconferencing or audio conferencing. Two of these meetings were held at a location other than the Group's head office and one was preceded by a visit to Eiffage Route's new design, research and training centre in Corbas, near Lyon.

Board members receive specific training as necessary on issues that are relevant for the Company, in addition to the training programmes for newly appointed directors and directors representing employees. The annual assessment of the work done by the Board offers the opportunity for each of its members to suggest new training topics as well as to share ideas, whether individually or collectively, to strengthen the effectiveness of the Board's procedures and improve its alignment around key issues. Training programmes may draw on in-house expertise or involve the assistance of outside consultants.

In 2023, the Board received a training session on climate issues, involving a description of the EU Taxonomy and future challenges, in particular the disclosure requirements being introduced by the Corporate Sustainability Reporting Directive (CSRD). Conducted by an external provider, this session attended by all directors gave the Board a better understanding of climate issues and offered guidance in the assessment of climate impacts and opportunities for Eiffage. This training session lasted for several hours and was structured around five themes:

1. ESG context and issues;
2. Understanding the EU Taxonomy;
3. Implementation of the EU Taxonomy at Eiffage;
4. Future challenges;
5. Key takeaways: responsibilities and competencies expected of the Board.

At each Board meeting, the committee chairs report on the meetings of their respective committees and provide an overview of the work carried out.

1. **In 2023, in respect of the financial statements and day-to-day management, the Board:**

- examined the work done by the Audit Committee;
- reviewed and approved the annual consolidated and parent company financial statements at 31 December 2022 and the 2023 interim consolidated financial statements, and examined the Statutory Auditors' reports;
- approved the directors' report;
- approved the climate report;
- approved the report on transparency in extractive industries;
- approved the report on corporate governance;
- examined the report of the Senior Director concerning the whistleblowing procedure, reviewed this procedure's effectiveness and considered the appropriateness of changes to the current system;
- approved the contents of the Board's various reports to the shareholders, prepared and called the ordinary and extraordinary general meeting of 19 April 2023, approved the meeting's agenda and the resolutions to be voted on by shareholders, and approved the reports to be made available in the meeting;
- regularly reviewed the Group's activities, current developments, financial position, plans and indebtedness;
- examined changes in laws and regulations;
- reviewed current initiatives regarding cybersecurity, IT risks, business continuity planning and compliance with the General Data Protection Regulation (GDPR);
- reviewed the Group's actions and initiatives in line with its duty of care as part of a continuous improvement process;
- validated the Group's policy relating to the protection of human rights.
- examined the reports provided by the Chairman, Benoît de Ruffray, as director responsible for shareholder relations, regarding his discussions with the Group's shareholders and various stakeholders;
- authorised the renewal of the powers granted to the Chairman and Chief Executive Officer for sureties, endorsements and guarantees, and approved guarantees.

2. **As regards corporate governance and compensation, the Board:**

- examined the work done by the Appointments and Compensation Committee;
- assessed the independence of its members in line with the criteria of the Afep-Medef code;
- set Mr de Ruffray's variable compensation for the 2022 financial year;
- approved the compensation policy for the directors;
- discussed actions to be taken in view of the voting results at the general meeting of 19 April 2023;
- confirmed Mr de Ruffray's fixed compensation and long-term share-based compensation (bonus share plan) – principles, eligibility criteria and amounts;
- reviewed the diversity policy for Board members and the objectives for the balance of gender representation at the highest executive levels;
- examined the composition of Board committees;
- validated the schedules for Board and Board committee meetings in 2023 and 2024;
- held a meeting, which was not attended by the executive corporate officer, chaired by the Senior Director and at which all the other Board members were present, which gave rise to a report submitted to the executive corporate officer highlighting the Board's satisfaction with the actions of senior management in 2023;
- discussed the Board's operating procedures;
- worked at each meeting on the update of the Board's internal rules in order to take account of the changing roles and responsibilities of boards of directors and recent developments in recommended governance practices. This substantial and painstaking process resulted in the publication of a new version of the rules.

3. **As regards employee share ownership, the Board:**

- set up a bonus share plan and determined its procedures;
- decided to carry out a capital increase reserved for employees enrolled in the Group savings plan in 2023 and set the subscription price for shares to be issued under the plan;
- reviewed and discussed the impacts and consequences of developments relating to the interpretation of IFRS 2;
- reviewed the results of the 2023 employee share ownership programme;
- validated the principle of an employee share ownership programme in 2024.

4. **As regards strategy and acquisitions, the Board:**

- examined the work done by the Strategy and CSR Committee;
- reviewed the Group's strategy;
- reviewed and approved a number of external growth opportunities for the Contracting and Concessions businesses in France and around the world;
- approved binding offers in relation to various acquisitions;
- approved binding offers for certain responses to calls for tender;
- organised an extraordinary written consultation to consider, debate and approve an investment relating to the Group's concessions activities in France.

5. In other matters, the Board also:

- authorised the implementation of the share buy-back programme;
- regularly reviewed the Group's shareholder structure;
- was regularly kept informed about the Group's discussions with major stakeholders;
- authorised the cancellation of shares in the Company;
- authorised the issue of sureties and guarantees;
- approved the appointment of a new Statutory Auditor to replace KPMG beginning in 2025, based on a recommendation from the Audit Committee.

It should also be recalled that, at its meeting of 28 February 2018, the Board had elected its Chairman, Benoît de Ruffray, as the director responsible for shareholder relations. In 2023, Mr de Ruffray reported to the Board about various events (roadshows and conferences) and the main interactions with the Group's major shareholders and proxy advisers.

The Group took part in around 20 conferences in France and in London during the year, i.e. around one conference for the year per broker producing research about Eiffage. The Group also organises roadshows twice per year in Paris and London following the publication of its full-year and half-year results. Furthermore, in 2023, Eiffage took part in around 15 meetings organised by brokers bringing together groups of investors and held numerous in-person meetings, conference calls and videoconferences at the request of shareholders. All of these events allow Eiffage to maintain a high-quality dialogue with a large number of investors from around the world.

In addition, the Group maintains regular dialogue with proxy advisers and Paris financial market bodies.

The succession plan for the executive corporate officer, whose adaptation is part of the remit of the Appointments and Compensation Committee, was updated in 2020 to draw lessons from the health crisis relating to emergency situations. Following an examination of its suitability, it was not deemed necessary to make any further changes to the plan in 2023. This succession plan will be updated as necessary to take account of future circumstances.

As is the case in two out of every three years, an assessment of the work done by the Board (composition, operating procedures and organisation of its committees) was carried out by the Board Secretary in December 2023. This assessment is conducted in the form of a written questionnaire. In 2023, the assessment focused on the effective contribution of each director to the Board's work and the diversification of the Board's composition.

The following conclusions can be drawn from the results of this process:

- All of the directors completed the questionnaire.
- The directors are generally satisfied or very satisfied with the Board and its operating procedures.
- The directors are satisfied with the assessment procedures and the actions taken based on the previous assessments.
- The directors shared positive comments relating to:
  - the actions taken based on the 2022 assessment;
  - training on climate issues in 2023.
- All of the directors are satisfied with the independence of the Board's members and the Board's overall composition.
- All of the directors are satisfied with the frequency, duration and planning of meetings and the quality of debate.
- As regards information provided to the Board, the directors are generally satisfied with the documents made available to them. The directors are also satisfied with the information communicated in the interval between Board meetings, in particular the information communicated by way of committee meetings as well as their access to additional information, as necessary.
- The directors did not identify any matters not addressed by the Board that would require deliberation.
- The Board's composition is consistent with the recommendations of the Afep-Medef code applied by the Company.

They suggested the following actions as areas for improvement:

- continuation of the approach to monitor changes in the Board's composition (independence, internationalisation, knowledge and skills);
- continued expansion of the approach to provide updated information and training to Board members on climate, social and workforce-related issues;
- examining human resources management issues in greater detail;
- examining the issues faced by the Energy Systems division in greater detail (position vis-à-vis the energy transition, innovations, etc.).

The involvement of directors in the Board's work, the quality of their contributions and input as well as their understanding of the issues were judged satisfactory overall, although there was a desire for greater contributions from all members. The assessment of contributions by members to the Board's work showed a good level of mutual appreciation. In line with the recommendations of the guide issued by the French High Committee on Corporate Governance (HCGE) and as part of the continuous improvement approach to the Board's operating procedures, a report on these points is delivered directly to the Chairman, who also has the option to request reports from individual directors, if deemed necessary.

Following this assessment, the Chairman and Chief Executive Officer submitted proposals regarding changes in the Board's operating procedures, which were accepted by the Board and involve:

- the continuation of the approach to provide updated information and training to Board members on climate issues;
- the inclusion as part of the agenda of the Board meeting to be held in June of a discussion on human resources issues, labour relations and the energy transition;
- the continuation of the periodic rotation of committee memberships for Board members;

In addition, the Board carried out an update of its internal rules in 2023, particularly so as to:

- take account of the strategic dimension of climate issues as well as the associated reporting requirements (EU Taxonomy and CSRD), also reflecting the latest version of the Afep-Medef code published in December 2022;
- revise various cross-references relating to committees and other aspects;
- revise the terms of reference for the Senior Director;
- integrate the most recent recommendations added to the Afep-Medef code.

The Board is assisted by three specialist committees. The Board and its committees each have their own sets of internal rules, which specify the frequency of meetings, their main purpose and the information to be presented at such meetings. The Board reviews these internal rules from time to time to ensure they remain compliant with industry practices and recommendations, as was the case in 2023.

The Board's internal rules were last updated at the Board meeting held on 28 February 2024 and may be viewed on the Eiffage website: www.eiffage.com.

The Board's internal rules also contain provisions relating to attendance and confidentiality as well as directors' ownership of and trading in the Company's shares and other securities. Additionally, they list the decisions and commitments that require prior approval by the Board (major projects, execution of any acquisition transaction involving an investment of more than €30 million – although investments of less than €150 million may be approved by the Strategy and CSR Committee instead of the Board – or of any smaller acquisitions when the target company's type of business, revenue, number of employees, level of indebtedness or potential associated risks could have a material impact on the Group's business and profitability).

Furthermore, the internal rules stipulate that the following items of information must be regularly provided to Board meetings or, if need be, to directors outside of a Board meeting:

- annual budgets and periodic plans;
- reviews of business activities, the order book, revenue and results;
- financial position, including the cash position and commitments;
- press review, pertinent financial analyses;
- occurrence of any event that may have a material impact on the Group's results;
- any document released to the general public, including information intended for shareholders;
- developments in the markets and competitive environment and the main associated challenges, including in relation to the Company's corporate social responsibility commitments.

Each director may ask to meet with senior executives within the Group, without the Chairman and Chief Executive Officer being present, provided the latter has been informed in advance.

With regard to the management of possible conflicts of interest, the Board's internal rules stipulate that whenever there is or may be a conflict between the Company's interests and the direct or indirect personal interests of any director or those of the shareholder or group of shareholders he or she represents, the director must:

- inform, as soon as he or she becomes aware of the conflict of interest, both the Chairman and the Senior Director, who will relay this information to the Board;
- take the appropriate action with regard to his/her role. Accordingly, depending on the situation, the director must:
  - refrain from taking part in discussions and voting on any related matters,
  - not attend meetings of the Board of Directors for as long as the conflict of interest persists, or
  - step down from the Board.

A director's liability may be invoked if he or she fails to abstain or withdraw in compliance with these rules. In addition, the Chairman of the Board of Directors may choose not to disclose, to any director for whom he has reasonable cause to believe that a conflict of interest exists, any information or documents relating to involvement in or formation of the agreement resulting in the conflict of interest. He must inform the Board of Directors of any such non-disclosure decision.

At its meeting of 28 February 2024, in accordance with the option offered by Article 20a of the Articles of Association, and based on a recommendation from the Appointments and Compensation Committee, the Board decided to appoint Marie Lemarié as a non-voting observer following her decision to step down as a director and as a member of the Audit Committee.

Non-voting observers are invited to attend all Board meetings in an advisory capacity. Their access to information is identical to that of the directors and they also receive all notifications sent to directors. They are bound by and subject to the same confidentiality obligations as the directors.

In accordance with the compensation policy approved by the shareholders at the general meeting, they may receive a fee, if decided by the Board, taken from the annual aggregate amount of compensation payable to the directors. Non-voting observers are responsible for monitoring the application of the Articles of Association, laws and regulations, and may express any opinion they deem appropriate. They may also attend any meetings of Board committees. Non-voting observers may not interfere in the Company's management, nor generally stand in for the Company's governing bodies.

→ I. Executive Management

The Board decided at its meeting of 9 December 2015 to combine the roles of Chairman and Chief Executive Officer with effect from 18 January 2016, the date on which Benoît de Ruffray took office. The aim of this decision was to simplify the Group's operational management. On 1 January 2023, the Board appointed Philippe Vidal, a director who meets the criteria to be considered independent, to serve as Senior Director. The terms of reference for the Senior Director are described in Annex 4 to the Board's internal rules, which may be viewed at www.eiffage.com/finance/statuts-et-decisions-du-conseil-d-administration.

The Board holds a discussion once each year on its own operating procedures and the type of governance system in place, including the means brought to bear to make sure that the balance of power is maintained.

The mechanisms in place to make sure that the balance of power is maintained include the presence of an independent director serving as Senior Director on the Board since 1 January 2023, the option to appoint one or more non-voting observers, the establishment of committees with specific remits, internal rules that limit powers, the diversity policy relating to Board members, the presence of other independent directors, compliance with the Afep-Medef code and the review of general meeting voting results as well as actions taken in view of these results.

→ II. Senior Director

The terms of reference for the Senior Director are described as follows in Annex 4 of the Board's internal rules, in the version that may be viewed on the Company's website, www.eiffage.com.

The Senior Director's main duties are to:

- maintain the proper balance in the exercise of powers between the Board and the Chairman and Chief Executive Officer;
- assist the Chairman in fulfilling his duties, in particular with respect to the organisation and proper functioning of the Board and its committees and make sure that the rules and recommendations regarding corporate governance (as set forth in the Afep-Medef code and in these internal rules) are being applied;
- chair meetings of the Board in the absence of the Chairman;
- advise directors, in coordination with the Appointments and Compensation Committee, in the event of an actual or potential conflict of interest, taking all measures necessary to prevent their occurrence, and bring any conflicts of interest that he may identify to the attention of the Board;
- organise a meeting of the Board without the executive corporate officer being present once each year to discuss its operating procedures and those of its committees;
- take part in the annual assessment of the work done by the Board.

Activities of the Senior Director in the performance of the duties assigned to him by the Board of Directors

Over the course of the 2023 financial year, Philippe Vidal chaired the Board meeting of 6 December 2023, without the executive corporate officer being present, the aim of which was to discuss the Board's operating procedures and those of its committees.

In addition, Mr Vidal:

- attended all meetings of the Board's committees;
- took part in a number of exchanges with the Chairman and Chief Executive Officer regarding the governance of the Company;
- drew up a report for the Board on the whistleblowing system;
- contributed to the work on the revision of the Board's internal rules.

It should be noted that no actual or potential conflicts of interest were brought to his attention during the 2023 financial year.

→ III. Board committees

The Board of Directors has set up three specialist committees to prepare resolutions put to the Board, express opinions and make recommendations. Each committee's chair reports to the Board on its work, findings and recommendations.

→ IV. Audit Committee

The Audit Committee examines the parent company and consolidated financial statements before they are submitted to the Board of Directors, along with internal procedures for compiling and checking accounting and non-financial information, and the terms and conditions of assignments carried out by external auditors. To this end, it meets with the Statutory Auditors without the presence of management at least once a year, including at each accounts closing.

It oversees the procedure for selecting and renewing the appointments of the Statutory Auditors, and makes recommendations regarding their initial appointment and the renewal of their appointments. This procedure is described in the 2018 Registration Document.

It ratifies the provision by the Statutory Auditors of services other than the statutory auditing of the financial statements, after the Board has defined and approved the services in principle.

In particular, it has responsibility for monitoring the effectiveness of internal control and risk management systems, and periodically reviews the Group's audit and internal control policies, in addition to validating the related plans and resources. Twice a year it reviews the work and findings of the Internal Audit department, as well as the key performance indicators used to monitor implementation of the related recommendations.

The Audit Committee is responsible for monitoring the process for preparing the non-financial information contained in the non-financial performance statement or any equivalent report, making recommendations, if required, to guarantee the relevance and integrity of disclosures relating to CSR issues.

It consists of three directors and its chair is an independent director. Its members are skilled in financial or accounting matters or in statutory auditing given their qualifications and/or professional experience.

The Audit Committee complies with the recommendation concerning the proportion of independent members, as 100% of its members are independent directors. Laurent Dupont is not included in the calculation because he is the director representing employee shareholders.

The Audit Committee met six times in 2023. The October committee meeting mainly addressed organisational matters as well as IT and cybersecurity risks and compliance. Five of the six meetings took place at least two calendar days before the Board meeting, while the other meeting was not held in advance of a Board meeting. The main purpose of the Audit Committee's meetings in 2023 was to test goodwill and review the accounting methods, internal control and the preparation of the annual and interim financial statements as well as the non-financial information to be presented to the Board of Directors. The Statutory Auditors attended meetings to explain the main findings of the statutory audit and the accounting options used, and representatives of the Group's Finance, Accounting, Tax, Cash Management, Financing, IT, Risk Management, Compliance and Internal Control, and Internal Audit departments also attended.

The Audit Committee specifically addressed the matters listed below.

1. **In respect of the financial statements:**

- review of provisions in excess of €2 million and major disputes;
- review of overdue receivables in excess of €2 million;
- presentations by the Statutory Auditors explaining the main findings of the statutory audit and the accounting options selected.

  The committee also holds discussions with the Statutory Auditors without the presence of management at each accounts closing.

2. **In relation to the monitoring of commitments:**

- the Group's property commitments;
- refinancing and hedging transactions;
- compliance with financial covenants;
- changes in the cash position;
- changes in the Group's financing resources.

3. **As regards financial communication:**

- the financial communication calendar for 2023 and 2024;
- the directors' report (including the report on internal control and risk management for 2022);
- the Group's financial communication materials.

4. **In relation to regulatory intelligence:**

- legislative and regulatory changes;
- review of compliance with the duty of care;
- the action plan implementing the recommendations of the French Anti-corruption Agency (AFA);
- the work programme and actions relating to the application of the EU Taxonomy.

5. **As regards risk management:**

- review of the report by the Board of Directors on corporate governance;
- internal control and follow-up on audit recommendations;
- effectiveness of the New Business Risk Committee;
- review and validation of the mapping of the Group's risks and the risk factors detailed in the Universal Registration Document;
- existing business continuity and crisis management plans;
- review of the actions taken by the Internal Audit department, 2023 results and the 2024 programme;
- review of insurance programmes;
- implementation of measures required by the Sapin 2 law in relation to each of the eight pillars of its compliance programme;
- review of the duty of care plan and the risk mapping for the non-financial performance statement;
- the Code of Conduct and ethics training;
- ongoing initiatives to prevent fraud;
- the deployment of shared service centres and various initiatives relating to the pooling and optimisation of support services (accounts and payroll);
- current initiatives regarding cybersecurity, IT risks, business continuity planning and compliance with the General Data Protection Regulation (GDPR);
- review of the Group's financing and refinancing transactions and initiatives;
- review of the impact of rising interest rates on the Group's debt;
- review of subcontracting;
- review of the cross-functional audit carried out in 2022 relating to human resources management;
- validation at each committee meeting of services provided by the Statutory Auditors other than the statutory auditing of the financial statements;
- review of the Group's purchasing policy.

6. **In extraordinary session:**

- review of the internal rules and the distribution of responsibilities for non-financial information;
- review of agreements entered into in the ordinary course of business and on an arm's length basis;
- organisation, supervision, approval and recommendation of the appointment of a new Statutory Auditor to replace KPMG beginning in 2025, based on a recommendation from the Audit Committee; The call for tenders issued to auditors was organised according to the procedure described below, which is similar to that followed in 2018. After discussion and the investigation of the various options, the committee recommended a call for tenders carried out by the Internal Audit department so as to renew the terms of office of one or both of the current Statutory Auditors for a period of six years. Three firms were invited to submit bids. The calendar for the entire process was discussed and approved. In the interests of efficiency, the call for tenders was conducted by electronic means. The committee received various presentations and simulations on the management of the cycle for renewal of terms of office at Group companies in order to best understand the effects of overlapping and developments affecting candidate firms.
- The assessment criteria for the bids covered:
  - the financial proposal and the quality of the personnel proposed, the ability to provide and maintain the resources necessary to ensure quality of service over the entire term of office, knowledge of the Group's business lines and existing customers in these sectors, presence of firms in the Group's operating countries, ability to mobilise and work with an international network, digitalisation of data and related automatic controls, and the adequacy and quality of the bid and the manner in which it was presented.
- The other elements of the call for tenders were as follows:
  - The chair of the Audit Committee received the bid document from each of the candidates and attended their presentations. The committee was able to assess the quality of the candidates' bids.
  - The Audit Committee stated that it had not been influenced by a third party in its decision and that no contractual clause limited its selection in any way.
  - Upon completing the selection procedure, the Audit Committee drew up and submitted a recommendation to the Board of Directors for the appointment of the Statutory Auditors. As required by law, it will be reproduced in the report of the Board of Directors presenting the resolutions to put to the vote at the general meeting in question.
  - The recommendation made by the Audit Committee to the Board was approved unanimously by the latter (the Chairman and Chief Executive Officer did not take part in this vote).

The committee may also seek advice from outside experts.

→ V. Strategy and CSR Committee

The Strategy and CSR Committee has responsibility for reviewing major external growth projects representing an investment or disposal in excess of a certain amount. In accordance with Article 2 of Annex 3 to the internal rules, "[The Strategy and CSR Committee] reviews projects involving major acquisitions or large investments and prepares, when necessary, the Board meeting prior to finalisation of said projects in accordance with Article 2 of the Board's internal rules. . . . More specifically, the Board of Directors must meet prior to the finalisation of any acquisition involving an investment of over €30 million; however, projects involving an investment of less than €150 million may be referred to the Strategy and CSR Committee instead."

The committee is also consulted about major restructuring measures within the Group and receives the periodic management documents for review (Group dashboard, cash position and provisional budget).

The committee reviews and puts forward any proposals to the Board on multi-year strategic choices relating to CSR issues and especially the carbon and climate strategy, including the objectives set for various time horizons. The committee examines the results achieved each year and submits any proposals to the Board on the opportunity, if applicable, to adapt action plans or amend their objectives in light of developments in the Group's strategy, technologies, shareholder expectations and the economic capacity to implement them.

It consists of six members, including one member representing employees and two independent members. The committee's chair reports to the Board on its work, findings and recommendations. Given the richness and diversity of exchanges at the Strategy and CSR Committee's meetings, which are not fully documented in their minutes, and to meet the wishes of a certain number of directors, the committee has decided to allow them to attend the meetings by electronic means.

The committee also validates the Group's strategic plans and each plan's five-year programme of activity as well as its consistency with the Group's workforce-related, social and environmental objectives.

The committee met five times in 2023 and specifically considered the following items:

- the 2023 budget;
- the Group's strategic plan, including the approaches regarding the macroeconomic and microeconomic factors affecting each business line;
- proposed acquisitions in Contracting;
- proposed acquisitions in Concessions;
- changes in reporting and performance indicators;
- the Group's sustainable development policy;
- the CSR and innovation policy, including the presentation of the Group's climate report;
- the Group's biodiversity policy;
- the activities of Eiffage Construction;
- the activities of Eiffage Route;
- review of the employee share ownership programme;
- review of the Group's communications measures, including on social media;
- review of the internal rules and the distribution of responsibilities for non-financial information.

→ VI. Appointments and Compensation Committee

In addition to its usual remit, which includes the scope of powers recommended by the Afep-Medef code, the Appointments and Compensation Committee makes proposals concerning corporate officer appointments and the compensation policy for corporate officers, in particular that relating to fixed and variable compensation to be paid to the Chairman of the Board of Directors, the Chief Executive Officer and any Deputy Chief Executive Officer(s). As part of that work, when necessary it issues recommendations on the total amount of compensation awarded to Board members and the basis on which it is to be apportioned among the directors and the non-voting observers. It is also responsible for the initial preparation of the succession plan for the executive corporate officer and all subsequent updates.

Documents detailing plans to grant stock options and bonus share awards are submitted to the committee before being presented to the Board of Directors.

The committee reviews candidates and makes proposals to the Board of Directors regarding the appointment of Board members and the renewal of their terms of office, in particular concerning the selection of independent directors (in line with the selection procedure described in the Board's internal rules) and the evaluation of their independent status, as well as, where applicable, the appointment of a senior director or non-voting observers, and on the balance in the Board's composition given that of Eiffage's ownership structure and its development, its gender balance, the nationalities of directors and their professional or international experience.

This committee consists of five members, including one of the two directors representing employees and the director representing employee shareholders, as well as three members who are independent directors, one of whom serves as the committee's chair, as recommended by the Afep-Medef code. Abderrahim Hamdani and Laurent Dupont are not taken into account when calculating the proportion of independent directors on the committee, given their positions as director representing employees and director representing employee shareholders, respectively. In addition, the executive corporate officer, Benoît de Ruffray, works alongside the Appointments and Compensation Committee and presents to it, inter alia, the policy on compensation paid to the main senior executives who are not corporate officers.

The committee held four meetings in 2023, in which it addressed the following matters:

- composition of the Board's committees;
- proposals for the determination of the compensation policy for the executive corporate officer;
- compensation, including performance conditions associated with bonus share awards granted to the executive corporate officer;
- Mr de Ruffray's variable compensation for the 2022 financial year, which was approved by the shareholders at the general meeting of 19 April 2023;
- implementation of a bonus share plan for certain Group employees;
- review of regulations on the transparency of compensation paid to corporate officers;
- the compensation policy for Board members;
- compensation paid to members of the Executive Committee;
- executive talent management;
- gender equality within the Group;
- review of the independence, skills and experience of currently serving directors and of candidates for seats on the Board of Directors, notably in light of the criteria laid down in the Afep-Medef code;
- review of the Board's composition;
- review of the knowledge, skills and experience of Board members;
- review of the assessment of the work done by the Board and follow-up on its findings;
- preparation of the Board meeting to be held without the executive corporate officer being present;

- review of the employee share ownership campaign;
- review of the internal rules and the distribution of responsibilities for non-financial information.

With regard to the balance of gender representation at the highest executive levels, the Executive Management submitted a proposal to the Appointments and Compensation Committee, which the latter used as the basis for its recommendations made to the Board.

After reviewing these recommendations, the Board approved a roadmap with specific targets and an action plan to be implemented over a specific time frame, which is detailed below.

For Eiffage, promoting gender balance and equal treatment of men and women is embedded in its organisation and its governance. This commitment, which gives shape to precise objectives and is in keeping with an overall approach in favour of diversity and equal opportunity, is summarised below.

Four specific targets to be met by 2025

Item	2025 target	Situation at 31/12/2023	Results obtained during the year and change since 31/12/2022
Percentage of female managers in the Group	25%	21.10%	Improvement (20.22% at 31/12/2022)
Number of women at the highest executive levels (Executive Committee and division management committees)	Multiplied by 2	Varies depending on the division	Increase in number of women at the highest executive levels
Score achieved in gender equality indices*	Minimum score of 80 for 100% of the entities concerned	Minimum score of 80 attained by 88% of the entities concerned	Improvement (69% at 31/12/2022)
Percentage of women in operational functions	Improvement	Percentage of women in administrative functions is three times higher than that of women in operational functions	Improvement

* *Based on 2020 indices.*

Initiatives to help the Group advance toward its goals include:

- spreading the word about the Group's commitments to attract female talent;
- recruiting or promoting women, offering them assistance and training to build up a pool of high-potential women who could join the senior management teams;
- special focus on technical and operational activities where women are still very under-represented.

An action plan is currently being rolled out in its entirety to each of the divisions with the following aims:

- adapting communication for female candidates;
- training managers and recruiters to eliminate unconscious bias in hiring and other human resources decisions;
- introducing numerical targets for female interns and work-study apprentices to help increase female representation in recruitments;
- promoting gender balance in all the Group's business lines among young people to banish stereotypes;
- identifying high-potential women and helping them gain access to leadership positions by way of a structured career development programme;
- maintaining a strong focus on working conditions and facilitating the work-life balance.

To inform its work and that of the Board with respect to compensation, the Group regularly carries out a benchmarking exercise of compensation packages in France and in Europe to compare them with Mr de Ruffray's compensation package. The last such exercise was carried out in 2023, based on documents issued by each of the companies in the peer group until December 2022. The peer group consists of the following companies: ACS, Alstom, Bouygues, Saint-Gobain, Ferrovial, Getlink, BAM, Legrand, Rexel, Skanska, Spie, Strabag and Vinci. It includes French and European companies with operations in comparable business lines and geographies and with similar business models.

I/ Corporate officers' total compensation packages

→ 1. Compensation policy for corporate officers

a. Compensation policy for the Chairman and Chief Executive Officer

This policy is submitted for approval at the 24 April 2024 general meeting. It is identical to the one submitted and approved at the 19 April 2023 general meeting, with more than 95% of votes cast in favour. This policy would also continue to apply in the event of a change in the Company's system of governance, and in particular following the appointment of one or more Deputy Chief Executive Officers.

Item of compensation	Description of the compensation policy (identical to the one submitted to the 19 April 2023 general meeting)
Fixed compensation	€900,000 I Amount unchanged for 15 years
Annual variable compensation	Variable compensation paid to Mr de Ruffray is based on four quantitative and qualitative criteria. Each of the four criteria can only have a positive or nil effect and is capped at 40% of annual fixed compensation. Together, the four criteria are capped at 140% of annual fixed compensation. Full details provided below No change to the item
Multi-year variable compensation in cash	None I No change to the item
Exceptional compensation	None I No change to the item
Stock options, bonus share awards and any other awards of securities	Mr de Ruffray is eligible to receive bonus share awards, subject to performance conditions based on meeting four quantitative targets (external and internal), three of which are economic, while the fourth is environmental. This item is capped at 200% of annual fixed compensation at the grant date. Full details provided below No change to the item
Compensation as director	None I No change to the item
Benefits of any kind	Company car I No change to the item
Severance pay	None I No change to the item
Non-compete payment	None I No change to the item
Reimbursement of short-term variable compensation	None I No change to the item
Supplementary pension plan	None I No change to the item

→ Description of Mr de Ruffray's annual variable compensation, which is identical to that submitted and approved at the 19 April 2023 general meeting

Criterion	Description of the compensation policy regarding annual variable compensation submitted for approval at the 24 April 2024 general meeting	
E1 (economic)	3‰ of operating profit on ordinary activities in excess of the previous year's figure	Criterion capped at 40% of annual fixed compensation with a lower limit of €0
No change in the E1 criterion over the past year		
E2 (economic)	1.5‰ of net profit attributable to equity holders of the parent in excess of 10% of average equity during the year (average based on the opening and closing balance sheets)	Criterion capped at 40% of annual fixed compensation with a lower limit of €0
No change in the E2 criterion over the past year		
E3 (economic)	3‰ of the change in the Group's working capital requirement	Criterion capped at 40% of annual fixed compensation with a lower limit of €0
No change in the E3 criterion over the past year		
EF4 (non-financial)	Non-financial part assessed on the basis of six quantitative indicators (5% weighting for each sub-criterion), along with the evaluation of the corporate officer's performance by the Board of Directors in relation to two fundamental issues (5% weighting for each issue), thus a total weighting of 40% for this criterion **Social** ■ Occupational health and safety performance measured in terms of the change in the accident frequency rate in France*, which must be lower than that of the previous year (5% weighting) ■ Employee engagement and Group performance fostered through employee share ownership, measured in terms of the subscription rate for the most recent annual campaign, which must have shown improvement in relation to the previous campaign (5% weighting) ■ Female presence in leadership roles, measured by the proportion of women among managers in France*, which must have recorded year-on-year improvement (5% weighting) **Environmental** ■ Carbon intensity of revenue measured by the ratio of greenhouse gas emissions, as published in the Group's regulatory report (BEGES), to consolidated revenue; the ratio for the year under review must be lower than that of the previous year (5% weighting) ■ EU Taxonomy alignment measured by the percentage of revenue derived from Taxonomy-aligned activities, which must have increased year on year (5% weighting) **Governance** All members of the Board of Directors must have completed at least one ESG training course, and specifically on climate change and adaptation, during the reference year (5% weighting) **Fundamental issues** The Board of Directors evaluates the corporate officer's performance in terms of progress made on the Group's strategic roadmap (5% weighting) and its consistency with the Group's values as described in the Universal Registration Document (5% weighting)	Each of these eight items is weighted at 5% Criterion capped at 40% of annual fixed compensation with a lower limit of €0
No change in the EF4 criterion over the past year		

* *Specification relating to the targeted indicator as reported in the non-financial performance statement.*

→ Description of performance conditions applicable to Mr de Ruffray in the event of a bonus share award, which remain identical to those approved, with 95.85% of votes cast in favour, at the 19 April 2023 general meeting

Item	Description of the compensation policy relating to bonus share awards subject to performance conditions
Upper limit at the grant date	Capped at 200% of annual fixed compensation
Criterion	Four quantitative criteria (external and internal), three of which are economic, while the fourth is environmental Full details provided below
Minimum number of securities to be held until the term of office ends	The minimum number of securities that the executive corporate officer must hold until his term of office ends corresponds to 50% of each award, until he holds the equivalent of three times his annual fixed compensation.
Reimbursement of long-term variable compensation	None
Use of hedging techniques	Prohibited until the term of office ends

→ Detail of external and internal performance criteria and award arrangements, which remain identical to those approved, with 95.85% of votes cast in favour, at the 19 April 2023 general meeting

These criteria and arrangements also apply to all other members of the Executive Committee, with the exception of the criterion relating to the minimum number of securities to be held until the end of the term of office, which only applies to the executive corporate officer.

Criterion	Weighting	Composition
C1 **Internal economic criterion based on the change in net earnings per share** **No change to the criterion**	50%	This criterion measures the change in Eiffage's net earnings per share over the vesting period of the bonus share plan. If Eiffage's net earnings per share grow by at least 25% between the grant date and the vesting date under the plan, the criterion is met in full. For growth between 10% and 25%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 50% of this portion of the award. For growth below 10%, the criterion is not met and this portion of the award is cancelled.
C2 **Relative external economic criterion based on the share price performance of Eiffage compared with that of the CAC 40 index** **No change to the criterion**	20%	This criterion measures the share price performance of Eiffage compared with that of the CAC 40 index over the vesting period of the bonus share plan. If the 100-day moving average of the Eiffage share outperforms the 100-day moving average of the CAC 40 by at least 5% between the grant date and vesting date under the plan, the criterion is met in full. For outperformance between 5% and 0%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 50% of this portion of the award. If the Eiffage share price underperforms the CAC 40 index, the criterion is not met and this portion of the award is cancelled.
C3 **External economic criterion based on the share price performance of Eiffage** **No change to the criterion**	20%	This criterion measures the share price performance of Eiffage as an absolute value over the vesting period of the bonus share plan. If the 100-day moving average of the Eiffage share at the vesting date is more than 5% higher than it was at the grant date, the criterion is met. For outperformance between 5% and 0%, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 33% of this portion of the award. If the Eiffage share price decreases, the criterion is not met and this portion of the award is cancelled.
C4 **Environmental criterion based on the change in Eiffage's carbon intensity in France** **No change to the criterion**	10%	This criterion measures the change in Eiffage's carbon intensity in France over the vesting period of the bonus share plan. Eiffage's carbon intensity is the amount of greenhouse gas (GHG) emissions (Scopes 1 and 2), as published in its regulatory GHG emissions report (BEGES), relative to revenue. If Eiffage's carbon intensity decreases by at least 5% between the grant date and the vesting date under the plan, this criterion is met. If it decreases by less than 5% between these two dates, the criterion is considered as partially met and the number of vested shares is adjusted by linear interpolation to a minimum of 33% of this portion of the award. If Eiffage's carbon intensity increases, the criterion is not met and this portion of the award is cancelled.

Criterion	Weighting	Composition
Upper limit at the time of the grant		Capped at 200% of annual fixed compensation
Vesting period		Three years after the grant date
Minimum holding period		Two years after the end of the vesting period
Minimum number of securities to be held until the end of the term of office for the executive corporate officer only		The minimum number of securities that the executive corporate officer must hold until his term of office ends corresponds to 50% of each award, until he holds the equivalent of three times his annual fixed compensation.
Use of hedging techniques		Prohibited until the term of office or employment contract ends
Continued service condition		Subject to the exceptions described in points (i) and (ii) below (and except in cases of death or disability), the beneficiary is no longer eligible to receive bonus share awards if his or her role as corporate officer within the Company or a related company (within the meaning of Article L.225-197-2 of the French Commercial Code) ends during the vesting period in any of the following circumstances: ■ in the event of resignation, from the date of receipt by the Company of the beneficiary's letter of resignation or the date when this letter is delivered in person to an authorised representative of the Company; ■ in the event of dismissal, from the date of the meeting by the management body having decided his dismissal, if the beneficiary attended this meeting or, if he did not take part in this meeting, from the date of receipt of the notice of this decision, notwithstanding the existence of any preliminary notice, whether delivered or not, or any claim brought by the beneficiary challenging his dismissal and/or the reasons put forward for the latter; ■ in the event that his term of office is not renewed, from the date when said term of office ends. However: (i) If the beneficiary is in any of the situations mentioned above but remains or would otherwise be, during the vesting period, a corporate officer or employee of the Company or a related company within the meaning of Article L.225-197-2 of the French Commercial Code, he would still be eligible to receive bonus share awards. (ii) As an exception to the foregoing and in the event of departure or retirement, the beneficiary would be eligible to receive bonus share awards, subject to performance conditions and holding requirements.

The vesting of bonus shares is conditional. The executive corporate officer will only become the owner of the shares at the end of the vesting period if he meets the performance conditions and has remained with the Group (except in case of death, disability or retirement, provided that he meets the performance conditions and complies with the acquisition and holding requirements for shares in the Company).

The compensation policy is therefore consistent with the Company's corporate interests, helps ensure its future viability and fits with its strategy and its business model.

The Board sets the compensation of corporate officers based on the recommendations of the Appointments and Compensation Committee; the corporate officers concerned do not take part in the discussions or votes regarding the relevant item of compensation or commitment. In addition, variable items of compensation are subject to clear, detailed and varied performance criteria, both financial and non-financial, including some relating to corporate social responsibility, and are subject to clear limits and sub-limits. The criteria do not include any guaranteed minimum.

Since Eiffage SA has no employees, it is not possible to take into account the compensation and employment conditions of the Company's employees as part of the decision-making process for the determination and revision of the compensation policy. However, the Appointments and Compensation Committee and the Board of Directors have taken into account the compensation and employment conditions for the Group's employees in France, in particular when reviewing the pay ratios presented in accordance with Article L.22-10-9 of the French Code of Commerce.

The criteria described above are summarised in the following table (the links between these criteria and the Company's financial and non-financial performance are also presented graphically later in the document):

	Clear, detailed and varied financial and non-financial performance criteria		
Criterion	**Type**	**Used to determine**	**Upper limit**
Increase in operating profit on ordinary activities in excess of the previous year's figure	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Net profit attributable to equity holders of the parent in excess of 10% of equity	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Change in Group's working capital requirement	Financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Non-financial criteria	Non-financial performance	Annual variable compensation	Capped at 40% of annual fixed compensation
Limit on annual variable compensation		Annual variable compensation	Capped at 140% of annual fixed compensation
Change in net earnings per share over three years	Financial performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Share price performance of Eiffage compared with that of the CAC 40 index	Relative share price performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Three-year share price performance of Eiffage	Absolute share price performance	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Three-year change in Eiffage's carbon intensity in France	Non-financial performance relating to climate change	Long-term share-based compensation	Capped at 200% of annual fixed compensation at the grant date
Limit on long-term share-based compensation			Capped at 200% of annual fixed compensation at the grant date

b. Compensation policy for directors

At the Eiffage general meeting of 17 April 2013, the shareholders set the total amount of Board compensation at €900,000.

The amount of compensation per director is €33,000. It is awarded in the manner described below to directors, non-voting observers and committee members, subject to actual attendance, which is the only criterion applied to determine the amount of compensation payable. The attendance criterion applies to the full amount of compensation and there is no minimum compensation. None of the Group's subsidiaries pay compensation to directors in respect of their role as directors of Eiffage SA.

It should be noted that:

- the director representing employee shareholders has had a permanent employment contract with a Group company for 32 years. The notice period and the terms and conditions relating to termination under this contract are as provided by ordinary law (three-month termination notice period);
- the directors representing employees have had permanent employment contracts with Group companies for more than 30 years. The notice period and the terms and conditions relating to termination under these contracts are as provided by ordinary law (three-month termination notice period).

Each director (other than the executive corporate officer) is entitled to this compensation, whether or not he/she has an employment contract (which is the case for the director(s) representing employee shareholders and the director(s) representing employees).

These arrangements for apportioning Board compensation are submitted for approval at the 24 April 2024 general meeting and are identical to those of the policy approved at the 19 April 2023 general meeting.

Role	Amount per person	Allocation formula
Board member	€33,000	Number of Board or committee meetings attended/ Total number of Board or committee meetings concerned
Chair of a committee	€33,000	
Member of a committee	€16,500	
Non-voting observer	€22,000	
Non-voting observer on a committee	€11,000	
Senior Director	€99,000	Number of Board meetings attended/Total number of Board meetings

Information about directors' attendance at meetings is provided in the table in section C.

The length of terms of office for corporate officers is detailed in section A above.

The approval of the compensation policy for the Chairman and Chief Executive Officer and of that for directors (ex-ante say on pay) will be put to the vote at the 24 April 2024 general meeting.

c. Total compensation and benefits of any kind paid during the past financial year or awarded in respect of that same financial year to corporate officers

On 10 December 2008, Eiffage's Board of Directors agreed to follow the recommendations set out in the Afep-Medef code. The compensation of the Chairman and Chief Executive Officer paid in 2023 or awarded in respect of that year is shown in the following tables.

Concerning Mr de Ruffray in his position as Chairman and Chief Executive Officer in 2023, the compensation paid in 2023 or awarded in respect of that year, in compliance with the compensation policy approved at the 19 April 2023 general meeting, is detailed below and will be submitted at the ordinary and extraordinary general meeting of 24 April 2024 for approval (individual ex-post vote on the items shown in grey). It should be noted that the items of variable compensation awarded in respect of 2023 will only be paid if the corresponding resolution is adopted at the general meeting to be held on 24 April 2024, in accordance with the provisions of Article L.22-10-34-II of the French Commercial Code.

The compensation policy for Eiffage's Chairman and Chief Executive Officer was approved at Eiffage's ordinary and extraordinary general meeting of 19 April 2023. The details set out below result from a strict application of this policy, as approved at the general meeting.

Note that with regard to stock options and bonus share awards, the currently valid authorisation places a specific cap on awards to executive corporate officers, in line with the recommendations of the Afep-Medef code. A prohibition on the use of hedging techniques for executive corporate officers is an integral part of the compensation policy approved at the general meeting.

Item of compensation paid or awarded	Amount paid in 2022 or awarded in respect of 2022 or accounting valuation submitted and approved by 96.59% of votes cast at the 19 April 2023 general meeting	Remarks	Amount paid in 2023 or awarded in respect of 2023 or accounting valuation to be put to the vote at the 24 April 2024 general meeting (in accordance with the compensation policy approved by 95.85% of votes cast at the 19 April 2023 general meeting)
Fixed compensation	€900,000	Fixed component of Mr de Ruffray's compensation since his appointment, which has also not been changed for Eiffage's Chairman and Chief Executive Officer for 15 years	€900,000
Annual variable compensation (capped at 140% of annual fixed compensation)	€1,260,000 (paid in 2023)	Variable compensation paid to Mr de Ruffray is based on quantitative and qualitative criteria (2)	€1,260,000 (1)
Multi-year variable compensation in cash	None	No multi-year variable compensation has been paid or is payable to Mr de Ruffray in cash	None
Exceptional compensation	None	No exceptional compensation has been paid or is payable to Mr de Ruffray	None
Stock options, bonus share awards and any other awards of securities (capped at 200% of annual fixed compensation at the grant date)	€1,353,000 (accounting valuation)	An award of 33,000 bonus shares was granted to Mr de Ruffray, subject to performance conditions (3) involving both economic and environmental criteria, in respect of 2023	€1,485,000 (accounting valuation)
	None	Mr de Ruffray is not eligible to receive share purchase options or any other item of long-term compensation	None

(1) Annual variable compensation will only be paid to Mr de Ruffray after a resolution is adopted at the ordinary and extraordinary general meeting of 24 April 2024 concerning the various items of compensation paid to him in 2023 or awarded to him in respect of that same year.

(2) Details concerning the performance conditions determining Mr de Ruffray's variable compensation are provided overleaf, and are consistent with the compensation policy approved at the 19 April 2023 general meeting.

(3) Details concerning these performance conditions are provided overleaf.

Note: Annual variable compensation represents 140% of fixed compensation and the accounting valuation for bonus share awards represents 165% of fixed compensation.

Item of compensation paid or awarded	Amount paid in 2022 or awarded in respect of 2022 or accounting valuation submitted and approved by 96.59% of votes cast at the 19 April 2023 general meeting	Remarks	Amount paid in 2023 or awarded in respect of 2023 or accounting valuation to be put to the vote at the 24 April 2024 general meeting (in accordance with the compensation policy approved by 95.85% of votes cast at the 19 April 2023 general meeting)
Compensation as director	None	Mr de Ruffray does not receive any compensation for his service as a director.	None
Benefits of any kind	€2,544 (accounting valuation)	Mr de Ruffray has the use of a company car	€2,544 (accounting valuation)
Severance pay	None	The Company has not made any commitment to award severance pay when Mr de Ruffray ceases to be Chairman and Chief Executive Officer	None
Non-compete payment	None	Mr de Ruffray does not have a non-compete agreement	None
Supplementary pension plan	None	Mr de Ruffray is not eligible for coverage under a supplementary pension plan	None

(1) Annual variable compensation will only be paid to Mr de Ruffray after a resolution is adopted at the ordinary and extraordinary general meeting of 24 April 2024 concerning the various items of compensation paid to him in 2023 or awarded to him in respect of that same year.

(2) Details concerning the performance conditions determining Mr de Ruffray's variable compensation are provided overleaf, and are consistent with the compensation policy approved at the 19 April 2023 general meeting.

(3) Details concerning these performance conditions are provided overleaf.

Note: Annual variable compensation represents 140% of fixed compensation and the accounting valuation for bonus share awards represents 165% of fixed compensation.

It was decided that Mr de Ruffray would receive annual gross fixed compensation of €900,000 as Chairman and Chief Executive Officer. The amount paid to Eiffage's Chairman and Chief Executive Officer in fixed compensation is reviewed every year, but has remained unchanged since 2008. Mr de Ruffray's variable compensation in respect of 2023 is detailed below and consists of four parts, three of which are economic, while the fourth is non-financial. None of these parts may be negative or exceed 40% of annual fixed compensation, and the four parts, when taken in aggregate, must not exceed 140% of his annual fixed compensation for that year.

Item	Principles and criteria regarding annual variable compensation, which is capped at 140% of 2023 annual fixed compensation, itself unchanged since 2008	Awarded in respect of 2023 and to be put to the vote at the 24 April 2024 general meeting in accordance with the compensation policy approved by 95.85% of votes cast at the 19 April 2023 general meeting	Weighting	Reminder of the amount paid in 2023 in respect of 2022 and approved by 96.59% of votes cast at the 19 April 2023 general meeting
E1	3‰ of operating profit on ordinary activities in excess of the previous year's figure [1] Lower limit of €0, capped at 40% of annual fixed compensation	€360,000 3‰ × €(2,403 – 2,212) million = €573,000 Capped at €360,000	29%	€360,000
E2	1.5‰ of net profit attributable to equity holders of the parent in excess of 10% of average equity during the year (average based on the opening and closing balance sheets) [2] Lower limit of €0, capped at 40% of annual fixed compensation	€360,000 1.5‰ × €(1,013 – [10% × (6,176 +6,455)/2]) million i.e. 1.5‰ × €381 million = €572,175 Capped at €360,000	29%	€360,000

(1) External circumstances outside Mr de Ruffray's control that have influenced the Company's results will also be taken into account for the determination of this part.

(2) When there has been an increase or decrease in consolidated equity during the year as a result of one-off financial transactions, the effects of these transactions will be restated.

Item	Principles and criteria regarding annual variable compensation, which is capped at 140% of 2023 annual fixed compensation, itself unchanged since 2008	Awarded in respect of 2023 and to be put to the vote at the 24 April 2024 general meeting in accordance with the compensation policy approved by 95.85% of votes cast at the 19 April 2023 general meeting	Weighting	Reminder of the amount paid in 2023 in respect of 2022 and approved by 96.59% of votes cast at the 19 April 2023 general meeting
E3	3‰ of the change in the Group's working capital requirement Lower limit of €0, capped at 40% of annual fixed compensation	€360,000 3‰ × €359 million = €1,077,000 Capped at €360,000	29%	€360,000
	Non-financial part assessed on the basis of six quantitative indicators (5% weighting for each sub-criterion), along with the evaluation of the corporate officer's performance by the Board of Directors in relation to two fundamental issues (5% weighting for each issue), thus a total weighting of 40% for this criterion	€315,000		
	Social ■ Occupational health and safety performance measured in terms of the change in the accident frequency rate in France[4], which must be lower than that of the previous year (5% weighting) ■ Employee engagement and Group performance fostered through employee share ownership, measured in terms of the subscription rate for the most recent annual campaign, which must have shown improvement in relation to the previous campaign (5% weighting) ■ Female presence in leadership roles, measured by the proportion of women among managers in France[4], which must have recorded year-on-year improvement (5% weighting)	**Social** 2023 rate of 5.02 < 2022 rate of 5.58 = €45,000 2023 rate of 71.90% < 2022 rate of 73.30% = €0 2023 rate of 21.10% > 2022 rate of 20.22% = €45,000		
EF4	**Environmental** ■ Carbon intensity of revenue measured by the ratio of greenhouse gas emissions, as published in the Group's regulatory report (BEGES), to consolidated revenue; the ratio for the year under review must be lower than that of the previous year (5% weighting) ■ EU Taxonomy alignment measured by the percentage of revenue derived from Taxonomy-aligned activities, which must have increased year on year (5% weighting)	**Environmental** 2023 rate of 32.61 < 2022 rate of 35.87 = €45,000 2023 rate of 21.90% > 2022 rate of 16.70% = €45,000	25%	€300,000
	Governance All members of the Board of Directors must have completed at least one ESG training course, and specifically on climate change and adaptation, during the reference year (5% weighting)	**Governance** Condition met = €45,000		
	Fundamental issues The Board of Directors evaluates the corporate officer's performance in terms of (i) progress made on the Group's strategic roadmap (5% weighting) and (ii) its consistency with the Group's values as described in the Universal Registration Document (5% weighting) Lower limit of €0 Each of these eight items is weighted at 5% Capped at 40% of fixed compensation	**Fundamental issues** (i) = €45,000 [5] (ii) = €45,000 [5]		
	Total	€1,395,000	112%	€1,380,000
	Adjustment to total variable compensation due to cap at 140% of fixed compensation [3]	(€135,000)	(12%)	(€120,000)
Total after adjustment		**€1,260,000**	**100%**	**€1,260,000**

(1) External circumstances outside Mr de Ruffray's control that have influenced the Company's results will also be taken into account for the determination of this part.

(2) When there has been an increase or decrease in consolidated equity during the year as a result of one-off financial transactions, the effects of these transactions will be restated.

(3) Mr de Ruffray's annual variable compensation is capped at 140% of his fixed compensation of €900,000, which may lead to an adjustment after application of the formula.

(4) Specification relating to the targeted indicator as reported in the non-financial performance statement.

(5) Explanation provided below.

In addition to the quantitative criteria based on indicators published in the non-financial performance statement, the Appointments and Compensation Committee made its determination relating to the performance of the corporate officer with regard to the two fundamental issues set out in the EF4 component.

With regard to the implementation of the Group's strategic roadmap, the Board took into account the exceptional order intake for the year, the acquisitions made in Contracting, the strengthening of the Concessions portfolio and the approval by the SBTi of the Group's short-term targets as in line with the goal to limit global warming to 1.5°C. As for the Group's consistency around its values, the Board noted that the Chairman and Chief Executive Officer embodied all the values of the Charter and had contributed to the preservation of these values within the Group, at a time when the number of employees was growing sharply. The Board also highlighted the agility that the Group had shown against the backdrop of the downturn in the property sector, while preserving jobs.

At its meeting of 28 February 2024, on the basis of a proposal by the Appointments and Compensation Committee and following discussions and a vote, the Board set Mr de Ruffray's variable compensation in respect of 2023, in light of the fulfilment of performance conditions, and in accordance with the compensation policy reiterated above, which was approved at the 19 April 2023 general meeting, at €1,260,000 (identical to that in respect of 2022).

The Group's executive corporate officers are not eligible to receive either a sign-on bonus, severance pay or specific supplementary pension benefits.

As required by law, the variable component of this compensation will only be paid to Mr de Ruffray after the resolution concerning the various items of compensation paid in 2023 or awarded to him in respect of that year is adopted at the general meeting of Eiffage shareholders held on 24 April 2024.

Bonus shares

Mr de Ruffray is the only corporate officer to have received bonus shares at 31 December 2023 under the bonus share plans set up by Eiffage SA. There are no bonus share plans in place in any of the Group's other companies. In its meeting of 19 April 2023, and pursuant to the authorisation granted to it by shareholders at the general meeting of 19 April 2023, the Board approved the establishment of a bonus share plan for a significant number of Group employees and for Mr de Ruffray. The plan is open to 2,159 people (i.e. nearly 3% of Group employees) in three sub-plans for a total of 382,890 shares, i.e. 0.39% of the share capital, as follows:

- for the "Executive corporate officer" plan (which applies only to Mr de Ruffray), the number of shares received at the end of the vesting period may be reduced as described in the tables below if performance conditions are not met;
- for the "Executive Committee" plan, the vesting principles and conditions are identical to those of the "Executive corporate officer" plan;
- for the "Group" plan, if the share price falls, the number of shares received at the end of the vesting period will be reduced in proportion to the amount of the fall in the share price, but must be at least equal to 50% of the number of shares in the award at the grant date.

Plan name	Number of beneficiaries	Number of bonus shares in awards	Number of bonus shares in awards as a % of share capital	Average number of bonus shares in awards per beneficiary
Group	2,153	313,640	0.32%	146
Executive Committee	5	36,250	0.04%	7,250
Executive corporate officer	1	33,000	0.03%	33,000
Total	**2,159**	**382,890**	**0.39%**	**177**

Of which 54,000 shares in awards granted to the top 10 employee beneficiaries other than corporate officers.

Plan name and date	Number of shares included initially in awards granted to Mr de Ruffray	Performance conditions**	End of vesting period and verification of the fulfilment of performance conditions	Year of end of lock-in period, with any sale or transfer subject to holding requirements	Number of shares vested in awards granted to Mr de Ruffray	Ratio between shares granted and shares vested
April 2020 plan	22,000	Yes (3 conditions)	2023	2025	16,500*	75.0%
April 2021 plan	32,800	Yes (4 conditions)	2024	2026	Not yet vested	
April 2022 plan	33,000	Yes (4 conditions)	2025	2027	Not yet vested	
April 2023 plan	33,000	Yes (4 conditions)	2026	2028	Not yet vested	
Number of shares vested at 31 December 2023 in awards granted to Mr de Ruffray					81,406 (0.08% of the share capital)	

* *Detailed information on the vesting formula is provided in table 7.*
** *Full details on performance conditions are provided in the registration documents or universal registration documents for the years concerned.*

The bonus share award received by Mr de Ruffray in 2023 was decided on 19 April 2023. It will vest on 20 April 2026, subject to performance conditions, with 20 April 2028 as the end date of the lock-in period.

Continued service condition

The vesting of bonus shares is conditional. The executive corporate officer will only become the owner of the shares at the end of the vesting period if he meets the performance conditions, detailed above in this document, and if he remains with the Group (detailed below).

The beneficiary is no longer eligible to receive bonus share awards if his or her role as corporate officer within the Company or a related company (within the meaning of Article L.225-197-2 of the French Commercial Code) ends during the vesting period in any of the following circumstances:

- in the event of resignation, from the date of receipt by the Company of the beneficiary's letter of resignation or the date when this letter is delivered in person to an authorised representative of the Company;
- in the event of dismissal, from the date of the meeting by the management body having decided his dismissal, if the beneficiary attended this meeting or, if he did not take part in this meeting, from the date of receipt of the notice of this decision, notwithstanding (i) the existence of any preliminary notice, whether delivered or not, or (ii) any claim brought by the beneficiary challenging his dismissal and/or the reasons put forward for the latter;
- in the event that his term of office is not renewed, from the date when said term of office ends.

If the beneficiary is in any of the situations mentioned above but remains or would otherwise be, during the vesting period, a corporate officer of the Company or a related company within the meaning of Article L.225-197-2 of the French Commercial Code, he would still be eligible to receive bonus share awards.

As an exception to the foregoing and in the event of departure or retirement, the beneficiary would be eligible to receive bonus share awards, subject to performance conditions and holding requirements.

In the event of the death of the beneficiary during the vesting period, his heirs may request to receive the bonus shares in awards granted to him within six months of his death. Bonus share awards to the beneficiary's heirs will not be subject either to the vesting period or performance conditions.

In the event of a disability affecting the beneficiary classified in the second or third of the categories mentioned in Article L.341-4 of the French Social Security Code, bonus shares in awards granted to him will be considered as fully vested without waiting for the end of the vesting period and will no longer be subject to performance conditions. They will be freely transferable, subject only to legal limitations.

Performance conditions

To take account of the Company's performance, the number of shares vested on 20 April 2026 will be calculated by applying the criteria set out below, which correspond to those contained in the compensation policy approved at the general meeting of 19 April 2023.

Detailed vesting formula for the Executive corporate officer and Executive Committee plans

1. Detailed vesting formula

- Definitive award (DA)
- Initial award (IA)

DA = (IA × 50% × C1) + (IA × 20% × C2) + (IA × 20% × C3) + (IA × 10% × C4)

2. Details of C1 formula, for 50%

- Initial earnings per share (EPS-I): earnings per share in the last full financial year at the time of the initial award, i.e. €9.46 for the year ended 31 December 2022
- Final earnings per share (EPS-F): earnings per share in the last full financial year at the time of the definitive award
- R = EPS-F/EPS-I

Value of R	Vesting percentage
R > 1.25	100%
R = 1.25	100%
1.10 < R < 1.25	Linear interpolation between 50% and 100%
R = 1.10	50%
R < 1.10	0%

3. Details of C2 formula, for 20%

- Initial Eiffage share price (SP-I): moving average over the 100 days preceding the grant date, i.e. €98.64
- Final Eiffage share price (SP-F): moving average over the 100 days preceding the vesting date
- SP = SP-F/SP-I
- Initial CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the grant date, i.e. 7017.27
- Final CAC 40: CAC 40 index level corresponding to the average over the 100 days preceding the vesting date
- CAC = Final CAC 40/Initial CAC 40

Value of SP – CAC	Vesting percentage
SP – CAC > 0.05	100%
SP – CAC = 0.05	100%
0 < SP – CAC < 0.05	Linear interpolation between 50% and 100%
SP – CAC = 0	50%
SP – CAC < 0	0%

4. Details of C3 formula, for 20%

Value of SP-F	Vesting percentage
SP-F > SP-I × 1.05	100%
SP-F = SP-I × 1.05	100%
SP-I < SP-F < SP-I × 1.05	Linear interpolation between 33% and 100%
SP-F = SP-I	33%

5. Details of C4 formula, for 10%

- Initial carbon intensity (CI-I): greenhouse gas emissions (Scopes 1 and 2) in France as published in Eiffage's regulatory report (BEGES); divided by the Group's revenu$_e$ in France for the year preceding the initial award, i.e.485,869 tCO2e/€14,316 million = 33.94 in 2022
- Final carbon intensity (CI-F): greenhouse gas emissions (Scopes 1 and 2) in France as published in Eiffage's regulatory report (BEGES); divided by the Group's revenue in France for the year preceding the vesting date
- CI = CI-F/CI-I

Value of CI	Vesting percentage
CI < 0.95	100%
CI = 0.95	100%
0.95 < CI < 1	Linear interpolation between 33% and 100%
CI = 1	33%
CI > 1	0%

Mr de Ruffray has not been not granted any stock options since he took up his duties as Chairman and Chief Executive Officer in 2016.

→ II. Tables summarising compensation received by executive corporate officers and other corporate officers in 2022 and 2023 and information referred to in Article L.22-10-9-I of the French Commercial Code

Details concerning the way in which total compensation adheres to the compensation policy adopted, including the way in which it contributes to the Company's long-term performance, are provided in the sections of this report preceding these summary tables. At the general meeting of 19 April 2023, the compensation policy for the Chairman and Chief Executive Officer was approved by 95.85% of votes cast and the fixed, variable and exceptional components of Mr de Ruffray's total compensation package were approved by 96.59% of votes cast.

→ Table 1: Summary of compensation, stock options and shares in awards granted to each executive corporate officer (in euros)

Benoît de Ruffray Chairman and Chief Executive Officer	**From 01/01/2022 to 31/12/2022**	**From 01/01/2023 to 31/12/2023**
Compensation awarded in respect of the financial year (details in table 2)	2,162,544	2,162,544
Value of multi-year variable compensation awarded during the financial year	None	None
Value of stock options granted during the financial year (details in table 4)	None	None
Value of bonus share awards granted during the financial year (details in table 6)[1]	1,353,000	1,485,000
Value of other long-term compensation plans	None	None
Total	**3,515,544**	**3,647,544**

(1) The procedures used to calculate these values are described in the notes to the consolidated financial statements.
Note: The accounting valuation described in the notes to the consolidated financial statements for bonus share awards in respect of 2023 represents 165% of fixed compensation, as compared with 150% for the awards in respect of 2022.

→ Table 2: Summary of compensation received by each executive corporate officer (in euros)

Benoît de Ruffray Chairman and Chief Executive Officer	**2022**		**2023**	
	Amount awarded	**Amount paid**	**Amount awarded**	**Amount paid**
Annual fixed compensation	900,000	900,000	900,000	900,000
Annual variable compensation	1,260,000	1,260,000	1,260,000[1] [2]	1,260,000
Multi-year variable compensation	None	None	None	None
Exceptional compensation	None	None	None	None
Compensation as director	None	None	None	None
Benefits in kind (company car)	2,544	2,544	2,544	2,544
Total	**2,162,544**	**2,162,544**	**2,162,544**	**2,162,544**

(1) The variable component of this compensation will only be paid after the resolution concerning the various items of compensation paid in 2023 or awarded to Mr de Ruffray in respect of that year for his service as Chairman and Chief Executive Officer is adopted at the general meeting of Eiffage shareholders held on 24 April 2024.
(2) The performance conditions and the extent to which they were fulfilled are set out in the last part of the report by the Board of Directors on corporate governance, included in this document.
Note: Annual variable compensation awarded in respect of 2023 represents 140% of fixed compensation, identical to that in respect of 2022.

→ Table 3: Compensation allocated to Board members (in euros)

	Amount allocated in respect of 2022	Amount paid in 2022	Amount allocated in respect of 2023	Amount paid in 2023
Benoît de Ruffray	/	/	/	/
Laurent Dupont	66,000	66,000	66,000	66,000
Odile Georges-Picot	49,500	49,500	49,500	49,500
Michèle Grosset	49,500	33,000	49,500	49,500
Jean Guénard	82,500	82,500	82,500	82,500
Marie Lemarié [2]	49,500	49,500	44,000	49,500
Dominique Marcel	46,750	44,000	/	46,750
Jean-François Roverato	66,000	66,000	60,500	66,000
Isabelle Salaün	66,000	66,000	66,000	66,000
Philippe Vidal [1]	49,500	46,750	99,000	49,500
Carol Xueref	82,500	82,500	82,500	82,500
Abderrahim Hamdani	49,500	9,000	49,500	49,500
Total	**657,250**	**594,750**	**649,000**	**657,250**

No non-executive Board members received any compensation other than that allocated in respect of their duties as director, except for the directors representing employee shareholders and employees, who have had permanent employment contracts for more than 30 years. The notice period and the terms and conditions relating to termination under these contracts are as provided by ordinary law (three-month termination notice period).

(1) At its meeting of 9 December 2020, the Board appointed Mr Vidal and decided to co-opt him as a director with effect from 1 January 2021, to fill the seat vacated by Bruno Flichy on 30 June 2020. He has served as Senior Director since 1 January 2023.

(2) For her service as a director.

→ Table 4: Stock options granted to each executive corporate officer by the Company and by any Group entity during the financial year

Name of executive corporate officer	Plan no. and date	Type of options (purchase or subscription)	Value of stock options using the same method as for the consolidated financial statements	Number of options granted during the financial year	Exercise price	Vesting date
Benoît de Ruffray	None	None	None	None	None	None

→ Table 5: Stock options exercised during the financial year by each executive corporate officer

Name of executive corporate officer	Plan no. and date	Number of options exercised during the financial year	Exercise price
Benoît de Ruffray	None	None	None

→ Table 6: Bonus share awards granted to each executive corporate officer by the Company and by any Group entity during the financial year

Name of executive corporate officer	Plan no. and date	Number of bonus shares in awards during the financial year	Value of bonus shares using the same method as for the consolidated financial statements in euros*	Vesting date (1)	End of lock-in period (2)	Performance conditions
Benoît de Ruffray	19 April 2023	33,000	1,485,000	20 April 2026	20 April 2028	See details on the four conditions in the "Bonus shares" section

(1) Three years after the grant date, provided Mr de Ruffray remains with the Group and the performance conditions described in the "Bonus shares" section of this document have been met at that date.

(2) At least two years after the vesting date. Accordingly, an award granted in 2023 may vest in 2026, but the shares may only be sold or transferred in 2028 at the earliest. This means the plan has a minimum length of five years.

** The procedures used to calculate this value are described in the notes to the consolidated financial statements.*

→ Table 7: Bonus shares in awards granted to each executive corporate officer that vested in prior years and are available for sale or transfer

Mr de Ruffray's vested bonus shares available for sale or transfer	Plan date --- Vesting date End of lock-in period --- Value at the grant date	No. of shares that have become available for sale or transfer	Vesting conditions
22,000	Plan set up on 22 April 2020 --- Vesting date: 24 April 2023 End of lock-in period: 24 April 2025 --- Accounting valuation in 2019: €541,200 for 22,000 shares	16,500 shares during the 2023 financial year, i.e. 75% of the 22,000 shares in the award, based on the extent of satisfaction of the applicable performance conditions Eiffage's share price at the start of trading on the vesting date of 25 April 2022 was €104.25.	See the 2019 Universal Registration Document End of lock-in period: 24 April 2025, with any sale or transfer subject to holding requirements

Calculation details and vesting requirement for the plan set up on 22 April 2020

DA = (IA × 50% × C1) + (IA × 25% × C2) + (IA × 25% × C3) and leads to the vesting of 75% of shares in the initial award.

C1 (50%)	EPS-I in 2019 = €7.48 EPS-F in 2022 = €9.46 (up 26%)		C1 met at 100%
C2 (25%)	Eiffage 100-day moving average at the grant date Eiffage 100-day moving average at the vesting date (up 6.71%) CAC 40 100-day moving average at the grant date CAC 40 100-day moving average at the vesting date (up 29.55%)	= €92.72 = €98.95 = 5436.11 = 7042.75	C2 not met
C3 (25%)	Eiffage 100-day moving average at the grant date Eiffage 100-day moving average at the vesting date	= €92.72 = €98.95	C3 met at 100%

→ Table 8: Previous grants of stock options

None

→ Table 9: Stock options granted to the top 10 employee beneficiaries of options, other than corporate officers, and options exercised by them

None

→ Table 10: Performance share/bonus share awards, 2020-2023

	22/04/2020 bonus share plan	21/04/2021 bonus share plan	20/04/2022 bonus share plan	19/04/2023 bonus share plan
Date of general meeting	25/04/2018	21/04/2021	20/04/2022	19/04/2023
Date of Board of Directors' meeting	22/04/2020	21/04/2021	20/04/2022	19/04/2023
Total number of shares in awards, including awards granted to:	331,675	371,750	380,895	382,890
Corporate officers				
Benoît de Ruffray	22,000 (1) i.e. 0.022% of the share capital	32,800 (1) i.e. 0.033% of the share capital	33,000 (1) i.e. 0.0337% of the share capital	33,000 (1) i.e. 0.0337% of the share capital
Vesting date	24/04/2023	22/04/2024	21/04/2025	20/04/2026
End of lock-in period	24/04/2025	22/04/2026	21/04/2027	20/04/2028
Performance conditions	Yes (1)	Yes (1)	Yes (1)	Yes (1)
Number of shares vested for the corporate officer	16,500	-	-	-
Total number of shares vested	285,140	-		-
Number of shares cancelled or forfeited	46,535	31,460	19,520	6,155
Outstanding performance shares in awards at year-end	0	340,290	361,375	376,735

(1) These share awards are granted subject to the conditions described in detail in this document for the 2023 award and in previous registration documents or universal registration documents for earlier years.

→ Table 11: Employment contracts, specific pension plans, severance pay and non-compete agreements

Executive corporate officer	Employment contract		Supplementary pension plan		Severance pay or other payments or possible payments upon departure or change of function		Payment under a non-compete agreement	
	Yes	No	Yes	No	Yes	No	Yes	No
Benoît de Ruffray Chairman and Chief Executive Officer First appointment: 18/01/2016 Term of office ends: 2027		X		X		X		X

The summary of transactions involving securities issued by the Company carried out by each corporate officer or other individual required by the General Regulation of the AMF to notify such transactions is presented below:

Notifier	Role	Financial instrument	Type of transaction	Unit price in euros	Amount of transaction in euros
Benoît de Ruffray	Chairman and Chief Executive Officer	Shares	Acquisition	Free	/
		Shares	Pledge	/	/
		Shares	Disposal	102.7	154,062
		FCPE Eiffage Actionnariat	Subscription	50	540,000
Christian Cassayre	Chief Financial Officer	Shares	Acquisition	Free	/
		Shares	Disposal	103.85	62,310
		FCPE Eiffage Actionnariat	Subscription	50	160,000
Laurent Dupont	Director	Shares	Acquisition	Free	/
		FCPE Eiffage Actionnariat	Subscription	50	5,800

→ Movements in the main financial and non-financial indicators used in the formulas for determining performance by and the compensation package for the executive corporate officer

Changes to aggregate amounts used in the formula for determining the executive corporate officer's annual variable compensation are summarised below, along with the changes in the items of his compensation. These tables show the relationship between the Company's performance over time and the executive corporate officer's compensation. The non-financial performance indicators are mainly visible in the non-financial performance statement and item EF4 of the executive corporate officer's compensation.

	2019	2020	2021	2022	2023
Net profit attributable to equity holders of the parent (in millions of euros)	725	375	777	896	1,013
Change	+15%	−48%	+107%	+15%	+13%
Operating profit on ordinary activities (in millions of euros)	2,005	1,263	1,919	2,212	2,403
Change	+8%	−37%	+52%	+15%	+8%
Cash after the change in working capital requirement (in millions of euros)	3	321	234	223	369
Compensation of the executive corporate officer (in thousands of euros)	3,381	2,126	3,962	3,516	3,648
Change	−12%	−37%	+86%	−11%	+4%

→ Structure of the compensation package for the executive corporate officer, 2019-2023

In thousands of euros	2019	2020	2021	2022	2023
Fixed compensation	900	863	900	900	900
Change	0%	−4%	+4%	0%	0%
Short-term variable compensation	959	720	1,260	1,260	1,260
Change	+7%	−25%	+75%	0%	0%
Valuation of bonus share awards subject to performance conditions	1,518	541	1,799	1,353	1,485
Change	−25%	−64%	+232%	−25%	+10%
Valuation of benefits of any kind (company car)	3	3	3	3	3
Change	0%	0%	0%	0%	0%
Total compensation	3,381	2,126	3,962	3,516	3,648
Change	−12%	−37%	+86%	−11%	+4%

As a percentage	2019	2020	2021	2022	2023
Fixed compensation	27%	41%	23%	26%	25%
Short-term variable compensation	28%	34%	32%	36%	34%
Valuation of bonus share awards subject to performance conditions	45%	25%	45%	38%	41%
Valuation of benefits of any kind (company car)	0%	0%	0%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**

As regards compensation multiples, like his predecessors, Mr de Ruffray is Eiffage SA's sole executive corporate officer. Since Eiffage SA has no employees, it is not possible to calculate the multiple of the Chairman and Chief Executive Officer's compensation relative to the mean and median compensation of employees who are not corporate officers. However, applying the guidelines regarding compensation multiples published by Afep-Medef in February 2021, the Group provides, for information only, the multiple based on the mean and median compensation of the Group's employees in France, i.e. more than 42,000 employees for each of the years involved. For 2023, the Group's 44,308 employees concerned in France represent over 83% of its workforce in the country.

The relevant elements of the Group's performance, on a consolidated basis, are presented above in the section "Total compensation and benefits in kind paid during the most recent financial year or awarded in respect of the same financial year to Benoît de Ruffray, Chairman and Chief Executive Officer" of this document.

Compensation is stated in thousands of euros and for the Chairman and Chief Executive Officer is that described in the 2018 Registration Document, the 2019 Universal Registration Document, the 2020 Universal Registration Document, the 2021 Universal Registration Document, the 2022 Universal Registration Document, and in this 2023 Universal Registration Document in table 1, "Summary of compensation, stock options and shares in awards granted to each executive corporate officer".

The Company applies the Afep-Medef guidelines as updated in February 2021. As Eiffage SA has no employees, the multiples and ratios are calculated in relation to the scope of the Group's workforce in France, representing more than 44,000 employees.

→ Table of pay ratios for the Eiffage Group in France as required by Article L.22-10-9-I, 6° and 7° of the French Commercial Code

	2019	2020	2021	2022	2023	Five-year average
Compensation of the executive corporate officer (in thousands of euros)	3,381	2,126	3,962	3,516	3,648	3,327
Change	−10.6%	−38.0%	+86.4%	−11.3%	+3.8%	
Net profit attributable to equity holders of the parent (in millions of euros)	725	375	777	896	1,013	757
Change	+15.3%	−48.3%	+107.2%	+15.4%	+13.1%	
Mean compensation of employees excluding corporate officers (in thousands of euros)	42	43	43	46	48	44
Change	+5.0%	+2.4%	+0.2%	+6.6%	+4.9%	
Median compensation of employees excluding corporate officers (in thousands of euros)	36	38	38	40	42	39
Change	+2.9%	+5.6%	−0.2%	+4.0%	+6.4%	
Ratio of executive corporate officer compensation to mean employee compensation	82	49	91	77	76	75
Change	−14.6%	−40.2%	+86.0%	−15.7%	−1.1%	
Ratio of executive corporate officer compensation to median employee compensation	95	56	105	89	87	86
Change	−12.8%	−41.1%	+86.8%	−15.3%	−2.5%	
Number of employees concerned	42,995	44,136	43,928	44,108	44,308	43,895

J/ Other governance-related information

→ I. Loans and guarantees granted to senior executives

None.

→ II. Incentive and profit-sharing plans

Most Group companies have discretionary incentive plans (*accords d'intéressement*). These plans underline Eiffage's desire for employees to be closely involved in the success of the company for which they work by giving them a stake in the profit generated by that company in a given year where it reaches a predetermined level and represents an increase in the company's prosperity.

In addition to the above, employees benefit from mandatory employee profit-sharing plans (*accords de participation*) under conditions set out in law. These are applied on an individual company basis in France; a collective agreement has not been negotiated at Group level.

Employee savings plans (*plans d'épargne entreprise*) have existed in each company for many years. Amounts due in respect of the incentive and profit-sharing plans may be invested, at the employee's discretion, in savings plans or Group employee share ownership plans, namely the Sicavas Eiffage 2000 open-ended investment company for employee savings or the FCPE Eiffage Actionnariat company investment fund, to enable employees to subscribe for shares as part of capital increases reserved for them.

Amounts paid by the Group to its employees under the incentive and profit-sharing plans totalled €150 million in respect of the 2023 financial year (€125 million in respect of the 2022 financial year), both as gross amounts.

→ III. Bonus share awards

At the ordinary and extraordinary general meeting of 19 April 2023, the shareholders authorised the Board of Directors to grant bonus share awards satisfied using existing shares to the Group's employees and corporate officers. The maximum number of shares in awards was set at 1,000,000 (including 100,000 for the Company's executive corporate officers). This authorisation has a validity period of 38 months; at the date of this document the Board had exercised a portion of this authorisation, granting a total of 382,890 shares in awards.

→ IV. Information that may be relevant in the event of a public offer

- The ownership structure and all direct or indirect shareholdings known to the Company, together with all relevant information, are set out in the section relating to general information.
- The Articles of Association do not place any restrictions on the exercise of voting rights or the transfer of shares, other than that shareholders may be stripped of voting rights if they fail to declare crossing an ownership threshold. Furthermore, the Company is not aware of any agreements disclosed in compliance with Article L.233-11 of the French Commercial Code.

- The Company is not aware of any agreements or other arrangements between shareholders that could restrict transfers of shares or the exercise of voting rights.
- No securities give their holders any special controlling rights.
- The rules governing the appointment and dismissal of the members of the Board of Directors are the rules set out in law and in Articles 17 to 20 of the Company's Articles of Association.
- As regards the Board of Directors' powers, current authorisations and delegations of authority are described in the directors' report and in the table summarising authorisations to increase the share capital.
- The Company's Articles of Association are amended in accordance with applicable laws and regulations.
- The credit facilities and bond issues described in this document (in the "Liquidity risks" section) may be cancelled in the event of a change in the control of the Company.
- No specific agreements provide for the payment of bonuses to corporate officers if they leave the Group or to employees in the event of their resignation or dismissal without valid grounds or if their employment is terminated due to a public tender or exchange offer.
- In accordance with the law, representatives of the Company's management do not take part in the FCPE supervisory board's vote on how it will vote in Eiffage's general meeting. The voting rights attached to shares held by employees through the Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat investment funds are exercised, each individually, at general meetings by the authorised representatives appointed by the board of directors of the Sicavas Eiffage 2000 fund and the supervisory board of the FCPE Eiffage Actionnariat fund. The governance rules and arrangements for exercising the voting rights of Sicavas Eiffage 2000 and FCPE Eiffage Actionnariat in Eiffage general meetings are shown in the table below.

Information at 31 December 2023

Name	Sicavas Eiffage 2000	FCPE Eiffage Actionnariat
Regulatory framework	https://www.amf-france.org/fr/actualites-publications/publications/guides/guides-epargnants/le-guide-de-lepargne-salariale	
Key information	https://www.regardbtp.com/nos-fonds/sicavas-eiffage-2000/	https://www.regardbtp.com/nos-fonds/eif-actionnariat-c/
Year of creation	2002	2013
Percentage of Eiffage's share capital	3.9%	16.1%
Number of shareholders/ unitholders	18,499	85,661
Independent asset management body	Pro BTP	Amundi
Board composition rules	Board of directors consisting of eight members who are employee shareholders of the Group appointed at the fund's general meeting (Article 14 of the fund's articles of association).	Supervisory board consisting of eight members: four employee unitholders, elected by unitholders (one for each division of the Eiffage Group), and four members appointed by the Company's management. The chairman must be an employee unitholder (Article 8 of the fund's rules).
Summary of the board's role	The board is primarily responsible for examining the fund's management report and annual financial statements, reviewing its financial, administrative and accounting management, exercising voting rights attached to shares held in the portfolio as the case may be, deciding whether to tender securities to a public offer, making decisions on any merger, demerger or liquidation, and granting prior authorisation for any amendments to the fund's articles of association in cases provided in that document.	The fund's supervisory board meets at least once a year, in order to examine the management report and annual financial statements, review its financial, administrative and accounting management, approve its annual report, exercise voting rights attached to securities in the fund's portfolio of assets and decide whether to contribute securities.
Board deliberation rules	The board of directors takes decisions on the basis of a majority of members present or represented (Article 17 of the fund's articles of association).	The supervisory board takes decisions on the basis of a majority of members present or represented, with the chairman, who must be an employee member representing unitholders, having the casting vote (Article 8 of the fund's rules).
Arrangements for exercising voting rights	The fund's voting rights in Eiffage general meetings are exercised by its board of directors, which appoints a proxy to represent Sicavas Eiffage 2000 in the Eiffage general meeting for that purpose (Article 18 of the fund's articles of association).	The fund's voting rights in Eiffage general meetings are exercised by its board of directors, which appoints a proxy to represent FCPE Eiffage Actionnariat in the Eiffage general meeting for that purpose (Article 8 of the fund's rules). In accordance with the law, representatives of the Company's management do not take part in votes.

→ V. Shareholder attendance at general meetings

The conditions governing shareholder attendance at general meetings are detailed in Article 30 of the Articles of Association.

3. Resolutions that will be put to the general meeting

Presented below is the section of the report by the Board of Directors concerning the resolutions that will be put to the vote at the ordinary and extraordinary general meeting of 24 April 2024.

The following table provides a summary of the 23 proposed resolutions (13 ordinary resolutions and 10 extraordinary resolutions). The text of the proposed resolutions is similar to that of the 2023 general meeting, with the same types of upper limits and restrictions. The results of votes in the 2023 general meeting are shown in the subsequent table alongside cross-references to the proposed resolutions to be put to the 2024 general meeting.

→ Summary of proposed resolutions to be put to the 24 April 2024 general meeting

Ordinary business	Extraordinary business
1-3. Approval of the financial statements, appropriation of profit and determination of the dividend	**13.** Renewal of the authorisation to cancel shares held in treasury
4. No new related party agreements	**14.** Renewal of the delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums
5-6. Appointment of KPMG Audit IS and Mazars as Statutory Auditors providing assurance on sustainability information	**15.** Renewal of the delegation of authority to increase the share capital with preferential subscription rights maintained
7. Appointment of a new director	**16-20.** Renewal of delegations of authority to increase the share capital with preferential subscription rights cancelled, overall restrictions and extension clause
8-9. Approval of the compensation policies for the members of the Board of Directors and for the Chairman and Chief Executive Officer (ex-ante say on pay)	**21.** Renewal of the delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan
10. Approval of information relating to corporate officers' compensation referred to in Article L.22-10-9-I of the French Commercial Code (overall ex-post say on pay)	**22.** Renewal of the authorisation to grant bonus share awards satisfied using existing shares and subject to performance conditions
11. Approval of retrospective compensation items for the Chairman and Chief Executive Officer (individual ex-post say on pay), in application of the compensation policy approved at the Eiffage general meeting of 19 April 2023	
12. Renewal of the authorisation to buy back shares	
23. Powers to carry out formalities	

→ Result of the ordinary and extraordinary general meeting of 19 April 2023 and preparations for that of 24 April 2024

Ordinary general meeting of 19 April 2023 Owners of 73.67% of shares present or represented			Ordinary general meeting of 24 April 2024	
No.	**Resolution**	**% of votes cast in favour**	**No.**	**Resolution**
01	Approval of the parent company financial statements for the year ended 31 December 2022	99.77%	01	Same type of resolution
02	Approval of the consolidated financial statements for the year ended 31 December 2022	99.77%	02	Same type of resolution
03	Appropriation of profit for the year and determination of the dividend	100.00%	03	Same type of resolution
04	Renewal of Benoît de Ruffray's term of office as director	80.52%		
05	Renewal of Isabelle Salaün's term of office as director	97.37%		
06	Renewal of Laurent Dupont's term of office as director representing employee shareholders	93.94%		
			04	No new related party agreements

Ordinary general meeting of 19 April 2023 Owners of 73.67% of shares present or represented			Ordinary general meeting of 24 April 2024	
No.	**Resolution**	**% of votes cast in favour**	**No.**	**Resolution**
			05	Appointment of KPMG Audit IS as Statutory Auditor providing assurance on sustainability information
			06	Appointment of Mazars as Statutory Auditor providing assurance on sustainability information
			07	Appointment of Méka Brunel as director for a term of four years
07	Approval of the compensation policy for members of the Board of Directors	99.66%	08	Same type of resolution
08	Approval of the compensation policy for the Chairman and Chief Executive Officer	95.85%	09	Same type of resolution
09	Approval of information referred to in Article L.22-10-9-I of the French Commercial Code	99.07%	10	Same type of resolution
10	Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid or due in respect of the year under review to Benoît de Ruffray, Chairman and Chief Executive Officer, in application of the compensation policy approved at the Eiffage general meeting of 20 April 2022	96.59%	11	Same type of resolution
11	Authorisation given to the Board of Directors to allow the Company to buy back its own shares pursuant to the terms of Article L.22-10-62 of the French Commercial Code, along with the validity period, purposes, arrangements and upper limit of the authorisation, and its suspension during a public offer period	99.62%	12	Same type of resolution
22	Powers to carry out formalities	100.00%	23	Same type of resolution

Ordinary general meeting of 19 April 2023 Owners of 731.67% of shares present or represented			Ordinary general meeting of 24 April 2024	
No.	**Resolution**	**% of votes cast in favour**	**No.**	**Resolution**
12	Authorisation given to the Board of Directors to cancel shares bought back by the Company pursuant to the terms of Article L.22-10-62 of the French Commercial Code, along with the validity period and upper limit of the authorisation and its suspension during a public offer period	99.99%	13	Same type of resolution
13	Delegation of authority to the Board of Directors to increase the share capital through the capitalisation of reserves, profits and/or share premiums, along with the validity period of the delegation, the maximum nominal amount of the capital increase, arrangements for fractional shares and the suspension of the delegation during a public offer period	99.75%	14	Same type of resolution
14	Delegation of authority to the Board of Directors to issue ordinary shares and/or securities carrying rights to shares and/or to debt securities with preferential subscription rights maintained, along with the validity period of the delegation, the maximum nominal amount of the capital increase, the ability to offer non-subscribed shares to the public and the suspension of the delegation during a public offer period	94.66%	15	Same type of resolution

Ordinary general meeting of 19 April 2023 Owners of 731.67% of shares present or represented			Ordinary general meeting of 24 April 2024	
No.	**Resolution**	**% of votes cast in favour**	**No.**	**Resolution**
15	Delegation of authority to the Board of Directors to issue shares carrying, when applicable, rights to ordinary shares and/or securities carrying rights to shares and/or to debt securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2-1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer, along with the validity period of the delegation, the maximum nominal amount of the capital increase, the issue price, the ability to limit the amount of subscriptions or to apportion non-subscribed shares, and the suspension of the delegation during a public offer period	97.55%	16	Same type of resolution
16	Delegation of authority to the Board of Directors to issue ordinary shares and/or securities carrying rights to shares and/or to debt securities with preferential subscription rights cancelled, through an offer referred to in Article L.411-2-1° of the French Monetary and Financial Code, along with the validity period of the delegation, the maximum nominal amount of the capital increase, the issue price, the ability to limit the amount of subscriptions or to apportion non-subscribed shares and the suspension of the delegation during a public offer period	96.25%	17	Same type of resolution
17	Authorisation to increase the amount of issues, along with the suspension of the authorisation during a public offer period	90.35%	18	Same type of resolution
18	Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares up to a limit of 10% of the share capital, as payment for transfers in kind of equity securities or transferable securities carrying rights to shares, along with the validity period of the delegation and suspension of the delegation during a public offer period	98.09%	19	Same type of resolution
19	Overall upper limit of delegations provided for in Resolutions 15, 16 and 18 put to the general meeting of 19 April 2023	99.31%	20	Same type of resolution
20	Delegation of authority to the Board of Directors to increase the share capital through the issue of ordinary shares and/or securities carrying rights to shares with preferential subscription rights cancelled in favour of members of a company savings plan in accordance with Articles L.3332-18 *et seq.* of the French Labour Code, along with the validity period of the delegation, maximum amount of the capital increase, issue price and possibility of granting bonus share awards in accordance with Article L.3332-21 of the French Labour Code	96.56%	21	Same type of resolution
21	Authorisation given to the Board of Directors to grant bonus share awards satisfied using existing shares to employees and/or certain corporate officers of the Company, along with the vesting conditions, validity period of the authorisation, upper limit and length of the vesting period in accordance with the compensation policy adopted at the general meeting	97.67%	22	Same type of resolution

Description of resolutions

→ Ordinary business

Resolutions 1 and 2

The general meeting is invited to approve the parent company financial statements for the year ended 31 December 2023, showing a net profit of €726 million, as well as the consolidated financial statements for the year ended 31 December 2023, showing a net profit attributable to equity holders of the parent of €1,013 million, which the Board approved at its meeting of 28 February 2024 after their review by the Audit Committee.

Resolution 3

Appropriation of profit will result in the distribution of a gross dividend of €4.10 per share. The dividend will be paid on 22 May 2024 and the ex-dividend date will be 20 May 2024. This dividend will be distributed in respect of all 98,000,000 shares outstanding at 28 February 2024, and in respect of the shares that will be created in connection with the capital increase reserved for employees decided by the Board of Directors on 28 February 2024.

Details of dividends paid and other distributed income in respect of the three previous financial years are provided in the table below:

	Income eligible for the allowance	Income not eligible for the allowance
In respect of	Dividends	Other distributed income
2020	€294,000,000*, i.e. €3.00 per share	
2021	€303,800,000*, i.e. €3.10 per share	
2022	€352,800,000*, i.e. €3.60 per share	

* *Not including adjustments in the event of a change in the number of shares with dividend entitlement in relation to the number of shares making up the share capital at 28 February 2024.*

Resolution 4

Under this resolution, shareholders are asked to note the absence of any new agreements during the year of the type referred to in Article L.225-38 of the French Commercial Code.

Resolutions 5 and 6

Pursuant to the provisions resulting from the transposition of the Corporate Sustainability Reporting Directive (CSRD) into French law (Order 2023-1142 and Decree 2023-1394), Eiffage is required to publish sustainability information, for which an assurance statement must be provided by at least one of the Company's Statutory Auditors, in a separate section of the 2024 directors' report to be drawn up in 2025 and included in the 2024 Universal Registration Document.

Under these resolutions, and on the basis of a proposal by the Audit Committee, shareholders are asked to appoint KPMG Audit IS and Mazars as Statutory Auditors providing assurance on sustainability information for the remainder of their terms as Statutory Auditors in charge of certifying the financial statements, thus for a period of one year, which will end at the close of the general meeting called to approve the financial statements for the year ended 31 December 2024.

Resolution 7

This resolution relates to the appointment of Méka Brunel as director for a term of four years that will end at the close of the general meeting called in 2028 to approve the financial statements for the previous year.

This appointment is being put to the vote at the general meeting by decision of the Board of Directors, based on the recommendation of the Appointments and Compensation Committee.

Shareholders are asked to note that the Board of Directors, on the advice of the Appointments and Compensation Committee:

- considers that Ms Brunel meets the criteria to be deemed independent as set forth in the Afep-Medef code, which the Company has adopted as its frame of reference for corporate governance. In this regard, it is worth noting in particular that Ms Brunel does not have any business relationship with the Group;
- intends to appoint Ms Brunel as a member of the Audit Committee at its meeting held after the close of the general meeting, given her expertise in financial matters, among other areas.

It should also be noted that the terms of office of Jean-François Roverato and Jean Guénard as directors end at the close of the upcoming general meeting.

Neither Mr Roverato nor Mr Guénard has requested the renewal of his term of office and the Board of Directors has decided not to propose candidates to replace these two outgoing directors at the general meeting. However, at its meeting to be held following the close of the 2024 general meeting, and as recommended by the Appointments and Compensation Committee, the Board of Directors plans to appoint Mr Roverato as a non-voting observer so that the directors can continue to benefit from his experience and his knowledge of the Group.

Lastly, shareholders are reminded that, on 28 February 2024, Marie Lemarié announced her decision to step down as a director and as a member of the Audit Committee, due in particular to her appointment as a director of Getlink SE, which is 20.55% owned by Eiffage, and as a member of its Audit Committee. Following her resignation, and based on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to appoint Ms Lemarié as a non-voting observer so that the Board can continue to benefit from her expertise.

In light of the information summarised above and provided that the resolution put to the vote at the general meting to appoint Méka Brunel as director is passed and subject to the approval of the decisions at the Board meeting to be held after the close of the meeting, the composition of the Board of Directors would be as follows after the meeting:

- The number of Board members would be reduced from 10 to nine (including two directors representing employees and one director representing employee shareholders), with two non-voting observers.

- The proportion of independent members would be raised to 83.3%, with the understanding that the two directors representing employees, the director representing employee shareholders and the non-voting observers are not taken into account when calculating these percentages.
- The Board of Directors would consist of four women and two men, thus a difference not exceeding two members in accordance with applicable legal provisions (these calculations do not take into account the two directors representing employees, the director representing employee shareholders or the non-voting observers).
- The Audit Committee would consist of three independent directors and the director representing employee shareholders (who is not included when calculating the percentage of independent members).
- The Appointments and Compensation Committee would continue to consist of two independent directors, along with one of the two directors representing employees and the director representing employee shareholders (who are not included when calculating the percentage of independent members).

Composition of the Board of Directors and summary of recent, upcoming and proposed changes:

No.		Outgoing	Incoming	Gender	Independence
1	Benoît de Ruffray			M	
2	Méka Brunel		2024 general meeting: appointment as director proposed Board meeting following the general meeting: appointment as Audit Committee member proposed	F	X
3	Jean-François Roverato	Resignation as a member of the Appointments and Compensation Committee effective 26 February 2024 2024 general meeting: end of term of office as director and Strategy and CSR Committee member	Board meeting following the general meeting: appointment as non-voting observer proposed	M	
4	Isabelle Salaün			F	X
5	Philippe Vidal			M	X
6	Jean Guénard	2024 general meeting: end of term of office as director, Strategy and CSR Committee chair, and Appointments and Compensation Committee member		M	
7	Carol Xueref			F	X
8	Odile Georges-Picot		Appointment as a member of the Appointments and Compensation Committee effective 26 February 2024	F	X
9	Laurent Dupont Director representing employee shareholders			M	
10	Michèle Grosset Director representing employees			F	
11	Abderrahim Hamdani Director representing employees			M	
	Marie Lemarié	Resignation as a director and as a member of the Audit Committee effective 28 February 2024	Appointment as a non-voting observer effective 28 February 2024	F	/

Resolutions 8 to 11

In accordance with Articles L.22-10-8 and Article L.22-10-34, I and II of the French Commercial Code, shareholders are invited to approve four resolutions.

Resolution 8 relates to the approval of the compensation policy for members of the Board of Directors.

Resolution 9 relates to the approval of the compensation policy for the Chairman and Chief Executive Officer.

Resolution 10 relates to the approval of the information referred to in Article L.22-10-9-I of the French Commercial Code.

Resolution 11 relates to the ex-post approval of the compensation and benefits paid in 2023 or awarded in respect of the same year to the Chairman and Chief Executive Officer, in accordance with the

compensation policy approved at the 2023 general meeting. The Chairman and Chief Executive Officer's variable compensation will only be paid if the shareholders vote in favour of this resolution.

The items of this compensation policy are described in the report by the Board of Directors on corporate governance.

As regards financial matters, shareholders at the general meeting are invited to adopt resolutions relating to delegations of authority and authorisations enabling the Board of Directors, should it consider this useful, to buy back shares, cancel shares held in treasury (up to a limit of 10% of the share capital in both cases) and make such issues as required to ensure the Company's development (see the chart listing the delegations of authority and authorisations put to the vote).

It should be noted that, with the exception of the delegation of authority to carry out a capital increase reserved for members of an employee savings plan and the authorisation concerning bonus share awards:

- all financial delegations of authority and authorisations put to the general meeting will be suspended in the event of a public offer initiated by a third party involving the Company's shares;
- use of the three proposed financial delegations of authority (Resolutions 16, 17 and 19), which provide for preferential subscription rights to be cancelled, will count towards the nominal overall upper limit of €39,200,000 representing 10% of the share capital at 28 February 2024, referred to in Resolution 20.

It should also be noted that the delegation of authority relating to the possibility of increasing the share capital by the issue of shares and/or securities carrying rights to shares and/or to debt securities, with preferential subscription rights maintained, provides for a nominal upper limit of €156,800,000 representing 40% of the share capital at 28 February 2024 (Resolution 15).

Accordingly, shareholders at the general meeting are invited to resolve as follows:

Resolution 12

Renew, for a period of 18 months, the authorisation given to the Board of Directors to buy back company shares up to a limit of 10% of the share capital and for a maximum price of €175 per share, i.e. a maximum amount of €1,715,000,000 in total, for the purposes of maintaining the liquidity of Eiffage shares, financing acquisitions, covering employee share ownership requirements, covering securities carrying rights to shares, and cancelling the acquired shares within the limits and conditions set by applicable regulations. No transaction may take place during a public offer initiated by a third party involving the Company's shares until the end of the offer period.

→ Extraordinary business

Resolution 13

Authorise the Board of Directors, for a period of 26 months, to cancel, as and when it sees fit, on one or more occasions, up to a limit of 10% of the share capital (determined on the date of cancellation, taking into account any shares cancelled during the previous 24 months), Company shares that are held or come to be held in treasury following purchases made in connection with the share buy-back programme, and to reduce the share capital accordingly, in accordance with applicable laws and regulations. No transaction may take place during a public offer initiated by a third party involving the Company's shares until the end of the offer period.

Resolution 14

Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital through the capitalisation of reserves, profits and/or share premiums and to issue and grant bonus shares to the shareholders and/or increase the nominal value of the shares, up to a limit of €80 million (independent upper limit representing 20.4% of the share capital at 28 February 2024). No transaction may take place during a public offer initiated by a third party involving the Company's shares until the end of the offer period.

Resolution 15

Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares and/or to debt securities, with preferential subscription rights maintained, subject to a limit on the nominal amount of the capital increase of €156,800,000 (representing 40% of the share capital at 28 February 2024). The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion (separate upper limit). The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 16

Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares and/or to debt securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2-1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer, the Board of Directors being given the option to offer shareholders the possibility to subscribe during a priority period, in accordance with applicable laws.

The total nominal amount of all capital increases, now or in the future, may not exceed €39,200,000 (representing 10% of the share capital at 28 February 2024). This amount will count towards the overall upper limit of €39,200,000 stipulated in Resolution 20.

The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion. This amount will count towards the maximum nominal amount of debt securities stipulated in Resolution 20.

It is stipulated that, in the event that shares are issued with preferential subscription rights cancelled under this delegation of authority, the amount paid or to be paid to the Company in respect of each ordinary share issued, after taking into account, in the event of an issue of subscription warrants on a standalone basis, the subscription price of said warrants, will be at least equal to the weighted average share price over the three trading days preceding the launch of the offer, possibly reduced, to cover any difference in dividend eligibility dates, by the application of a discount of up to 5%.

In the event securities are issued in consideration for securities tendered to a public exchange offer, the Board of Directors shall be authorised, within the limits set above, to draw up the list of securities tendered to the offer, set their issuance conditions, the exchange ratio and, when applicable, the amount of the balancing cash payment to be paid, and determine the related terms of issuance.

The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 17

Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares and/or to debt securities, with preferential subscription rights cancelled, through an offer referred to in Article L.411-2-1° of the French Monetary and Financial Code (private placement).

The total nominal amount of all capital increases, now or in the future, may not exceed €39,200,000 (representing 10% of the share capital at 28 February 2024). This amount will count towards the maximum nominal amount of issues of ordinary shares as stipulated in Resolution 20.

The total nominal amount of all debt securities that may be issued under this delegation of authority may not exceed €2 billion. This amount will count towards the maximum nominal amount of debt securities stipulated in Resolution 20.

It is stipulated that, in the event that shares are issued with preferential subscription rights cancelled under this delegation of authority, the amount paid or to be paid to the Company in respect of each ordinary share issued, after taking into account, in the event of an issue of subscription warrants on a standalone basis, the subscription price of said warrants, will be at least equal to the weighted average share price over the three trading days preceding the launch of the offer, possibly reduced, to cover any difference in dividend eligibility dates, by the application of a discount of up to 5%.

The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 18

Authorise the Board of Directors, in connection with the above-mentioned delegations of authority for public offers and private placements, to increase the number of securities to be issued up to a limit of 15% of the number of securities in the initial issue, under the terms and conditions laid down by applicable laws and regulations at the time of the issue and subject to the upper limits mentioned in Resolutions 15, 16 and 17 as well as the overall upper limit mentioned in Resolution 20 for the issues decided pursuant to Resolutions 16 and 17. The Board of Directors may not make use of this authorisation from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 19

Delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital by issuing ordinary shares and/or securities carrying rights to shares, up to a limit of 10% of the share capital at the time of issue, in consideration for securities tendered to the Company and consisting of equity instruments or transferable securities carrying rights to shares. This amount will count towards the maximum nominal amount of issues of ordinary shares as stipulated in Resolution 20. The Board of Directors may not make use of this delegation of authority from the moment a third party submits a public offer for the Company's shares until the end of the public offer, unless it has been authorised to do so by the shareholders at the general meeting.

Resolution 20

Set at €39,200,000 (representing 10% of the share capital at 28 February 2024) the total nominal amount of the shares that may be issued, now or in the future, pursuant to the aforementioned delegations of authority, with preferential subscription rights cancelled, through public offerings or private placements and as consideration for securities tendered to the Company (Resolutions 16, 17 and 19), and at €2 billion the total nominal amount of debt securities that may be issued pursuant to the aforementioned delegations of authority, with preferential subscription rights cancelled, through public offerings or private placements (Resolutions 16 and 17).

In accordance with its policy on employee share ownership, which has been one of the hallmarks of the Eiffage Group for 33 years, as a result of which employees collectively constitute the Group's main shareholder, owning 20.0% of the share capital at 31 December 2023, and in order to reinforce such shareholding, the shareholders are asked to approve a related delegation of authority. The purpose of Resolution 21 is to authorise a capital increase reserved for members of a Group employee savings plan through an FCPE fund, up to a nominal limit of €15 million (representing 3.83% of the share capital at 28 February 2024).

Resolution 21

In accordance with applicable laws, shareholders are asked to delegate authority to the Board of Directors, for a period of 26 months, to increase the share capital, on one or more occasions, by issuing ordinary shares and/or securities carrying rights to shares to employees of the Company or related companies, under the conditions set out in Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labour Code, who are members of a company or Group savings plan (as well as employees who have retired or taken early retirement and meet the requirements), up to a nominal limit of €15 million (representing 3.83% of the share capital), this upper limit being independent of any other that may be set at the general meeting. Such a capital increase is dependent on shareholders' preferential subscription rights being cancelled in favour of the employees concerned. The general meeting is informed that the price at which any shares are issued will be determined in accordance with the conditions and limits set by applicable laws and regulations.

Resolution 22

Authorise the Board of Directors to grant bonus share awards satisfied using existing shares to employees of the Company or of any related companies or economic interest groupings and/or certain eligible corporate officers. The total number of bonus shares included in awards under this authorisation may not exceed 1,000,000 (representing 1.02% of the share capital at 28 February 2024), with the understanding that the aggregate number of bonus shares in awards thus granted to the Company's executive corporate officers may not exceed 100,000 as part of the aforementioned total.

The vesting of shares in awards granted to the Company's executive corporate officers and the other members of the Executive Committee will be subject to performance conditions, which will be determined by the Board of Directors in strict application of the compensation policy for the Chairman and Chief Executive Officer currently in force, as approved at the general meeting. These performance conditions will be applicable to and evaluated over the entire vesting period for the bonus share plan.

The vesting of shares in awards granted to other beneficiaries will be subject to at least one performance condition to be determined by the Board of Directors. The performance condition(s) will be applicable to and evaluated over the entire vesting period of the bonus share plan.

Shares will vest at the end of a vesting period whose duration will be determined by the Board of Directors, but may not be less than three years.

This authorisation will have a validity period of 38 months.

As regards other miscellaneous resolutions:

Resolution 23

Finally, the shareholders at the general meeting (under ordinary business) are invited to delegate all powers necessary to carry out formalities.

→ Summary table of financial delegations of authority that may result in a capital increase and currently valid authorisations to grant bonus share awards

Nature of the delegation of authority or authorisation	Date of the extraordinary general meeting	Expiry date	Nominal amount of capital increase authorised****	Use in 2023	Residual nominal amount by which the capital may be increased at 31/12/2023
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums**	19 April 2023	18 June 2025	€80 million (20.4% of the share capital*)	None	€80 million (20.4% of the share capital*)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights maintained**	19 April 2023	18 June 2025	€156.8 million (40% of the share capital*) (€2 billion for debt securities)	None	€156.8 million (40% of the share capital*) (€2 billion for debt securities)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2-1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer**	19 April 2023	18 June 2025	€39.2 million*** (10% of the share capital*) (€2 billion for debt securities)***	None	€39.2 million (10% of the share capital*) (€2 billion for debt securities)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights cancelled, through a private placement**	19 April 2023	18 June 2025	€39.2 million*** (10% of the share capital*) (€2 billion for debt securities)***	None	€39.2 million (10% of the share capital*) (€2 billion for debt securities)
Authorisation to increase the amount of issues**	19 April 2023	18 June 2025	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and, as the case may be, subject to an overall upper limit	None	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and, as the case may be, subject to an overall upper limit
Delegation of authority to increase the capital in consideration for shares or securities tendered to the Company**	19 April 2023	18 June 2025	10% of the share capital*, ***	None	10% of the share capital*

* *On the basis of the share capital at 28 February 2024.*
** *Suspension during a public offer period.*
*** *Counts towards the overall upper limit.*
**** *These limits will be supplemented, where appropriate, by the nominal amount of any capital increase necessary to protect the rights of beneficiaries or of holders of securities carrying rights to shares.*

Nature of the delegation of authority or authorisation	Date of the extraordinary general meeting	Expiry date	Nominal amount of capital increase authorised****	Use in 2023	Residual nominal amount by which the capital may be increased at 31/12/2023
Overall limit arising from upper limits in Resolutions 15, 16 and 18	19 April 2023	18 June 2025	€39.2 million (10% of the share capital*) (€2 billion for debt securities)	None	€39.2 million (10% of the share capital*) (€2 billion for debt securities)
Delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan	19 April 2023	18 June 2025	€15 million (3.8% of the share capital*)	None	€15 million (3.8% of the share capital*)
Authorisation to grant bonus share awards satisfied using existing shares	19 April 2023	18 June 2026	1,000,000 shares (1.02% of the share capital*) (maximum number of bonus shares in all awards)/ 100,000 shares (maximum number of bonus shares in awards granted to the Company's executive corporate officers)	382,890	617,110 shares (maximum number of bonus shares in all awards)/77,000 shares (maximum number of bonus shares in awards granted to the Company's executive corporate officers)

* *On the basis of the share capital at 28 February 2024.*
** *Suspension during a public offer period.*
*** *Counts towards the overall upper limit.*
**** *These limits will be supplemented, where appropriate, by the nominal amount of any capital increase necessary to protect the rights of beneficiaries or of holders of securities carrying rights to shares.*

→ Summary table of financial delegations of authority that may result in a capital increase and of the authorisation to grant bonus share awards satisfied using existing shares submitted to the general meeting of 24 April 2024

Nature of the delegation of authority or authorisation submitted to the general meeting of 24 April 2024	Date of the extraordinary general meeting	Expiry date (subject to approval of the delegation of authority or authorisation at the general meeting)	Nominal upper limit for the capital increase****
Delegation of authority to increase the share capital through the capitalisation of reserves, profits and/or share premiums***	24 April 2024 (Resolution 14)	23 June 2026	€80 million (20.4% of the share capital**)
Delegation of authority to issue ordinary shares and/ or securities, with preferential subscription rights maintained***	24 April 2024 (Resolution 15)	23 June 2026	€156.8 million (40% of the share capital**) (€2 billion for debt securities)
Delegation of authority to issue ordinary shares and/or securities, with preferential subscription rights cancelled, through a public offer (excluding offers referred to in Article L.411-2-1° of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer***	24 April 2024 (Resolution 16)	23 June 2026	€39.2 million* (10% of the share capital**) (€2 billion for debt securities*)
Delegation of authority to issue ordinary shares and/ or securities, with preferential subscription rights cancelled, through a private placement***	24 April 2024 (Resolution 17)	23 June 2026	€39.2 million* (10% of the share capital**) (€2 billion for debt securities*)

* *Counts towards the overall upper limit.*
** *On the basis of the share capital at 22 February 2024, i.e. 98,000,000 shares.*
*** *Suspension during a public offer period.*
**** *These limits will be supplemented, where appropriate, by the nominal amount of any capital increase necessary to protect the rights of beneficiaries or of holders of securities carrying rights to shares.*

Nature of the delegation of authority or authorisation submitted to the general meeting of 24 April 2024	Date of the extraordinary general meeting	Expiry date (subject to approval of the delegation of authority or authorisation at the general meeting)	Nominal upper limit for the capital increase****
Authorisation to increase the amount of issues***	24 April 2024 (Resolution 18)	23 June 2026	15% of the amount of the initial issue, subject to the upper limits of the delegation of authority and the overall upper limit stipulated in Resolution 20
Delegation of authority to increase the capital in consideration for shares or securities tendered to the Company***	24 April 2024 (Resolution 19)	23 June 2026	10% of the share capital*, **
Overall limit arising from upper limits in Resolutions 16, 17 and 19	24 April 2024 (Resolution 20)	23 June 2026	€39.2 million (10% of the share capital**) (€2 billion for debt securities)
Delegation of authority to increase the share capital with preferential subscription rights cancelled in favour of members of a company savings plan	24 April 2024 (Resolution 21)	23 June 2026	€15 million (3.8% of the share capital**)
Authorisation to grant bonus share awards satisfied using existing shares	24 April 2024 (Resolution 22)	23 June 2026	1,000,000 shares (1.02% of the share capital**) (maximum number of bonus shares in all awards)/100,000 shares (maximum number of bonus shares in awards granted to the Company's executive corporate officers)

* *Counts towards the overall upper limit.*
** *On the basis of the share capital at 22 February 2024, i.e. 98,000,000 shares.*
*** *Suspension during a public offer period.*
**** *These limits will be supplemented, where appropriate, by the nominal amount of any capital increase necessary to protect the rights of beneficiaries or of holders of securities carrying rights to shares.*

The Statutory Auditors having submitted their reports on these various matters as presented to you, the Board duly invites you to approve the resolutions put to you.

The Board of Directors

General information

A/ General information

Name	Eiffage SA		
Registered office	3-7 place de l'Europe, 78140 Vélizy Villacoublay, France Telephone: +33 (0)1 34 65 89 89		
Website	www.eiffage.com		
Legal form and applicable legislation	*Société anonyme* (public limited company) governed by French law		
Incorporation date and term	The Company was incorporated in France on 12 June 1920. It will remain in existence until 31 December 2090 unless it is dissolved in advance or its term is extended.		
Financial year	From 1 January to 31 December		
Registration numbers	RCS SIRET VAT APE LEI ISIN Bloomberg Reuters	709 802 094 Versailles 709 802 094 01148 FR 20 709 802 094 7010 Z 969500OQXKE5WDM9M994 FR 0000 130452 FGR FP FOUG.PA	
Listing	Euronext Paris Compartment A, eligible for inclusion in French personal equity plans (PEAs) and the deferred settlement service (SRD)		
Indices	SBF 120, CAC Next 20, CAC Large 60, CAC SBT 1.5°, Euronext FAS IAS andMSCI Europe		
Credit ratings	Entity / Type of rating	Rating agency	Rating/Outlook
	Eiffage SA / Short-term	Fitch	F2
	APRR SA / Long-term	S&P	A–/Stable
	APRR SA / Long-term	Fitch	A/Stable
	APRR SA / Short-term	S&P	A2
	APRR SA / Short-term	Fitch	F1+
	Viaduc de Millau (VP2)	S&P	BBB–/Stable
	Viaduc de Millau (VP2)	Moody's	Baa3/Stable
ESG ratings	Entity	Rating agency	Score
	Eiffage	CDP	B
	Eiffage	MSCI	AA
	Eiffage	ISS	Prime C+
	Eiffage	EcoVadis	Gold
	APRR	GRESB	92/100
Share capital at 31/12/2023	€392,000,000, divided into 98,000,000 shares with a nominal value of €4 each		
Voting rights at 31/12/2023	119,419,627 theoretical voting rights (including double voting rights)		

The updated Memorandum and Articles of Association, registration documents and universal registration documents, regulated information and other such documents required by law may be consulted at the Company's registered office and website as well as on the info-financiere.fr website.

The information on the Company's website (www.eiffage.com) and appearing on the websites referred to in hypertext links in this Universal Registration Document, except for information incorporated by reference, does not form part of the Universal Registration Document. Accordingly, such information has not been reviewed or approved by the AMF.

→ Corporate purpose (Article 3 of the Articles of Association)

The Company's purpose in France and in all other countries involves, directly or indirectly:

- any operations related to and undertakings engaged in publicworks, private civil engineering contracts or the construction ofbuildings;
- the acquisition, utilisation and sale of processes, patentsand licences of any kind;
- the design, construction, purchase, sale and operation of plants and quarries of any kind;
- the manufacturing, use and sale of products of any kind necessary to achieve its corporate purpose;
- any transactions of a commercial, industrial or financial nature or involving movable assets or property that relate directly or indirectly to the above corporate purpose or any similar or related purposes;

- investment in any existing or future undertakings, economic interest groupings or companies in France or around the world related directly or indirectly to its corporate purpose or any similar or related purposes, especially undertakings, economic interest groupings or companies likely to facilitate or promote the company's corporate purpose, by any means whatsoever, in particular by contributing, subscribing to or purchasing shares or other securities in mergers, joint ventures, groupings, alliances or partnerships.

→ Parent-subsidiary relationships

Through a separate, wholly owned management structure, Eiffage SA, as the Group's parent company, provides its divisions with the following services: Group executive management, internal audit, financial management (cash management and financing, accounting and consolidation, financial control, tax, legal affairs, employee shareholding and investor relations), risk management, compliance and internal control, communications, employee relations and HR development, procurement, sustainable development and transversal innovation, and concessions. The Information Systems department has a separate structure that manages all the Group's IT assets (hardware and software), networks and systems to ensure the highest level of service and security. It is also responsible for OS developments and maintenance.

Other support duties are carried out by and within each division. The parent company's separate management structure is remunerated by fees paid in proportion to the revenue of each division.

→ Simplified organisation chart showing companies within the consolidation scope

Eiffage SA (1)

Eiffage Construction and its subsidiaries	Eiffage Infrastructures and its subsidiaries	Eiffage Énergie Systèmes and its subsidiaries	Concessions	
Eiffage Construction Eiffage Immobilier Eiffage Aménagement	Eiffage Génie Civil Eiffage Métal Eiffage Route	Eiffage Énergie Systèmes	APRR, AREA, Adelac et Aliae (2)	Getlink (4)
			A'liénor	Viaduc de Millau
			Toulouse (2) and Lille (2) airports	SMTPC (2) Tunnel du Prado Sud (2)
			Autoroute de l'Avenir (Senegal) (2)	Grande Arche de La Défense
			Decathlon Arena – Pierre Mauroy Stadium	Renewable energies
			Bretagne–Pays de la Loire high-speed rail line	Nové
			Other concessions, PPPs and similar mechanisms (3)	

(1) The detailed list of subsidiaries and equity investments is provided in the notes to the consolidated financial statements.
(2) A summary of the main minority investors in motorway and airport concessions is provided below.
(3) The main co-investors in PPPs in which Eiffage holds a minority share are generally financial investors.
(4) Eiffage is Getlink's largest shareholder and held 20.55% of its share capital, corresponding to 21.03% of its voting rights.

Name	Percentage held	Names of other investors	Company website
APRR and AREA Aliae/A79 Adelac/A41	52.0%	MAF/MAF2	www.aprr.com www.aliae.com www.liane-autoroute.com
Société Marseillaise du Tunnel Prado Carénage	34.2%	Vinci and free float	www.tunnelprado.com
Tunnel du Prado Sud	41.5%	Vinci	www.tunnelprado.com
Autoroute de l'Avenir	75.0%	Senegalese state	www.autoroutedelavenir.sn
Aéroport Toulouse-Blagnac	49.99%	French state, Toulouse Chamber of Commerce and Industry, and three local authorities	www.toulouse.aeroport.fr
Aéroport de Lille	90.0%	Aéroport Marseille Provence	www.lille.aeroport.fr
Getlink	20.55%	Free float	www.Getlinkgroup.com

APRR also maintains a Euro Medium Term Notes (EMTN) programme. The corresponding base prospectus, which is available on APRR's website (http://aprr.com/en/group/finance) and on the Luxembourg stock exchange website (https://www.bourse.lu/programme/Programme-APRR/13444), contains detailed information on its financing and economic model.

→ Competition in contracting

Overview of the Group's main competitors by geographical area and Contracting division, based on research notes on the sector

	Construction	Infrastructure	Energy Systems
	A leader on the construction market, which is occupied by a few major players, a number of medium-sized regional companies and many small entrepreneurs. Eiffage Construction is also one of the top property developers in France, alongside Eiffage Immobilier.	A leader on the infrastructure market (road and rail, civil engineering and metallic construction). This market is occupied by a few major players and a large number of regional and local companies. Eiffage Infrastructures is also present on the aggregates market, alongside road construction groups, cement manufacturers and several hundred local contractors.	A leader on a fragmented market.
France	Bouygues Construction, Besix, Demathieu Bard, Fayat, Legendre, Léon Grosse, Spie Batignolles, Vinci Construction and medium-sized regional companies Bouygues Immobilier, Cogedim, Icade, Nexity, Kaufman & Broad, Vinci Immobilier and a large number of property developers	Roads and aggregates: Cemex, Ciments Français, Colas, Eurovia, Holcim, Vicat and medium-sized regional companies Civil engineering: Bouygues Construction, Demathieu Bard, Implénia, Fayat, NGE, Salini, Spie Batignolles, Vinci Construction and medium-sized regional companies Metallic construction: Baudin Chateauneuf, Cimolai, Matière and Fayat as well as foreign companies with operations in France	Equans, Dalkia, Snef, Spie, Vinci Energies and medium-sized regional companies
International	ACS/Hochtief, BAM, Besix, Bouygues Construction, Budimex, CFE, Implénia, Steiner, Vinci Construction, medium-sized regional companies and other European and Asian companies	ACS/Hochtief, BAM, Besix, Bouygues Construction, Balfour Beatty, Cemex, CFE, Colas, Eurovia, Implénia, Kier, Holcim, Porr, Salini, Strabag, Vinci Construction, medium-sized regional companies and other European and Asian companies	Equans, Dalkia, Spie, Vinci Energies, medium-sized regional companies and Spanish companies

→ Competition in concessions and PPPs

Overview of the Group's main competitors by geographical area and type of concession, based on research notes on the sector

	Motorway concessions	Other concessions and PPPs
	A leader on the motorway concessions market in France and Europe, which is occupied by a great many industrial and financial players, with a presence and/or ambitions in the motorway concessions sector.	A leader on the concessions and PPP market in France and Europe, which is occupied by a few large industrial and financial players.
France	Mundys, Abertis, ACS/Hochtief, Atlas Arteria, ATMB, BAM, Bouygues, Egis, Engie, Fayat, Ferrovial, NGE, Spie Batignolles, Strabag, Vinci and a large number of European and global concessions companies active in land and air transport infrastructure, energy, telecoms and services, as well as the financial investors ALX, APG, Aberdeen Asset Management, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiam, Mirova, NIBC, Partners Group, PGGM, Predica, Rivage, SCOR, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many players based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies	Mundys, Abertis, ADP, Atlas Arteria, Bouygues, Demathieu Bard, Léon Grosse, Egis, Edeis, Fayat, NGE, Vinci, Spie Batignolles, Fraport, Zurich Airport, Total, Engie, Neoen, Voltalia, as well as the financial investors APG, Aberdeen Asset Management, AMP, Atlante Gestion, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiam, Mirova, NIBC, Omers, Partners Group, PGGM, Predica, Rivage, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many players based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies

	Motorway concessions	Other concessions and PPPs
International	Mundys, Abertis, ACS/Hochtief, ATMB, Atlas Arteria, BAM, Bouygues, Egis, Ferrovial, Strabag, Vinci and a large number of local, European and global concessions companies active in land and air transport infrastructure, energy and services, as well as the financial investors APG, Aberdeen Asset Management, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiam, Mirova, NIBC, Partners Group, PGGM, Predica, Rivage, SCOR, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many concession companies based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies	Mundys, Abertis, ACS/Hochtief, ADP, Atlas Arteria, AENA, BAM, Bouygues, Edeis, Engie, Strabag, Vinci, Fraport, Zurich Airport as well as a large number of local, European and global concessions companies, as well as the financial investors APG, Aberdeen Asset Management, ADIA, Antin, Arjun Infrastructure Partners, AXA, Allianz, Ardian, CDC, CDPQ, CPPIB, CNP, CUBE, DIF, Demeter, EDF Invest, InfraRed, Equitix and Dalmore, FFP, First State Investments, GIC, GIP, HICL, IFM, JLIF, 3i, OFI, LBPAM, Macquarie, Meridiam, Mirova, NIBC, Omers, Partners Group, PGGM, Predica, Rivage, Schroders, TIIC and Vauban Infrastructure Partners, plus a great many concessions companies based in Europe, Asia, Australia, Canada and the Middle East, along with pension funds, sovereign wealth funds, investment funds linked to banks, insurance companies and a large number of asset management companies

→ General meetings (extract from Articles 29 and 30 of the Articles of Association)

All shareholders are entitled to attend ordinary and extraordinary general meetings, regardless of the number of shares they own, provided they are fully paid up. General meetings are convened and held in accordance with legal provisions. The rules governing attendance at general meetings are those provided for by law.

The right to take part in general meetings is subject to the registration of the securities in the name of the shareholder or of the intermediary registered on the shareholder's behalf no later than the second business day preceding the meeting at 00:00 CET, either in the registered securities accounts kept by the Company or in the bearer securities accounts kept by the authorised intermediary.

→ Board of Directors (extract from Articles 17 to 20a of the Articles of Association)

The Company is governed by a Board of Directors consisting of a minimum of three and a maximum of 15 members. The Board of Directors also includes a director appointed from among employee shareholders who are members of the supervisory board of the FCPE Eiffage Actionnariat company investment fund or the board of directors of the Sicavas Eiffage 2000 open-ended investment company for employee savings who hold shares in the Company or from among employees who are shareholders under the employee savings plans referred to in Article L.225-102 of the French Commercial Code and who directly exercise their voting rights, as well as one or two directors representing the employees, depending on the Board's size:

- directors are appointed for a term of four years. Article 18 of the Articles of Association provides for the renewal of the terms of office of a certain number of the members of the Board of Directors every year (for directors originally appointed at the general meeting) for a period of one, two or three years, by drawing lots;
- the Board of Directors may appoint between one and three non-voting observers for a renewable four-year term of office;
- at the ordinary and extraordinary general meeting of 22 April 2020, the shareholders voted to amend the Articles of Association to allow for the designation of one or two directors representing employees;
- at the ordinary and extraordinary general meeting of 20 April 2022, the shareholders voted to amend the Articles of Association in order to supplement the candidate selection procedure for the director representing employee shareholders.

→ Provisions that may delay, postpone or prevent a change of control

The Articles of Association do not contain any provisions that may delay, postpone or prevent a change in the control of the Company.

As required by law, all fully paid-up shares that are proven to have been held in registered form by the same shareholder for at least two years are granted double voting rights.

The following agreements entered into by Eiffage SA would be amended or terminated in the event of a change of control of Eiffage SA:

- the issue of €500 million of bonds due to mature in 2027, which includes a clause providing for the acceleration of the maturity for this bond debt in the event of a change in control of Eiffage SA. This clause is set out in section 4.9 of the bond prospectus, which may be viewed on the website of the AMF and accessed from the following page of the Eiffage website: https://www.eiffage.com/home/finance/dette-et-investisseurs-obligatai.html;
- the agreement for the €2 billion revolving credit facility maturing in 2026 and undrawn at 31 December 2023, which includes a clause providing for the acceleration of the maturity for this bank debt in the event of a change in control of Eiffage SA;
- a number of financing agreements entered into by Eiffage SA or Group entities, which stipulate that a change in control of the borrower concerned or its parent company can trigger mandatory early repayment or the acceleration of the maturity for the financing in question.

B/ Authorised unissued share capital

A summary table showing the financial delegations of authority that may result in a capital increase and currently valid authorisations to grant stock options and bonus share awards is provided in section 3 of the report by the Board of Directors on corporate governance, which details the resolutions that will be submitted to the general meeting.

C/ Securities carrying rights to shares, the amount of capital, voting rights and potential capital

At 31 December 2023, the share capital amounted to €392,000,000, divided into 98,000,000 shares representing 119,419,627 theoretical voting rights at that date, including double voting rights. There was no potential capital and there were no securities carrying rights to shares at that date other than the 98,000,000 shares issued and outstanding. There has not been any change in the capital since 28 February 2024.

The difference of 21,419,727 between the number of voting rights and the number of shares (representing 21.86% of the number of shares) is due to the existence of double voting rights for shares held in registered form for more than two years.

→ Changes in capital over the past three years

Changes having occurred over the past three years were uniquely related to employee share ownership transactions, involving the creation and then the cancellation of the same number of shares within the same year.

Year	Nature of the transaction	Increase in capital		Share premium account / Reserves	Total capital	Number of shares
		Number	Nominal value in euros	In euros	In euros	Number
2021	Capital increase reserved for employees	2,364,781	9,459,124	180,740,212	401,459,124	100,364,781
2021	Cancellation of shares	2,364,781	9,459,124	-	392,000,000	98,000,000
2022	Capital increase reserved for employees	1,942,683	7,770,732	177,753,552	399,770,732	99,942,683
2022	Cancellation of shares	1,942,683	7,770,732	-	392,000,000	98,000,000
2023	**Capital increase reserved for employees**	**2,118,207**	**8,472,828**	**203,875,305**	**400,472,828**	**100,118,207**
2023	**Cancellation of shares**	**2,118,207**	**8,472,828**	**-**	**392,000,000**	**98,000,000**

D/ Shareholdings and voting rights

There are no provisions in the Articles of Association limiting voting rights. The significant movements in capital over the past three years mainly involved institutional investors and investment funds and are covered in the section relating to the crossing of shareholding thresholds in this document and its predecessors. The following table shows the changes in shareholdings and theoretical voting rights that have occurred over the last three years:

	31/12/2021		31/12/2022		31/12/2023			
	Number of shares	% of capital	Number of shares	% of capital	Number of shares	% of capital	% of voting rights [1]	% of exercisable voting rights [2]
Free float	74,622,937	76.1%	73,040,951	74.5%	71,790,176	73.2%	61.9%	64.0%
Employee share ownership:								
FCPE Eiffage Actionnariat	14,323,337	14.6%	14,893,941	15.2%	15,789,461	16.1%	24.5%	25.3%
Sicavas Eiffage 2000	4,176,300	4.3%	4,026,300	4.1%	3,824,840	3.9%	6.4%	6.6%
Direct employee shareholdings [3]	2,545,134	2.6%	2,712,651	2.8%	2,613,461	2.7%	3.9%	4.1%
Treasury shares	**2,332,292**	**2.4%**	**3,326,157**	**3.4%**	**3,982,062**	**4.1%**	**3.3%**	**0**
Total	**98,000,000**	**100%**	**98,000,000**	**100%**	**98,000,000**	**100%**	**100%**	**100%**

To the Company's knowledge, no other shareholder, acting either alone or in concert, and having declared its shareholding position, directly or indirectly holds more than 5% of the capital or voting rights.

(1) Voting rights, including double voting rights (119,419,627 voting rights). From this theoretical standpoint, there are 21,419,627 more voting rights than shares held, i.e. 21.86% of the number of shares outstanding.

(2) Voting rights exercisable at general meetings, including double voting rights (115,437,656 voting rights), determined by deducting 3,982,062 treasury shares, for which voting rights cannot be exercised, from the total of 119,419,627 voting rights.

(3) Including but not limited to the holding of shares resulting from bonus share awards under Article L.225-197-1 of the French Commercial Code, authorised pursuant to Law 2015-990 of 6 August 2015, known as the Macron law.

The most recent analysis of the share ownership structure was conducted in February 2024. This analysis carried out by an external provider focused on about 4,400 shareholders holding their shares in bearer form and did not identify any significant year-on-year changes. The figures for the geographical breakdown relate only to the free float.

Geographical distribution of free float		Distribution by shareholder type	
France	25%	Institutional investors	72%
North America	24%	Employee share ownership	20%
United Kingdom	22%	Individual investors	3%
Rest of Europe	20%	Treasury shares	5%
Rest of the world and non-identified	9%		
Total	**100%**	**Total**	**100%**

Figures exclusive of employee share ownership. Eiffage Group employees hold Eiffage shares through the Sicavas Eiffage 2000 open-ended investment company for employee savings and the FCPE Eiffage Actionnariat company investment fund, which was created specifically for the capital increases reserved for eligible current and retired employees that have been carried out once per year since April 2013. Eiffage Group employees may also hold shares directly, in particular through the Group savings plan.

In accordance with its policy on employee share ownership, which has been one of the hallmarks of the Group for more than 30 years, and in order to reinforce such shareholding, Eiffage has decided to carry out a capital increase in May 2024 reserved for employees without any Company contribution but with a 20% discount (in the form of shares contributed by Eiffage) via an FCPE company investment fund specifically created for that purpose, called FCPE Eiffage Actionnariat Relais 2024, which will be merged with FCPE Eiffage Actionnariat.

E/ Crossing of shareholding thresholds during the year

Name	Notification number	Notification date	Date threshold was crossed	Direction	Threshold crossed	Type of threshold
BlackRock	223C2028	12/12/2023	08/12/2023	Above	5%	Voting rights
BlackRock	223C1973	04/12/2023	30/11/2023	Below	5%	Voting rights
BlackRock	223C1938	28/11/2023	27/11/2023	Above	5%	Voting rights
BlackRock	223C1570	05/10/2023	04/10/2023	Above	5%	Capital
Société Générale Gestion	223C0776	25/05/2023	19/05/2023	Above	15%	Capital
Amundi Asset Management	223C0319	16/02/2023	10/02/2023	Below	15%	Capital

Based on the declarations received by Eiffage notifying that the thresholds provided for in the Articles of Association had been crossed, the following shareholders sent information on their shareholding position to the Company during the year: Amundi, AQR Capital Management LLC, Bank of America, BDL Capital Management, CACEIS Bank, Caisse des Dépôts, Citi, Crédit Agricole SA, Columbia Threadneedle Investments, HSBC, Ninety One, Pro BTP Finance, UBS.

F/ Other information

→ Pledging of shares

The Company received one notification concerning a pledge of 49,006 shares as collateral in 2023.

→ Trading in the Company's own shares

Pursuant to authorisations delegated to the Company by shareholders at the general meeting, the transactions of this type carried out during the year are summarised below:

	Number	% of share capital
Number of shares purchased in 2023	5,258,082	5.37%
Number of shares transferred in 2023	813,866	0.83%
Number of shares sold in 2023	1,670,454	1.70%
Number of shares cancelled in 2023	2,118,207	2.16%
Average purchase price in euros	93.85	
Average sale price in euros	95.77	
Transaction fees in euros	230,014	
Number of shares registered at 31 December 2023	3,982,062	4.06%
Value in euros based on purchase price of shares held in treasury	367,127,934	
Nominal value in euros of shares held in treasury	15,926,848	

G/ Statutory Auditors

Role	Statutory Auditors	
Name	**KPMG Audit IS**	**Mazars**
Details	2 avenue Gambetta, 92066 Paris La Défense, France Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles) Represented by Philippe Bourhis First appointed at the ordinary and extraordinary general meeting of 18 April 2007 Current term of office ends at the close of the ordinary general meeting held to approve the financial statements for the year ending 31 December 2024	61 rue Henri Regnault, 92075 Paris La Défense, France Member of the Versailles regional auditing body (Compagnie régionale des commissaires aux comptes de Versailles) Represented by Olivier Thireau First appointed at the ordinary general meeting of 24 April 2019 Current term of office ends at the close of the ordinary general meeting held to approve the financial statements for the year ending 31 December 2024

A table showing fees paid for 2023 and 2022 to the Statutory Auditors having certified the consolidated financial statements can be found in the notes to the consolidated financial statements on pages 304 and 322 of this document.

→ Person responsible for the information

Christian Cassayre, Chief Financial Officer
Eiffage – 3-7 place de l'Europe, 78140 Vélizy Villacoublay, France
Telephone: +33 (0)1 34 65 89 89

→ Main persons contributing to the preparation of the information in this document, in addition to Christian Cassayre:

Document	Names
Directors' report	Xavier Ombrédanne, François Malan, Joël Marme, Sonia Chevalier, Sylvain Flobert, Didier Morel, Thomas Boulic, Julien Leroy, Bruno De Clercq, Olivier le Gall, Antonio Almeida
Report on corporate governance	Xavier Ombrédanne, Sonia Chevalier
Non-financial performance statement	Anne-Valérie Cornuault Goulard, Sophie Cellucci, Sonia Chevalier, François Malan, Joël Marme
Financial statements	Joël Marme, Alain Lefranc
Risk analysis	François Malan

→ Appended information (documents available to the public)

During the period of validity of this document, the most recent up-to-date version of the Memorandum and Articles of Association, the Statutory Auditors' reports and the financial statements for the past three financial years, together with all the reports, correspondence and other documents, any valuations or statements prepared by experts, when such documents are required by law, and any other document required by law may be consulted at the Company's registered office and on the www.eiffage.com website.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2021 presented on pages 184 to 241 of the 2021 Universal Registration Document filed with the AMF on 29 March 2022 under number D.22-0187 and available on www.eiffage.com (Finance > Universal Registration Document; https://www.eiffage.com/files/live/sites/eiffagev2/files/Finance/Rapport%20Annuel/Anglais/EIFFAGE_URD2021_VA.pdf);
- the consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the year ended 31 December 2022 presented on pages 217 to 285 of the 2022 Universal Registration Document filed with the AMF on 27 March 2023 under number D.23-0156 and available on www.eiffage.com (Finance > Universal Registration Document; https://www.eiffage.com/files/live/sites/eiffagev2/files/Finance/Rapport%20Annuel/EIFFAGE_DEU2022_GB.pdf).

→ Other documents

The following documents have been included in this Universal Registration Document and thus do not need to be published separately, in accordance with the General Regulation of the AMF:

→ Annual financial report

Parent company financial statements for the year ended 31 December 2023	Page	313
Statutory Auditors' report on the parent company financial statements	Page	325
Consolidated financial statements for the year ended 31 December 2023	Page	252
Statutory Auditors' report on the consolidated financial statements	Page	309
Directors' report – Article 222-3 of the General Regulation of the AMF	Page	222
Statement by the persons responsible for the annual financial report	Page	384

→ Report on corporate governance

Pages 329 *et seq.* of this Universal Registration Document.

Statement by the person responsible for the Universal Registration Document

I hereby declare that, to the best of my knowledge, the information provided in this Universal Registration Document is accurate and no information has been omitted that might alter the interpretation thereof.

I further declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all the companies within its scope of consolidation, and that the directors' report starting on page 222 presents a true and fair view of the state of the business, results and financial position of the Company and all the companies within its scope of consolidation, and that it describes the main risks and uncertainties to which they are exposed.

Vélizy-Villacoublay

2 April 2024

Benoît de Ruffray

Chairman and Chief Executive Officer

Cross-reference table for the Universal Registration Document

To assist readers of this Universal Registration Document, the cross-reference table below indicates the pages on which the main information required by Annexes 1 and 2 to Commission Delegated Regulation (EC) 980/2019 of 14 March 2019 can be found.

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Cross-reference table for the directors' report and the report on corporate governance

To assist readers of this Universal Registration Document, the cross-reference table below identifies the information that must be included in the directors' report and the report on corporate governance.

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2.2	Financial risks associated with the effects of climate change and description of mitigation measures put in place by the Group while implementing a low-carbon strategy across all its operations Art. L.22-10-35-1° of the French Commercial Code		21-24, 66
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2.5	Anti-corruption arrangements Law 2016-1691 of 9 December 2016 (Sapin 2 law)		83
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Glossary

Construction revenue of concessions (IFRIC 12)	**The construction revenue generated by concessions corresponds to the consideration for the construction or improvement work completed by concession companies on infrastructure assets, in accordance with IFRIC 12 "Service Concession Arrangements", after eliminating intercompany transactions.**
Contracting order book	Portion of signed contracts not yet executed
Net financial debt	Net financial debt excluding the debt arising from the application of IFRS 16 on 1 January 2019 and the fair value of derivative instruments
Free cash flow	Free cash flow is calculated as follows: Net cash from operating activities ■ – Net operating investments ■ + Repayment of lease liabilities ■ – PPP contract debt repayments
Operating margin	Operating profit on ordinary activities/Revenue
LFL Like-for-like (constant scope and exchange rates)	Constant scope is calculated by neutralising: ■ the 2023 contribution made by companies consolidated for the first time in 2023; ■ the 2023 contribution made by companies consolidated for the first time in 2022, for the period equivalent to that in 2022 before the first-time consolidation; ■ the 2022 contribution made by companies deconsolidated in 2023, for the period equivalent to that in 2023 after they were deconsolidated; ■ the 2022 contribution made by companies deconsolidated in 2022. Constant exchange rates: ■ 2022 exchange rates applied to 2023 local currency revenue
Group's liquidity position	The Group's liquidity position is calculated as follows: ■ Cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA's undrawn bank line(s) of credit
APRR's liquidity position	APRR's liquidity position is calculated as follows: ■ Cash and cash equivalents managed by APRR and its subsidiaries + APRR's undrawn bank line(s) of credit

Reconciliation tables

→ IFRS reconciliation table between the line items of the statement of cash flows and free cash flow

In millions of euros	2022	2023
Net cash from operating activities	2,950	3,324
Net operating investments	(887)	(718)
Repayment of lease liabilities	(320)	(335)
Free cash flow	**1,743**	**2,271**

→ IFRS reconciliation table between the line items of the statement of financial position and net financial debt

In millions of euros	2022	2023
Cash and cash equivalents	4,756	4,944
Non-current loans	(11,843)	(12,554)
Current loans and other borrowings	(2,353)	(1,524)
Non-current borrowings due within one year	(733)	(797)
Restatement of derivative financial instruments	7	15
Net financial debt excluding IFRS 16 debt and fair value of swaps	**(10,166)**	**(9,916)**

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This universal registration document was filed with the Autorité des Marchés Financiers (AMF, the French securities regulator), as competent authority in accordance with Regulation (EU) 2017/1129, on 2 April 2024, without prior approval pursuant to Article 9 of said regulation.

The universal registration document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if accompanied by a prospectus and a summary of all amendments, if any, made to the universal registration document. The set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Again this year, we have designed and produced this document using a low-carbon approach. The choices we have made concerning its content, typefaces, printing techniques and other aspects have reduced its environmental impact and the resources it has consumed. In line with our policy of making continuous improvements and using resources frugally, we strive to curb the environmental and social impact of everything we do, irrespective of our role within Eiffage.

The cover photo was taken as part of our employer brand campaign #FamilySpirit to put the spotlight on part of the team at Smulders, our Belgian subsidiary, involved in the construction of the Dogger Bank wind farm off the Yorkshire coast in the UK's North Sea.

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Design & production by LABRADOR

Printed by DEJALINK
Company bearing the "Print Ethic" label

Eiffage
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3-7 place de l'Europe
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